

PRELIMINARY LIMITED OFFERING MEMORANDUM DATED NOVEMBER 4, 2024

NEW ISSUE - BOOK-ENTRY ONLY LIMITED OFFERING

NOT RATED

In the opinion of Greenberg Traurig, P.A., Bond Counsel, assuming the accuracy of certain representations and certifications and the continuing compliance with certain tax covenants, under existing statutes, regulations, rulings and court decisions, interest on the Series 2024 Bonds (as hereinafter defined) is excludable from gross income for federal income tax purposes; and, further, interest on the Series 2024 Bonds will not be an item of tax preference for purposes of the alternative minimum tax imposed on individuals. In the case of the alternative minimum tax imposed by Section 55(b)(2) of the Internal Revenue Code of 1986, as amended (the "Code") on applicable corporations (as defined in Section 59(k) of the Code), interest on the Series 2024 Bonds is not excluded from the determination of adjusted financial statement income. See "TAX MATTERS" herein for a description of certain other federal tax consequences of ownership of the Series 2024 Bonds. Bond Counsel is further of the opinion that the Series 2024 Bonds and the interest thereon are not subject to taxation under the laws of the State of Florida, except as to estate taxes and taxes under Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations as defined in said Chapter 220. See "TAX MATTERS" herein.

\$3,540,000*

TALIS PARK COMMUNITY DEVELOPMENT DISTRICT (COLLIER COUNTY, FLORIDA) CAPITAL IMPROVEMENT REFUNDING REVENUE BONDS, SERIES 2024

Dated: Date of Original Issuance

Due: As set forth herein.

The Talis Park Community Development District (Collier County, Florida) Capital Improvement Refunding Revenue Bonds, Series 2024 (the "Series 2024 Bonds") are being issued by the Talis Park Community Development District (the "District" or "Issuer") in fully registered form, without coupons, in authorized denominations of \$5,000 and any integral multiple thereof. The Series 2024 Bonds will bear interest at the fixed rates set forth on the cover hereof, 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 May 1, 2025. The Series 2024 Bonds, when issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"), New York, New York. Purchases of beneficial interests in the Series 2024 Bonds will be made in book-entry-only form and purchasers of beneficial interests in the Series 2024 Bonds will not receive physical bond certificates. For so long as the book-entry only system is maintained, the principal of and interest on the Series 2024 Bonds will be paid from the Series 2024 Pledged Revenues (as defined below) as provided in the Indenture (as defined below) and described herein by U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), directly to Cede & Co., as nominee of DTC, as the registered owner thereof. Disbursement of such payments to the Direct Participants (as defined below) is the responsibility of DTC and disbursement of such payments to the beneficial owners is the responsibility of the Direct Participants and Indirect Participants, as more fully described herein. Any purchaser, as a beneficial owner of a Series 2024 Bond, must maintain an account with a broker or dealer that is, or acts through, a Direct Participant in order 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.

Proceeds of the Series 2024 Bonds, together with funds currently held by the Trustee under the 2013 Indenture (as defined herein), will be used to provide funds to (i) currently refund and redeem the Series 2013 Bonds; (ii) pay all or a portion of the costs of the Series 2024 Project (as defined herein); (iii) make a deposit into the Series 2024 Reserve Account; and (iv) pay certain costs associated with the issuance of the Series 2024 Bonds. See "THE PLAN OF REFUNDING" and "APPENDIX A: COPY OF MASTER TRUST INDENTURE AND PROPOSED FORM OF FOURTH SUPPLEMENTAL INDENTURE" hereto.

The District is a local unit of special purpose government of the State of Florida (the "State"), created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and by Ordinance No. 02-42 of the Board of County Commissioners of Collier County, Florida (the "County"), effective on August 5, 2002 and Ordinance No. 12-27 of the Board of County Commissioners of the County, effective on July 30, 2012, pursuant to which the District changed its name from "Tuscany Reserve Community Development District" to "Talis Park Community Development District" (collectively, the "Ordinance"). The Series 2024 Bonds are being issued by the District pursuant to the Act, Resolution No. 2002-15 and Resolution No. 2024-03 adopted by the Board of Supervisors of the District (the "Board") on September 12, 2022 and October 29, 2024, respectively, and a Master Trust Indenture, dated as of November 1, 2005 (the "Master Indenture"), as supplemented by a Fourth Supplemental Trust Indenture dated as of December 1, 2024 (the "Fourth Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each by and between the District and the Trustee, as successor to Wachovia Bank, National Association under the Master Indenture. Capitalized terms not defined herein shall have the meanings assigned to them in the Indenture. The Series 2024 Bonds are payable from and secured solely by the Series 2024 Pledged Revenues. The Series 2024 Pledged Revenues shall mean (a) all revenues received by the District from the Series 2024 Special Assessments (as defined herein) levied and collected on the District Lands, with respect to the Series 2024 Bonds, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2024 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2024 Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Indenture; provided, however, that Series 2024 Pledged Revenues shall not include (A) revenues received by the District from other special assessments levied and collected on the District Lands with respect to any previously issued bonds, including the Series 2016A Bonds, or future series of bonds, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such other special assessments or from the issuance and sale of tax certificates with respect to such other special assessments, (B) any moneys transferred to the Series 2024 Rebate Account, or investment earnings thereon and (C) "special assessments" levied and collected by the District under Section 190.022 of the Act for maintenance purposes or "maintenance special assessments" levied and collected by the District under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture does not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso) See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS" herein.

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

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

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, 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 rating or credit enhancement with respect to the Series 2024 Bonds.

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

MATURITY SCHEDULE

Table with 5 columns: Maturity Date, Yield, Price, CUSIP #. Rows for Series 2024 Term Bond due May 1, 2025.

The initial sale of the Series 2024 Bonds is subject to certain conditions precedent, including, without limitation, receipt of the opinion of Greenberg Traurig, P.A., Orlando, 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, Kutak Rock LLP, Tallahassee, 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 December 4, 2024.



Dated: November __, 2024

* Preliminary, subject to change.

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

This Preliminary Limited Offering Memorandum and the information contained herein are subject to completion or amendment. Under no circumstances shall this Preliminary Limited Offering Memorandum constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of the 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.

TALIS PARK COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS

James Proctor, Chair
Steven Wishner, Vice Chair
Barbara Hurt Simmons, Assistant Secretary
Barry Sinoway, Assistant Secretary
Michael Smale, Assistant Secretary

DISTRICT MANAGER/METHODOLOGY CONSULTANT

Governmental Management Services–South Florida, LLC
Sunrise, Florida

DISTRICT COUNSEL

Kutak Rock LLP
Tallahassee, Florida

BOND COUNSEL

Greenberg Traurig, P.A.
Orlando, Florida

DISTRICT ENGINEER

JR Evans Engineering, P.A.
Fort Myers, Florida

NO DEALER, BROKER, SALESPERSON OR OTHER PERSON HAS BEEN AUTHORIZED BY THE DISTRICT TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS, OTHER THAN THOSE CONTAINED IN THIS LIMITED OFFERING MEMORANDUM, AND IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE DISTRICT. THIS LIMITED OFFERING MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY OF THE SERIES 2024 BONDS AND THERE SHALL BE NO OFFER, SOLICITATION, OR SALE OF THE SERIES 2024 BONDS BY ANY PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH OFFER, SOLICITATION OR SALE.

THE INFORMATION SET FORTH HEREIN HAS BEEN OBTAINED FROM THE DISTRICT, PUBLIC DOCUMENTS, RECORDS AND OTHER SOURCES, WHICH SOURCES ARE BELIEVED TO BE RELIABLE BUT WHICH INFORMATION IS NOT GUARANTEED AS TO ACCURACY OR COMPLETENESS BY, AND IS NOT TO BE CONSTRUED AS A REPRESENTATION OF, THE UNDERWRITER NAMED ON THE COVER PAGE OF THIS LIMITED OFFERING MEMORANDUM. THE UNDERWRITER HAS REVIEWED THE INFORMATION IN THIS LIMITED OFFERING MEMORANDUM IN ACCORDANCE WITH, AND AS PART OF, ITS RESPONSIBILITIES TO INVESTORS UNDER THE FEDERAL SECURITIES LAWS AS APPLIED TO THE FACTS AND CIRCUMSTANCES OF THIS TRANSACTION, BUT THE UNDERWRITER DOES NOT GUARANTEE THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION. THE INFORMATION AND EXPRESSIONS OF OPINION HEREIN CONTAINED ARE SUBJECT TO CHANGE WITHOUT NOTICE AND NEITHER THE DELIVERY OF THIS LIMITED OFFERING MEMORANDUM, NOR ANY SALE MADE HEREUNDER, SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE DISTRICT OR IN THE STATUS OF THE DEVELOPMENT 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 HAS THE INDENTURE BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON CERTAIN EXEMPTIONS SET FORTH IN SUCH ACTS. THE REGISTRATION, QUALIFICATION OR EXEMPTION OF THE SERIES 2024 BONDS IN ACCORDANCE WITH THE APPLICABLE SECURITIES LAW PROVISIONS OF ANY JURISDICTIONS WHEREIN THESE SECURITIES HAVE BEEN OR WILL BE REGISTERED, QUALIFIED OR EXEMPTED SHOULD NOT BE REGARDED AS A RECOMMENDATION THEREOF. NEITHER THE 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 THE SERIES 2024 SPECIAL ASSESSMENTS, AND VARIOUS OTHER FACTORS WHICH MAY BE BEYOND THE DISTRICT'S CONTROL. BECAUSE THE DISTRICT CANNOT PREDICT ALL FACTORS THAT MAY AFFECT FUTURE DECISIONS, ACTIONS, EVENTS, OR FINANCIAL CIRCUMSTANCES, WHAT ACTUALLY HAPPENS MAY BE DIFFERENT FROM WHAT IS INCLUDED IN FORWARD-LOOKING STATEMENTS.

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

THIS 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).

TABLE OF CONTENTS

	PAGE
INTRODUCTION	1
PLAN OF REFUNDING	3
DESCRIPTION OF THE SERIES 2024 BONDS	3
General Description	3
Redemption Provisions	4
Purchase of Series 2024 Bonds	7
Book-Entry Only System	7
SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS	9
General	9
Limitation on Additional Bonds and Other Indebtedness	10
Acquisition and Construction Account	10
Reserve Accounts	10
Flow of Funds	11
Prepayment of Series 2024 Special Assessments	12
Re-Assessment	12
Provisions Regarding Bankruptcy or Insolvency of Landowner	12
Covenant with Regard to Enforcement and Collection of Delinquent Series 2024 Special Assessments	14
Amendments	14
Events of Default and Remedies	14
ENFORCEMENT OF ASSESSMENT COLLECTIONS	15
General	15
Uniform Method Procedure	16
Direct Billing & Foreclosure Procedure	19
BONDOWNERS' RISKS	19
Bankruptcy and Related Risks	19
Series 2024 Special Assessments Are Non-Recourse	20
Regulatory and Environmental Risks	20
Other Taxes and Assessments	21
Limited Secondary Market for Series 2024 Bonds	21
Inadequacy of Series 2024 Debt Service Reserve Account	22
Legal Delays	22
IRS Examination and Audit Risk	22
Loss of Exemption from Securities Registration	24
Federal Tax Reform	24
State Tax Reform	24
Pandemics and Other Public Health Emergencies	25
Cybersecurity	25
Prepayment and Redemption Risk	25
Payment of Series 2024 Special Assessments after Bank Foreclosure	26
ESTIMATED SOURCES AND USES OF FUNDS	27
DEBT SERVICE REQUIREMENTS	28
THE DISTRICT	29
General Information	29
Legal Powers and Authority	29
Board of Supervisors	30

The District Manager and Other Consultants	31
Outstanding and Prior Bonds.....	31
THE CAPITAL IMPROVEMENT PLAN AND THE SERIES 2024 PROJECT	32
ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS	33
THE DEVELOPMENT	35
General	35
Property Value.....	36
Taxes, Fees and Assessments	36
Assessment Collection History.....	37
TAX MATTERS.....	37
General	37
Original Issue Discount and Premium.....	38
Changes in Federal and State Tax Law	39
Information Reporting and Backup Withholding.....	39
AGREEMENT BY THE STATE	40
LEGALITY FOR INVESTMENT.....	40
SUITABILITY FOR INVESTMENT	40
ENFORCEABILITY OF REMEDIES	40
LITIGATION.....	40
CONTINGENT FEES	41
NO RATING.....	41
EXPERTS	41
FINANCIAL INFORMATION	41
DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS.....	41
CONTINUING DISCLOSURE.....	42
UNDERWRITING	42
VERIFICATION OF MATHEMATICAL COMPUTATIONS.....	42
VALIDATION.....	43
LEGAL MATTERS.....	43
MISCELLANEOUS	43
AUTHORIZATION AND APPROVAL	44
APPENDIX A: COPY OF MASTER TRUST INDENTURE AND PROPOSED FORM OF FOURTH SUPPLEMENTAL INDENTURE	A-1
APPENDIX B: PROPOSED FORM OF OPINION OF BOND COUNSEL	B-1
APPENDIX C: ASSESSMENT METHODOLOGY	C-1
APPENDIX D: PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT	D-1
APPENDIX E: DISTRICT'S FINANCIAL STATEMENTS	E-1
APPENDIX F: ENGINEER'S REPORT	F-1

LIMITED OFFERING MEMORANDUM

\$3,540,000*

TALIS PARK COMMUNITY DEVELOPMENT DISTRICT (COLLIER COUNTY, FLORIDA) CAPITAL IMPROVEMENT REFUNDING REVENUE BONDS, SERIES 2024

INTRODUCTION

The purpose of this Limited Offering Memorandum, including the cover page and appendices attached hereto, is to set forth certain information in connection with the offering for sale by the Talis Park Community Development District (the "District") of its \$3,540,000* Capital Improvement Refunding Revenue Bonds, Series 2024 (the "Series 2024 Bonds").

THE SERIES 2024 BONDS ARE NOT A SUITABLE INVESTMENT FOR ALL INVESTORS. PURSUANT TO APPLICABLE STATE LAW, THE UNDERWRITER IS LIMITING THIS INITIAL OFFERING OF THE SERIES 2024 BONDS TO ONLY ACCREDITED INVESTORS WITHIN THE MEANING OF CHAPTER 517, FLORIDA STATUTES, 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 created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and by Ordinance No. 02-42 of the Board of County Commissioners of Collier County, Florida (the "County"), effective on August 5, 2002 and Ordinance No. 12-27 of the Board of County Commissioners of the County, effective on July 30, 2012, pursuant to which the District changed its name from "Tuscany Reserve Community Development District" to "Talis Park Community Development District" (collectively, the "Ordinance"). The District was created for the purpose of delivering certain community development services and facilities for the benefit of District Lands (as hereinafter defined) and has previously determined to undertake, in one or more stages, the acquisition and/or construction of public improvements and community facilities as set forth in the Act for the special benefit of the District Lands. The Act authorizes the District to issue bonds for the purposes of, among others, financing, funding, planning, establishing, acquiring, constructing or reconstructing, enlarging or extending, or equipping water management, water supply, sewer and wastewater management, bridges or culverts, public roads, street lights and other basic infrastructure projects within or without the boundaries of the District as provided in the Act.

The boundaries of the District include approximately 461.3 acres of land (the "District Lands") located entirely within the northwest unincorporated portion of the County and contains a high end, highly amenitized, residential community known as "Talis Park" (the "Development"). See "THE DEVELOPMENT" herein for more information on the Development.

The District previously issued several series of bonds to finance infrastructure improvements, including its Series 2005 Bonds (which are no longer Outstanding), its Series 2013 Bonds, its Series 2016A-

* Preliminary, subject to change.

1 Bonds and its Series 2016A-2 Bonds (all of which are defined herein). See "THE DISTRICT – Outstanding and Prior Bonds" herein for more information.

The Development is substantially built out and approximately 512 of the 551 planned units in the District are constructed homes owned by end-users. The remaining 39 planned units are on lands owned by WCI Communities LLC ("WCI") and KE Talis Park Properties LLC ("KE Talis Park"), an affiliate of Kitson & Partners. As of November 1, 2024, WCI owns 1 platted lot and unplatted lands planned for 20 villa homes that are currently under construction and being marketed and KE Talis Park owns 18 platted lots that are being billed off-role and expected to be constructed into villas and marketed to end users in the future.

The Series 2024 Bonds are being issued to (i) currently refund and redeem the Series 2013 Bonds; (ii) pay all or a portion of the costs of the Series 2024 Project; (iii) make a deposit into the Series 2024 Reserve Account; and (iv) pay certain costs associated with the issuance of the Series 2024 Bonds. See "THE PLAN OF REFUNDING" and "APPENDIX A: COPY OF MASTER TRUST INDENTURE AND PROPOSED FORM OF FOURTH SUPPLEMENTAL INDENTURE" hereto.

The Series 2024 Bonds are payable from and secured solely by the Series 2024 Pledged Revenues which consist primarily of the Series 2024 Special Assessments assigned to District lands containing 461 homes owned by end-users, 39 planned units on lands owned by either WCI or KE Talis Park and the golf course (collectively, the "Series 2024 Assessment Area"). 51 homes in the District received a contribution in lieu of assessments in 2013 and will not be subject to the Series 2024 Special Assessments or included in the Series 2024 Assessment Area. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS" and "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein for more information.

The lands in the Series 2024 Assessment Area are also subject to the special assessments that secure the Series 2016 Bonds. See "THE DISTRICT – Outstanding and Prior Bonds," "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS," and "THE DEVELOPMENT – Taxes, Fees and Assessments" for more information.

The Series 2024 Bonds are being issued by the District pursuant to the Act, Resolution No. 2002-15 and Resolution No. 2024-03 adopted by the Board of Supervisors of the District (the "Board") on September 12, 2022 and October 29, 2024, respectively, and a Master Trust Indenture, dated as of November 1, 2005 (the "Master Indenture"), as supplemented by a Fourth Supplemental Trust Indenture dated as of December 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.

There follows in this Limited Offering Memorandum a brief description of the District, the Development, the Series 2024 Special Assessment Area 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 Bonds are qualified by reference to the definitive form thereof and the information with respect thereto contained in the Indenture. A copy of the Master Trust Indenture and the proposed form of the Fourth Supplemental Indenture appear in Appendix A hereto.

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

PLAN OF REFUNDING

The District intends to use proceeds of the Series 2024 Bonds, together with funds currently held by the Trustee under the 2013 Indenture (as defined below), to optionally refund and redeem all of the Series 2013 Bonds Outstanding upon the issuance of the Series 2024 Bonds (the "Refunded Bonds"), in the principal amount of \$3,620,000, in order to achieve debt service savings for the District. A more detailed description of the use of proceeds of the Series 2024 Bonds is included under "ESTIMATED SOURCES AND USES OF FUNDS" herein.

The Refunded Bonds were issued under the Master Indenture, as supplemented with respect to the Refunded Bonds by a Second Supplemental Trust Indenture dated as of July 1, 2013 (the "Second Supplemental Indenture" and, together with the Master Indenture, the "2013 Indenture"). To effect the refunding of the Refunded Bonds, the District will enter into an escrow deposit agreement ("Escrow Agreement") with the Trustee, as escrow agent (in such capacity, the "Escrow Agent"). Pursuant to the terms of the Escrow Agreement, the District will deposit with the Escrow Agent a portion of the proceeds of the Series 2024 Bonds, and other available moneys, to refund the Refunded Bonds. Such proceeds and other available moneys may be held uninvested by the Escrow Agent until applied to redeem the Refunded Bonds on December 4, 2024. Upon execution and delivery of the Escrow Agreement and the deposit of such proceeds and other available moneys into the Escrow Fund, all as provided in the Escrow Agreement, in the opinion of Bond Counsel, rendered in reliance on the report by Terminus Analytics (the "Verification Agent"), the Refunded Bonds will no longer be deemed Outstanding pursuant to the 2013 Indenture. See "VERIFICATION OF MATHEMATICAL COMPUTATIONS" herein.

The moneys and securities, if any, held pursuant to the Escrow Agreement will not be available to pay debt service with respect to the Series 2024 bonds.

DESCRIPTION OF THE SERIES 2024 BONDS

General Description

The Series 2024 Bonds are issuable only as fully registered bonds, without coupons, in denominations of \$5,000 and any integral multiple thereof. The Series 2024 Bonds will mature, subject to the redemption provisions set forth below, on the dates and in the amounts set forth on the cover page hereof. The Series 2024 Bonds will be dated the date of original issuance. Interest on the Series 2024 Bonds will be payable on each Interest Payment Date (as defined herein) to maturity or prior redemption. Interest on the Series 2024 Bonds will be payable from the most recent Interest Payment Date next preceding the date of authentication thereof to which interest has been paid, unless the date of authentication thereof is a May 1 or November 1 to which interest has been paid, in which case from such date of authentication, or unless the date of authentication thereof is prior to May 1, 2025, in which case from the date of original issuance of the Series 2024 Bonds, or unless the date of authentication thereof is between a Record Date and the next succeeding Interest Payment Date, in which case from such Interest Payment Date. "Interest Payment Date" shall mean May 1 and November 1 of each year, commencing May 1, 2025. Interest shall be computed on the basis of a 360-day year comprised of twelve 30-day months.

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

The Underwriter is limiting this offering to "accredited investors" within the meaning of Chapter 517, Florida Statutes, and the rules of the Florida Department of Financial Services promulgated thereunder.

The limitation of the initial offering to Accredited Investors does not denote restrictions on transfer in any secondary market for the Series 2024 Bonds. See "SUITABILITY FOR INVESTMENT" herein.

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 may, at the option of the District, be called for redemption prior to maturity in whole or in part at any time on or after May 1, 20__ (less than all Series 2024 Bonds to be specified by the District in writing), at a Redemption Price equal to 100% of the principal amount of Series 2024 Bonds to be redeemed plus accrued interest from the most recent Interest Payment Date to the redemption date.

Mandatory Sinking Fund Redemption

The Series 2024 Bonds maturing on 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 Indenture in satisfaction of applicable sinking fund installments at the Redemption Price of 100% 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:

<u>Year (May 1)</u>	<u>Principal Amount</u>
-------------------------	-----------------------------

*

* Maturity.

The Series 2024 Bonds maturing on 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 Indenture in satisfaction of applicable sinking fund installments at the Redemption Price of 100% 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:

<u>Year (May 1)</u>	<u>Principal Amount</u>
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* Maturity.

The Series 2024 Bonds maturing on 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 Indenture in satisfaction of applicable sinking fund installments at the Redemption Price of 100% 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 (May 1)	Principal Amount
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*

* Maturity.

Upon the optional redemption or extraordinary mandatory redemption of any Series 2024 Bonds the District shall provide the Trustee revised debt service schedules for each Series of Series 2024 Bonds, reflecting the remaining amortization installments and outstanding Serial Bonds after such redemption.

Extraordinary Mandatory Redemption

The Series 2024 Bonds are subject to extraordinary mandatory redemption prior to maturity by the District in whole, on any date, or in part, on any Interest Payment Date, at an extraordinary mandatory redemption price equal to 100% of the principal amount of the Series 2024 Bonds to be redeemed, plus interest accrued to the redemption date as follows:

(i) from Series 2024 Prepayment Principal deposited into the Series 2024 Prepayment Account of the Series 2024 Bond Redemption Fund following the payment in whole or in part of Series 2024 Special Assessments on any portion of the District Lands in accordance with the provisions of the Indenture.

(ii) from moneys, if any, on deposit in the Funds and Accounts securing repayment of the Series 2024 Bonds (other than the Series 2024 Rebate Account) sufficient to pay and redeem all Outstanding Series 2024 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Master Indenture.

(iii) on or after the Date of Completion of the Series 2024 Project, by application of moneys remaining in the Series 2024 Acquisition and Construction Account of the Acquisition and Construction Fund not reserved by the District for the payment of any remaining part of the Cost of the Series 2024 Project, all of which shall be transferred to the Series 2024 General Account of the Series 2024 Bond Redemption Fund, credited toward extinguishment of the Series 2024 Special Assessments and applied toward the redemption of the Series 2024 Bonds in accordance with the manner it has credited such excess moneys toward extinguishment of Series 2024 Special Assessments which the District shall describe to the Trustee in writing.

(iv) following condemnation or the sale of any portion of the Series 2024 Project to a governmental entity under threat of condemnation by such governmental entity and the payment of moneys which are not to be used to rebuild, replace or restore the taken portion of the Series 2024 Project to the Trustee by or on behalf of the District for deposit into the Series 2024 Prepayment Account of the Series 2024 Bond Redemption Fund in order to effectuate such redemption and, which moneys shall be applied by the District to redeem Series 2024 Bonds in accordance with the manner it has credited such moneys toward extinguishment of Series 2024 Special Assessments which the District shall describe to the Trustee in writing.

(v) following the damage or destruction of all or substantially all of the Series 2024 Project to such extent that, in the reasonable opinion of the District, the repair and restoration thereof would not be economical or would be impracticable, to the extent of amounts paid by the District to the Trustee for deposit to the Series 2024 Prepayment Account of the Series 2024 Bond Redemption Fund which moneys shall be applied by the District to redeem Series 2024 Bonds in accordance with the manner it has credited such moneys toward extinguishment of Series 2024 Special Assessments; provided, however, that at least forty-five (45) days prior to such extraordinary mandatory redemption, the District shall cause to be delivered to the Trustee (x) notice setting forth the redemption date and (y) a certificate of the Consulting Engineer confirming that the repair and restoration of the Series 2024 Project would not be economical or would be impracticable.

Notice of Redemption

When required to redeem or purchase Series 2024 Bonds under any provision of the Indenture or directed to do so by the District, the Trustee shall cause notice of the redemption, either in whole or in part, to be mailed at least thirty (30) but not more than forty-five (45) days prior to the redemption or purchase date to all Owners of Series 2024 Bonds to be redeemed or purchased (as such Owners appear on the Bond Register on the fifth (5th) day prior to such mailing), at their registered addresses, but failure to mail any such notice or defect in the notice or in the mailing thereof shall not affect the validity of the redemption or purchase of the Series 2024 Bonds for which notice was duly mailed in accordance with the Indenture.

If at the time of mailing of notice of an optional redemption or purchase, the District shall not have deposited with the Trustee or Paying Agent moneys sufficient to redeem or purchase all the Series 2024 Bonds called for redemption or purchase, such notice shall state that it is subject to the deposit of the redemption or purchase moneys with the Trustee or Paying Agent, as the case may be, not later than the opening of business on the redemption or purchase date, and such notice shall be of no effect unless such moneys are so deposited.

If the amount of funds deposited with the Trustee for such redemption, or otherwise available, is insufficient to pay the redemption price and accrued interest on the Series 2024 Bonds so called for redemption on the redemption date, the Trustee shall redeem and pay on such date an amount of such Series 2024 Bonds for which such funds are sufficient, selecting the Series 2024 Bonds to be redeemed by lot from among all such Series 2024 Bonds called for redemption on such date, and among different maturities of Series 2024 Bonds in the same manner as the initial selection of Series 2024 Bonds to be redeemed, and from and after such redemption date, interest on the Series 2024 Bonds or portions thereof so paid shall cease to accrue and become payable; but interest on any Series 2024 Bonds or portions thereof not so paid shall continue to accrue until paid at the same rate as it would have had such Series 2024 Bonds not been called for redemption.

Partial Redemption of Series 2024 Bonds

If less than all of the Series 2024 Bonds of a maturity are to be redeemed, the Trustee shall select the particular Series 2024 Bonds or portions of the Series 2024 Bonds to be called for redemption by lot in such reasonable manner as the Trustee in its discretion may determine. In the case of any partial redemption of the Series 2024 Bonds pursuant to the Indenture, such redemption shall be effectuated by redeeming Series 2024 Bonds of such maturities in such manner as shall be specified by the District in writing, subject to the provisions of the Indenture. In the case of any partial redemption of Series 2024 Bonds pursuant to the Indenture, such redemption shall be effectuated by redeeming Series 2024 Bonds pro rata among the maturities, treating each date on which a Sinking Fund Installment is due as a separate maturity for such purpose, with the portion to be redeemed from each maturity being equal to the product of the aggregate principal amount of Series 2024 Bonds to be redeemed multiplied times a fraction the numerator of which is the principal amount of the Series 2024 Bonds of such maturity outstanding immediately prior to the redemption date and the denominator of which is the aggregate principal amount of all Series 2024 Bonds outstanding immediately prior to the redemption date.

Purchase of Series 2024 Bonds

At the written direction of the District, the Trustee shall apply moneys from time to time available in the Series 2024 Sinking Fund Account to the purchase of Series 2024 Bonds at prices not higher than the principal amount thereof, in lieu of redemption, provided that firm purchase commitments can be made before the notice of redemption would otherwise be required to be given.

Book-Entry Only System

The Depository Trust Company ("DTC"), New York, 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 within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue 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 transfers through DTC (or a successor securities depository). In that event, Series 2024 Bond certificates will be printed and delivered to DTC.

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

SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS

General

The Series 2024 Bonds will be payable from and secured by the Series 2024 Pledged Revenues. The Indenture defines Series 2024 Pledged Revenues as (a) all revenues received by the District from Series 2024 Special Assessments levied and collected on the District Lands, with respect to the Series 2024 Bonds, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2024 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2024 Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Fourth Supplemental Indenture; provided, however, that Series 2024 Pledged Revenues shall not include (A) revenues received by the District from other special assessments levied and collected on the District Lands with respect to any previously issued bonds, including the Series 2016A Bonds, or future series of bonds, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such other special assessments or from the issuance and sale of tax certificates with respect to such other special assessments, (B) any moneys transferred to the Series 2024 Rebate Account, or investment earnings thereon and (C) "special assessments" levied and collected by the District under Section 190.022 of the Act for maintenance purposes or "maintenance special assessments" levied and collected by the District under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso).

THE SERIES 2024 BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY OUT OF THE SERIES 2024 PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE DISTRICT, THE COUNTY, THE STATE OF FLORIDA (THE "STATE"), OR ANY OTHER POLITICAL SUBDIVISION THEREOF IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE SERIES 2024 BONDS, EXCEPT THAT THE DISTRICT IS OBLIGATED UNDER THE INDENTURE TO LEVY, AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED,

FOR COLLECTION, SERIES 2024 SPECIAL ASSESSMENTS TO SECURE AND PAY THE SERIES 2024 BONDS. THE SERIES 2024 BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE DISTRICT, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

Limitation on Additional Bonds and Other Indebtedness

The District covenants and agrees in the Indenture that, so long as there are any Series 2024 Bonds Outstanding, it shall not issue any bonds or other indebtedness secured by the Series 2024 Special Assessments except for refunding bonds. Notwithstanding such covenant, a portion of the Special Assessments securing repayment of the Series 2016A Bonds are levied and collected on lands securing the Refunded Bonds. Moreover, such covenant shall not prohibit the District from issuing refunding Bonds or any Bonds or other obligations secured by Special Assessments levied on District Lands not subject to the Series 2024 Special Assessments, or to finance any other capital project that is necessary to remediate any natural disaster, catastrophic damage or failure with respect to the Series 2024 Project.

IN ADDITION TO ANY FUTURE ADDITIONAL BONDS ISSUED BY THE DISTRICT, THE COUNTY, THE SCHOOL BOARD OF COLLIER COUNTY, FLORIDA, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF MAY IN THE FUTURE IMPOSE, LEVY AND COLLECT ASSESSMENTS AND TAXES, THE LIENS OF WHICH WILL BE CO -EQUAL WITH THE LIEN OF THE DISTRICT'S SPECIAL ASSESSMENTS, WHICH INCLUDES THE SERIES 2024 SPECIAL ASSESSMENTS SECURING THE SERIES 2024 BONDS AND OPERATION AND MAINTENANCE ASSESSMENTS IMPOSED BY THE DISTRICT.

Acquisition and Construction Account

Pursuant to the Fourth Supplemental Indenture, there is established within the Acquisition and Construction Fund held by the Trustee a separate account designated as the "Series 2024 Acquisition and Construction Account." Net proceeds of the Series 2024 Bonds shall initially be deposited into the Series 2024 Acquisition and Construction Account in the amount set forth in the Fourth Supplemental Indenture, together with any moneys subsequently transferred or deposited thereto, and such moneys shall be applied as set forth in the Indenture, and by the District as set forth in the Engineer's Report. After the Date of Completion of the Series 2024 Project and after retaining in the Series 2024 Acquisition and Construction Account the amount, if any, of all remaining unpaid Costs of the Series 2024 Project set forth in the Engineers' Certificate establishing such Completion Date, any funds remaining in the Series 2024 Acquisition and Construction Account shall be transferred to and deposited into the Series 2024 General Account of the Series 2024 Bond Redemption Fund and applied to the extraordinary mandatory redemption of the Series 2024 Bonds.

Reserve Accounts

The Trustee shall establish an account within the Debt Service Reserve Fund designated as the "Series 2024 Debt Service Reserve Account." Proceeds of each Series of the Series 2024 Bonds together with certain Prior Indenture Funds shall be deposited into the Series 2024 Debt Service Reserve Account in the amount of Series 2024 Debt Service Reserve Requirement. The "Series 2024 Debt Service Reserve Requirement" shall mean with respect to the Series 2024 Bonds, \$10,000.00.

Amounts on deposit in the Series 2024 Debt Service Reserve Account shall be used only for the purpose of making payments into the Series 2024 Interest Account, the Series 2024 Principal 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 the Series 2024 Interest Account, the Series 2024 Principal Account and the Series 2024 Sinking Fund Account therein and available therefor are insufficient and for no other purpose, except as specified in the Indenture.

On the earliest date on which there is on deposit in the Series 2024 Debt Service 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 and redemption premium, if any, 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 Debt Service Reserve Account into the Series 2024 General Account in the Series 2024 Bond Redemption Fund to pay and redeem all of the Outstanding Series 2024 Bonds on the earliest date permitted for redemption therein and herein.

In addition, if the amount on deposit in the Series 2024 General Account is not sufficient to redeem a principal amount of the Series 2024 Bonds in an Authorized Denomination, the Trustee is authorized to withdraw amounts from the Series 2024 Revenue Account to round up to the amount in the Series 2024 General Account to the nearest Authorized Denomination. Notwithstanding the foregoing, no transfers from the Series 2024 Revenue Account shall be made to pay interest on and/or principal of the Series 2024 Bonds for the redemption pursuant to the Fourth Supplemental Indenture if as a result the deposits required as outlined in "—Flow of Funds" below cannot be made in full.

Flow of Funds

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

FIRST, no later than the Business Day preceding each May 1 and November 1 commencing May 1, 2025, to be applied to the payment of interest on the Series 2024 Bonds due on the next succeeding November 1 and May 1, less any amounts on deposit in the Series 2024 Interest Account not previously credited;

SECOND, no later than the Business Day next preceding each stated maturity date of the Series 2024 Bonds commencing May 1, 20[___], to the Series 2024 Principal Account, an amount from the Series 2024 Revenue Account equal to the principal amount of Series 2024 Bonds Outstanding maturing on such May 1, if any, less any amounts on deposit in the Series 2024 Principal Account not previously credited;

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

FOURTH, no later than the Business Day next preceding each Interest Payment Date while Series 2024 Bonds remain Outstanding, to the Series 2024 Debt Service Reserve Account, an amount from the Series 2024 Revenue Account equal to the amount, if any, which is necessary to make the amount on deposit therein equal the Series 2024 Debt Service Reserve Requirement;

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

SIXTH, subject to the foregoing paragraphs, the balance of any moneys remaining after making the foregoing deposits shall be first deposited into the Series 2024 Costs of Issuance Account upon the written request of the District to cover any deficiencies in the amount allocated to pay the cost of issuing the Series 2024 Bonds and next, any balance in the Series 2024 Revenue Account shall remain on deposit in such Series 2024 Revenue Account, unless needed to be transferred to the Series 2024 General Account for the purposes of rounding the principal amount of a Series 2024 Bond subject to extraordinary mandatory redemption pursuant to the Fourth Supplemental Indenture to an Authorized Denomination, or unless pursuant to the Arbitrage Certificate, it is necessary to make a deposit into the Series 2024 Rebate Account, in which case, the District shall direct the Trustee to make such deposit thereto.

Prepayment of Series 2024 Special Assessments

Pursuant to the Assessment Proceedings, an owner of property subject to the Series 2024 Special Assessments may pay all or a one-time payment of a portion of the remaining principal balance of such Series 2024 Special Assessments at any time, if there is also paid, in addition to such prepaid principal, an amount equal to the interest that would otherwise be due on such prepaid amount on the next succeeding interest payment date or, if prepaid during the forty-five (45) day period preceding such interest payment date, to the interest payment date following such next succeeding interest payment date.

Pursuant to the Act and the Assessment Proceedings, an owner of property subject to the levy of Special Assessments may pay the entire balance of the Special Assessments remaining due, without interest, within thirty (30) days after the Project has been completed or acquired by the District, and the Board has adopted a resolution accepting the Series 2024 Project pursuant to Chapter 170.09, Florida Statutes. The initial landowner of the District Lands previously waived this right prior to the issuance of the Series 2013 Bonds pursuant to a Declaration of Consent which was recorded in the Official Records of the County and such declaration is binding on its successors-in-interest.

Any prepayment of Series 2024 Special Assessments could result in an extraordinary mandatory redemption of the Series 2024 Bonds as indicated under "DESCRIPTION OF THE SERIES 2024 BONDS – Redemption Provisions – Extraordinary Mandatory Redemption." The prepayment of Series 2024 Special Assessments does not entitle the owner of the property to a discount for early payment.

Re-Assessment

The District has covenanted to levy Series 2024 Special Assessments on the lands within the District to the extent and in an amount sufficient to pay the principal and interest on all outstanding Series 2024 Bonds when due. If any Series 2024 Special Assessment shall be either in whole or in part annulled, vacated or set aside by the judgment of any court, or if the District shall be satisfied that any such Series 2024 Special Assessment is so irregular or defective that the same cannot be enforced or collected, or if the District shall have omitted to make such Series 2024 Special Assessment when it might have done so, the District has additionally covenanted to either (i) take all necessary steps to cause a new Series 2024 Special Assessment to be made for the whole or any part of such improvement or against any property benefited by such improvement, or (ii) in its sole discretion, make up the amount of such Series 2024 Special Assessment from legally available moneys, which moneys shall be deposited into the Series 2024 Revenue Account. In case any such second assessment shall be annulled, the District shall obtain and make other Series 2024 Special Assessments until a valid Series 2024 Special Assessment shall be made.

Provisions Regarding Bankruptcy or Insolvency of Landowner

The provisions of this Section shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel(s)

subject to the Series 2024 Special Assessments and responsible for at least twenty percent (20%) of the Series 2024 Special Assessments (an "Insolvent Taxpayer") under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a "Proceeding"). For as long as any Series 2024 Bonds remain Outstanding, in any Proceeding involving the District, any Insolvent Taxpayer, the Series 2024 Bonds or the Series 2024 Special Assessments, the District shall be obligated to act in accordance with direction from the Trustee with regard to all matters directly or indirectly affecting the Series 2024 Bonds or for as long as any Series 2024 Bonds remain Outstanding, in any proceeding involving the District, any Insolvent Taxpayer, the Series 2024 Bonds or the Series 2024 Special Assessments or the Trustee. The District agrees that it shall not be a defense to a breach of the foregoing covenant that it has acted upon advice of counsel in not complying with this covenant.

The District acknowledges and agrees that, although the Series 2024 Bonds were issued by the District, the Owners of the Series 2024 Bonds are categorically the party with the ultimate financial stake in the transaction and, consequently, the party with a vested and pecuniary interest in a Proceeding. In the event of any Proceeding involving any Insolvent Taxpayer: (a) the District hereby agrees that it shall follow the direction of the Trustee in making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2024 Special Assessments, the Series 2024 Bonds or any rights of the Trustee under the Indenture; (b) 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 Series 2024 Special Assessments, the Series 2024 Bonds or any rights of the Trustee under the Indenture that is inconsistent with any direction from the Trustee; (c) the Trustee shall have the right, but is not obligated to, (i) vote in any such Proceeding any and all claims of the District, or (ii) file any motion, pleading, plan or objection in any such Proceeding on behalf of the District, including without limitation, motions seeking relief from the automatic stay, dismissal the Proceeding, valuation of the property belonging to the Insolvent Taxpayer, termination of exclusivity, and objections to disclosure statements, plans of liquidation or reorganization, and motions for use of cash collateral, seeking approval of sales or post-petition financing. If the Trustee chooses to exercise any such rights, the District shall be deemed to have appointed the Trustee as its agent and granted to the Trustee an irrevocable power of attorney coupled with an interest, and its proxy, for the purpose of exercising any and all rights and taking any and all actions available to the District in connection with any Proceeding of any Insolvent Taxpayer, including without limitation, the right to file and/or prosecute any claims, to propose and prosecute a plan, to vote to accept or reject a plan, and to make any election under Section 1111(b) of the Bankruptcy Code and (d) the District shall not challenge the validity or amount of any claim submitted in such Proceeding by the Trustee in good faith or any valuations of the lands owned by any Insolvent Taxpayer submitted by the Trustee in good faith in such Proceeding or take any other action in such Proceeding, which is adverse to Trustee's enforcement of the District claim and rights with respect to the Series 2024 Special Assessments or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the District agrees that the Trustee shall have the right (i) to file a proof of claim with respect to the Series 2024 Special Assessments, (ii) to deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) to defend any objection filed to said proof of claim.

Anything in this section to the contrary notwithstanding, the District shall not be precluded 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.

Covenant with Regard to Enforcement and Collection of Delinquent Series 2024 Special Assessments

The District covenants and agrees in the Indenture 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 Series 2024 Special Assessments, and the provisions for the foreclosure of liens of delinquent Series 2024 Special Assessments and will take such other appropriate remedial actions as shall be directed by the Trustee acting at the written direction of, and on behalf of, the Owners of a majority in principal amount, from time to time, of the Series 2024 Bonds.

Amendments

Any amendments to the Fourth Supplement shall be made pursuant to the provisions for amendment contained in the Master Indenture.

Events of Default and Remedies

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

- (a) Any payment of Debt Service on the Series 2024 Bonds is not made when due;
- (b) The District shall for any reason be rendered incapable of fulfilling its obligations under the Indenture relating to the Series 2024 Bonds;
- (c) The District admits in writing its inability to pay its debts generally as they become due, or files a petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of a receiver or trustee for itself for the whole or any part of the Series 2024 Project;
- (d) The District is adjudged insolvent by a court of competent jurisdiction, or is adjudged a bankruptcy on a petition in bankruptcy filed against the District, or an order, judgment or decree be entered by a 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 delivery thereof;
- (e) The District shall file a petition or answer seeking reorganization or any arrangement under the Federal bankruptcy laws or any other applicable law or statute of the United States of America or any state thereof;
- (f) Under the provisions of any other law for the relief or aid of debtors, any court of competent jurisdiction shall assume custody or control of the District's assets or any part thereof, and such custody or control shall not be terminated within ninety (90) days from the date of such custody or control;
- (g) More than twenty percent (20%) of the "maintenance special assessments" levied by the District on the Lands pursuant to Section 190.021(3), Florida Statutes, as amended, and collected directly by the District have become due and payable and have not been paid, when due; or
- (h) If at any time the amount in the Series 2024 Reserve Account is less than the Series 2024 Debt Service Reserve Requirement as a result of the Trustee withdrawing an amount therefrom to pay debt

service on the Series 2024 Bonds and such amount has not been restored within thirty (30) days of such withdrawal.

Upon an event of default set forth in (a) through (i) above, the Trustee shall, upon written direction of the Owners of not less than fifty-one percent (51%) of the aggregate principal amount of Series 2024 Bonds then Outstanding, by a notice in writing to the District, declare the aggregate principal amount of all Series 2024 Bonds then outstanding (if not then due and payable) to be due and payable immediately and, upon such declaration, the same shall become and be immediately due and payable, anything contained in the Series 2024 Bonds or Indenture to the contrary notwithstanding; provided, however, that if at the time after the aggregate principal amount of the Series 2024 Bonds then Outstanding shall have been so declared to be due and payable, and before the entry of final judgment or decree in any suit, action or proceeding instituted on account of such default, or before the completion of the enforcement of any other remedy under the Indenture, moneys shall have accumulated in the Series 2024 Revenue Account sufficient to pay the principal of all matured Series 2024 Bonds and all arrears of interest, if any, upon all Series 2024 Bonds then Outstanding (except the aggregate principal amount of any Series 2024 Bonds Outstanding that is only due because of a declaration under this paragraph, and except for the interest accrued on the Series 2024 Bonds since the last Interest Payment Date) and all amounts then payable the District under the Indenture shall have been paid or a sum sufficient to pay the same shall have been deposited with the Paying Agent, and every other default (other than a default in the payment of the aggregate principal amount of the Series 2024 Bonds then Outstanding that is due only because of declaration under this paragraph) shall have been remedied, then the Trustee or, if the Trustee is unable or unwilling to act, the Owners of not less than 51% of the aggregate principal amount of Series 2024 Bonds then Outstanding not then due except by virtue of a declaration under this paragraph, may, by written notice to the District, rescind and annul such declaration and its consequences, but no such rescission or annulment shall extend to or affect any subsequent default or impair any right consequent thereon.

Upon the happening and continuance of any Event of Default, the Trustee or, if the Trustee is unwilling or unable to act, the Owners of not less than fifty-one percent (51%) in aggregate principal amount of the Series 2024 Bonds then Outstanding may protect and enforce the rights of the Owners of the Series 2024 Bonds under Florida law, and the Indenture and the Series 2024 Bonds, by such proceedings in equity or at law, either for the specific performance of any covenant or agreement contained in the Indenture or in aid or execution of any power in the Indenture granted or for the enforcement of any proper legal or equitable remedy, as the Trustee or the Owners of the Series 2024 Bonds, as the case may be, shall deem most effectual to protect and enforce such rights. See APPENDIX A: "COPY OF MASTER INDENTURE AND FORM OF FOURTH SUPPLEMENTAL INDENTURE" for more information regarding remedies upon an Event of Default.

ENFORCEMENT OF ASSESSMENT COLLECTIONS

General

The primary source of payment for the Series 2024 Bonds is the collection of Series 2024 Special Assessments imposed on certain lands of the District specially benefited by the 2024 Project pursuant to the Assessment Proceedings. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein and "APPENDIX C: ASSESSMENT METHODOLOGY."

The imposition, levy, and collection of Series 2024 Special Assessments must be done in compliance with the provisions of Florida law. Failure by the District, the Collier County Tax Collector (the "Tax Collector") or the Collier County Property Appraiser (the "Property Appraiser") to comply with such requirements could result in delay in the collection of, or the complete inability to collect, Series 2024 Special Assessments during any year. Such delays in the collection of Series 2024 Special Assessments, or

complete inability to collect any Series of the Series 2024 Special Assessments, would have a material adverse effect on the ability of the District to make full or punctual payment of the debt service requirements on the Series 2024 Bonds. See "BONDOWNERS' RISKS." To the extent that landowners fail to pay the Series 2024 Special Assessments, delay payments, or are unable to pay the same, the successful pursuance of collection procedures available to the District is essential to continued payment of principal of and interest on the Series 2024 Bonds.

For the Series 2024 Special Assessments to be valid, the Series 2024 Special Assessments must meet two requirements: (1) the benefit from the 2024 Project to the lands subject to the Special Assessments must exceed or equal the amount of the Special Assessments, and (2) the Special 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 Special Assessments through a variety of methods. See "BONDOWNERS' RISKS." 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.

Uniform Method Procedure

At such time as the Series 2024 Special Assessments are collected pursuant to the Uniform Method of collection, the provisions of this section shall become applicable. The Florida Statutes provide that, subject to certain conditions, non-ad valorem special assessments may be collected by using the uniform method (the "Uniform Method") of collection. 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 Special Assessments to be levied and then collected in this manner. The District's election to use a certain collection method with respect to the Series 2024 Special Assessments does not preclude it from electing to use another collection method in the future. See "Foreclosure" below with respect to collection of delinquent assessments not collected pursuant to the Uniform Method.

If the Uniform Method of collection is utilized, the Series 2024 Special Assessments will be collected together with County, school, special district, and other ad valorem taxes and non-ad valorem assessments (collectively, "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 Special Assessments) are to be billed, and landowners in the District are required to pay, all Taxes and Assessments without preference in payment of any particular increment of the tax bill, such as the increment owing for the Series 2024 Special Assessments. In other words, any partial payment by a landowner must be distributed in equal proportion to all taxing districts and levying authorities.

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 Special Assessments are to be collected pursuant to the Uniform Method, any failure to pay any one line item would cause the Series 2024 Special Assessments to not be

collected to that extent, which could have a significant adverse effect on the ability of the District to make full or punctual payment of the debt service requirements on the Series 2024 Bonds.

Under the Uniform Method, if the Series 2024 Special Assessments are paid during November when due or during the following three (3) months, the taxpayer is granted a variable discount equal to 4% in November and decreasing one percentage point (1%) per subsequent month – i.e. 3% in December, 2% in January, 1% in February. No discount is given for payment in March or later. 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 Special Assessments, (2) that future landowners and taxpayers in the District will pay such Series 2024 Special Assessments, (3) that a market may exist in the future for tax certificates in the event of sale of such certificates for taxable units within the District, and (4) that the eventual sale of tax certificates for real property within the District, if any, will be for an amount sufficient to pay amounts due under the Assessment Proceedings to discharge the lien of the Series 2024 Special Assessments and all other liens that are coequal therewith.

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

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

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

For any holder, other than the County, a tax certificate expires seven (7) years after the date of issuance if a tax deed has not been applied for and no other administrative or legal proceeding, including a bankruptcy, has existed as of record. After an initial period ending two (2) years from April 1 of the year of issuance of a certificate, during which period actions against the land are held in abeyance to allow for sales and redemptions of tax certificates, and before the expiration of seven (7) years from the date of issuance, the holder of a certificate may apply for a tax deed to the subject land. The applicant is required to pay to the Tax Collector at the time of application all amounts required to redeem or purchase all other outstanding tax certificates covering the land, plus interest, any omitted taxes or delinquent taxes and interest, and current taxes, if due (as well as any costs of resale, if applicable). If the County holds a tax certificate on property valued at \$5,000 or more and has not succeeded in selling it, the County must apply for a tax deed two (2) years after April 1 of the year of issuance of the certificate or as soon thereafter 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.

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

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

include the rate of interest that can be earned by ownership of such certificates and the underlying value of the land that is the subject of such certificates and which may be subject to sale at the demand of the certificate holder. Therefore, the underlying market value of the property within the District may affect the demand for certificates and the successful collection of the Series 2024 Special 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 "BONDHOLDERS' RISKS."

Direct Billing & Foreclosure Procedure

The following discussion regarding foreclosure is not applicable if the Series 2024 Special Assessments are being collected pursuant to the Uniform Method. In the event that the District, itself, directly levies and enforces, pursuant to Chapters 170 and 190 of the Florida Statutes, District may directly levy, collect and enforce the Series 2024 Special Assessments. In this context, Section 170.10 of the Florida Statutes provides that upon the failure of any property owner to timely pay all or any part of the annual installment of principal and/or interest of a special assessment due, including the Series 2024 Special Assessment, 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 , in this case the District, may foreclose by commencing a foreclosure proceeding in the same manner as the foreclosure of a real estate mortgage, , 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 is 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 Special Assessments and the ability to foreclose the lien of such Series 2024 Special Assessments upon the failure to pay such Series 2024 Special Assessments may not be readily available or may be limited 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 Special Assessments. 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 headings 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 heading 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.

Bankruptcy and Related Risks

Payment of the Series 2024 Special Assessments is primarily dependent upon their timely payment by landowners within Series 2024 Assessment Area. In the event of the institution of bankruptcy or similar

proceedings with respect to any 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) any landowner to pay the Series 2024 Special Assessments; (ii) the Tax Collector to sell tax certificates in relation to such property with respect to the Series 2024 Special Assessments being collected pursuant to the Uniform Method; and (iii) the District to foreclose the lien of the Series 2024 Special Assessments not being collected pursuant to the Uniform Method. 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 Special Assessments and the ability of the District to foreclose the lien of the Series 2024 Special Assessments if not being collected pursuant to the Uniform Method, may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2024 Bonds (including Bond Counsel's approving opinion) will be qualified as to the enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery. The inability, either partially or fully, to enforce remedies available with respect to the Series 2024 Bonds could have a material adverse impact on the interest of the Owners thereof.

Series 2024 Special 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 Special Assessments. The Series 2024 Special Assessments do not constitute a personal indebtedness of the landowners of the land subject thereto, but are secured by a lien on such land. There is no assurance that the landowners will be able to pay the Series 2024 Special Assessments or that they will pay such Series 2024 Special Assessments even though financially able to do so. No landowner has any personal obligation to pay the Series 2024 Special Assessments. No landowner is a guarantor of payment of any Series 2024 Special Assessments, and the recourse for the failure of any landowner to pay the Series 2024 Special Assessments is limited to the collection proceedings against the land subject to such unpaid Series 2024 Special Assessments, as described herein. Therefore the likelihood of collection of the Series 2024 Special Assessments may ultimately depend on the market value of the land in the Series 2024 Assessment Area of the District subject to the Series 2024 Special Assessments. While the ability of landowners to pay the Series 2024 Special Assessments is a relevant factor, the willingness of landowners to pay the Series 2024 Special Assessments, which may also be affected by the value of the land in the Series 2024 Assessment Area of the District subject to the Series 2024 Special Assessments, is also an important factor in the collection of Series 2024 Special Assessments. The failure of a landowner to pay the Series 2024 Special Assessments could render the District unable to collect delinquent Series 2024 Special Assessments and provided such delinquencies are significant, could negatively impact the ability of the District to make the full or punctual payment of debt service on the Series 2024 Bonds.

Regulatory and Environmental Risks

The value of the land within the District 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 the District. Should the land be contaminated by hazardous materials, this could materially and adversely affect the value of the land in the District, which could materially and adversely affect the 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. 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 lands in the District.

The value of the lands in the Series 2024 Assessment Area of the District subject to the Series 2024 Special Assessments could also be adversely impacted by flooding or wind damage caused by hurricanes, tropical storms, or other catastrophic events. 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.

Other Taxes and Assessments

The willingness and/or ability of an owner of benefited land to pay the Series 2024 Special Assessments could be affected by the existence of other taxes and assessments imposed upon such property by the District, the County or any other local special purpose or general purpose governmental entities. County, school, special district taxes and special assessments, and voter-approved ad valorem taxes levied to pay principal of and interest on debt, including the Series 2024 Special Assessments, collected pursuant to the Uniform Method are payable at one time. Public entities whose boundaries overlap those of the District could, without the consent of the owners of the land within the District, impose additional taxes on the property within the District. The District anticipates imposing operation and maintenance assessments encumbering the same property encumbered by the Series 2024 Special Assessments. In addition, lands within the District may also be subject to assessments by property 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 Special Assessments are being collected along with ad valorem taxes pursuant to the Uniform Method, tax certificates will not be sold with respect to such Series 2024 Special Assessment, even though the landowner is not contesting the amount of the Series 2024 Special Assessment. However, Section 194.014, Florida Statutes, requires taxpayers challenging the assessed value of their property to pay all non-ad valorem assessments and at least 75% of their ad valorem taxes before they become delinquent. Likewise, taxpayers who challenge the denial of an exemption or classification or a determination that their improvements were substantially complete must pay all non-ad valorem assessments and the amount of ad valorem taxes that they admit in good faith to be owing. If a taxpayer fails to pay property taxes as set forth above, the Value Adjustment Board considering the taxpayer's challenge is required to deny such petition by written decision by April 20 of such year.

Limited Secondary Market for 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 existing real estate and financial market conditions and other factors.

Inadequacy of Series 2024 Debt Service Reserve Account

Some of the risk factors discussed herein, which, if materialized, would result in a delay in the collection of the Series 2024 Special Assessments, may not adversely affect the timely payment of debt service on the Series 2024 Bonds because of the moneys on deposit in the Series 2024 Debt Service Reserve Account. The ability of the Series 2024 Debt Service Reserve Account to fund deficiencies caused by delinquencies in the payment of the Series 2024 Special Assessments is dependent on the amount, duration and frequency of such deficiencies. Moneys on deposit in the Series 2024 Debt Service Reserve Account may be invested in certain obligations permitted under the Indenture. Fluctuations in interest rates and other market factors could affect the amount of moneys in the Series 2024 Debt Service Reserve Account to make up deficiencies. If the District has difficulty in collecting the Series 2024 Special Assessments, the moneys on deposit in the Series 2024 Debt Service 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 Debt Service Reserve Account and such other Funds, Accounts and subaccounts created under the Master Indenture to pay its extraordinary fees and expenses incurred in connection with such Event of Default. If in fact the Series 2024 Debt Service 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 Special Assessments in order to provide for the replenishment of the Series 2024 Debt Service Reserve Account. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS – Series 2024 Debt Service Reserve Account" herein for more information about the Series 2024 Debt Service Reserve Account.

Legal Delays

If the District should commence a foreclosure action against a landowner for nonpayment of Series 2024 Special Assessments that are not being collected pursuant to the Uniform Method, such landowner and/or its mortgagee(s) may raise affirmative defenses to such foreclosure action. Although the District expects that such affirmative defenses would likely be proven to be without merit, they could result in delays in completing the foreclosure action. In addition, the District is required under the Indenture to fund the costs of such foreclosure. It is possible that the District will not have sufficient funds and will be compelled to request the Holders of the Series 2024 Bonds to allow funds on deposit under the Indenture to be used to pay the costs of the foreclosure action. Under the Internal Revenue Code of 1986, as amended (the "Code") 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 has reached the minimum threshold of 250 qualified electors required under the Act, and all of the current members of the Board of the District were elected by qualified electors. There can be no assurance that an audit by the IRS of the Series 2024 Bonds will not be commenced. The District has no reason to believe that any such audit will be commenced, or that any such audit, if commenced, would result in a conclusion of noncompliance with any applicable State or federal law.

Owners of the Series 2024 Bonds are advised that, if the IRS does audit the Series 2024 Bonds, under its current procedures, at least during the early stages of an audit, the IRS will treat the District as the taxpayer, and the Owners of the Series 2024 Bonds may have limited rights to participate in those proceedings. The commencement of such an audit could adversely affect the market value and liquidity of the Series 2024 Bonds until the audit is concluded, regardless of the ultimate outcome. In addition, in the event of an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2024 Bonds, it is unlikely the District will have available revenues to enable it to contest such determination

or enter into a voluntary financial settlement with the IRS. Further, an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2024 Bonds would adversely affect the availability of any secondary market for the Series 2024 Bonds. Should interest on the Series 2024 Bonds become includable in gross income for federal income tax purposes, not only will Owners of Series 2024 Bonds be required to pay income taxes on the interest received on such Series 2024 Bonds and related penalties, but because the interest rate on such Series 2024 Bonds will not be adequate to compensate Owners of the Series 2024 Bonds for the income taxes due on such interest, the value of the Series 2024 Bonds may decline.

THE INDENTURE DOES NOT PROVIDE FOR ANY ADJUSTMENT IN THE INTEREST 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."

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.

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 Special Assessments by the owners of the property within the Series 2024 Assessment Area of the District subject to the Series 2024 Special Assessments. 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 Special Assessments" herein for more information.

Payment of Series 2024 Special Assessments after Bank Foreclosure

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

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ESTIMATED SOURCES AND USES OF FUNDS

Source of Funds

Par Amount of Series 2024 Bonds	\$ _____
[Net Original Issue Premium/Discount]	_____
Other Legally Available Funds ⁽¹⁾	_____
 Total Sources	 \$ _____

Use of Funds

Deposit to Escrow Fund	\$ _____
Deposit to Series 2024 Debt Service Reserve Account	_____
Deposit to Series 2024 Acquisition and Construction Account	_____
Costs of Issuance ⁽²⁾	_____
 Total Uses	 \$ _____

-
- (1) Comprised of funds held under the 2013 Indenture with respect to the Refunded Bonds.
 - (2) Costs of issuance includes, without limitation, legal fees and other costs associated with the issuance of the Series 2024 Bonds, including Underwriter's discount.

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DEBT SERVICE REQUIREMENTS

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

Period Ending <u>May 1</u>	Principal (<u>Amortization</u>)	<u>Interest</u>	<u>Total Debt Service</u>
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TOTALS

*The final maturity of the Series 2024 Bonds.

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THE DISTRICT

General Information

The District was established by Ordinance 02-42 of the Board of County Commissioners of Collier County, Florida (the "County"), effective on July 30, 2002 and Ordinance No. 12-27 of the Board of County Commissioners of the County, effective on July 30, 2012, pursuant to which the District changed its name from "Tuscany Reserve Community Development District" to "Talis Park Community Development District" (collectively, the "Ordinance"). The District consists of approximately 461.3 acres of land (the "District Lands") located entirely within the unincorporated northwest portion of the County and contains the residential community known as "Talis Park". 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) plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate and maintain systems and facilities for, among other things: (i) water management and control for lands within the District and to connect any of such facilities with roads and bridges; (ii) water supply, sewer and wastewater management, reclamation and reuse systems or any combination thereof and to construct and operate connecting intercept or outlet sewers and sewer mains and pipes and water mains, conduits, or pipelines in, along, and under any street, alley, highway, or other public place or ways, and to dispose of any effluent, residue, or other byproducts of such system or sewer system; (iii) District roads equal to or exceeding the specifications of the county in which such district roads are located and street lights, landscaping, hardscaping, and undergrounding of electric utility lines; and (iv) with the consent of the local general-purpose government within the jurisdiction of which the power is to be exercised, parks and facilities for indoor and outdoor recreational uses and security; (b) borrow money and issue bonds of the District; (c) impose and foreclose special assessments liens as provided in the Act; and (d) exercise all other powers, necessary, convenient, incidental or proper in connection with any of the powers or duties of the District stated in the Act.

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

The Act exempts all property owned by the District from levy and sale by virtue of an execution and from judgment liens, but does not limit the right of any 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 governing body of the District is its Board of Supervisors (the "Board"), which is composed of five Supervisors (the "Supervisors"). The Act provides that, at the initial meeting of the landowners, Supervisors must be elected by the landowners with the two Supervisors receiving the highest number of votes to serve for four years and the remaining Supervisors to serve for a two-year term. Three of the five Supervisors are elected to the Board every two years in November. At such election the two Supervisors receiving the highest number of votes are elected to four-year terms and the remaining Supervisor is elected to a two-year term. Until the later of six (6) years after the initial appointment of Supervisors or the year in which there are at least 250 qualified electors in the District, or such earlier time as the Board may decide to exercise its ad valorem taxing power, the Supervisors are elected by vote of the landowners of the District. Ownership of the land within the District entitles the owner to one vote per acre (with fractions thereof rounded upward to the nearest whole number and, for purposes of determining voting interests, platted lots shall be counted individually and rounded up to the nearest whole acre and shall not be aggregated for determining the number of voting units held). Upon the later of six (6) years after the initial appointment of Supervisors or the year in which there are at least 250 qualified electors in the District, the Supervisors whose terms are expiring will be elected (as their terms expire) by qualified electors of the District, except as described below. A qualified elector is a registered voter who is at least eighteen years of age, a resident of the District and the State of Florida and a citizen of the United States. At the election where Supervisors are first elected by qualified electors, two Supervisors must be qualified electors and be elected by qualified electors, both to four-year terms. Thereafter, as terms expire, all Supervisors must be qualified electors and are elected to serve four-year terms. If there is a vacancy on the Board, whether as a result of the resignation or removal of a Supervisor or because no elector qualifies for a seat to be filled in an election, the remaining Board members are to fill such vacancy for the unexpired term.

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

The 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:

<u>Name</u>	<u>Title</u>	<u>Term Expires</u>
James Proctor	Chair	November, 2024*
Steven Wishner	Vice Chair	November, 2024*
Barbara Hurt Simmons	Assistant Secretary	November, 2026
Barry Sinoway	Assistant Secretary	November, 2026
Michael Smale	Assistant Secretary	November, 2026

* The Chair and Vice-Chair have run unopposed. Their terms, once commenced, will expire November 2028.

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 Governmental Management Services–South Florida, LLC to serve as its district manager ("District Manager"). The District Manager's office is located at 5385 N. Nob Hill Rd., Sunrise, Florida 33351.

The Act further authorizes the Board to hire such employees and agents as it deems necessary. Thus, the District has employed the services of Greenberg Traurig, P.A., Orlando, Florida, as Bond Counsel; and Kutak Rock LLP, Tallahassee, Florida, as District Counsel. The Board has also retained Governmental Management Services–South Florida, LLC to serve as Methodology Consultant and Dissemination Agent.

Outstanding and Prior Bonds

The District previously issued its \$10,740,000 Capital Improvement Revenue Bonds, Series 2005A (the "Series 2005A Bonds"), its \$10,985,000 Capital Improvement Revenue Bonds, Series 2005B (the "Series 2005B Bonds" and together with the Series 2005A Bonds, the "Series 2005 Bonds"). The Series 2005A Bonds were redeemed in full on November 18, 2016 and the Series 2005B Bonds were redeemed in full on March 15, 2019.

The District previously issued its Capital Improvement Revenue Bonds, Series 2013 (the "Series 2013 Bonds") on July 11, 2013 in the original principal amount of \$4,525,000 which are outstanding on November 4, 2024 in the aggregate principal amount of \$3,620,000, its Senior Capital Improvement Refunding Revenue Bonds, Series 2016A-1 (the "Series 2016A-1 Bonds") on October 19, 2016 in the original principal amount of \$4,335,000, which are outstanding as of November 4, 2024 in the aggregate principal amount of \$2,870,000, and its Subordinate Capital Improvement Refunding Revenue Bonds, Series 2016A-2 on October 19, 2016 in the original principal amount of \$4,440,000, which are outstanding as of November 4, 2024 in the aggregate principal amount of \$2,990,000 (the "Series 2016A-2 Bonds" and together with the Series 2005 Bonds, the Series 2013 Bonds and the Series 2016A-1 Bonds, the "Prior Bonds").

The Series 2024 Bonds are refunding the Series 2013 Bonds and will be secured by the Series 2024 Special Assessments levied on the lands in the Series 2024 Assessment Area of the District. The lands subject to the Series 2024 Special Assessments will also be subject to the special assessments that secure the Series 2016 Bonds.

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THE CAPITAL IMPROVEMENT PLAN AND THE SERIES 2024 PROJECT

JR Evans Engineering, P.A. (the "District Engineer") prepared the report entitled Supplemental 2024 Engineer's Report for I-75 Berm Landscape Renovation Project for the Talis Park Community Development District dated November 4, 2024 (the "Engineer's Report") which sets forth certain landscape renovation and irrigation upgrades for the Development (the "Series 2024 Project"). More specifically, the scope of the Series 2024 Project includes (i) removal of dead vegetation, (ii) replacement with Florida-friendly plants and trees, and (iii) irrigation system installation.

The District Engineer, in the Engineer's Report, estimates the total cost of the Series 2024 Project to be approximately \$528,000.

A portion of the proceeds of the Series 2024 Bonds, in the approximate amount of \$251,430.25, will be applied to finance a portion of the Series 2024 Project. The remaining portion of the Series 2024 Project is expected be funded through the District's operations and maintenance budget. See "APPENDIX F: ENGINEER'S REPORT" attached hereto for more information.

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ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS

Governmental Management Services–South Florida, LLC, Sunrise, Florida (the "Methodology Consultant"), has prepared the Preliminary Second Supplemental Assessment Methodology for the Capital Improvement Refunding Revenue Bonds, Series 2024 at Talis Park Community Development District dated October 29, 2024 (the "Assessment Methodology") included herein as Appendix C. The Assessment Methodology sets forth an overall method for allocating the Series 2024 Special Assessments levied against the lands within Series 2024 Assessment Area of the District benefited by the Series 2013 Project, and collected by the District as a result thereof. Once the final terms of the Series 2024 Bonds are determined, the Assessment Methodology will be revised to reflect such final terms. The Series 2024 Special Assessments are a first lien on the land against which assessed until paid or barred by operation of law, co-equal with other taxes and assessments levied by the District and other units of government. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein.

The Series 2024 Bonds are payable from and secured solely by the Series 2024 Pledged Revenues which consist primarily of Series 2024 Special Assessments assigned to the District lands containing 461 homes owned by end-users, 39 planned units on lands owned by either WCI or KE Talis Park and the golf course (collectively, the "Series 2024 Assessment Area") as set forth below. 51 homes in the District received a contribution in lieu of assessments in 2013 and will not be subject to the Series 2024 Special Assessments or included in the Series 2024 Assessment Area. The lands in the Series 2024 Assessment Area are also subject to the special assessments that secure the Series 2016 Bonds. See "APPENDIX C: ASSESSMENT METHODOLOGY" attached hereto for more information.

<u>Product Type</u>	<u>Units⁽¹⁾</u>	<u>Annual 2024 Special Assessments (Per Unit)*</u>	<u>Annual 2016 Special Assessments (Per Unit)*</u>	<u>Series 2024 Par Debt (Per Unit)*</u>	<u>Series 2016 Par Debt (Per Unit)*</u>	<u>Total Special Assessments (Per Unit)*</u>	<u>Total Par Debt (Per Unit)*</u>
SF 55'	15	\$551	\$1,093	\$6,378	\$9,518	\$1,644	\$15,896
SF 65'	26	551	1,203	6,378	10,475	1,754	16,853
SF 75'	62	551	1,331	6,378	11,592	1,882	17,970
SF 90'	12	551	1,526	6,378	13,290	2,077	19,668
SF 100'	2	551	1,646	6,378	14,334	2,197	20,712
SF 125'	11	551	1,956	6,378	17,034	2,507	23,412
SF 200'	12	551	3,788	6,378	32,995	4,339	39,373
10 per acre Condos	204	551	845	6,378	7,361	1,396	13,739
Rev. 10 per acre Condos ⁽²⁾	28	746	1,015	8,631	8,841	1,761	17,472
Villa 1	91	551	928	6,378	8,082	1,479	14,460
Villa 1A	2	551	1,001	6,378	8,720	1,552	15,098
Revised Villas ⁽³⁾	18	1,024	2,089	11,850	18,196	3,113	30,046
New Villa 1A	17	1,415	2,825	16,383	24,606	4,240	40,989
Clubhouse	1	1,653	7,447	6,378	64,865	9,100	71,243

* Preliminary, subject to change. Special Assessments have been grossed up to cover early payment discount and County collection fees, currently 7.5%

- (1) Does not include the 51 homes that received a contribution in lieu of assessments in 2013 and are therefore not subject to the Series 2024 Special Assessments. See "APPENDIX C: ASSESSMENT METHODOLOGY" attached hereto for more information.
- (2) 20 of the 28 are owned by WCI and unplatted. The WCI planned condos are under construction and for sale.
- (3) KE Talis Park owns these 18 platted lots that are being billed off-role and expected to be constructed into villas and marketed to end users in the future.

The District is currently levying assessments to cover its operation and maintenance costs in the amount of approximately \$1,286.91 per residential unit annually which amount is subject to change in future fiscal years. The land within the District has been and is expected to continue to be subject to taxes and assessments imposed by taxing authorities other than the District. The total millage rate in the District for 2024 was approximately 9.5700 mills. These taxes would be payable in addition to the Series 2024 Special Assessments and any other assessments levied by the District; which amount is subject to change. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the County and the School District of Collier County, Florida each levy ad valorem taxes upon the land in the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years taxes levied by these other entities could be substantially higher than in the current year.

See "BONDOWNERS' RISKS" and "THE DEVELOPMENT – Taxes, Fees and Assessments" for more information, including proposed associations' assessments.

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THE DEVELOPMENT

General

The District consists of approximately 461.3 acres of land (the "District Lands") located entirely within the northwest portion of unincorporated Collier County (the "County") and contains a high end, highly amenitized, residential community known as "Talis Park" (the "Development"). Homes in the Development surround the Talis Park Golf Club, a golf course designed by Pete Dye and Greg Norman, with home prices ranging from \$700,000 to \$10 million.

The Development is bordered to the north by an existing residential development known as Vasari, on the east by Interstate 75, on the west by Livingston Road and the residential development of Mediterra, and on the south by Veterans Memorial Boulevard and the residential development of the Strand. The Development is approximately 15 miles south of Southwest Florida Regional International Airport, 8 miles due east of the Gulf of Mexico and its beaches, and 15 miles northeast of the downtown commercial area of Naples.

The District previously issued several series of bonds to finance infrastructure improvements, including its Series 2005 Bonds (which are no longer Outstanding), its Series 2013 Bonds, its Series 2016A-1 Bonds and its Series 2016A-2 Bonds. See "THE DISTRICT – Outstanding and Prior Bonds" herein for more information.

The Development is substantially built out and approximately 512 of the 551 planned units in the District are constructed homes owned by end-users. The remaining 39 planned units are on lands owned by WCI Communities LLC ("WCI") and KE Talis Park Properties LLC ("KE Talis Park"), an affiliate of Kitson & Partners. As of November 1, 2024, WCI owns 1 platted lot and unplatted lands planned for 20 villa homes that are currently under construction and being marketed and KE Talis Park owns 18 platted lots that are being billed off-role and expected to be constructed into villas and marketed to end users in the future.

The Series 2024 Bonds are being issued to (i) currently refund and redeem the Series 2013 Bonds; (ii) pay all or a portion of the costs of the Series 2024 Project; (iii) make a deposit into the Series 2024 Reserve Account; and (iv) pay certain costs associated with the issuance of the Series 2024 Bonds. See "THE PLAN OF REFUNDING" and "APPENDIX A: COPY OF MASTER TRUST INDENTURE AND PROPOSED FORM OF FOURTH SUPPLEMENTAL INDENTURE" hereto.

The Series 2024 Bonds are payable from and secured solely by the Series 2024 Pledged Revenues which consist primarily of the Series 2024 Special Assessments assigned to District lands containing 461 homes owned by end-users, 39 planned units on lands owned by either WCI or KE Talis Park and the golf course (collectively, the "Series 2024 Assessment Area"). 51 homes in the District received a contribution in lieu of assessments in 2013 and will not be subject to the Series 2024 Special Assessments or included in the Series 2024 Assessment Area. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS" and "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein for more information.

The lands in the Series 2024 Assessment Area are also subject to the special assessments that secure the Series 2016 Bonds. See "THE DISTRICT – Outstanding and Prior Bonds," "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS," and "THE DEVELOPMENT – Taxes, Fees and Assessments" for more information.

Property Value

The total aggregate property value of the land in the Series 2024 Assessment Area subject to the Series 2024 Special Assessments is approximately \$828,559,475 according to estimates associated with values found on the Property Appraiser's website. After the issuance of the Series 2024 Bonds in the aggregate principal amount of \$3,540,000, which is preliminary and subject to change, and taking into account the Series 2016 Bonds outstanding in the principal amount of \$5,860,000, the estimated aggregate property value-to-lien ratio for residential units in the Development will be approximately 89.86 to 1 on average (excluding other taxes). Set forth below is a map showing the value-to-lien ratio by land use. See "APPENDIX C: ASSESSMENT METHODOLOGY" herein for more information.

Taxes, Fees and Assessments

The Series 2024 Bonds are payable from and secured solely by the Series 2024 Pledged Revenues which consist primarily of the Series 2024 Special Assessments assigned to District lands containing 461 homes owned by end-users, 39 planned units on lands owned by either WCI or KE Talis Park and the golf course (collectively, the "Series 2024 Assessment Area") as set forth below. 51 homes in the District received a contribution in lieu of assessments in 2013 and will not be subject to the Series 2024 Special Assessments or included in the Series 2024 Assessment Area. The lands in the Series 2024 Assessment Area are also subject to the special assessments that secure the Series 2016 Bonds. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein for more information.

<u>Product Type</u>	<u>Units⁽¹⁾</u>	<u>Annual 2024 Special Assessments (Per Unit)*</u>	<u>Annual 2016 Special Assessments (Per Unit)*</u>	<u>Series 2024 Par Debt (Per Unit)*</u>	<u>Series 2016 Par Debt (Per Unit)*</u>	<u>Total Special Assessments (Per Unit)*</u>	<u>Total Par Debt (Per Unit)*</u>
SF 55'	15	\$551	\$1,093	\$6,378	\$9,518	\$1,644	\$15,896
SF 65'	26	551	1,203	6,378	10,475	1,754	16,853
SF 75'	62	551	1,331	6,378	11,592	1,882	17,970
SF 90'	12	551	1,526	6,378	13,290	2,077	19,668
SF 100'	2	551	1,646	6,378	14,334	2,197	20,712
SF 125'	11	551	1,956	6,378	17,034	2,507	23,412
SF 200'	12	551	3,788	6,378	32,995	4,339	39,373
10 per acre Condos	204	551	845	6,378	7,361	1,396	13,739
Rev. 10 per acre Condos ⁽²⁾	28	746	1,015	8,631	8,841	1,761	17,472
Villa 1	91	551	928	6,378	8,082	1,479	14,460
Villa 1A	2	551	1,001	6,378	8,720	1,552	15,098
Revised Villas ⁽³⁾	18	1,024	2,089	11,850	18,196	3,113	30,046
New Villa 1A	17	1,415	2,825	16,383	24,606	4,240	40,989
Clubhouse	1	1,653	7,447	6,378	64,865	9,100	71,243

* Preliminary, subject to change. Special Assessments have been grossed up to cover early payment discount and County collection fees, currently 7.5%

- (1) Does not include the 51 homes that received a contribution in lieu of assessments in 2013 and are therefore not subject to the Series 2024 Special Assessments. See "APPENDIX C: ASSESSMENT METHODOLOGY" attached hereto for more information.
- (2) 20 of the 28 are owned by WCI and unplatted. The WCI planned condos are under construction and for sale.
- (3) KE Talis Park owns these 18 platted lots that are being billed off-role and expected to be constructed into villas and marketed to end users in the future.

The District is currently levying assessments to cover its operation and maintenance costs in the amount of approximately \$1,286.91 per residential unit annually which amount is subject to change in future fiscal years. In addition, residents are required to pay homeowner's association fees ranging from

\$7,900 to \$13,000 per residential unit per year and an annual club fee of approximately \$7,500; 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 in the District for 2024 was approximately 9.5700 mills. These taxes would be payable in addition to the Series 2024 Special Assessments and any other assessments levied by the District; which amount is subject to change. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the County and the School District of Collier County, Florida each levy ad valorem taxes upon the land in the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years taxes levied by these other entities could be substantially higher than in the current year.

Assessment Collection History

There have been no delinquencies in the payment of Special Assessments to timely pay debt service or a draw on the Debt Service Reserve Fund since the issuance of the Series 2013 Bonds. See "THE DISTRICT – Prior Indebtedness" herein for more information. All of the special assessments are collected on the tax roll.

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

TAX MATTERS

General

The Internal Revenue Code of 1986, as amended (the "Code"), includes requirements that the District must continue to meet after the issuance of the Series 2024 Bonds in order that the interest on the Series 2024 Bonds be and remain excludable from gross income for federal income tax purposes. The District's failure to meet these requirements may cause the interest on the Series 2024 Bonds to be included in gross income for federal income tax purposes retroactively to the date of issuance of the Series 2024 Bonds. The District has covenanted in the Indenture to take the actions required by the Code in order to maintain the exclusion from gross income for federal income tax purposes of interest on the Series 2024 Bonds.

In the opinion of Greenberg Traurig, P.A., Bond Counsel, assuming the accuracy of certain representations and certifications and continuing compliance by the District with the tax covenants referred to above, under existing statutes, regulations, rulings, and court decisions, the interest on the Series 2024 Bonds is excludable from gross income of the holders thereof for federal income tax purposes; and, further, interest on the Series 2024 Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals. In the case of the alternative minimum tax imposed by Section 55(b)(2) of the Code on applicable corporations (as defined in Section 59(k) of the Code), interest on the Series 2024 Bonds is not excluded from the determination of adjusted financial statement income. Bond Counsel is further of the opinion that the Series 2024 Bonds and the interest thereon are not subject to taxation under the laws of the State, except as to estate taxes and taxes under Chapter 220, Florida Statutes, on interest, income, or profits on debt obligations owned by corporations as defined in said Chapter 220. Bond Counsel will express no opinion as to any other tax consequences regarding the Series 2024 Bonds.

Prospective purchasers of the Series 2024 Bonds should consult their own tax advisors as to the status of interest on the Series 2024 Bonds under the tax laws of any state other than the State.

The above opinion on federal tax matters with respect to the Series 2024 Bonds will be based on and will assume the accuracy of certain representations and certifications of the District, and compliance with certain covenants of the District to be contained in the transcript of proceedings and that are intended to evidence and assure the foregoing, including that the Series 2024 Bonds will be and will remain obligations the interest on which is excludable from gross income for federal income tax purposes. Bond Counsel will not independently verify the accuracy of those certifications and representations. Bond Counsel will express no opinion as to any other consequences regarding the Series 2024 Bonds.

Except as described above, Bond Counsel will express no opinion regarding the federal income tax consequences resulting from the receipt or accrual of the interest on the Series 2024 Bonds, or the ownership or disposition of the Series 2024 Bonds. Prospective purchasers of Series 2024 Bonds should be aware that the ownership of Series 2024 Bonds may result in other collateral federal tax consequences, including (i) the denial of a deduction for interest on indebtedness incurred or continued to purchase or carry the Series 2024 Bonds, (ii) the reduction of the loss reserve deduction for property and casualty insurance companies by the applicable statutory percentage of certain items, including the interest on the Series 2024 Bonds, (iii) the inclusion of the interest on the Series 2024 Bonds in the earnings of certain foreign corporations doing business in the United States for purposes of a branch profits tax, (iv) the inclusion of the interest on the Series 2024 Bonds in the passive income subject to federal income taxation of certain Subchapter S corporations with Subchapter C earnings and profits at the close of the taxable year, (v) the inclusion of interest on the Series 2024 Bonds in the determination of the taxability of certain Social Security and Railroad Retirement benefits to certain recipients of such benefits, (vi) net gain realized upon the sale or other disposition of property such as the Series 2024 Bonds generally must be taken into account when computing the Medicare tax with respect to net investment income or undistributed net investment income, as applicable, imposed on certain high income individuals and specified trusts and estates and (vii) receipt of certain investment income, including interest on the Series 2024 Bonds, is considered when determining qualification limits for obtaining the earned income credit provided by Section 32(a) of the Code. The nature and extent of the other tax consequences described above will depend on the particular tax status and situation of each owner of the Series 2024 Bonds. Prospective purchasers of the Series 2024 Bonds should consult their own tax advisors as to the impact of these and any other tax consequences.

Bond Counsel's opinion is based on existing law, which is subject to change. Such opinion is further based on factual representations made to Bond Counsel as of the date of issuance of the 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 IRS or the courts; rather, such opinion represents Bond Counsel's professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinion.

Original Issue Discount and Premium

Certain of the Series 2024 Bonds ("Discount Bonds") may be offered and sold to the public at an original issue discount ("OID"). OID is the excess of the stated redemption price at maturity (the principal amount) over the "issue price" of a Discount Bond determined under Code Section 1273 or 1274 (*i.e.*, for obligations issued for money in a public offering, the initial offering price to the public (other than to bond houses and brokers) at which a substantial amount of the obligation of the same maturity is sold pursuant to that offering). For federal income tax purposes, OID accrues to the owner of a Discount Bond over the period to maturity based on the constant yield method, compounded semiannually (or over a shorter

permitted compounding interval selected by the owner). The portion of OID that accrues during the period of ownership of a Discount Bond (i) is interest excludable from the owner's gross income for federal income tax purposes to the same extent, and subject to the same considerations discussed above, as other interest on the Series 2024 Bonds, and (ii) is added to the owner's tax basis for purposes of determining gain or loss on the maturity, redemption, prior sale, or other disposition of that Discount Bond.

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

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

Changes in Federal and State Tax Law

From time to time, there are legislative proposals suggested, debated, introduced, or pending in Congress or in the State legislature that, if enacted into law, could alter or amend one or more of the federal tax matters, or state tax matters, respectively, described above including, without limitation, the excludability from gross income of interest on the Series 2024 Bonds, or adversely affect the market price or marketability of the Series 2024 Bonds, or otherwise prevent the holders from realizing the full current benefit of the status of the interest thereon. It cannot be predicted whether or in what form any such proposal may be enacted, or whether, if enacted, any such proposal would affect the 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.

Information Reporting and Backup Withholding

Interest paid on tax-exempt bonds such as the Series 2024 Bonds is subject to information reporting to the Internal Revenue Service in a manner similar to interest paid on taxable obligations. This reporting requirement does not affect the excludability of interest on the 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, to "backup withholding" at the rates set forth in the Code, with respect to payments on the Series 2024 Bonds and proceeds from the sale of Series 2024 Bonds. Any amount so withheld would be refunded or allowed as a credit against the federal income tax of such owner of Series 2024 Bonds. This withholding generally applies if the owner of Series 2024 Bonds (i) fails to furnish the payor such owner's social security number or other taxpayer identification number ("TIN"), (ii) furnished the payor an incorrect TIN, (iii) fails to properly report interest, dividends, or other "reportable payments" as defined in the Code, or (iv) under certain circumstances, fails to provide the payor or such owner's securities broker with a certified statement,

signed under penalty of perjury, that the TIN provided is correct and that such owner is not subject to backup withholding. Prospective purchasers of the 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.

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 the 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 and the rules 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.

ENFORCEABILITY OF REMEDIES

The remedies available to the Owners of the Series 2024 Bonds upon an event of default under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including the federal bankruptcy code, the remedies specified by the Indenture and the Series 2024 Bonds may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2024 Bonds will be qualified as to the enforceability of the remedies provided in the various legal instruments, by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery.

LITIGATION

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

for the payment of the Series 2024 Bonds, (iii) the existence or powers of the District or (iv) the validity of the Assessment Proceedings.

CONTINGENT FEES

The District has retained Bond Counsel, District Counsel, the District Manager/Methodology Consultant, the Underwriter (who has retained Underwriter's Counsel) and the Trustee (which has retained Trustee's counsel), with respect to the authorization, sale, execution and delivery of the Series 2024 Bonds. Except for the payment of certain fees to District Counsel 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

Governmental Management Services–South Florida, LLC, as Methodology Consultant, has prepared the Assessment Methodology set forth as Appendix C hereto. Appendix C 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, the Methodology Consultant will consent to the inclusion of its report in this Limited Offering Memorandum.

FINANCIAL INFORMATION

This District has covenanted in the form of Continuing Disclosure Agreement set forth in Appendix D hereto to provide its annual audited financial statements to the Municipal Securities Rulemaking Board ("MSRB") through the MSRB's Electronic Municipal Market Access system ("EMMA"), commencing with the audit for the District fiscal year ended September 30, 2025. Attached hereto as Appendix E is a copy of the District's most recent audited financial statements for the fiscal year ended September 30, 2023 and the District's most recent unaudited financial statements for the period ended September 30, 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.

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 and interest on its bonds or other debt obligations.

CONTINUING DISCLOSURE

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

The District previously entered into continuing disclosure undertakings pursuant to Rule 15c2-12, promulgated under the Securities Exchange Act of 1934, as amended (the "Rule"), with respect to the District's Prior Bonds. A review of filings made pursuant to such prior undertakings in the last five years indicates that certain filings required to be made by the District 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 as the dissemination agent in the Disclosure Agreement and 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, [plus/less original issue premium/discount of \$_____ and] and less Underwriter's discount of \$_____). The Underwriter's obligations are subject to certain conditions precedent and the Underwriter will be obligated to purchase all of the Series 2024 Bonds if any are purchased.

The Underwriter intends to offer the Series 2024 Bonds to accredited investors at the offering prices set forth on the 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.

VERIFICATION OF MATHEMATICAL COMPUTATIONS

As of the delivery date of the Series 2024 Bonds, the Verification Agent will verify the mathematical accuracy of the computations contained in schedules provided by FMSbonds, Inc., to determine that the cash deposit to be held by the Trustee under the 2013 Indenture will be sufficient to pay, when due on the Redemption Date, the principal of and interest on the Refunded Bonds. See "PLAN OF REFUNDING" herein for more information.

VALIDATION

The Refunded Bonds are one of a series of bonds that were validated by a Final Judgment of the Circuit Court in and for Collier County rendered on October 28, 2002. The period for appeal of the judgment of validation of such capital improvement revenue bonds, which includes the Series 2024 Bonds, expired with no appeal having been filed. The Series 2024 Bonds are not required to be validated under State law.

LEGAL MATTERS

Certain legal matters related to the authorization, sale and delivery of the Series 2024 Bonds are subject to the approval of Greenberg Traurig, P.A., Orlando, Florida, Bond Counsel. Certain legal matters will be passed upon for the District by its counsel Kutak Rock LLP, Tallahassee, Florida, and for the Underwriter by its counsel, GrayRobinson, P.A., Tampa, Florida.

Bond Counsel's opinions included herein are based on existing law, which is subject to change. Such opinions are further based on factual representations made to Bond Counsel as of the date hereof. Bond Counsel assumes no duty to update or supplement its opinions 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 opinions are not a guarantee of a particular result, and are not binding on the Internal Revenue Service or the courts; rather, such opinions represent 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 sale 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 Supervisors of the District.

**TALIS PARK COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Chair, Board of Supervisors

APPENDIX A

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

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MASTER TRUST INDENTURE
TUSCANY RESERVE
COMMUNITY DEVELOPMENT DISTRICT
TO
WACHOVIA BANK, NATIONAL ASSOCIATION, AS
TRUSTEE

Dated as of November 1, 2005

TABLE OF CONTENTS

Page

ARTICLE I

DEFINITIONS

SECTION 101.	MEANING OF WORDS AND TERMS.....	4
SECTION 102.	RULES OF CONSTRUCTION.....	19

ARTICLE II

FORM, EXECUTION, DELIVERY AND DESIGNATION OF BONDS

SECTION 201.	ISSUANCE OF BONDS	19
SECTION 202.	DETAILS OF BONDS	20
SECTION 203.	EXECUTION AND FORM OF BONDS	21
SECTION 204.	NEGOTIABILITY, REGISTRATION AND TRANSFER OF BONDS	21
SECTION 205.	OWNERSHIP OF BONDS	22
SECTION 206.	SPECIAL OBLIGATIONS.....	22
SECTION 207.	AUTHORIZATION OF BONDS	23
SECTION 208.	TEMPORARY BONDS	25
SECTION 209.	MUTILATED, DESTROYED OR LOST BONDS	25
SECTION 210.	PARI PASSU OBLIGATIONS UNDER CREDIT AGREEMENTS	26
SECTION 211.	BOND ANTICIPATION NOTES.....	26
SECTION 212.	TAX STATUS OF BONDS.....	27

ARTICLE III

REDEMPTION OF BONDS

SECTION 301.	REDEMPTION GENERALLY	27
SECTION 302.	NOTICE OF REDEMPTION; PROCEDURE FOR SELECTION	28
SECTION 303.	EFFECT OF CALLING FOR REDEMPTION	30
SECTION 304.	CANCELLATION	30

ARTICLE IV

ACQUISITION AND CONSTRUCTION FUND

SECTION 401.	ACQUISITION AND CONSTRUCTION FUND.....	30
SECTION 402.	PAYMENTS FROM ACQUISITION AND CONSTRUCTION FUND	30
SECTION 403.	COST OF PROJECT	31
SECTION 404.	DISPOSITION OF BALANCES IN ACQUISITION AND CONSTRUCTION FUND	33

ARTICLE V

ESTABLISHMENT OF FUNDS AND APPLICATION THEREOF

SECTION 501.	LIEN.....	33
SECTION 502.	ESTABLISHMENT OF FUNDS AND ACCOUNTS	34
SECTION 503.	ACQUISITION AND CONSTRUCTION FUND	35
SECTION 504.	REVENUE FUND AND SERIES REVENUE ACCOUNTS.....	36
SECTION 505.	DEBT SERVICE FUND AND SERIES DEBT SERVICE ACCOUNT	37
SECTION 506.	OPTIONAL REDEMPTION	40
SECTION 507.	REBATE FUND AND SERIES REBATE ACCOUNTS.....	42
SECTION 508.	INVESTMENT OF FUNDS AND ACCOUNTS	43
SECTION 509.	DEFICIENCIES AND SURPLUSES IN FUNDS	45
SECTION 510.	INVESTMENT INCOME.....	46
SECTION 511.	CANCELLATION OF THE BONDS.....	46

ARTICLE VI

CONCERNING THE TRUSTEE

SECTION 601.	ACCEPTANCE OF TRUST	47
SECTION 602.	NO RESPONSIBILITY FOR RECITALS	47
SECTION 603.	TRUSTEE MAY ACT	47
SECTION 604.	COMPENSATION AND INDEMNITY	47
SECTION 605.	NO DUTY TO RENEW INSURANCE	48
SECTION 606.	NOTICE OF DEFAULT; RIGHT TO INVESTIGATE	48
SECTION 607.	OBLIGATION TO ACT ON DEFAULT.....	49
SECTION 608.	RELIANCE BY TRUSTEE	49
SECTION 609.	TRUSTEE MAY DEAL IN BONDS	49
SECTION 610.	CONSTRUCTION OF AMBIGUOUS PROVISION.....	49
SECTION 611.	RESIGNATION OF TRUSTEE	50
SECTION 612.	REMOVAL OF TRUSTEE.....	50
SECTION 613.	APPOINTMENT OF SUCCESSOR TRUSTEE.....	50
SECTION 614.	QUALIFICATION OF SUCCESSOR TRUSTEE.....	51
SECTION 615.	INSTRUMENTS OF SUCCESSION.....	51
SECTION 616.	MERGER OF TRUSTEE	51
SECTION 617.	RESIGNATION OF PAYING AGENT OR BOND REGISTRAR	51
SECTION 618.	REMOVAL OF PAYING AGENT OR BOND REGISTRAR	52
SECTION 619.	APPOINTMENT OF SUCCESSOR PAYING AGENT OR BOND REGISTRAR	52
SECTION 620.	QUALIFICATIONS OF SUCCESSOR PAYING AGENT OR BOND REGISTRAR	53

SECTION 621.	ACCEPTANCE OF DUTIES BY SUCCESSOR PAYING AGENT OR BOND REGISTRAR	53
SECTION 622.	SUCCESSOR BY MERGER OR CONSOLIDATION	53

ARTICLE VII

FUNDS CONSTITUTE TRUST FUNDS

SECTION 701.	TRUST FUNDS	54
--------------	-------------------	----

ARTICLE VIII

COVENANTS AND AGREEMENTS OF THE DISTRICT

SECTION 801.	PAYMENT OF BONDS	55
SECTION 802.	EXTENSION OF PAYMENT OF BONDS	55
SECTION 803.	FURTHER ASSURANCE	55
SECTION 804.	POWER TO ISSUE BONDS AND CREATE A LIEN	55
SECTION 805.	POWER TO UNDERTAKE SERIES PROJECTS AND TO COLLECT PLEDGED REVENUE	56
SECTION 806.	SALE OF SERIES PROJECTS	56
SECTION 807.	COMPLETION AND MAINTENANCE OF SERIES PROJECTS	57
SECTION 808.	ACCOUNTS AND REPORTS	57
SECTION 809.	ARBITRAGE AND OTHER TAX COVENANTS	58
SECTION 810.	ENFORCEMENT OF PAYMENT OF ASSESSMENT	59
SECTION 811.	METHOD OF COLLECTION OF ASSESSMENTS AND BENEFIT SPECIAL ASSESSMENTS	59
SECTION 812.	DELINQUENT ASSESSMENT	59
SECTION 813.	DEPOSIT OF PROCEEDS FROM SALE OF TAX CERTIFICATES	60
SECTION 814.	SALE OF TAX DEED OR FORECLOSURE OF ASSESSMENT OR BENEFIT SPECIAL ASSESSMENT LIEN	60
SECTION 815.	OTHER OBLIGATIONS PAYABLE FROM ASSESSMENTS OR BENEFIT SPECIAL ASSESSMENTS	61
SECTION 816.	RE-ASSESSMENTS.....	61
SECTION 817.	GENERAL	61
SECTION 818.	SECONDARY MARKET DISCLOSURE.....	62

ARTICLE IX

EVENTS OF DEFAULT AND REMEDIES

SECTION 901.	EXTENSION OF INTEREST PAYMENT.....	62
SECTION 902.	EVENTS OF DEFAULT.....	63
SECTION 903.	ACCELERATION OF MATURITIES OF BONDS OF A SERIES UNDER CERTAIN CIRCUMSTANCES	64
SECTION 904.	ENFORCEMENT OF REMEDIES.....	65

SECTION 905.	PRO RATA APPLICATION OF FUNDS AMONG OWNERS OF A SERIES OF BONDS	65
SECTION 906.	EFFECT OF DISCONTINUANCE OF PROCEEDINGS	67
SECTION 907.	RESTRICTION ON INDIVIDUAL OWNER ACTIONS.....	68
SECTION 908.	NO REMEDY EXCLUSIVE	68
SECTION 909.	DELAY NOT A WAIVE	68
SECTION 910.	RIGHT TO ENFORCE PAYMENT OF BONDS	68
SECTION 911.	NO CROSS DEFAULT AMONG SERIES	68
SECTION 912.	INDEMNIFICATION	68

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	69
SECTION 1002.	DEPOSIT OF BONDS.....	69

ARTICLE XI

SUPPLEMENTAL INDENTURES

SECTION 1101.	SUPPLEMENTAL INDENTURES.....	70
SECTION 1102.	SUPPLEMENTAL INDENTURES WITH OWNER CONSENT	71
SECTION 1103.	OPINION OF BOND COUNSEL WITH RESPECT TO SUPPLEMENTAL INDENTURE	72
SECTION 1104.	SUPPLEMENTAL INDENTURE PART OF INDENTURE	73
SECTION 1105.	INSURER OR ISSUER OF A CREDIT OR LIQUIDITY FACILITY AS OWNER OF BONDS	73

ARTICLE XII

DEFEASANCE

SECTION 1201.	DEFEASANCE AND DISCHARGE OF THE LIEN OF THIS MASTER INDENTURE AND SUPPLEMENTAL INDENTURES.....	74
SECTION 1202.	MONEYS HELD IN TRUST.....	79

ARTICLE XIII

MISCELLANEOUS PROVISIONS

SECTION 1301.	EFFECT OF COVENANT	79
SECTION 1302.	MANNER OF GIVING NOTICE TO THE DISTRICT AND THE TRUSTEE	79
SECTION 1303.	MANNER OF GIVING NOTICE TO THE OWNERS.....	80
SECTION 1304.	SUCCESSORSHIP OF DISTRICT OFFICERS	80

MASTER TRUST INDENTURE

THIS IS A MASTER TRUST INDENTURE, dated as of November 1, 2005, by and between TUSCANY RESERVE COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government organized and existing under the laws of the State of Florida (the "District"), and WACHOVIA BANK, NATIONAL ASSOCIATION, as trustee (the "Trustee"), a national banking association and having the authority to exercise corporate trust powers, with its designated corporate trust office located at 200 South Biscayne Boulevard, 14th Floor, Miami, Florida 33131, Attention: Corporate Trust Department.

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

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

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

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

SECTION 1305.	INCONSISTENT PROVISIONS.....	81
SECTION 1306.	FURTHER ACTS.....	81
SECTION 1307.	HEADINGS NOT PART OF INDENTURE	81
SECTION 1308.	EFFECT OF PARTIAL INVALIDITY.....	81
SECTION 1309.	ATTORNEYS' FEES	81
SECTION 1310.	EFFECTIVE DATE	82

EXHIBIT A

FORM OF REQUISITION

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

NOW, THEREFORE, THIS MASTER TRUST INDENTURE WITNESSETH:

GRANTING CLAUSES

That the District, in consideration of the premises and acceptance by the Trustee of the trusts hereby created and the purchase and acceptance of the Bonds (hereafter defined) by the Owners (hereafter defined), and of the sum of ten dollars (\$ 10.00), lawful money of the United States of America, to it duly paid by the Trustee at or before the execution and delivery of this Master Indenture, and for other good and valuable consideration, the receipt of which is hereby acknowledged, in order to secure the payment of the principal of, premium, if any, and interest on the Bonds of a Series (hereafter defined) issued hereunder according to their tenor and effect and to secure the performance and observance by the District of all of the covenants expressed or implied herein, in the Supplemental Indenture authorizing the issuance of such Series of Bonds and in the Bonds of such Series, does hereby assign and grant a security interest in the following (herein called the "Trust Estate") to the Trustee and its successors in trust, and assigns forever, for the securing of the performance of the obligations of the District herein set forth: (i) the Pledged Revenues (hereinafter defined) and Pledged Funds (hereinafter defined); and (ii) any and all property of every kind or description which may from time to time hereafter be sold, transferred, conveyed, assigned, hypothecated, endorsed, deposited, pledged, granted or delivered to, or deposited with, the Trustee as security for any Series of Bonds issued pursuant to this Master Indenture by the District or anyone on its behalf or with its consent, or which pursuant to any of the provisions hereof or of the Supplemental Indenture securing such Series of Bonds may come into the possession or control of the Trustee or of a lawfully appointed receiver, as such additional security, and the Trustee is hereby authorized to receive any and all such property as and for security for the payment of such Series of Bonds and the interest and premium, if

any, thereon, and to hold and apply all such property subject to the terms hereof, it being expressly understood and agreed that except as otherwise provided herein or in a Supplemental Indenture the Trust Estate established and held hereunder for Bonds of a Series shall be held separate and in trust solely for the benefit of the Owners of the Bonds of such Series and for no other Series;

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

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

IT IS HEREBY COVENANTED, DECLARED AND AGREED

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

3

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

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

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

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

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

"Amortization Installments" shall mean the moneys required to be deposited in the 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

5

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

4

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.

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

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

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

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

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

6

"Capital Appreciation Bonds" shall mean Bonds issued under the 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 Indenture or any Supplemental Indenture.

7

the District as a depository of moneys subject to the provisions of this Master Indenture.

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

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

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

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

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

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

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

"Indenture" shall mean this Master Indenture, as amended and supplemented from time to time by a Supplemental Indenture or

9

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

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

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

"Delinquent Assessments" shall mean, collectively, any and all installments of any Assessments which are not paid within thirty (30) days of the date on which such installments are due and payable.

"Depository" shall mean any bank or trust company duly authorized by law to engage in the banking business and designated by

8

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 of the authorization of Notes or Bonds, mean and includes any of the following securities, if and to the extent that such securities are legal investments for funds of the District;

(i) Government Obligations;

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

(iii) Direct and general obligations of any state of the United States, to the payment of the principal of and interest on which the full faith and credit of such state is pledged, if at the time of their purchase such obligations are rated in either of the two highest rating categories

without regard to gradations within any such categories by either S&P or Moody's;

(iv) Negotiable or non-negotiable certificates of deposit, time deposits or other similar banking arrangements issued by any bank or trust company, including the Trustee, or any federal savings and loan association, the deposits of which are insured by the Federal Deposit Insurance Corporation (including the FDIC's Savings Association Insurance Fund), which securities, to the extent that the principal thereof exceeds the maximum amount insurable by the Federal Deposit Insurance Corporation and, therefore, are not so insured, shall be fully secured to the extent permitted by law as to principal and interest by the securities listed in subsection (i), (ii) or (iii) above; provided, however, that with respect to securities used to secure securities hereunder, in addition to direct and general obligations of any political subdivision or instrumentality of any such state, to the payment of the principal of and interest on which the full faith and credit of such subdivision or instrumentality is pledged if such obligations are initially rated in one of the three highest rating categories without regard to gradations within any such categories by either S&P or Moody's;

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

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

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

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

11

nationally recognized securities rating agency designated by the District by written notice to the Trustee.

"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.

13

(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.

"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

12

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

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

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

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

"Prepayments" shall mean any Assessments or Benefit Special Assessments, or portions thereof, which shall be paid to the District prior to the time such amounts become due. Prepayments shall not include any interest paid on such Assessments.

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

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

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

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

"Property Appraiser" shall mean the Property Appraiser of 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

14

either be a firm of attorneys or independent certified public accountants with expertise in the calculation of the Rebate Amount.

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

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

"Redemption Account" shall mean the account so designated in, and created pursuant to, Section 502 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 Standard & Poor's Rating Group, a division of McGraw Hill, Inc., a corporation organized and existing under the laws of the State of New York, its successors and its assigns, and, if such corporation is dissolved or liquidated or no longer performs the functions of a securities rating agency, S&P will be deemed to refer to any other nationally recognized securities rating agency designated by the District by written notice to the Trustee.

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

15

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, Supplemental Indenture.

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

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

17

"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, 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 Assessment, 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

16

"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, appointed by the chief financial officer of the County of Collier, Florida, or the person succeeding to such officer's principal functions.

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

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

"Tax Regulatory Covenants" shall mean the Tax Regulatory Covenants of the District contained in the Supplemental Indenture authorizing the issuance of a Series of Tax Exempt Bonds, setting forth the covenants of the District necessary for the preservation of the excludability of interest thereon from gross income for federal income tax purposes, as such covenants shall be amended from time to time upon written instructions from Bond Counsel.

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

18

"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 Savings and Loan 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 Wachovia Bank, National Association with its designated office in Miami, Florida, and any successor trustee appointed or serving pursuant to Article VI hereof.

"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

19

(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 Miami, Florida. Payment of interest shall be made by check or draft (or by wire transfer to the registered Owner if such Owner requests such method of payment in writing 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 in aggregate principal amount of the Bonds). Unless otherwise provided in the Supplemental Indenture authorizing a Series of Bonds, interest on a Series of Bonds will be computed on the basis of a 360-day year of twelve 30-day months.

Section 203. Execution and Form of Bonds. The Bonds shall be signed by, or bear the facsimile signature of the Chairman, shall be attested and countersigned by the Secretary, and the certificate of authentication appearing on the face of the Bonds shall be signed by, or bear the facsimile signature of the Trustee; provided, however, that each Bond shall be manually signed by either the Chairman, the Secretary or the Trustee. The official seal of the District shall be imprinted or impressed on the Bonds. In case any officer whose signature or a facsimile of whose signature appears on any Bond shall cease to be such officer before the delivery of such Bond, such signature or such facsimile shall nevertheless be valid for all purposes the same as if he or she had remained in office until such delivery. Any Bond may bear the facsimile signature of, or may be signed by, such persons as at the actual time of the execution of such Bond shall be proper officers to execute such Bond although at the date of such Bond such persons may not have been such officers. The Bonds, and the provisions for registration and reconversion to be endorsed on such Bonds, shall be substantially in the form set forth in a Supplemental Indenture. The Trustee may appoint one or more authenticating agents.

Section 204. Negotiability, Registration and Transfer of Bonds. The District shall cause books for the registration and for the transfer of the Bonds as provided in this Master Indenture to be kept by the Bond Registrar. All Bonds shall be registered as to both principal and interest. Any Bond may be transferred only upon an assignment duly executed by the registered owner or his attorney or

21

hereinafter provided in Section 207 of this Article. Debt Service on each Series of Bonds shall be payable solely from the Pledged Revenues and Pledged Funds pledged to such Series of Bonds in the Supplemental Indenture authorizing the issuance of such Series of Bonds and, as may be provided in such Supplemental Indenture, all of the provisions of this Master Indenture shall be for the benefit and security of the present and future Owners of such Series of Bonds so issued, without preference, priority or distinction, as to lien or otherwise, of any one Bond of such Series over any other Bond of such Series. The District may also issue from time to time, Additional Bonds, Completion Bonds and Refunding Bonds of a Series under and pursuant to the terms of the Supplemental Indenture authorizing the issuance of such Series of Bonds.

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

20

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 resignation 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. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid. The Trustee, the District, the Bond Registrar and the Paying Agent may deem and treat the registered owner of any Bond as the absolute owner of such Bond, whether such Bond shall be overdue or not, for the purpose of receiving payment thereof and for all other purposes whatsoever, and neither the Trustee, the District, the Bond Registrar nor the Paying Agent shall be affected by any notice to the contrary.

Section 206. Special Obligations. Each Series of Bonds shall be a special and direct obligation of the District. Neither the Bonds nor the interest and premium, if any, payable thereon shall constitute a general obligation or general indebtedness of the District within the meaning of the Constitution and laws of Florida. The Bonds and the interest and premium, if any, payable thereon do not constitute either a pledge of the full faith and credit of the District or a lien upon any property of the District other than as provided herein or in the Supplemental Indenture authorizing the issuance of such Series of

22

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 be issued thereby and establishing, among other things, the dates on which, and the amounts in which, such Series of Bonds will mature (provided that the final maturity date of such Series of Bonds shall be not later than permitted by the Act with respect to such Series of Bonds), designating the Paying Agent and Bond Registrar, fixing the Amortization Installments, if any, for the Term Bonds of such Series, awarding the Series of Bonds, specifying the interest rates or the method for calculating such interest rates with respect to such Series of Bonds, specifying the redemption provisions and prices thereupon, specifying other details of such Series of Bonds, and directing the delivery of such Series of Bonds to or upon

23

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

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

Section 208. Temporary Bonds. Pending delivery of definitive Bonds, there may be executed, authenticated, and delivered to the Owners thereof, in lieu of definitive Bonds and subject to the same limitations and conditions except as to identifying numbers, temporary printed, engraved, lithographed or typewritten Bonds in Authorized Denominations, substantially of the tenor set forth in the Bond form to be set forth in the Supplemental Indenture authorizing such Series of Bonds. The District shall cause definitive Bonds to be prepared and to be executed, endorsed, registered and delivered to the Trustee, and the Trustee, upon presentation to it of any temporary Bond, shall cancel the same or cause the same to be canceled and cause to be authenticated and delivered, in exchange therefor, at the place designated by the Owner, without expense to the Owner, definitive Bonds of the same Series and in the same aggregate principal amount, maturing on the same date and bearing interest or yield to maturity at the same rate as the temporary Bond surrendered. Until so exchanged, the temporary Bonds shall in all respects be entitled to the same benefits of this Master Indenture and any Supplemental Indenture as the definitive Bonds to be issued hereunder.

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

25

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 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;

24

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

Section 211. Bond Anticipation Notes. Whenever the District shall authorize the issuance of a Series of Bonds, the District may by resolution authorize the issuance of Bond Anticipation Notes in anticipation of the sale of such authorized Series of Bonds in a principal amount not exceeding the principal amount of such Series. The aggregate principal amount of Bonds of such Series and all other Bonds previously authenticated and delivered to pay the Cost of the Series Project or Projects for which the proceeds of the Bond Anticipation Note will be applied shall not exceed such Cost. The interest on such Bond Anticipation Notes may be payable out of the related Series Interest Account to the extent provided in the resolution of the District authorizing such Bond Anticipation Notes. The principal of and interest on such Bond Anticipation Notes and renewals thereof shall be payable from any moneys of the District available therefor or from the proceeds of the sale of the Series of Bonds in anticipation of which such Bond Anticipation Notes are issued. The proceeds of sale of Bond Anticipation Notes shall be applied to the purposes for which the Bonds anticipated by such Bond Anticipation Notes are authorized and shall be deposited in the appropriate Fund or Account established by the Indenture for such purposes; provided, however, that the resolution or resolutions authorizing such Bond Anticipation Notes may provide for the payment of interest on such Bond Anticipation Notes from the proceeds of sale of such Bond Anticipation Notes and for the deposit, in the related Series Interest Account. In the event that the District adopts a resolution authorizing the issuance of Bond Anticipation Notes, the District will promptly furnish to the Trustee a copy of such resolution, certified by an Authorized Officer, together with such information with respect to such Bond Anticipation Notes as the Trustee may reasonably request, including, without limitation,

26

information as to the paying agent or agents for such Bond Anticipation Notes. The Trustee shall have no duties or obligations to the holders of such Bond Anticipation Notes unless specifically so authorized by the resolution of the District authorizing the issuance of such Bond Anticipation Notes and unless the Trustee accepts in writing such duties and obligations.

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

ARTICLE III REDEMPTION OF BONDS

Section 301. Redemption Generally. The Bonds of any Series shall be subject to redemption, either in whole on any date or in part on any Interest Payment Date, and at such times, in the manner and at such prices, as may be provided by the Supplemental Indenture authorizing the issuance of such Series of Bonds. The District shall provide written notice to the Trustee of any optional redemption on or before the forty-fifth (45th) day next preceding the date to be fixed for such optional redemption.

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

27

Record Date); and a second notice of redemption shall be sent by registered or certified mail at such address to any Owner who has not submitted his Bond to the Paying Agent for payment on or before the date sixty (60) days following the date fixed for redemption of such Bond, in each case stating: (i) the numbers of the Bonds to be redeemed, by giving the individual certificate number of each Bond to be redeemed (or stating that all Bonds between two stated certificate numbers, both inclusive, are to be redeemed or that all of the Bonds of one or more maturities have been called for redemption); (ii) the CUSIP numbers of all Bonds being redeemed; (iii) in the case of a partial redemption of Bonds, the principal amount of each Bond being redeemed; (iv) the date of issue of each Bond as originally issued and the complete official name of the Bonds including the series designation; (v) the rate or rates of interest borne by each Bond being redeemed; (vi) the maturity date of each Bond being redeemed; (vii) the place or places where amounts due upon such redemption will be payable; and (viii) the notice date, redemption date, and redemption price. The notice shall require that such Bonds be surrendered at the designated corporate trust office of the Paying Agent for redemption at the redemption price and shall state that further interest on such Bonds will not accrue from and after the redemption date. CUSIP number identification with appropriate dollar amounts for each CUSIP number also shall accompany all redemption payments.

Any required notice or redemption also shall be sent by registered mail, overnight delivery service, teletype 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.

29

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

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

Section 302. Notice of Redemption; Procedure for Selection. The District shall establish each redemption date, other than in the case of a mandatory redemption, in which case the Trustee shall establish the redemption date, and the District or the Trustee, as the case may be, shall notify the Bond Registrar in writing of such redemption date on or before the forty-fifth (45th) day next preceding the date fixed for redemption, which notice shall set forth the terms of the redemption and the aggregate principal amount of Bonds so to be redeemed. Except as provided below, notice of redemption shall be given by the Bond Registrar not less than thirty (30) nor more than forty-five (45) days prior to the date fixed for redemption by first-class mail, postage prepaid, to any Paying Agent for the Bonds to be redeemed and to the registered Owner of each Bond to be redeemed, at the address of such registered Owner on the registration books maintained by the Bond Registrar (and, for any Owner of \$1,000,000 or more in the principal amount of Bonds, to one additional address if written request therefor is provided to the Bond Registrar prior to the

28

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

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

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

ARTICLE IV ACQUISITION AND CONSTRUCTION FUND

Section 401. Acquisition and Construction Fund. There is created and established by Section 502 hereof a fund designated as the "Acquisition 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. Payment of the Cost of construction and acquiring the 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

30

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.

31

person for a default or breach under the corresponding contract, or in connection with any dispute.

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

(xv). Expenses of Project management and supervision.

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

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

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

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

ARTICLE V

ESTABLISHMENT OF FUNDS AND APPLICATION THEREOF

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

33

(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 Project or which are necessary or convenient to acquire, install and construct the 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 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 Project.

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

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

(viii). Costs of improvements.

(ix). Financing charges.

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

(xi). Working capital.

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

(xiii). Costs incurred to enforce remedies against contractors, subcontractors, any provider of labor, material, services or any other

32

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;

34

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

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

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

Section 503. Acquisition and Construction Fund.

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

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

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

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

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

Amounts in such Acquisition and Construction Account shall be applied to the Cost of the Series Project; provided, however, that if any amounts remain in the Acquisition and Construction Account after the Date of Completion, and if such amounts are not reserved for payment of any remaining part of the Cost of the Series Project, such amounts shall be applied in the manner set forth in Section 404 above.

35

Section 505 Debt Service Fund and Series Debt Service Account.

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

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

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

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

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

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

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

Notwithstanding the foregoing, so long as there are moneys on deposit in the related Series Capitalized Interest Account on the date

37

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

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

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

(d) Completion of Series Project. On the Date of Completion, the balance in the Acquisition and Construction Account not reserved by the District for the payment of any remaining part of the Cost of acquiring or constructing the Series Project shall be applied in accordance with the provisions of Section 404 hereof.

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

36

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

(b) Disposition of Remaining Amounts on Deposit in Series Revenue Account. The District shall authorize the withdrawal, from time to time, from the Series Revenue Account an amount sufficient to pay the fees and charges of the Trustee, Bond Registrar, and Paying Agent, when due. Subject to the provisions of Section 604 hereof, if (i) the amount on deposit in the Series Interest Account, Series Principal Account, and Series Redemption Account in each Bond year equals the interest payable on the Bonds of such Series in such Bond Year, the principal amount of Serial Bonds payable in such Bond Year, the Maturity Amount of all Capital Appreciation Bonds due in such Bond Year and the Amortization Installment required to be paid into the Series Redemption Account in such Bond Year, and (ii) any amounts remain in the Series Revenue Account, then, such amounts shall, at the written direction of the District, be applied to pay the commissions, fees, costs and any other charges of the Tax Collector and the Property Appraiser, or, if such commissions, fees, costs, or other charges have been paid by the District, then to reimburse the District for such payment upon written request of an Authorized Officer. If, after such amounts have been withdrawn, paid and provided for as provided above, any amounts remain in the Series Revenue Account, such amounts shall be disbursed to the District on written request of an Authorized Officer and applied to pay the operating and administrative costs and expenses of the District. After making the payments provided for in this subsection (b), the balance, if any, remaining in the Series Revenue Account shall be retained therein, or, at the written direction of an Authorized Officer to the Trustee, transferred into the Series Redemption Account.

(c) Series Reserve Account. Moneys held for the credit of a Series Reserve Account shall be used for the purpose of paying interest or principal or Amortization Installment or Maturity Amount on the

38

Bonds of the related Series whenever amounts on deposit in the Series Debt Service Account shall be insufficient for such purpose.

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

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

(f) **Payment to the District.** When no Bonds of a Series remain Outstanding, and after all expenses and charges herein and in the related Supplemental Indenture required to be paid have been paid as certified to the Trustee in writing by an Authorized officer, and after all amounts due and owing to the Trustee have been paid in full, the Trustee shall pay any balance in the Series Accounts for such Series of Bonds to the District upon the written direction of an Authorized Officer, free and clear of any lien and pledge created by this Master Indenture; provided, however, that if an Event of Default has occurred and is continuing in the payment of the principal or Maturity Amount of, or interest or premium on the Bonds of any other Series, the Trustee shall pay over and apply any such excess pro rata (based upon the ratio of the aggregate principal amount of such Series to the aggregate principal amount of all Series Outstanding and for which such an

39

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 by the District 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 an 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

41

Event of Default has occurred and is continuing) to each other Series of Bonds for which such an Event of Default has occurred and is continuing.

Section 506. Optional Redemption.

(a) **Excess Amounts in Series Redemption Account.** The Trustee shall, but only at the written direction of an Authorized Officer on or prior to the forty-fifth (45th) day preceding the date of redemption, call for redemption on each Interest Payment Date on which Bonds are subject to optional redemption, from moneys on deposit in a Series Redemption Account such amount of Authorized Denominations of Bonds of such Series then subject to optional redemption as, with the redemption premium, if any, will exhaust such amount as nearly as may be practicable. Such redemption shall be made pursuant to the provisions of Article III. The District shall pay all expenses incurred by the Trustee and Paying Agent in connection with such redemption.

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

40

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.

42

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

(c) **Deficiencies.** If the Trustee does not have on deposit in the Series Rebate Account sufficient amounts to make the payments required by this Section, the District shall pay, from any legally available source, the amount of any such deficiency to the United States as in paragraph (b) above provided.

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

43

invested shall be valued at par, if purchased at par, or at amortized cost, if purchased at other than par, plus, in each case, accrued interest. Amortized cost, when used with respect to an obligation purchased at a premium above or a discount below par, means the value as of any given time obtained by dividing the total premium or discount at which such obligation was purchased by the number of days remaining to maturity on such obligation at the date of such purchase and by multiplying the amount thus calculated by the number of days having passed since such purchase; and (1) in the case of an obligation purchased at a premium by deducting the product thus obtained from the purchase price, and (2) in the case of an obligation purchased at a discount by adding the product thus obtained to the purchase price.

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

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

The Trustee, as of the close of business on the last Business Day in each Bond Year, after taking into account all payments and transfers made as of such date, shall compute, in the manner set forth in Section 508(d), the value of the Series Reserve Account and shall promptly notify the District of the amount of any deficiency or surplus as of such date in such Series Reserve Account. The District shall immediately pay the amount of any deficiency to the Trustee, for deposit in the Series Reserve Account, from any legally available sources of the District. The Trustee, as soon as practicable after such computation,

45

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 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.

(d) **Valuation.** In computing the value of the assets of any Fund or Account, investments and earnings thereon shall be deemed a part thereof. The Trustee shall value the assets in each of the Funds and Accounts established hereunder as of September 30 of each Fiscal Year, and as soon as practicable after each such valuation date (but no later than ten (10) days after each such valuation date) shall provide the District a report of the status of each Fund and Account as of the valuation date. For the purpose of determining the amount on deposit to the credit of any Fund or Account established hereunder, with the exception of a Series Reserve Account, obligations in which money in such Fund or Account shall have been invested shall be valued at the market value or the amortized cost thereof, whichever is lower, or at the redemption price thereof, to the extent that any such obligation is then redeemable at the option of the holder. For the purpose of determining the amount on deposit to the credit of a Series Reserve Account, obligations in which money in such Account shall have been

44

shall deposit any surplus, at the direction of an Authorized Officer, to the credit of the Series Redemption Account or the Series Principal Account.

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

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

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

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

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

46

shall be filed with the Trustee and the other executed certificate shall be retained by the Paying Agent.

ARTICLE VI CONCERNING THE TRUSTEE

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

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

Section 603. Trustee May Act Through Agents; Answerable Only for Willful Misconduct or Gross Negligence. The Trustee may execute any powers hereunder and perform any duties required of it through attorneys, agents, officers or employees, and shall be entitled to advice of counsel concerning all questions hereunder, and the Trustee shall not be answerable for the default or misconduct of any attorney, agent or employee selected by it with reasonable care. In performance of its duties hereunder, the Trustee may rely on the advice of counsel and shall not be held liable for actions taken in reliance on the advice of counsel. The Trustee shall not be answerable for the exercise of any discretion or power under this Master Indenture or any Supplemental Indenture nor for anything whatever in connection with the trust hereunder, except only its own gross negligence or willful misconduct.

Section 604. Compensation and Indemnity. The District shall pay the Trustee reasonable compensation for its services hereunder, and also all its reasonable expenses and disbursements, including the reasonable fees and expenses of Trustee's counsel, and to the extent permitted under Florida law shall indemnify the Trustee and hold the Trustee harmless against any liabilities which it may incur in the exercise and performance of its powers and duties

47

respective reimbursement agreement, but shall not be deemed to have actual knowledge of any other default unless notified in writing of such default by the Owners of at least 25% in aggregate principal amount of the Outstanding Bonds. The Trustee may, however, at any time require of the District full information as to the performance of any covenant hereunder; and if information satisfactory to it is not forthcoming, the Trustee may make or cause to be made, at the expense of the District, an investigation into the affairs of the District.

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

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

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

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

49

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 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

48

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, executed by the Owners of a majority in aggregate principal amount of all Bonds then Outstanding 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 or 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 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

50

Liquidity Facility issuer; provided, however, that no successor Trustee shall be appointed 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.

Section 614. Qualification of Successor Trustee. A successor Trustee shall be a national bank with trust powers or a bank or trust company with trust powers, having a combined net capital and surplus of at least \$50,000,000, but in no event shall the successor Trustee ever be the Credit Facility issuer or Liquidity Facility issuer.

Section 615. Instruments of Succession. Any successor Trustee shall execute, acknowledge and deliver to the District an instrument accepting such appointment hereunder; and thereupon such successor Trustee, without any further act, deed, or conveyance, shall become fully vested with all the estates, properties, rights, powers, trusts, duties and obligations of its predecessor in trust hereunder, with like effect as if originally named Trustee herein. After withholding from the funds on hand any amounts owed to itself hereunder, the Trustee ceasing to act hereunder shall pay over to the successor Trustee all moneys held by it hereunder; and the Trustee ceasing to act and the District shall execute and deliver an instrument or instruments transferring to the successor Trustee all the estates, properties, rights, powers and trusts hereunder of the Trustee ceasing to act except for the rights granted under Section 604 hereof.

Section 616. Merger of Trustee. Any corporation into which any Trustee hereunder may be merged or with which it may be consolidated, or any corporation resulting from any merger or consolidation to which any Trustee hereunder shall be a party, 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

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. 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 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 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.

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 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

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 or 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

55

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

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

Section 808. Accounts and Reports.

(a) **Annual Report.** The District shall, within thirty days of receipt and approval by the District, so long as any Bonds are Outstanding, deliver to each Requesting Owner (hereinafter defined) and file with the Trustee, solely as a repository of such information, and otherwise as provided by law, a copy of its annual audit for such year, accompanied by an Accountant's Certificate, including: (a) statements in reasonable detail of its financial condition as of the end of such Fiscal Year and income and expenses for such Fiscal Year, and (b) statements of all receipts and disbursements of the Pledged Revenues of each Series of Bonds (unless the Pledged Revenues of such Series are remitted directly to the Trustee). The Trustee shall, within ninety (90) days after the close of each Fiscal Year so long as any Bonds are Outstanding, file with the District a summary with respect to each Fund and Account of the deposits thereto and disbursements therefrom during such Fiscal Year and the amounts held therein at the end of

57

shall at all times, to the extent permitted by law, defend, preserve and protect the pledge and lien created by this Master Indenture and all the rights of the Owners hereunder against all claims and demands of all other persons whomsoever.

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

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

56

such Fiscal Year, or at the option of the Trustee, such summary can be made on a monthly basis. For purposes of the foregoing, the term "Requesting Owner" shall mean the Owner (or beneficial owner in the case of book-entry Bonds) of more than \$1,000,000 aggregate principal amount of any Series of Bonds who requests such information in writing to the District.

(b) **No Default Certificate.** The District shall file with the Trustee, so long as any Bonds are Outstanding, a certificate of an Authorized Officer upon the occurrence of an Event of Default as described in Section 902(g) hereof, such certificate to contain a description of the nature of such default and actions taken or to be taken to remedy with default.

(c) **Inspection.** The reports, statements and other documents required to be furnished by the District to the Trustee and by the Trustee to the District pursuant to any provisions hereof shall be available for inspection by any Owner at the designated corporate trust office of the Trustee upon the giving of at least five (5) days advance written notice to the Trustee.

(d) **Reports Pursuant to Uniform Special District Accountability Act of 1989.** The District covenants and agrees that it will comply with the provisions of Chapter 189.401 et seq., Florida Statutes, as amended, the Uniform Special District Accountability Act of 1989, to the extent applicable to the District, including any reporting requirements contained therein which are applicable to the District. The District may contract with a service provider selected by the District to ensure such compliance.

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

58

and place required by this Master Indenture and any Supplemental Indenture, including any Tax Regulatory Covenants contained therein.

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

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

Section 812. Delinquent Assessment. If the owner of any lot or parcel of land shall be delinquent in the payment of any Assessment or Benefit Special Assessment, pledged to a Series of Bonds, then such Assessment or Benefit Special Assessments, shall be enforced in accordance with the provisions of Chapters 170 and/or 197, Florida Statutes, including but not limited to the sale of tax certificates and tax deed as regards such Delinquent Assessment. In the event the provisions of Chapter 197, Florida Statutes, are inapplicable or unavailable, then upon the delinquency of any Assessment or Benefit Special Assessments, the District either on its own behalf, or through the actions of the Trustee, may, but is not obligated to, 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

59

by law for sale of property acquired by it as trustee for the Owners of the related Series of Bonds within thirty (30) days after the receipt of the request therefor signed by the Trustee or the Owners of at least fifteen percent (15%) in aggregate principal amount of the Outstanding Bonds of such Series.

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

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

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

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

61

list of foreclosure actions currently in progress and the current status of such Delinquent Assessments.

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

Section 814. Sale of Tax Deed or Foreclosure of Assessment or Benefit Special Assessment Lien. If any property shall be offered for sale for the nonpayment of any Assessment, which is pledged to a Series of Bonds, and no person or persons shall purchase such property for an amount 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 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. The District, either through its own actions, or actions caused to be taken through the Trustee, shall have the power and shall lease or sell such property, and deposit all of the net proceeds of any such lease or sale into the 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

60

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

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

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.

62

Section 902. Events of Default. Each of the following events is hereby declared an Event of Default with respect to a Series of Bonds:

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

(b) The District shall for any reason be rendered incapable of fulfilling its obligations hereunder or under the Supplemental Indenture relating to such Series of Bonds;

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

(d) The District is adjudged insolvent by a court of competent jurisdiction, or is adjudged 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;

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

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

(g) The District shall default in the due and punctual performance of any of the material covenants, conditions, agreements and provisions contained in the Bonds of such Series or in this Master Indenture or in the Supplemental Indenture relating to such Series of Bonds on the part of the District to be performed (other than a default in the payment of Debt Service on the related Series of Bonds when

63

Agent, and every other default (other than a default in the payment of the aggregate principal amount of the Bonds of such Series then Outstanding that is due only because of a declaration under this Section) shall have been remedied, then the Trustee or, if the Trustee is unable or unwilling to act, the Owners of not less than 51% of the aggregate principal amount of the Bonds of such Series then Outstanding not then due except by virtue of a declaration under this Section, may, by written notice to the District, rescind and annul such declaration and its consequences, but no such rescission or annulment shall extend to or affect any subsequent default or impair any right consequent thereon.

Section 904. Enforcement of Remedies. Upon the happening and continuance of any Event of Default specified in Section 902 above with respect to a Series of Bonds, the Trustee or, if the Trustee is unwilling or unable to act, the Owners of not less than fifty-one percent (51%) in aggregate principal amount of the Bonds of such Series then Outstanding may protect and enforce the rights of the Owners of the Bonds of such Series under Florida law, and under this Master Indenture, the related Supplemental Indenture and the Bonds of such Series, by such proceedings in equity or at law, either for the specific performance of any covenant or agreement contained herein or in aid or execution of any power herein or in the related Supplemental Indenture granted or for the enforcement of any proper legal or equitable remedy, as the Trustee or the Owners of such Series of Bonds, as the case may be, shall deem most effectual to protect and enforce such rights.

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

(a) Unless the aggregate principal amount of all the Bonds of such Series shall have become due and payable or shall have been declared due and payable pursuant to the provisions of Section 903 of this Article, all such moneys shall be applied:

65

A-18

due, which is an Event of Default under subsection (i) above) and such default shall continue for thirty (30) days after written notice specifying such default and requiring same to be remedied shall have been given to the District by the Trustee or, if the Trustee is unwilling or unable to act, by Owners of not less than ten percent (10%) in aggregate principal amount of the Bonds of such Series then Outstanding and affected by such amendment.

Section 903. Acceleration of Maturities of Bonds of a Series Under Certain Circumstances. Upon the happening and continuance of any Event of Default specified in clauses (a) through (g) of Section 902 above with respect to a Series of Bonds, the Trustee shall, upon written direction of the Owners of not less than fifty-one (51%) of the aggregate principal amount of the Bonds of such Series then Outstanding, by a notice in writing to the District, declare the aggregate principal amount of all of the Bond of such Series then Outstanding (if not then due and payable) to be due and payable immediately and, upon such declaration, the same shall become and be immediately due and payable, anything contained in the Bonds of such Series or in this Master Indenture or in the Supplemental Indenture authorizing such Series to the contrary notwithstanding; provided, however, that no such declaration of acceleration shall occur as the result of an Event of Default specified in clause (a) of Section 902 in the case of Bonds of a Series secured by Assessments, except to the extent that the Assessments have been accelerated and are currently due and payable in accordance with applicable law; and provided further, however, that if at any time after the aggregate principal amount of the Bonds of any Series then Outstanding shall have been so declared to be due and payable, and before the entry of final judgment or decree in any suit, action or proceeding instituted on account of such default, or before the completion of the enforcement of any other remedy under this Master Indenture or the related Supplemental Indenture, moneys shall have accumulated in the related Series Revenue Account sufficient to pay the principal of all matured Bonds of such Series and all arrears of interest, if any, upon all Bonds of such Series then Outstanding (except the aggregate principal amount of any Bonds of such Series then Outstanding that is only due because of a declaration under this Section, and except for the interest accrued on the Bonds of such Series since the last Interest Payment Date), and all amounts then payable by the District hereunder shall have been paid or a sum sufficient to pay the same shall have been deposited with the Paying

64

First: to the payment of any then-due fees and expenses of the Trustee, including reasonable counsel fees and expenses, to the extent not otherwise paid;

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

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

(b) If the aggregate principal amount of all the Bonds of a Series shall have become due and payable in accordance with their terms or shall have been declared due and payable pursuant to the provisions of Section 903 of this Article, all such moneys shall be applied first to the payment of any fees and expenses of the Trustee, including reasonable counsel fees and expenses, to the extent not otherwise paid, and, then the payment of the whole amount of principal and interest then due and unpaid upon the Bonds of such Series, without preference or priority of principal or of interest or of any installment of interest over any other, or of any Bond over any other Bond of such Series, ratably, according to the amounts due respectively for principal and interest, to the persons entitled thereto without any

66

discrimination or preference except as to any difference in the respective rates of interest specified in the Bonds of such Series.

(c) If the principal of all the Bonds of a Series shall have been declared due and payable pursuant to the provisions of Section 903 of this Article, and if such declaration shall thereafter have been rescinded and annulled pursuant to the provisions of Section 903 of this Article, then, if the aggregate principal amount of all of the Bonds of such Series shall later become due or be declared due and payable pursuant to the provisions of Section 903 of this Article, the moneys remaining in and thereafter accruing to the related Series Revenue Fund shall be applied in accordance with subsection (b) above.

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

Whenever moneys are to be applied pursuant to this Section, such moneys shall be applied by the Trustee at such times as the Trustee in its sole discretion shall determine, having due regard to the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application. The deposit of such moneys with the Paying Agent shall constitute proper application by the Trustee, and the Trustee shall incur no liability whatsoever to any Owner or to any other person for any delay in applying any such funds, so long as the Trustee acts with reasonable diligence, having due regard to the circumstances, and ultimately applies such moneys in accordance with such provisions of this Master Indenture as may be applicable at the time of application. Whenever the Trustee shall exercise such discretion in applying such funds, it shall fix the date upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such date shall cease to accrue. The Trustee shall give such notice as it may deem appropriate of the fixing of any such date, and shall not be required to make payment to any Owner until such Bond shall be surrendered to him for appropriate endorsement.

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

67

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 liability.

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.

69

Section 907. Restriction on Individual Owner Actions.

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

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

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

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

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

Section 912. Indemnification. Other than to make proper draws under a Credit Facility, the Trustee shall be under no obligation to institute any suit or to take any remedial proceeding under this Master Indenture or any Supplemental Indenture or to enter any appearance or in any way defend in any suit in which it may be made defendant, or to advance its own money, or to take any steps in the

68

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.

Section 1102. Supplemental Indentures With Owner Consent. Subject to the provisions contained in this Section, and not otherwise, the Owners of not less than fifty-one percent (51%) in aggregate principal amount of the Bonds 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 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 Owners of not less than fifty-one percent (51%) in aggregate principal amount of the Bonds 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,

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. 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, 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 Owners of at least a majority in principal amount of the Bonds 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

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

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

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

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

If at any time the District shall determine that it is desirable to approve any Supplemental Indenture pursuant to this Section 1102, the District shall cause the Trustee to mail 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

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 DEFESANCE

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

(a) If the District pays or causes to be paid, or there shall otherwise be paid, to the Owners of all Bonds the principal or Redemption Price, if applicable, and interest due or to become due thereon and the obligations under any Letter of Credit Agreement and any Liquidity Agreement, at the times and in the manner stipulated therein and in this Master Indenture and any Letter of Credit Agreement and any Liquidity Agreement and pays or causes to be paid all other moneys owing hereunder and under any Supplemental Indenture (including, without limitation the fees and expenses of the Trustee, including reasonable counsel fees and expenses), then the lien of this Master Indenture and all covenants, agreements and other obligations of the District to the Owners and the issuer of any Credit Facility or Liquidity Facility shall thereupon cease, terminate and become void and be discharged and satisfied. In such event, the Trustee upon the request of the District shall execute and deliver to the District all such instruments as may be desirable to evidence such discharge and satisfaction, and the Trustee and the Paying Agent shall pay over or deliver, as directed by the District, all moneys or securities held by them pursuant to this Master Indenture which are not required for the payment of principal or Redemption Price, if applicable, on Bonds not theretofore surrendered for such payment or redemption or for payment of obligations under any Letter of Credit Agreement and any Liquidity Agreement. If the District pays or causes to be paid, or there shall otherwise be paid, to the Owners of all Outstanding Bonds or of a

particular maturity, of a particular Series or of any part of a particular maturity or Series the principal or Redemption Price, if applicable, and interest due or to become due thereon, at the times and in the manner stipulated therein and in this Master Indenture, such Bonds shall cease to be entitled to any lien, benefit or security under this Master Indenture, and all covenants, agreements and obligations of the District to the Owners of such Bonds shall thereupon cease, terminate and become void and be discharged and satisfied. Anything to the contrary in this Section 1201 notwithstanding, this Master Indenture shall not be discharged nor shall any Bonds with respect to which moneys or Federal Securities have been deposited in accordance with the provisions of this Section 1201 cease to be entitled to the lien, benefit or security under this Master Indenture, except to the extent that the lien, benefit and security of this Master Indenture and the obligations of the District hereunder shall be limited solely to and such Bonds shall be secured solely by and be payable solely from the moneys or Federal Securities so deposited.

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

75

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 (i) or (ii) 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 (i) 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 (iv), 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 (iv). 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

77

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

76

obligations under any Letter of Credit Agreement or any Liquidity Agreement, the District may use the amount of such excess free and clear of any trust, lien, security interest, pledge or assignment securing such Option Bonds or otherwise existing under this Master Indenture or any Letter of Credit Agreement or Liquidity Agreement.

(e) Anything in this Master Indenture to the contrary notwithstanding, any moneys held by the Trustee or any Paying Agent in trust for the payment and discharge of any of the Bonds which remain unclaimed for two (2) years after the date when such Bonds have become due and payable, either at their stated maturity dates or by call for earlier redemption, if such moneys were held by the Trustee or any Paying Agent at such date, or for two (2) years after the date of deposit of such moneys if deposited with the Trustee or Paying Agent after the date when such Bonds became due and payable, shall, at the written request of the District be repaid by the Trustee or Paying Agent to the District, as its absolute property and free from trust, and the Trustee or Paying Agent shall thereupon be released and discharged with respect thereto and the Owners shall look only to the District for the payment of such Bonds; provided, however, that before being required to make any such payment to the District, the Trustee or Paying Agent shall, at the expense of the District, cause to be mailed, postage prepaid, to any Insurer or any issuer of any Credit Facility or Liquidity Facility, and to each registered Owner of Bonds then Outstanding at the address, if any, appearing upon the registry books of the District, a notice that such moneys remain unclaimed and that, after a date named in such notice, which date shall be not less than thirty (30) days after the date of the mailing of such notice, the balance of such moneys then unclaimed shall be returned to the District.

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

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

78

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

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. The officers and agents of the District are hereby authorized and directed to do all the acts and things required of them by the Bonds and this Master Indenture, for the full, punctual and complete performance of all of the terms, covenants, provisions and agreements contained in the Bonds and this Master Indenture.

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.

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:
District Manager
Tuscany Reserve Community Development District
4802 W. Commercial Blvd.
Fort Lauderdale, Florida 33319

To the Trustee, addressed to:
Wachovia Bank, National Association
200 South Biscayne Boulevard
14th Floor
Miami, Florida 33131
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,

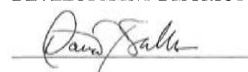
Section 1310. Effective Date. This Master Indenture shall be effective as of the date first above-written.

SEAL

Attest:


Assistant Secretary

TUSCANY RESERVE
COMMUNITY
DEVELOPMENT DISTRICT


Chairman, Board of Supervisors

SEAL
ASSOCIATION

WACHOVIA BANK, NATIONAL
as Trustee



By: *Vivian C. Cececedo*
Vice President

EXHIBIT A
FORM OF REQUISITION

The undersigned, an Authorized Officer of Tuscany Reserve 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 Wachovia Bank, National Association, Miami, Florida, as trustee (the "Trustee"), dated as of November 1, 2005 (the "Master Indenture"), as amended and supplemented by the [] Supplemental Indenture from the District to the Trustee, dated as of [] (the Master Indenture as amended and supplemented is hereinafter referred to as the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

(A) Requisition Number:

(B) Name of Payee:

(C) Amount Payable:

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

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

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

The undersigned hereby further certifies that there has not been filed with or served upon the District notice of any lien, right to lien, or

1

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.

Consulting Engineer

attachment upon, or claim affecting the right to receive payment of, any of the moneys payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

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

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

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

**TUSCANY RESERVE
COMMUNITY
DEVELOPMENT DISTRICT**

By:

Authorized Officer

**CONSULTING ENGINEER'S APPROVAL FOR NON-COST
OF ISSUANCE AND CAPITALIZED INTEREST REQUESTS
ONLY**

If this requisition is for a disbursement 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

2

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3

TABLE OF CONTENTS

Page

FOURTH SUPPLEMENTAL TRUST INDENTURE

BETWEEN

TALIS PARK COMMUNITY DEVELOPMENT DISTRICT (formerly known as Tuscany Reserve Community Development District)

AND

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION (as successor in trust to Wachovia Bank, National Association) as Trustee

Dated as of December 1, 2024

Authorizing and Securing

§

TALIS PARK COMMUNITY DEVELOPMENT DISTRICT (COLLIER COUNTY, FLORIDA) CAPITAL IMPROVEMENT REFUNDING REVENUE BONDS, SERIES 2024

ARTICLE I DEFINITIONS 5
ARTICLE II THE SERIES 2024 BONDS 8
SECTION 2.01 Amounts and Terms of Series 2024 Bonds; Issue of Series 2024 Bonds 8
SECTION 2.02 Execution 9
SECTION 2.03 Authentication 9
SECTION 2.04 Purpose, Designation and Denominations of, and Interest Accruals on, the Series 2024 Bonds 9
SECTION 2.05 Interest on the Series 2024 Bonds 10
SECTION 2.06 Disposition of Series 2024 Bond Proceeds and the Prior Indenture Funds 10
SECTION 2.07 Book-Entry Form of Series 2024 Bonds 11
SECTION 2.08 Appointment of Registrar and Paying Agent 11
ARTICLE III REDEMPTION OF SERIES 2024 BONDS 11
SECTION 3.01 Redemption Dates and Prices 11
SECTION 3.02 Notice of Redemption 13
ARTICLE IV ESTABLISHMENT OF CERTAIN FUNDS AND ACCOUNTS; ADDITIONAL COVENANTS OF THE ISSUER; PREPAYMENTS; REMOVAL OF SPECIAL ASSESSMENT LIENS 14
SECTION 4.01 Establishment of Certain Funds and Accounts 14
SECTION 4.02 Series 2024 Revenue Account 17
SECTION 4.03 Series 2024 Project to Conform to Plans and Specifications; Changes 18
SECTION 4.04 Power to Issue Series 2024 Bonds and Create Lien 18
SECTION 4.05 Prepayments; Removal of Special Assessment Liens 18
ARTICLE V ADDITIONAL COVENANTS 19
SECTION 5.01 No Parity Bonds; Limitation on Parity Liens 19
SECTION 5.02 Continuing Disclosure 19
SECTION 5.03 Provisions Regarding Bankruptcy or Insolvency of Landowner 19
SECTION 5.04 Additional Events of Default 20
SECTION 5.05 Additional Covenants Regarding Special Assessments 21
ARTICLE VI THE TRUSTEE; THE PAYING AGENT AND REGISTRAR 21
SECTION 6.01 Acceptance of Trust 21
SECTION 6.02 Trustee's Duties 21

ARTICLE VII MISCELLANEOUS PROVISIONS 21
SECTION 7.01 Interpretation of Supplemental Indenture 21
SECTION 7.02 Covenant with Regard to Enforcement and Collection of Delinquent Series 2024 Special Assessments 21
SECTION 7.03 Amendments 22
SECTION 7.04 Counterparts 22
SECTION 7.05 Appendices and Exhibits 22
SECTION 7.06 Payment Dates 22
SECTION 7.07 No Rights Conferred on Others 22
SECTION 7.08 Collection of Series 2024 Special Assessments 22
SECTION 7.09 Brokerage Requirements 22
EXHIBIT A: DESCRIPTION OF THE SERIES 2024 PROJECT
EXHIBIT B: FORM OF SERIES 2024 BOND
EXHIBIT C: FORMS OF REQUISITIONS
EXHIBIT D: FORM OF INVESTOR LETTER

i

THIS FOURTH SUPPLEMENTAL TRUST INDENTURE (the "Fourth Supplemental Indenture"), dated as of December 1, 2024, between TALIS PARK COMMUNITY DEVELOPMENT DISTRICT (the "Issuer" or the "District"), a local unit of special-purpose government organized and existing under the laws of the State of Florida (formerly known as Tuscany Reserve Community Development District), and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association (as successor in trust to Wachovia Bank, National Association), said banking association and any bank or trust company becoming successor trustee under this Fourth Supplemental Indenture being hereinafter referred to as the "Trustee");

WITNESSETH:

WHEREAS, the Issuer is a local unit of special-purpose government organized and existing in accordance with the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), by Ordinance No. 02-42 of the Board of County Commissioners of Collier County, Florida (the "County"), enacted on July 30, 2002 and effective on August 5, 2002; and

WHEREAS, pursuant to Ordinance No. 12-27 of the Board of County Commissioners of the County, enacted July 24, 2012 and effective on July 30, 2012, the District officially changed its name from the "Tuscany Reserve Community Development District" to the "Talis Park Community Development District;" and

WHEREAS, the premises governed by the District are described more fully in an Amended Engineers Report dated September 14, 2005 conducted by Heidt & Associates, Inc., referred to herein as the "District Lands" and consist of approximately 461.30 acres of land located entirely within the County; and

WHEREAS, the District has been created for the purpose of delivering certain community development services and facilities for the benefit of the District Lands; and

WHEREAS, pursuant to Resolution No. 2002-15 duly adopted by the Board of Supervisors of the District (the "Board") on September 12, 2002 (the "Authorizing Bond Resolution"), and Resolution No. 2006-03 adopted by the Board on October 13, 2005, the Master Trust Indenture dated as of December 1, 2005 (the "Master Indenture") by and between the District and U.S. Bank Trust Company, National Association, as successor trustee to Wachovia Bank, National Association (the "Trustee"), and the First Supplemental Trust Indenture dated as of November 1, 2005 (the "First Supplemental Indenture") by and between the District and the Trustee, the District issued \$10,740,000 original aggregate principal amount of Talis Park Community Development District (Collier County, Florida) Capital Improvement Revenue Bonds, Series 2005A (the "Series 2005A Bonds") and \$10,985,000 original aggregate principal amount of Talis Park Community Development District (Collier County, Florida) Capital Improvement Revenue Bonds, Series 2005B (the "Series 2005B Bonds"), to provide funds for the purpose of, among other things, paying a portion of the costs of assessable capital improvements comprising a part of the 2005 Project (as defined in the First Supplemental Indenture); and

WHEREAS, pursuant to the Authorizing Bond Resolution and Resolution No. 2013-07 adopted by the Board on May 22, 2013, the Master Indenture and the Second Supplemental Trust Indenture dated as of July 1, 2013 (the "Second Supplemental Indenture," and together with the Master Indenture, the "Prior Indenture") by and between the District and the Trustee, the District issued \$4,525,000 original aggregate principal amount of Talis Park Community Development District (Collier County, Florida) Capital Improvement Revenue Bonds, Series 2013 (the "Series 2013 Bonds"), to provide funds for the purpose of, among other things, paying a portion of the costs of assessable capital improvements comprising a part of the Series 2013 Project (as defined in the Second Supplemental Indenture); and

WHEREAS, bonds authorized and issued under the Master Indenture were validated by final judgment of the Circuit Court of Collier County, Florida on October 28, 2002; and

WHEREAS, pursuant to Resolution Nos. 2013-05 and 2013-08, duly adopted by the Board on February 13, 2013 and June 12, 2013, respectively, the District imposed and levied special assessments (the "Series 2013 Special Assessments") against the property within the District specifically benefitted by the Series 2013 Project; and

WHEREAS, there is currently \$3,620,000 in aggregate principal amount of Series 2013 Bonds outstanding; and

WHEREAS, the Series 2005B Bonds matured May 1, 2005, and are no longer outstanding; and

WHEREAS, pursuant to the Authorizing Bond Resolution, and Resolution No. 2016-09 adopted by the Board on September 13, 2016, the Master Indenture and the Third Supplemental Trust Indenture dated as of October 1, 2016, by and between the District and the Trustee, the District issued \$4,335,000 original aggregate principal amount of Talis Park Community Development District Senior Capital Improvement Refunding Revenue Bonds, Series 2016A-1 and \$4,440,000 original aggregate principal amount of Talis Park Community Development District Subordinate Capital Improvement Refunding Revenue Bonds, Series 2016A-2 (together, the "Series 2016A Bonds"), for the purpose of, among other things, currently refunding and redeeming all of the outstanding Series 2005A Bonds; and

WHEREAS, the District desires to currently refund and redeem all of the outstanding Series 2013 Bonds (the "Refunded Bonds") to cause an annual reduction in the Series 2013 Special Assessments levied and imposed on District Lands specifically benefitted by the Series 2013 Project; and

WHEREAS, the District has determined it to be in the best interest of the landowners of the District to undertake a significant landscape renovation and upgrade project along the I-75 Berm, to address past storm damage, reduce maintenance costs and improve irrigation efficiency, as described more particularly in the District's *Supplemental 2024 Engineers Report for I-75 Berm Landscape Renovation Project*, dated October 15, 2024 and prepared by J.R. Evans Engineering, P.A. (the "Consulting Engineer"), as summarized in Exhibit A (the "Series 2024 Project"), attached hereto; and

2

and the proceeds thereof, which may, by delivery, assignment or otherwise, be subject to the lien created by the Indenture with respect to the Series 2024 Bonds.

IN TRUST NEVERTHELESS, except as in each such case may otherwise be provided in the Master Indenture and herein provided with respect to the Series 2024 Bonds, upon the terms and trust in the Indenture set forth for the equal and ratable benefit and security of all present and future Owners of the Series 2024 Bonds issued and to be issued under this Fourth Supplemental Indenture, without preference, priority or distinction as to lien or otherwise (except as otherwise specifically provided in this Fourth Supplemental Indenture) 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 Issuer, its successors or assigns, shall well and truly pay, or cause to be paid, or make due provision for the payment of the principal or Redemption Price of the Series 2024 Bonds or any Series 2024 Bond of a particular maturity issued, secured and Outstanding hereunder and the interest due or to become due thereon, at the times and in the manner mentioned in such Series 2024 Bonds and the Indenture, according to the true intent and meaning thereof and hereof, and the Issuer shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions hereof, then upon such final payments this Fourth Supplemental Indenture and the rights hereby granted shall cease and terminate, otherwise this Fourth Supplemental Indenture to be and 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 Issuer 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:

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4

WHEREAS, pursuant to the Resolution (as defined herein), the Master Indenture and this Fourth Supplemental Indenture (the Master Indenture and this Fourth Supplemental Indenture is collectively referred to herein as the "Indenture"), the Issuer has determined to issue its \$ _____ Talis Park Community Development District (Collier County, Florida) Capital Improvement Refunding Revenue Bonds, Series 2024 (the "Series 2024 Bonds"); and

WHEREAS, the District will apply the proceeds of the Series 2024 Bonds, together with the Prior Indenture Funds (as defined herein), to: (i) currently refund and redeem the Refunded Bonds; (ii) pay all or a portion of the costs of the Series 2024 Project; (iii) making a deposit into the Series 2024 Reserve Account; and (iv) pay certain costs associated with the issuance of the Series 2024 Bonds; and

WHEREAS, pursuant to Resolution No. 2025-04, adopted by the Board on October 29, 2024, the Series 2024 Bonds will be payable from and secured by Special Assessments (the "Series 2024 Special Assessments"), to the extent provided in the Indenture, as more particularly described by the Preliminary Second Supplemental Assessment Methodology for the Capital Improvement Refunding Revenue Bonds, Series 2024 dated October 29, 2024, as updated with the pricing results (the "Assessment Methodology"); and

WHEREAS, the execution and delivery of the Series 2024 Bonds and of this Fourth Supplemental Indenture have been duly authorized by the Board of Supervisors of the Issuer and all things necessary to make the Series 2024 Bonds, when executed by the Issuer and authenticated by the Trustee, valid and binding legal obligations of the Issuer 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 Pledged Revenues have been done; and

NOW, THEREFORE, THIS FOURTH SUPPLEMENTAL INDENTURE WITNESSETH, that the Issuer, 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 of which is hereby acknowledged, and in order to further secure the payment of the principal and Redemption Price of, and interest on, all outstanding Series 2024 Bonds Outstanding from time to time, according to their tenor and effect, and such other payments required to be made under the Master Indenture or hereunder, and to further secure the observance and performance by the Issuer 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 Indenture, grant, bargain, sell, convey, transfer, assign and pledge unto the Trustee, and unto its successors in the trusts under the Indenture, and to them and their successors and assigns forever, all right, title and interest of the Issuer, in, to and under, subject to the terms and conditions of the Indenture and the provisions of the Indenture pertaining to the application thereof for or to the purposes and on the terms set forth in the Indenture the revenues derived by the Issuer from the Series 2024 Pledged Revenues securing the Series 2024 Bonds;

TO HAVE AND TO HOLD the same and any other revenues, property, contracts or contract rights, accounts receivable, chattel paper, instruments, general intangibles or other rights

3

ARTICLE I DEFINITIONS

In this Fourth Supplemental Indenture capitalized terms used without definition shall have the meanings ascribed thereto in the Master Indenture and, in addition, the following terms shall have the meanings specified below, unless otherwise expressly provided or unless the context otherwise requires:

"Arbitrage Certificate" shall mean the certificate of the Issuer delivered at the time of issuance of the Series 2024 Bonds setting forth the expectations of the Issuer with respect to the use of the proceeds of the Series 2024 Bonds and also containing certain covenants of the Issuer in order to achieve compliance with the Code relating to the tax-status of the Series 2024 Bonds.

"Authorized Denomination" shall mean, with respect to the Series 2024 Bonds, on the date of issuance, in the denominations of \$5,000 and any integral multiple thereof; provided, however, if any initial Beneficial Owner does not purchase at least \$100,000 of the Assessment Area Four Bonds at the time of initial delivery of the Series 2024 Bonds, such Beneficial Owner must either execute and deliver to the Underwriter on the date of delivery of the Series 2024 Bonds the investor letter substantially in the form attached hereto as Exhibit D or otherwise establish to the satisfaction of the Underwriter that such Beneficial Owner is an "accredited investor," as described in Rule 501(a) under Regulation D of the Securities Act of 1933, as amended.

"Consulting Engineer" shall have the meaning as described in the recitals hereto.

"Continuing Disclosure Agreement" shall mean the Continuing Disclosure Agreement for the benefit of the owners of the Series 2024 Bonds, dated as of the delivery date of the 2024 Bonds by and between the Issuer and the dissemination agent named therein.

"Fourth Supplemental Indenture" shall have the meaning as described in the recitals hereto.

"Indenture" shall have the meaning as described in the recitals hereto.

"Interest Payment Date" shall mean May 1 and November 1 of each year, commencing May 1, 2025.

"Master Indenture" shall have the meaning as described in the recitals hereto.

"Paying Agent" shall mean U.S. Bank Trust Company, National Association, and its successors and assigns as Paying Agent hereunder.

"Prepayment" shall mean the payment by any owner of property of the amount of Special Assessments encumbering its property, in whole or in part, prior to its scheduled due date. "Prepayments" shall include, without limitation, Series 2024 Prepayment Principal.

"Prior Indenture Funds" shall mean the \$ _____ on deposit in the Series 2013 Revenue Account held under the Prior Indenture, the \$ _____ on deposit in the Series 2013 Debt Service Reserve Account held under the Prior Indenture, \$ _____ on deposit in the Series 2013

5

Acquisition and Construction Account held under the Prior Indenture, and the \$ ____ on deposit in the Series 2013 Prepayment Subaccount held under the Prior Indenture.

"Prior Indenture" shall have the meaning as described in the recitals hereto.

"Refunded Bonds" shall have the meaning as described in the recitals hereto.

"Registrar" shall mean U.S. Bank Trust Company, National Association, and its successors and assigns as Registrar hereunder.

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

"Resolution" shall mean Resolution No. 2002-15 duly adopted on September 12, 2002, and Resolution No. 2025-03 adopted on October 29, 2024, pursuant to which the Issuer authorized the issuance of the Series 2024 Bonds to currently refund the Refunded Bonds in the aggregate principal amount of not exceeding \$3,620,000, specifying the details of the Series 2024 Bonds and awarding the Series 2024 Bonds pursuant to the parameters set forth therein.

"Series 2024 Acquisition and Construction Account" shall mean the Account so designated and established as a separate account within the Acquisition and Construction Fund pursuant to Section 4.01(a) of this Fourth Supplemental Indenture.

"Series 2024 Bond Redemption Fund" shall mean the Series 2024 Bond Redemption Fund established pursuant to Section 4.01(h) of this Fourth Supplemental Indenture.

"Series 2024 Bonds" shall have the meaning as described in the recitals hereto.

"Series 2024 Debt Service Reserve Account" shall mean the Account so designated, established as a separate account within the Debt Service Reserve Fund pursuant to Section 4.01(g) of this Fourth Supplemental Indenture.

"Series 2024 Debt Service Reserve Requirement" shall mean, with respect to the Series 2024 Bonds, \$10,000.00.

"Series 2024 General Account" shall mean the account so designated, established as a separate account under the Series 2024 Bond Redemption Fund pursuant to Section 4.01(h) of this Fourth Supplemental Indenture.

"Series 2024 Interest Account" shall mean the Account so designated, established as a separate account within the Debt Service Fund pursuant to Section 4.01(e) of this Fourth Supplemental Indenture.

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

Treasurer or Assistant Treasurer or the Secretary or Assistant Secretary or Authorized Officer of the Issuer.

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

ARTICLE II THE SERIES 2024 BONDS

SECTION 2.01 Amounts and Terms of Series 2024 Bonds: Issue of Series 2024 Bonds. No Series 2024 Bonds may be issued under this Fourth Supplemental Indenture except in accordance with the provisions of this Article and Article II of the Master Indenture.

(a) The total principal amount of Series 2024 Bonds that may be issued under this Fourth Supplemental Indenture is expressly limited to an aggregate of \$ _____. The Series 2024 Bonds shall be numbered consecutively from R-1-1 and upwards and will be issued in the principal amount of \$ _____.

(b) Any and all Series 2024 Bonds shall be issued substantially in the forms attached hereto as Exhibit B with such appropriate variations, omissions and insertions as are permitted or required by the Indenture and with such additional changes as may be necessary or appropriate to conform to the provisions of the Resolution.

A. The Series 2024 Bonds will be issued in the aggregate principal amount of \$ _____ and will mature, subject to the right of prior redemption in accordance with their terms, and bear interest on the dates and at rates per annum set forth immediately below:

\$ _____ Series 2024 Serial Bonds

Table with 3 columns: Maturity Date (May 1), Principal Amount, Interest Rate

\$ _____ Series 2024 Term Bond due May 1, 20__ at ____ %

\$ _____ Series 2024 Term Bond due May 1, 20__ at ____ %

(c) The Issuer shall issue the Series 2024 Bonds upon execution of this Fourth Supplemental Indenture and satisfaction of the requirements of Article II of the Master Indenture;

2024 Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under this Fourth Supplemental Indenture; provided, however, that Series 2024 Pledged Revenues shall not include (A) revenues received by the Issuer from other special assessments levied and collected on the District Lands with respect to any previously issued bonds, including the Series 2016A Bonds, or future series of bonds, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such other special assessments or from the issuance and sale of tax certificates with respect to such other special assessments, (B) any moneys transferred to the Series 2024 Rebate Account, or investment earnings thereon and (C) "special assessments" levied and collected by the Issuer under Section 190.022 of the Act for maintenance purposes or "maintenance special assessments" levied and collected by the Issuer under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of this Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso).

"Series 2024 Prepayment Account" shall mean the account so designated, established as a separate account under the Series 2024 Bond Redemption Fund pursuant to Section 4.01(h) of this Fourth Supplemental Indenture.

"Series 2024 Prepayment Principal" shall mean the portion of a Prepayment corresponding to the principal amount of Series 2024 Special Assessments being prepaid.

"Series 2024 Principal Account" shall mean the Account so designated, established as a separate account within the Debt Service Fund pursuant to Section 4.01(d) of this Fourth Supplemental Indenture.

"Series 2024 Revenue Account" shall mean the Account so designated, established as a separate account within the Revenue Fund pursuant to Section 4.01(c) of this Fourth Supplemental Indenture.

"Series 2024 Sinking Fund Account" shall mean the Account so designated, established as a separate account within the Debt Service Fund pursuant to Section 4.01(f) of this Fourth Supplemental Indenture.

"Series 2024 Special Assessments" shall have the meaning as described in the recitals hereto.

"Special Record Date" shall mean such date as shall be fixed for the payment of defaulted interest on the Series 2024 Bonds in accordance with Section 2.04(c) hereof.

"Underwriter" shall mean FMSBonds, Inc., the underwriter of the Series 2024 Bonds.

The words "hereof," "herein," "hereto," "hereby," and "hereunder" (except in the forms of Series 2024 Bonds), refer to the entire Indenture.

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

and the Trustee shall, at the Issuer's request, authenticate such Series 2024 Bonds and deliver them as specified in the request.

SECTION 2.02 Execution. The Series 2024 Bonds shall be executed by the Issuer as set forth in the Master Indenture.

SECTION 2.03 Authentication. The Series 2024 Bonds shall be authenticated as set forth in the Master Indenture. No Series 2024 Bond shall be valid until the certificate of authentication shall have been duly executed by the Trustee, as provided in the Master Indenture.

SECTION 2.04 Purpose, Designation and Denominations of, and Interest Accruals on, the Series 2024 Bonds.

(a) The Series 2024 Bonds are being issued hereunder in order to provide funds, together with the Prior Indenture Funds, to (i) currently refund and redeem the Refunded Bonds; (ii) pay all or a portion of the costs of the Series 2024 Project; (iii) making a deposit into the Series 2024 Reserve Account; and (iv) pay certain costs associated with the issuance of the Series 2024 Bonds. The Series 2024 Bonds shall be designated "Talis Park Community Development District (Collier County, Florida) Capital Improvement Refunding Revenue Bonds, Series 2024," and shall be issued as fully registered bonds without coupons in Authorized Denominations.

(b) The Series 2024 Bonds shall be dated as of their date of issuance. Interest on the Series 2024 Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. Interest on the Series 2024 Bonds shall be payable from the most recent Interest Payment Date next preceding the date of authentication thereof to which interest has been paid, unless the date of authentication thereof is a May 1 or November 1 to which interest has been paid, in which case from such date of authentication, or unless the date of authentication thereof is prior to May 1, 2025, in which case from the dated date of the Series 2024 Bonds, or unless the date of authentication thereof is between a Record Date and the next succeeding Interest Payment Date, in which case from such Interest Payment Date.

(c) Except as otherwise provided in Section 2.07 of this Fourth Supplemental Indenture in connection with a book entry only system of registration of the Series 2024 Bonds, the principal or Redemption Price of the Series 2024 Bonds shall be payable in lawful money of the United States of America at the designated corporate trust office of the Paying Agent upon presentation of such Series 2024 Bonds. Except as otherwise provided in Section 2.07 of this Fourth Supplemental Indenture in connection with a book entry only system of registration of the Series 2024 Bonds, the payment of interest on the Series 2024 Bonds shall be made on each Interest Payment Date to the Owners of the Series 2024 Bonds by check or draft drawn on the Paying Agent and mailed on the applicable Interest Payment Date to each Owner as such Owner appears on the Bond Register maintained by the Registrar as of the close of business on the Regular Record Date, at his or her address as it appears on the Bond Register. Any interest on any Series 2024 Bond which is payable, but is not punctually paid or provided for on any Interest Payment Date (hereinafter called "Defaulted Interest") shall be paid to the Owner in whose name the Series 2024 Bond is registered at the close of business on a Special Record Date to be fixed by the Trustee, such date to be not more than fifteen (15) nor less than ten (10) days prior to the date of proposed payment. The Trustee shall cause notice of the proposed payment of such Defaulted Interest and

the Special Record Date therefor to be mailed, first-class, postage-prepaid, to each Owner of record as of the fifth (5th) day prior to such mailing, at his address as it appears in the Bond Register not less than ten (10) days prior to such Special Record Date. The foregoing notwithstanding, any Owner of Series 2024 Bonds in an aggregate principal amount of at least \$1,000,000 shall be entitled to have interest paid by wire transfer to such Owner to the bank account number on file with the Paying Agent, upon requesting the same in a writing received by the Paying Agent at least fifteen (15) days prior to the relevant Interest Payment Date, which writing shall specify the bank, which shall be a bank within the continental United States, and bank account number to which interest payments are to be wired. Any such request for interest payments by wire transfer shall remain in effect until rescinded or changed, in a writing delivered by the Owner to the Paying Agent, and any such rescission or change of wire transfer instructions must be received by the Paying Agent at least fifteen (15) days prior to the relevant Interest Payment Date.

SECTION 2.05 Interest on the Series 2024 Bonds. Interest on the Series 2024 Bonds will be computed in all cases on the basis of a 360-day year of twelve 30-day months. Interest on overdue principal and, to the extent lawful, on overdue interest will be payable at the numerical rate of interest borne by the respective Series of Series 2024 Bonds on the day before the default occurred.

SECTION 2.06 Disposition of Series 2024 Bond Proceeds and the Prior Indenture Funds. \$ _____ in net proceeds of the Series 2024 Bonds (consisting of the par amount of \$ _____, [plus/minus [net] original issue premium/discount] less \$ _____ of Underwriter's discount), and the Prior Indenture Funds, shall be applied or transferred, as applicable, by the Trustee as follows, on the date of issuance of the Series 2024 Bonds:

(a) \$ _____ of the net proceeds of the Series 2024 Bonds shall be deposited in, and the Prior Indenture Funds shall be transferred to, the Series 2013 Optional Redemption Subaccount of the Series 2013 Redemption Account and shall be applied to redeem the Refunded Bonds on December 4, 2024;

(b) \$10,000.00, which is an amount equal to the Series 2024 Debt Service Reserve Requirement in respect of the Series 2024 Bonds, shall be deposited in the Series 2024 Debt Service Reserve Account of the Debt Service Reserve Fund;

(c) \$ _____, shall be deposited into the Series 2024 Costs of Issuance Account of the Acquisition and Construction Fund and applied to pay costs of issuance of the Series 2024 Bonds; and

(d) \$ _____, constituting all remaining proceeds of the Series 2024 Bonds, shall be deposited in the Series 2024 Acquisition and Construction Account of the Acquisition and Construction Fund to be applied to pay Costs of the Series 2024 Project in accordance with Article V of the Master Indenture.

Any moneys on deposit in the Accounts not applied as provided above or received at the time of delivery of the Series 2024 Bonds shall be deposited in the Series 2024 Revenue Account when received.

10

Date, at an extraordinary mandatory redemption price equal to 100% of the principal amount of the Series 2024 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Prepayments deposited into the Series 2024 Prepayment Account of the Series 2024 Bond Redemption Fund following the payment in whole or in part of Series 2024 Special Assessments on any portion of the District Lands in accordance with the provisions of Section 4.05(a) of this Fourth Supplemental Indenture.

(ii) from moneys, if any, on deposit in the Funds and Accounts securing repayment of the Series 2024 Bonds (other than the Series 2024 Rebate Account and the Series 2024 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2024 Bonds and accrued interest thereon to the redemption date in addition to all amounts owed to Persons under the Master Indenture.

(iii) on or after the Date of Completion of the Series 2024 Project, by application of moneys remaining in the Series 2024 Acquisition and Construction Account of the Acquisition and Construction Fund not reserved by the Issuer for the payment of any remaining part of the Cost of the Series 2024 Project, all of which shall be transferred to the Series 2024 General Account of the Series 2024 Bond Redemption Fund, credited toward extinguishment of the Series 2024 Special Assessments and applied toward the redemption of the Series 2024 Bonds in accordance with the manner it has credited such excess moneys toward extinguishment of Series 2024 Special Assessments which the Issuer shall describe to the Trustee in writing.

(iv) following condemnation or the sale of any portion of the Series 2024 Project to a governmental entity under threat of condemnation by such governmental entity and the payment of moneys which are not to be used to rebuild, replace or restore the taken portion of the Series 2024 Project to the Trustee by or on behalf of the Issuer for deposit into the Series 2024 Prepayment Account of the Series 2024 Bond Redemption Fund in order to effectuate such redemption and, which moneys shall be applied by the Issuer to redeem Series 2024 Bonds in accordance with the manner it has credited such moneys toward extinguishment of Series 2024 Special Assessments which the Issuer shall describe to the Trustee in writing.

(v) following the damage or destruction of all or substantially all of the Series 2024 Project to such extent that, in the reasonable opinion of the Issuer, the repair and restoration thereof would not be economical or would be impracticable, to the extent of amounts paid by the Issuer to the Trustee for deposit to the Series 2024 Prepayment Account of the Series 2024 Bond Redemption Fund which moneys shall be applied by the Issuer to redeem Series 2024 Bonds in accordance with the manner it has credited such moneys toward extinguishment of Series 2024 Special Assessments; provided, however, that at least forty-five (45) days prior to such extraordinary mandatory redemption, the Issuer shall cause to be delivered to the Trustee (x) notice setting forth the redemption date and (y) a certificate of the Consulting Engineer confirming that the repair and restoration of the Series 2024 Project would not be economical or would be impracticable.

(c) Mandatory Sinking Fund Redemption.

12

SECTION 2.07 Book-Entry Form of Series 2024 Bonds. The Series 2024 Bonds shall be issued as one fully registered bond per maturity of each series and deposited with The Depository Trust Company ("DTC"), which is responsible for establishing and maintaining records of ownership for its participants.

The Issuer and the Trustee, if appropriate, shall enter into a letter of representations with DTC providing for such book-entry-only system, in accordance with the provisions of Article II of the Master Indenture. Such agreement may be terminated at any time by either DTC or the Issuer. In the event of such termination, the Issuer shall select another securities depository. If the Issuer does not replace DTC, the Trustee will register and deliver to the Beneficial Owners replacement Series 2024 Bonds in the form of fully registered Series 2024 Bonds in accordance with the instructions from Cede & Co.

SECTION 2.08 Appointment of Registrar and Paying Agent. The Issuer shall keep, at the designated corporate trust office of the Registrar, books (the "Bond Register") for the registration, transfer and exchange of the Series 2024 Bonds, and hereby appoints U.S. Bank Trust Company, National Association, as its Registrar to keep such books and make such registrations, transfers, and exchanges as required hereby. U.S. Bank Trust Company, National Association, hereby accepts its appointment as Registrar and its duties and responsibilities as Registrar hereunder. Registrations, transfers and exchanges shall be without charge to the Bondholder requesting such registration, transfer or exchange, but such Bondholder shall pay any taxes or other governmental charges on all registrations, transfers and exchanges.

The Issuer hereby appoints U.S. Bank Trust Company, National Association, as Paying Agent for the Series 2024 Bonds. U.S. Bank Trust Company, National Association, hereby accepts its appointment as Paying Agent and its duties and responsibilities as Paying Agent hereunder.

**ARTICLE III
REDEMPTION OF SERIES 2024 BONDS**

SECTION 3.01 Redemption Dates and Prices. The Series 2024 Bonds shall be subject to redemption at the times and in the manner provided in Article III of the Master Indenture and in this Article III. All payments of the Redemption Price of the Series 2024 Bonds shall be made on the dates hereinafter required. Partial redemptions of either Series 2024 Bonds shall be made in such a manner that the remaining Series 2024 Bonds held by each Bondholder shall be in Authorized Denominations, except for the last remaining Series 2024 Bond of such Series.

(a) **Optional Redemption.** The Series 2024 Bonds may, at the option of the Issuer, be called for redemption prior to maturity as a whole or in part at any time on or after May 1, 20__ (less than all Series 2024 Bonds of any maturity to be selected by lottery), at the Redemption Price of the face amount of the Series 2024 Bonds to be redeemed plus accrued interest from the most recent Interest Payment Date to the redemption date.

(b) **Extraordinary Mandatory Redemption in Whole or in Part.** Subject to the last paragraph of this Section 3.01(b), the Series 2024 Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole, on any date, or in part, on any Interest Payment

11

The Series 2024 Bonds maturing on May 1, 20__ are subject to mandatory redemption in part by the Issuer by lot prior to their scheduled maturity from moneys in the Series 2024 Sinking Fund Account established under the Indenture in satisfaction of applicable sinking fund installments at the Redemption Price of 100% 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 (May 1)	Principal Amount	Year (May 1)	Principal Amount
	\$.	\$

* Final Maturity

The Series 2024 Bonds maturing on May 1, 20__ are subject to mandatory redemption in part by the Issuer by lot prior to their scheduled maturity from moneys in the Series 2024 Sinking Fund Account established under the Indenture in satisfaction of applicable sinking fund installments at the Redemption Price of 100% 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 (May 1)	Principal Amount	Year (May 1)	Principal Amount
	\$.	\$

* Final Maturity

Upon the optional redemption or extraordinary mandatory redemption of any Series 2024 Bonds the Issuer shall provide the Trustee revised debt service schedules for each Series of Series 2024 Bonds, reflecting the remaining amortization installments and outstanding Serial Bonds after such redemption.

SECTION 3.02 Notice of Redemption.

(a) When required to redeem either Series of Series 2024 Bonds under any provision of this Fourth Supplemental Indenture or directed to redeem either Series of Series 2024 Bonds by the Issuer, the Trustee shall give or cause to be given to Owners of the applicable Series of Series 2024 Bonds to be redeemed notice of the redemption, as set forth in Article III of the Master Indenture.

(b) With respect to the Series 2024 Bonds issued under this Fourth Supplemental Indenture, the first paragraph of Section 506 of the Master Indenture is hereby amended to add a new section "(c)" to read as follows:

13

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

**ARTICLE IV
ESTABLISHMENT OF CERTAIN FUNDS AND ACCOUNTS;
ADDITIONAL COVENANTS OF THE ISSUER; PREPAYMENTS; REMOVAL OF
SPECIAL ASSESSMENT LIENS**

SECTION 4.01 Establishment of Certain Funds and Accounts.

(a) The Trustee shall establish a separate account within the Acquisition and Construction Fund designated as the "Series 2024 Acquisition and Construction Account." Net proceeds of the Series 2024 Bonds shall initially be deposited into the Series 2024 Acquisition and Construction Account in the amount set forth in Section 2.06 of this Fourth Supplemental Trust Indenture, together with any moneys subsequently transferred or deposited thereto, and such moneys shall be applied as set forth in Article IV of the Master Indenture and Sections 4.01(a) and 3.01(b)(iii) of this Fourth Supplemental Indenture, and by the District as set forth in the Engineer's Report. Upon presentation to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit C, the Trustee shall withdraw moneys from the Series 2024 Acquisition and Construction Account to pay the costs of the Series 2024 Project. After the Date of Completion of the Series 2024 Project and after retaining in the Series 2024 Acquisition and Construction Account the amount, if any, of all remaining unpaid Costs of the Series 2024 Project set forth in the Engineers' Certificate establishing such Completion Date, any funds remaining in the Series 2024 Acquisition and Construction Account shall be transferred to and deposited into the Series 2024 General Account of the Series 2024 Bond Redemption Fund and applied to the extraordinary mandatory redemption of the Series 2024 Bonds.

(b) The Trustee shall establish a separate account within the Acquisition and Construction Fund designated as the "Series 2024 Costs of Issuance Account." Net proceeds of the Series 2024 Bonds shall be deposited into the Series 2024 Costs of Issuance Account in the amount set forth in Section 2.06 of this Fourth Supplemental Indenture. Upon presentation to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit C, the Trustee shall withdraw moneys from the Series 2024 Costs of Issuance Account to pay the costs of issuing the Series 2024 Bonds. Six months after the issuance of the Series 2024 Bonds, any moneys remaining in the Series 2024 Costs of Issuance Subaccount which have not been requisitioned by the Issuer to pay costs relating to the issuance of the Series 2024 Bonds shall be deposited into the Series 2024 Acquisition and Construction Account and applied as set forth in Article IV of the Master Indenture and Sections 4.01(a) and 3.01(b)(iii) of this Fourth Supplemental Indenture. Any deficiency in the amount allocated to pay the cost of issuing the

14

available therefor, to pay and redeem all of the Outstanding Series 2024 Bonds, together with accrued interest and redemption premium, if any, 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 Debt Service Reserve Account into the Series 2024 General Account in the Series 2024 Bond Redemption Fund to pay and redeem all of the Outstanding Series 2024 Bonds on the earliest date permitted for redemption therein and herein.

In addition, if the amount on deposit in the Series 2024 General Account is not sufficient to redeem a principal amount of the Series 2024 Bonds in an Authorized Denomination, the Trustee is authorized to withdraw amounts from the Series 2024 Revenue Account to round up to the amount in the Series 2024 General Account to the nearest Authorized Denomination. Notwithstanding the foregoing, no transfers from the Series 2024 Revenue Account shall be made to pay interest on and/or principal of the Series 2024 Bonds for the redemption pursuant to Section 3.01(b)(iii) if as a result the deposits required under Section 4.02 FIRST through SIXTH cannot be made in full.

(b) The Trustee shall establish a separate Fund in the Bond Redemption Fund designated as the "Series 2024 Bond Redemption Fund" and within such Fund, a "Series 2024 Prepayment Account," and a "Series 2024 General Account." Except as otherwise provided herein, deposits to the Series 2024 Bond Redemption Fund shall be made to the Series 2024 General Account. Moneys in the Accounts within the Series 2024 Bond Redemption Fund (including all earnings on investments held therein) shall be accumulated therein to be used in the following order of priority, to the extent that the need therefor arises:

FIRST, to make such deposits into the Series 2024 Rebate Account for the Series 2024 Bonds, if any, as the Issuer may direct in accordance with the Arbitrage Certificate, such moneys thereupon to be used solely for the purposes specified in the Arbitrage Certificate. Any moneys so transferred, which shall be transferred from the Series 2024 Prepayment Account and lastly from the Series 2024 General Account shall thereupon be free from the lien and pledge of the Indenture;

SECOND, to be used to call for redemption pursuant to Section 3.01(b) hereof an amount of Series 2024 Bonds equal to the amount of money transferred to the applicable Account of the Series 2024 Bond Redemption Fund pursuant to the aforesaid clauses or provisions, as appropriate, for the purpose of such extraordinary mandatory redemption on the dates and at the prices provided in such clauses or provisions, as appropriate; and

THIRD, the remainder to be utilized by the Trustee, at the direction of a Authorized Officer, to call for redemption on each Interest Payment Date on which Series 2024 Bonds are subject to optional redemption pursuant to the provisions of Section 3.01(a) hereof such amount of Series 2024 Bonds as directed by the Issuer as may be permitted hereby and as may be practicable; provided, however, that not less than \$5,000 principal amount of the applicable Series of Series 2024 Bonds shall be called for redemption at one time.

(i) The Issuer hereby directs the Trustee to establish a separate account in the Rebate Fund designated as the "Series 2024 Rebate Account." Moneys shall be deposited into the Series 2024

16

Series 2024 Bonds shall be paid from excess Series 2024 Pledged Revenues on deposit in the Series 2024 Revenue Account.

(c) The Trustee shall establish a separate account within the Revenue Fund designated as the "Series 2024 Revenue Account." Series 2024 Special Assessments (except for Prepayments of Series 2024 Special Assessments which shall be deposited in the Series 2024 Prepayment Account in accordance with Sections 3.01(b)(i) and 4.05(b) hereof) shall be deposited by the Trustee into the Series 2024 Revenue Account which shall be applied as set forth in Article V of the Master Indenture and Section 4.02 of this Fourth Supplemental Indenture.

(d) The Trustee shall establish a separate account within the Debt Service Fund designated as the "Series 2024 Principal Account." Moneys shall be deposited into the Series 2024 Principal Account, as provided in Article V of the Master Indenture and Section 4.02 of this Fourth Supplemental Indenture, and applied for the purposes provided therein.

(e) The Trustee shall establish a separate account within the Debt Service Fund designated as the "Series 2024 Interest Account." Moneys deposited into the Series 2024 Interest Account pursuant to the Master Indenture and Section 4.02 of this Fourth Supplemental Indenture, shall be applied for the purposes provided therein and as provided in this Section 4.01(e) of this Fourth Supplemental Indenture.

(f) The Trustee shall establish a separate account within the Debt Service Fund designated as the "Series 2024 Sinking Fund Account." Moneys shall be deposited into the applicable Series 2024 Sinking Fund Account as provided in Article V of the Master Indenture and applied for the purposes provided therein and in Section 3.01(c) of this Fourth Supplemental Indenture.

(g) The Trustee shall establish a separate account within the Debt Service Reserve Fund designated as the "Series 2024 Debt Service Reserve Account." Net proceeds of the Series 2024 Bonds shall be deposited into the Series 2024 Debt Service Reserve Account in the amounts set forth in Sections 2.06(b) of this Fourth Supplemental Indenture, and such moneys, together with any other moneys deposited into the Series 2024 Debt Service Reserve Account pursuant to the Master Indenture, shall be applied for the purposes provided therein and in this Section 4.01(g).

(i) Amounts on deposit in the Series 2024 Debt Service Reserve Account shall be used only for the purpose of making payments into the Series 2024 Interest Account, the Series 2024 Principal 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 the Series 2024 Interest Account, the Series 2024 Principal Account and the Series 2024 Sinking Fund Account therein and available therefor are insufficient and for no other purpose, except as specified in this Fourth Supplemental Indenture and the Master Indenture.

(ii) [Reserved]

(iii) On the earliest date on which there is on deposit in the Series 2024 Debt Service Reserve Account, sufficient monies, after taking into account other monies

15

Rebate Account, as provided in the Arbitrage Certificate and applied for the purposes provided therein.

SECTION 4.02 Series 2024 Revenue Account.

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

FIRST, no later than the Business Day preceding each May 1 and November 1 commencing May 1, 2025, to be applied to the payment of interest on the Series 2024 Bonds due on the next succeeding November 1 and May 1, less any amounts on deposit in the Series 2024 Interest Account not previously credited;

SECOND, no later than the Business Day next preceding each stated maturity date of the Series 2024 Bonds commencing May 1, 20__, to the Series 2024 Principal Account, an amount from the Series 2024 Revenue Account equal to the principal amount of Series 2024 Bonds Outstanding maturing on such May 1, if any, less any amounts on deposit in the Series 2024 Principal Account not previously credited;

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

FOURTH, no later than the Business Day next preceding each Interest Payment Date while Series 2024 Bonds remain Outstanding, to the Series 2024 Debt Service Reserve Account, an amount from the Series 2024 Revenue Account equal to the amount, if any, which is necessary to make the amount on deposit therein equal the Series 2024 Debt Service Reserve Requirement; and

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

SIXTH, subject to the foregoing paragraphs, the balance of any moneys remaining after making the foregoing deposits shall be first deposited into the Series 2024 Costs of Issuance Account upon the written request of the Issuer to cover any deficiencies in the amount allocated to pay the cost of issuing the Series 2024 Bonds and next, any balance in the Series 2024 Revenue Account shall remain on deposit in such Series 2024 Revenue Account, unless needed to be transferred to the Series 2024 General Account for the purposes of rounding the principal amount of a Series 2024 Bond subject to extraordinary mandatory redemption pursuant to Sections 4.01(g) hereof to an Authorized Denomination, or unless pursuant to the Arbitrage Certificate, it is necessary to make a deposit into the

17

Series 2024 Rebate Account, in which case, the Issuer shall direct the Trustee to make such deposit thereto.

SECTION 4.03 Series 2024 Project to Conform to Plans and Specifications; Changes. The Issuer will proceed to complete the Series 2024 Project, as described in Exhibit A hereto, in accordance with the plans and specifications therefor, as such plans and specifications may be amended by the Issuer from time to time; provided that prior to any such amendment of the plans and specifications for the Series 2024 Project, the Consulting Engineer shall have delivered its certificate approving the proposed amendment to such plans and specifications.

SECTION 4.04 Power to Issue Series 2024 Bonds and Create Lien. The Issuer is duly authorized under the Act and all applicable laws of the State to issue the Series 2024 Bonds, to execute and deliver the Indenture and to pledge the Series 2024 Pledged Revenues for the benefit of the Series 2024 Bonds to the extent set forth herein. The Series 2024 Pledged Revenues are not and shall not be subject to any other lien senior to or on a parity with the lien created in favor of the Series 2024 Bonds, except as otherwise permitted under the Master Indenture and Section 5.01 hereof. The Series 2024 Bonds and the provisions of the Indenture are and will be valid and legally enforceable obligations of the Issuer in accordance with their respective terms. The Issuer shall, at all times, to the extent permitted by law, defend, preserve and protect the pledge created by the Indenture and all the rights of the Owners of the Series 2024 Bonds under the Indenture against all claims and demands of all persons whomsoever.

SECTION 4.05 Prepayments; Removal of Special Assessment Liens.

(a) At any time any owner of property subject to the Series 2024 Special Assessments may, at its option, require the Issuer to reduce or release and extinguish the lien upon its property by virtue of the levy of the Series 2024 Special Assessments by paying to the Issuer all or a portion of the Series 2024 Special Assessment, which shall constitute Series 2024 Prepayment Principal, plus accrued interest to the next succeeding Interest Payment Date (or the second succeeding Interest Payment Date if such prepayment is made within 45 calendar days before an Interest Payment Date), attributable to the property subject to such Series 2024 Special Assessment owned by such owner.

(b) Upon receipt of Prepayments as described in paragraph (a) above, subject to satisfaction of the conditions set forth in paragraph (a) above, the Issuer shall immediately pay the amount so received to the Trustee, together with a written instruction from an Authorized Officer identifying the date of Prepayment, which shall be the date the Trustee shall use to determine the application for apportioning and depositing such Prepayment into the Series 2024 Prepayment Account, in accordance with the provisions of Section 3.01(b)(i). Upon receipt of any such moneys from the Issuer, the Trustee shall immediately deposit the same into the Series 2024 Prepayment Account of the Series 2024 Bond Redemption Fund to be applied in accordance with the provisions of this Section 4.05(b) and clauses (i) and (ii) of Section 3.01(b) of this Fourth Supplemental Indenture, to the redemption of such Series 2024 Bonds in accordance with Section 4.01(g) of this Fourth Supplemental Indenture. Further, upon receipt of Prepayments as described in paragraph (a) above, the Issuer shall take such action as is necessary to record in the official records of the County an affidavit or affidavits, as the case may be, executed by the District Manager, to the effect that the Series 2024 Special Assessment has been paid in whole or in part and that such

18

in taking any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2024 Special Assessments, the Series 2024 Bonds or any rights of the Trustee under the Indenture; (b) the Issuer hereby agrees that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2024 Special Assessments, the Series 2024 Bonds or any rights of the Trustee under the Indenture that is inconsistent with any direction from the Trustee; (c) the Trustee shall have the right, but is not obligated to, (i) vote in any such Proceeding and all claims of the Issuer, or (ii) file any motion, pleading, plan or objection in any such Proceeding on behalf of the Issuer, including without limitation, motions seeking relief from the automatic stay, dismissal the Proceeding, valuation of the property belonging to the Insolvent Taxpayer, termination of exclusivity, and objections to disclosure statements, plans of liquidation or reorganization, and motions for use of cash collateral, seeking approval of sales or post-petition financing. If the Trustee chooses to exercise any such rights, the Issuer shall be deemed to have appointed the Trustee as its agent and granted to the Trustee an irrevocable power of attorney coupled with an interest, and its proxy, for the purpose of exercising any and all rights and taking any and all actions available to the Issuer in connection with any Proceeding of any Insolvent Taxpayer, including without limitation, the right to file and/or prosecute any claims, to propose and prosecute a plan, to vote to accept or reject a plan, and to make any election under Section 1111(b) of the Bankruptcy Code and (d) the Issuer shall not challenge the validity or amount of any claim submitted in such Proceeding by the Trustee in good faith or any valuations of the lands owned by any Insolvent Taxpayer submitted by the Trustee in good faith in such Proceeding or take any other action in such Proceeding, which is adverse to Trustee's enforcement of the Issuer claim and rights with respect to the Series 2024 Special Assessments or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the Issuer agrees that the Trustee shall have the right (i) to file a proof of claim with respect to the Series 2024 Special Assessments, (ii) to deliver to the Issuer a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) to defend any objection filed to said proof of claim.

Anything in this section to the contrary notwithstanding, the Issuer shall not be precluded from becoming a party to a Proceeding in order to enforce a claim for operation and maintenance assessments, and the Issuer shall be free to pursue such a claim in such manner as it shall deem appropriate in its sole and absolute discretion.

SECTION 5.04 Additional Events of Default. Section 902 of the Master Indenture is hereby amended with respect to the Series 2024 Bonds by inserting at the conclusion of part (g) the following new paragraphs.

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(h) more than twenty percent (20%) of the "maintenance special assessments" levied by the Issuer on the Lands pursuant to Section 190.021(3), Florida Statutes, as amended, and collected directly by the District have become due and payable and have not been paid, when due; or

Series 2024 Special Assessment lien is thereby reduced, or released and extinguished, as the case may be.

ARTICLE V ADDITIONAL COVENANTS

SECTION 5.01 No Parity Bonds; Limitation on Parity Liens. Notwithstanding any provision in the Master Indenture to the contrary, the Issuer covenants and agrees that, so long as there are any Series 2024 Bonds Outstanding, it shall not issue any bonds or other indebtedness secured by the Series 2024 Special Assessments. Notwithstanding such covenant, a portion of the Special Assessments securing repayment of the Series 2016A Bonds are levied and collected on lands securing the Refunded Bonds. Moreover, such covenant shall not prohibit the Issuer from issuing refunding Bonds or any Bonds or other obligations secured by Special Assessments levied on District Lands not subject to the Series 2024 Special Assessments, or to finance any other capital project that is necessary to remediate any natural disaster, catastrophic damage or failure with respect to the Series 2024 Project.

SECTION 5.02 Continuing Disclosure. Contemporaneously with the execution and delivery hereof, the Issuer has executed and delivered a Continuing Disclosure Agreement in order to comply with the requirements of Rule 15c2-12 promulgated under the Securities and Exchange Act of 1934. The Issuer covenants and agrees to comply with the provisions of such Continuing Disclosure Agreement applicable to it; however, as set forth therein, failure to so comply shall not constitute an Event of Default hereunder, but shall instead be enforceable by mandamus or any other means of specific performance.

SECTION 5.03 Provisions Regarding Bankruptcy or Insolvency of Landowner. The provisions of this Section shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel(s) subject to the Series 2024 Special Assessments and responsible for at least twenty percent (20%) of the Series 2024 Special Assessments (an "Insolvent Taxpayer") under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a "Proceeding"). For as long as any Series 2024 Bonds remain Outstanding, in any Proceeding involving the District, any Insolvent Taxpayer, the Series 2024 Bonds or the Series 2024 Special Assessments, the Issuer shall be obligated to act in accordance with direction from the Trustee with regard to all matters directly or indirectly affecting the Series 2024 Bonds or for as long as any Series 2024 Bonds remain Outstanding, in any proceeding involving the Issuer, any Insolvent Taxpayer, the Series 2024 Bonds or the Series 2024 Special Assessments or the Trustee. The Issuer agrees that it shall not be a defense to a breach of the foregoing covenant that it has acted upon advice of counsel in not complying with this covenant.

The Issuer acknowledges and agrees that, although the Series 2024 Bonds were issued by the Issuer, the Owners of the Series 2024 Bonds are categorically the party with the ultimate financial stake in the transaction and, consequently, the party with a vested and pecuniary interest in a Proceeding. In the event of any Proceeding involving any Insolvent Taxpayer: (a) the Issuer hereby agrees that it shall follow the direction of the Trustee in making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or

19

(i) if at any time the amount in the Series 2024 Reserve Account is less than the Series 2024 Debt Service Reserve Requirement as a result of the Trustee withdrawing an amount therefrom to pay debt service on the Series 2024 Bonds and such amount has not been restored within thirty (30) days of such withdrawal."

Upon the occurrence of events that lead to an Event of Default as described in parts "(h)" or "(i)" above, acceleration of the Series 2024 Bonds shall be available as provided under Section 903 of the Master Indenture.

SECTION 5.05 Additional Covenants Regarding Special Assessments. In addition to, and not in limitation of, the covenants contained elsewhere in the Indenture, the Issuer covenants to comply with the terms of the proceedings heretofore adopted with respect to the Series 2024 Special Assessments, including the Assessment Proceedings and the Assessment Methodology, and to levy and collect the Series 2024 Special Assessments and any required true-up payments set forth in the Assessment Methodology, in such manner as will generate funds sufficient to pay the principal of and interest on the Series 2024 Bonds, when due. The Assessment Methodology shall not be amended without written consent of the Majority Owners.

ARTICLE VI THE TRUSTEE; THE PAYING AGENT AND REGISTRAR

SECTION 6.01 Acceptance of Trust. The Trustee accepts and agrees to execute the trusts hereby created and agrees to perform such trusts upon the terms and conditions set forth in the Indenture. The Trustee agrees to act as Paying Agent, Registrar and Authenticating Agent for the Series 2024 Bonds.

SECTION 6.02 Trustee's Duties. The Trustee shall not be responsible in any manner for the due execution of this Fourth Supplemental Trust Indenture by the Issuer or for the recitals contained herein (except for the certificate of authentication on the Series 2024 Bonds), all of which are made solely by the Issuer. Nothing contained herein shall limit the rights, benefits, privileges, protection and entitlement inuring to the Trustee under the Master Indenture.

ARTICLE VII MISCELLANEOUS PROVISIONS

SECTION 7.01 Interpretation of Supplemental Indenture. This Fourth Supplemental Indenture amends and supplements the Master Indenture and otherwise 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 this Fourth Supplemental Indenture shall be read and construed as one document.

SECTION 7.02 Covenant with Regard to Enforcement and Collection of Delinquent Series 2024 Special Assessments. Anything herein or in the Master Indenture to the contrary notwithstanding, the Issuer 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 Series 2024 Special Assessments, the provisions for the foreclosure of liens of delinquent Series 2024 Special 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 Owners of a majority in principal amount, from time to time, of the Series 2024 Bonds.

SECTION 7.03 Amendments. Any amendments to this Fourth Supplemental Indenture shall be made pursuant to the provisions for amendment contained in the Master Indenture.

SECTION 7.04 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 7.05 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 7.06 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 7.07 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.

SECTION 7.08 Collection of Series 2024 Special Assessments. Pursuant to Article VIII of the Master Trust Indenture, the Issuer will use its best efforts to collect the Series 2024 Special Assessments levied on platted lots and pledged hereunder to secure the Series 2024 Bonds pursuant to the uniform method for the levy, collection and enforcement of Special Assessments afforded by Sections 197.3631, 197.3632 and 197.3635, Florida Statutes.

SECTION 7.09 Brokerage Requirements. The Issuer acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the Issuer the right to receive individual confirmations of security transactions at no additional cost, as they occur, the Issuer specifically waives receipt of such confirmations to the extent permitted by law. The Trustee will furnish the Issuer periodic cash transaction statements that include detail for all investment transactions made by the Trustee hereunder.

IN WITNESS WHEREOF, Talis Park Community Development District has caused this Fourth Supplemental Trust Indenture to be executed by the Chair of its Board of Supervisors and its corporate seal to be hereunto affixed and attested by the Secretary of its Board of Supervisors and U.S. Bank Trust Company, National Association, has caused this Fourth Supplemental Trust Indenture to be executed by one of its authorized officers, all as of the day and year first above written.

[SEAL]

TALIS PARK COMMUNITY DEVELOPMENT DISTRICT

Attest:

Secretary
Board of Supervisors

By: _____
Chair
Board of Supervisors

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

By: _____
Scott A. Schuhle, Vice President

EXHIBIT A

DESCRIPTION OF THE SERIES 2024 PROJECT

The Series 2024 Project includes, but is not limited to, the costs to undertake a significant landscape renovation and upgrade project along the I-75 Berm, to address past storm damage, reduce maintenance costs and improve irrigation efficiency in the District the project scope, phasing and costs of which are described below from the District's *Supplemental 2024 Engineers Report for I-75 Berm Landscape Renovation Project*, dated October 15, 2024 and prepared by J.R. Evans Engineering, P.A.

Project Scope

The project includes:

1. Removal of dead vegetation
2. Replacement with Florida-friendly perennial plants and trees
3. Irrigation system installation

Phased Approach

The project is being implemented in two phases:

- Phase I: Installation of new irrigation on the south end of the berm and strategic replacement of perennial plant material
- Phase II: Installation of new irrigation on the north end of the berm and similar strategic replacement of perennial plant material

Budget Allocation

The project's budget is spread across multiple phases:

Project:	Budget Year	Costs:
Phase I - Irrigation and Planting	2023 - 2024	\$303,000
Phase II - Irrigation and Planting	2024-2025	\$225,000
Total Project		\$528,000

EXHIBIT B

[FORM OF SERIES 2024 BOND]

R- _____ \$ _____

UNITED STATES OF AMERICA
STATE OF FLORIDA

TALIS PARK COMMUNITY DEVELOPMENT DISTRICT
(COLLIER COUNTY, FLORIDA)
CAPITAL IMPROVEMENT REFUNDING REVENUE BONDS, SERIES 2024

Interest Rate	Maturity Date	Dated Date	CUSIP
_____%	May 1, 20__	December __, 2024	874249 ____

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: _____ DOLLARS

KNOW ALL PERSONS BY THESE PRESENTS that Talis Park Community Development District (the "Issuer"), for value received, hereby promises to pay to the registered owner shown above or registered assigns, on the date specified above, from the sources hereinafter mentioned, the principal amount set forth above (with interest thereon at the interest rate per annum set forth above, computed in all cases on the basis of a 360-day year of twelve 30-day months), said principal payable on the Maturity Date set forth above. Principal of and interest on this Series 2024 Bond are payable by U.S. Bank Trust Company, National Association, in Ft. Lauderdale, Florida as paying agent (said U.S. Bank Trust Company, National Association and its successors and assigns being herein called the "Paying Agent") made payable to the registered owner and mailed on May 1 and November 1 of each year, commencing May 1, 2025 (the "Interest Payment Date") to each Owner as such Owner appears on the books for the registration, transfer and exchange of the Series 2024 Bonds (the "Bond Register") maintained by U.S. Bank Trust Company, National Association, as registrar (said U.S. Bank Trust Company, National Association and its successors and assigns being herein called the "Registrar") as of the close of business on the fifteenth day (whether or not a Business Day) of the calendar month next preceding each Interest Payment Date (the "Regular Record Date"), at his or her address as it appears on the Bond Register. Such interest shall be payable from the most recent Interest Payment Date next preceding the date of authentication hereof to which interest has been paid, unless the date of authentication hereof is a May 1 or November 1 to which interest has been paid, in which case from such date of authentication, or unless the date of authentication hereof is prior to May 1, 2025, in which case from the dated date of this Series 2024 Bond specified above, or unless the date of authentication hereof is between a Regular Record Date and the next succeeding Interest Payment Date, in which case from such Interest Payment Date. Any such interest not so punctually paid or duly provided for on any Interest Payment Date (hereinafter called "Defaulted Interest") shall be paid to the Owner in whose name this Series 2024 Bond is registered at the close of business on a Special Record Date to be fixed by the Trustee, such date to be not more than fifteen

(15) nor less than ten (10) days prior to the date of proposed payment. The Trustee shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first-class, postage-prepaid, to each Owner of record as of the fifth (5th) day prior to such mailing, at his address as it appears in the Bond Register not less than ten (10) days prior to such Special Record Date. The foregoing notwithstanding, any Owner of Series 2024 Bonds (as defined herein) in an aggregate principal amount of at least \$1,000,000 shall be entitled to have interest paid by wire transfer to such Owner to the bank account number on file with the Paying Agent, upon requesting the same in a writing received by the Paying Agent at least fifteen (15) days prior to the relevant Interest Payment Date, which writing shall specify the bank, which shall be a bank within the continental United States, and bank account number to which interest payments are to be wired. Any such request for interest payments by wire transfer shall remain in effect until rescinded or changed, in a writing delivered by the Owner to the Paying Agent, and any such rescission or change of wire transfer instructions must be received by the Paying Agent at least fifteen (15) days prior to the relevant Interest Payment Date. Any capitalized term used in this Series 2024 Bond and not otherwise defined shall have the meaning ascribed to such term in the hereinafter defined Indenture.

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

This Series 2024 Bond is one of an authorized series of Series 2024 Bonds of the Issuer, a local unit of special-purpose government duly created, organized and existing under the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended, the Florida Constitution, and other applicable provisions of law (collectively, the "Act"), Ordinance No. 02-42 enacted by the Board of County Commissioners of Collier County, Florida (the "County Commissioners") on July 30, 2002 and effective on August 5, 2002 and Ordinance No. 12-27 of the County Commissioners, enacted on July 24, 2012 and effective on July 30, 2012, designated as "Talis Park Community Development District (Collier County, Florida) Capital Improvement Refunding Revenue Bonds, Series 2024" in the aggregate principal amount of \$_____. The Series 2024 Bonds are being issued pursuant to, among other things, the Act. Proceeds of the Series 2024 Bonds shall be used, together with the Prior Indenture Funds, to: (i) currently refund and redeem the Refunded Bonds; (ii) pay all or a portion of the costs of the Series 2024 Project; (iii) making a deposit into the Series 2024 Reserve Account; and (iv) pay certain costs associated with the issuance of the Series 2024 Bonds. The Series 2024 Bonds shall be issued as fully registered Bonds without coupons in Authorized Denominations. The Series 2024 Bonds are issued under and secured by a Master Trust Indenture dated as of November 1, 2005 (the "Master Indenture"), as supplemented and amended by a Fourth Supplemental Trust Indenture dated as of

B-2

of the face amount of the Series 2024 Bonds to be redeemed plus accrued interest from the most recent Interest Payment Date to the redemption date.

(b) Extraordinary Mandatory Redemption in Whole or in Part. Subject to the last paragraph of this section (b), the Series 2024 Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole, on any date, or in part, on any Interest Payment Date, at an extraordinary mandatory redemption price equal to 100% of the principal amount of the Series 2024 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Prepayments deposited into the Series 2024 Prepayment Account of the Series 2024 Bond Redemption Fund following the payment in whole or in part of Series 2024 Special Assessments on any portion of the District Lands in accordance with the provisions of the Fourth Supplemental Indenture.

(ii) from moneys, if any, on deposit in the Funds and Accounts securing repayment of the Series 2024 Bonds (other than the Series 2024 Rebate Account and the Series 2024 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2024 Bonds and accrued interest thereon to the redemption date in addition to all amounts owed to Persons under the Master Indenture.

(iii) on or after the Date of Completion of the Series 2024 Project, by application of moneys remaining in the Series 2024 Acquisition and Construction Account of the Acquisition and Construction Fund not reserved by the Issuer for the payment of any remaining part of the Cost of the Series 2024 Project, all of which shall be transferred to the Series 2024 Prepayment Account of the Series 2024 Bond Redemption Fund, credited toward extinguishment of the Series 2024 Special Assessments and applied toward the redemption of the Series 2024 Bonds in accordance with the manner it has credited such excess moneys toward extinguishment of Series 2024 Special Assessments which the Issuer shall describe to the Trustee in writing.

(iv) following condemnation or the sale of any portion of the Series 2024 Project to a governmental entity under threat of condemnation by such governmental entity and the payment of moneys which are not to be used to rebuild, replace or restore the taken portion of the Series 2024 Project to the Trustee by or on behalf of the Issuer for deposit into the Series 2024 Prepayment Account of the Series 2024 Bond Redemption Fund in order to effectuate such redemption and, which moneys shall be applied by the Issuer to redeem Series 2024 Bonds in accordance with the manner it has credited such moneys toward extinguishment of Series 2024 Special Assessments which the Issuer shall describe to the Trustee in writing.

(v) following the damage or destruction of all or substantially all of the Series 2024 Project to such extent that, in the reasonable opinion of the Issuer, the repair and restoration thereof would not be economical or would be impracticable, to the extent of amounts paid by the Issuer to the Trustee for deposit to the Series 2024 Prepayment Account of the Series 2024 Bond Redemption Fund which moneys shall be applied by the Issuer to redeem Series 2024 Bonds in accordance with the manner it has credited such moneys toward extinguishment of Series 2024 Special Assessments; provided, however,

B-4

December 1, 2024 (the "Fourth Supplemental Indenture," and together with the Master Indenture, the "Indenture"), by and between the Issuer and the Trustee each, executed counterparts of which are on file at the designated corporate trust office of the Trustee in Ft. Lauderdale, Florida.

Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of the Series 2024 Bonds issued under the Indenture, the operation and application of the Series 2024 Debt Service Reserve Account and other Funds and Accounts (each as defined in the Fourth Supplemental Indenture) charged with and pledged to the payment of the principal of and interest on the Series 2024 Bonds, the levy, and the evidencing and certifying for collection, of Series 2024 Special Assessments, the nature and extent of the security for the Series 2024 Bonds, the terms and conditions on which the Series 2024 Bonds are issued and on which additional Bonds and refunding Bonds payable from Series 2024 Pledged Revenues may be issued on a parity herewith, the rights, duties and obligations of the Issuer and of the Trustee under the Indenture, the conditions under which such Indenture may be amended without the consent of the registered owners of Series 2024 Bonds, the conditions under which such Indenture may be amended with the consent of the registered owners of a majority in aggregate principal amount of the Series 2024 Bonds outstanding, and as to other rights and remedies of the registered owners of the Series 2024 Bonds.

It is expressly agreed by the Owner of this Series 2024 Bond that such Owner shall never have the right to require or compel the exercise of the ad valorem taxing power of the Issuer, the County, the State or any other political subdivision thereof, or taxation in any form of any real or personal property of the Issuer, the County, the State or any other political subdivision thereof, for the payment of the principal of, premium, if any, and interest on this Series 2024 Bond or the making of any other sinking fund and other payments provided for in the Indenture, except for Series 2024 Special Assessments to be assessed and levied by the Issuer as set forth in the Indenture.

By the acceptance of this Series 2024 Bond, the registered owner hereof assents to all the provisions of the Indenture.

This Series 2024 Bond is payable from and secured by Series 2024 Pledged Revenues, as such term is defined in the Fourth Supplemental Indenture, all in the manner provided in the Fourth Supplemental Indenture. The Indenture provides for the levy, and the evidencing and certifying, of non-ad valorem assessments in the form of Series 2024 Special Assessments to secure and pay the Series 2024 Bonds.

The Series 2024 Bonds shall be subject to redemption at the times and in the manner provided in Article III of the Master Indenture and Article III of the Fourth Supplemental Indenture. All payments of the Redemption Price of the Series 2024 Bonds shall be made on the dates hereinafter required. Partial redemptions of the Series 2024 Bonds shall be made in such a manner that the remaining Series 2024 Bonds held by each Bondholder shall be in Authorized Denominations, except for the last remaining Series 2024 Bond.

(a) Optional Redemption. The Series 2024 Bonds may, at the option of the Issuer, be called for redemption prior to maturity as a whole or in part at any time on or after May 1, 20__ (less than all Series 2024 Bonds of any maturity to be selected by lottery), at the Redemption Price

B-3

that at least forty-five (45) days prior to such extraordinary mandatory redemption, the Issuer shall cause to be delivered to the Trustee (x) notice setting forth the redemption date and (y) a certificate of the Consulting Engineer confirming that the repair and restoration of the Series 2024 Project would not be economical or would be impracticable.

(c) Mandatory Sinking Fund Redemption.

The Series 2024 Bonds maturing on May 1, 20__ are subject to mandatory redemption in part by the Issuer by lot prior to their scheduled maturity from moneys in the Series 2024 Sinking Fund Account established under the Indenture in satisfaction of applicable sinking fund installments at the Redemption Price of 100% 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 (May 1)	Principal Amount	Year (May 1)	Principal Amount
	\$	*	\$

* Final Maturity

The Series 2024 Bonds maturing on May 1, 20__ are subject to mandatory redemption in part by the Issuer by lot prior to their scheduled maturity from moneys in the Series 2024 Sinking Fund Account established under the Indenture in satisfaction of applicable sinking fund installments at the Redemption Price of 100% 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 (May 1)	Principal Amount	Year (May 1)	Principal Amount
	\$	*	\$

* Final Maturity

Upon the optional redemption or extraordinary mandatory redemption of any Series 2024 Bonds the Issuer shall provide the Trustee revised debt service schedules for each Series of Series 2024 Bonds, reflecting the remaining amortization installments and outstanding Serial Bonds after such redemption.

Notice of Redemption

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

B-5

first-class mail, postage prepaid, to any Paying Agent for the Series 2024 Bonds to be redeemed and to the registered Owner of each Series 2024 Bond to be redeemed, at the address of such registered Owner on the registration books maintained by the Bond Registrar (and, for any Owner of \$1,000,000 or more in the principal amount of Series 2024 Bonds, to one additional address if written request therefor is provided to the Bond Registrar prior to the Record Date); and a second notice of redemption shall be sent by registered or certified mail at such address to any Owner who has not submitted his Series 2024 Bond to the Paying Agent for payment on or before the date sixty (60) days following the date fixed for redemption of such Series 2024 Bond, in each case stating: (i) the numbers of the Series 2024 Bonds to be redeemed, by giving the individual certificate number of each Series 2024 Bond to be redeemed (or stating that all Series 2024 Bonds between two stated certificate numbers, both inclusive, are to be redeemed or that all of the Series 2024 Bonds of one or more maturities have been called for redemption); (ii) the CUSIP numbers of all Series 2024 Bonds being redeemed; (iii) in the case of a partial redemption of Series 2024 Bonds, the principal amount of each Series 2024 Bond being redeemed; (iv) the date of issue of each Series 2024 Bond as originally issued and the complete official name of the Series 2024 Bonds including the series designation; (v) the rate or rates of interest borne by each Series 2024 Bond being redeemed; (vi) the maturity date of each Series 2024 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 Series 2024 Bonds be surrendered at the designated corporate trust office of the Paying Agent for redemption at the redemption price and shall state that further interest on such Series 2024 Bonds will not accrue from and after the redemption date. CUSIP number identification with appropriate dollar amounts for each CUSIP number also shall accompany all redemption payments. Any required notice or redemption also shall be sent by registered mail, overnight delivery service, telecopy or other secure means, postage prepaid, to any Owner of \$1,000,000 or more in aggregate principal amount of Series 2024 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 Series 2024 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 Series 2024 Bonds.

This Series 2024 Bond shall be issued initially pursuant to a book-entry-only system administered by The Depository Trust Company, New York, New York ("DTC"), which shall act as securities depository for the Series 2024 Bonds, with no physical distribution of Series 2024 Bonds to be made. Any provisions of the Indenture or this Series 2024 Bond requiring physical delivery of Series 2024 Bonds shall, under the book-entry-only system, be deemed to be satisfied by a notation on the records maintained by DTC of ownership interests of its participants ("DTC Participants") and other institutions that clear through or maintain a custodial relationship with a DTC Participant, either directly or indirectly ("Indirect Participants"). DTC Participants and Indirect Participants will be responsible for maintaining records with respect to the beneficial ownership interests of individual purchasers of the Series 2024 Bonds ("Beneficial Owners").

This Series 2024 Bond shall initially be issued in the name of Cede & Co. as nominee for DTC, and so long as this Series 2024 Bond is held in book-entry-only form Cede & Co. shall be

B-6

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B-8

considered the registered owner for all purposes hereof, including the payment of the principal of and interest on this Series 2024 Bond. Payment to DTC Participants shall be the responsibility of DTC. Payments by DTC Participants to Indirect Participants, and by DTC Participants and Indirect Participants to individual Beneficial Owners shall be the responsibility of DTC Participants and Indirect Participants and not of DTC, the Issuer or the Trustee.

The Issuer shall cause books for the registration and for the transfer of the Series 2024 Bonds as provided in the Indenture to be kept by the Bond Registrar. Except when registration of the Bonds is being maintained pursuant to a book-entry-only system, the Series 2024 Bonds 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 Series 2024 Bond by the Bond Registrar. No charge shall be made to any Owner for resignation 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 Series 2024 Bond during the period between the Record Date and the Interest Payment Date next succeeding the Record Date of such Series 2024 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 Series 2024 Bond has been selected for redemption. In all cases in which the privilege of transferring or exchanging Bonds is exercised, the Issuer shall execute and the Trustee or such other authenticating agent as may be appointed by the Trustee under the Indenture shall authenticate and deliver a new Series 2024 Bond or Series 2024 Bonds in authorized form and in like aggregate principal amount in accordance with the provisions of the Indenture.

The Issuer, the Trustee, the Paying Agent and the Registrar may deem and treat the person in whose name any Series 2024 Bond shall be registered upon the books kept by the Registrar as the absolute owner thereof (whether or not such Series 2024 Bond shall be overdue and notwithstanding any notation of ownership or other writing thereon made by anyone other than the Issuer, the Trustee, the Paying Agent or the Registrar) for the purpose of receiving payment of or on account of the principal of, premium, if any, and interest on such Series 2024 Bond as the same becomes due, and for all other purposes. All such payments so made to any such registered owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Series 2024 Bond to the extent of the sum or sums so paid, and neither the Issuer, the Trustee, the Paying Agent, nor the Registrar shall be affected by any notice to the contrary.

It is hereby certified and recited that all acts, conditions and things required to exist, to happen, and to be performed, precedent to and in the issuance of this Series 2024 Bond exist, have happened and have been performed in regular and due form and time as required by the laws and Constitution of the State applicable thereto, including particularly the Act, and that the issuance of this Series 2024 Bond, and of the issue of the Series 2024 Bonds of which this Series 2024 Bond is one, is in full compliance with all constitutional and statutory limitations or provisions.

This Series 2024 Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Indenture until it shall have been authenticated by execution of the Trustee, or such other authenticating agent as may be appointed by the Trustee under the Indenture, of the certificate of authentication endorsed hereon.

B-7

IN WITNESS WHEREOF, Talis Park Community Development District has caused this Series 2024 Bond to be signed by the manual signature of the Chair of its Board of Supervisors and a facsimile of its seal to be imprinted hereon, and attested by the manual signature of the Assistant Secretary of its Board of Supervisors, all as of the date hereof.

[SEAL]

**TALIS PARK COMMUNITY
DEVELOPMENT DISTRICT**

Attest:

By: _____
Chair, Board of Supervisors

Assistant Secretary, Board of Supervisors

B-9

CERTIFICATE OF AUTHENTICATION

This Series 2024 Bond is one of the Series 2024 Bonds delivered pursuant to the within mentioned Indenture.

Date of Authentication: _____, 2024

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

By: _____
Authorized Signatory

STATEMENT OF VALIDATION

This Series 2024 Bond is one of a series of Bonds which were validated by final judgment of the Circuit Court, in and for Collier County, Florida, entered on the 28th day of October, 2002.

Chair, Board of Supervisors

Assistant Secretary, Board of Supervisors

B-10

B-11

ABBREVIATIONS

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

TEN COM as tenants in common
TEN ENT as tenants by the entireties
JT TEN as joint tenants with rights of survivorship and not as tenants in common

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

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

ASSIGNMENT AND TRANSFER

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto _____

(please print or typewrite name and address of assignee)

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ Attorney to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature Guarantee: _____

NOTICE: Signature(s) must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or trust company

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

Please insert social security or other identifying number of Assignee.

B-12

EXHIBIT C

FORMS OF REQUISITIONS

**TALIS PARK COMMUNITY DEVELOPMENT DISTRICT
(COLLIER COUNTY, FLORIDA)
CAPITAL IMPROVEMENT REFUNDING REVENUE BONDS, SERIES 2024**

(Acquisition and Construction)

The undersigned, an Authorized Officer of the Talis Park Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture by and between the District and U.S. Bank Trust Company, National Association, as trustee, dated as of November 1, 2005, as supplemented by that certain Fourth Supplemental Trust Indenture dated as of December 1, 2024 (collectively, the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

- (A) Requisition Number:
- (B) Identify Acquisition Agreement, if applicable;
- (C) Name of payee pursuant to Acquisition Agreement:
- (D) Amount Payable:
- (E) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments):
- (F) Fund or Account and subaccount, if any, from which disbursement to be made:

Series 2024 Acquisition and Construction Account of the Acquisition and Construction Fund.

The undersigned hereby certifies that:

- 1. obligations in the stated amount set forth above have been incurred by the District and have not previously been paid,
- 2. each disbursement set forth above is a proper charge against the

Series 2024 Acquisition and Construction Account of the Acquisition and Construction Fund; and

C-1

3. each disbursement set forth above was incurred in connection with:

the Costs of the Series 2024 Project.

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

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

Attached hereto or on file with the District are copies of the invoice(s) or applicable contracts from the vendor of the property acquired or the services rendered, as well as applicable conveyance instruments (e.g. deed(s), bill(s) of sale, easement(s), etc.) with respect to which disbursement is hereby requested.

TALIS PARK COMMUNITY DEVELOPMENT DISTRICT

By: _____
Authorized Officer

Date: _____

CONSULTING ENGINEER'S APPROVAL FOR NON-COST OF ISSUANCE OR [NON-OPERATING COSTS REQUESTS ONLY]

The undersigned Consulting Engineer hereby certifies that this disbursement from the Series 2024 Acquisition and Construction Account 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 portion of the Series 2024 Project with respect to which such disbursement is being made; and (iii) the report of the Consulting Engineer, as such report shall have been amended or modified on the date hereof. The Consulting Engineer further certifies and agrees that for any acquisition (a) the portion of the Series 2024 Project that is the subject of this requisition is complete, and (b) the purchase price to be paid by the District for the portion of the Series 2024 Project to be acquired with this disbursement is no more than the lesser of (i) the fair market value of such improvements and (ii) the actual cost of construction of such improvements.

Consulting Engineer

Date: _____

C-2

FORMS OF REQUISITIONS

TALIS PARK COMMUNITY DEVELOPMENT DISTRICT (COLLIER COUNTY, FLORIDA) CAPITAL IMPROVEMENT REFUNDING REVENUE BONDS, SERIES 2024

(Costs of Issuance)

The undersigned, a Authorized Officer of the Talis Park Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture by and between the District and U.S. Bank Trust Company, National Association, as trustee, dated as of November 1, 2005, as supplemented by that certain Fourth Supplemental Trust Indenture dated as of December 1, 2024 (collectively, the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

- (A) Requisition Number:
- (B) Amount Payable:
- (C) Purpose for which paid or incurred: Costs of Issuance
- (D) Fund or Account and subaccount, if any, from which disbursement to be made: *Series 2024 Costs of Issuance Account of the Acquisition and Construction Fund*

The undersigned hereby certifies that:

1. this requisition is for Costs of Issuance payable from the Series 2024 Costs of Issuance Account that have not previously been paid;
2. each disbursement set forth above is a proper charge against the Series 2024 Costs of Issuance Account;
3. each disbursement set forth above was incurred in connection with the issuance of the Series 2024 Bonds; and
4. each disbursement represents a cost of issuance which has not previously been paid.

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

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.

C-3

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

TALIS PARK COMMUNITY DEVELOPMENT DISTRICT

By: _____
Authorized Officer

Date: _____

EXHIBIT D FORM OF INVESTOR LETTER

[Date]

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

Re: \$_____ Talis Park Community Development District (Collier County, Florida) Capital Improvement Refunding Revenue Bonds, Series 2024

Ladies and Gentlemen:

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

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

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

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

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

an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, corporation, Massachusetts or similar business trust partnership, or

C-4

C-1

limited liability company, not formed for the specific purpose of acquiring the Investor Bonds with assets exceeding \$5 million;

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

3. The Investor has been supplied with an (electronic) copy of the Preliminary Limited Offering Memorandum dated November 4, 2024 of the Issuer and relating to the Bonds (the "Offering Document") and has reviewed the Offering Document and represents that such Offering Document has provided full and meaningful disclosure in order to make an informed decision to invest in the Investor Bonds.

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

Very truly yours,

[Name], [Type of Entity]

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

Or

[Name], an Individual

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APPENDIX B

PROPOSED FORM OF OPINION OF BOND COUNSEL

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[Date of Delivery]

Board of Supervisors of
Talis Park Community Development District
Collier County, Florida

Re: \$_____ Talis Park Community Development District (Collier County,
Florida) Capital Improvement Refunding Revenue Bonds, Series 2024

Ladies and Gentlemen:

We have acted as bond counsel in connection with the issuance by Talis Park Community Development District (formerly known as Tuscany Reserve Community Development District) (the "District") of its \$_____ aggregate principal amount of Talis Park Community Development District (Collier County, Florida) Capital Improvement Refunding Revenue Bonds, Series 2024 (the "Series 2024 Bonds"), issued and delivered on this date pursuant to the constitution and laws of the State of Florida (the "State"), particularly, the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended, and other applicable provisions of law (collectively, the "Act") created pursuant to Ordinance No. 02-42 enacted on July 30, 2002 and effective on August 5, 2002 and Ordinance No. 12-27 enacted on July 24, 2012 and effective on July 30, 2012 (collectively, the "Ordinance") duly enacted by the Board of County Commissioners of Collier County, Florida (the "County"), and Resolution No. 2002-15 adopted on September 12, 2002 (the "Original Authorizing Resolution") and Resolution No. 2025-03 adopted on October 29, 2024 (the "Series 2024 Resolution," and together with the Original Authorizing Resolution, the "Resolutions"). The Series 2024 Bonds are being issued and secured under that certain Master Trust Indenture, dated as of November 1, 2005 (the "Master Indenture"), as supplemented and amended by that certain Fourth Supplemental Trust Indenture, dated as of December 1, 2024 (the "Fourth Supplement" and, together with the Master Indenture, the "Series 2024 Indenture"), each by and between the District and U.S. Bank Trust Company, National Association (as successor in trust to Wachovia Bank, National Association), as trustee. Capitalized terms used herein without definitions have the meanings ascribed thereto in the Series 2024 Indenture.

The Series 2024 Bonds are being issued for the primary purposes of refunding, on a current basis, all of the District's Outstanding Capital Improvement Revenue Bonds, Series 2013 and financing the Series 2024 Project.

In order to secure the payment of the Series 2024 Bonds, and subject to the terms of the Series 2024 Indenture, the District has pledged to the holders of the Series 2024 Bonds,

and granted a lien to the holders of the Series 2024 Bonds on, the Series 2024 Pledged Revenues.

In connection with this opinion, we have examined the Act, the Ordinance, certified copies of the Resolutions, the Series 2024 Indenture, the Arbitrage Certificate, a transcript of the proceedings related to the issuance of the Series 2024 Bonds and such other documents and opinions as we have deemed necessary to render this opinion, and are relying on certain findings, covenants and agreements of the District set forth therein and such certified copies of the proceedings of the District and such other documents and opinions as we have deemed necessary to render this opinion.

As to questions of fact material to our opinion, we have relied upon representations of the District furnished to us, without undertaking to verify such representations by independent investigation. We have also relied upon certain certifications and representations provided by the District without undertaking to verify such representations by independent investigation.

Based on the foregoing, and subject to the qualifications and limitations stated in this letter, we are of the opinion that:

1. The District has the power to authorize, execute and deliver the Series 2024 Indenture, to perform its obligations thereunder and to issue the Series 2024 Bonds.
2. The Series 2024 Indenture has been duly authorized, executed and delivered by the District. The Series 2024 Indenture creates a valid pledge of the Series 2024 Pledged Revenues with respect to the Series 2024 Bonds and constitutes a valid and binding obligation of the District enforceable against the District in accordance with its terms.
3. The issuance and sale of the Series 2024 Bonds have been duly authorized by the District and, assuming the due authentication thereof, the Series 2024 Bonds constitute valid and binding limited obligations of the District, payable in accordance with, and as limited by, the terms of the Series 2024 Indenture and the Series 2024 Bonds.
4. The Internal Revenue Code of 1986, as amended (herein, the "Code") includes requirements which the District must continue to meet after the issuance of the Series 2024 Bonds in order that interest on the Series 2024 Bonds not be included in gross income for federal income tax purposes. The failure of the District to meet these requirements may cause interest on the Series 2024 Bonds to be included in gross income for federal income tax purposes retroactive to their date of issuance. The District has covenanted in the Series 2024 Indenture to take the actions required by the Code in order to maintain the exclusion from gross income for federal income tax purposes of interest on the Series 2024 Bonds.

Under existing statutes, regulations, rulings and court decisions, subject to the assumption stated in the following paragraph, interest on the Series 2024 Bonds is excludable from the gross income of the owners thereof for federal income tax purposes. Furthermore, interest on the Series 2024 Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals. In the case of the alternative minimum tax imposed by Section 55(b)(2) of the Code on applicable corporations (as defined in Section 59(k) of the Code), interest on the Series 2024 Bonds is not excluded from the determination of adjusted financial statement income.

In rendering the opinion expressed above, we have assumed continuing compliance with the tax covenants referred to above that must be met after the issuance of the Series 2024 Bonds in order that interest on the Series 2024 Bonds not be included in gross income for federal income tax purposes.

5. The Series 2024 Bonds and interest thereon are not subject to taxation under the laws of the State except as to estate taxes and taxes imposed by Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations as defined in Chapter 220.

We express no opinion regarding any other federal or state tax consequences resulting from the ownership, receipt or accrual of interest on, or disposition of the Series 2024 Bonds.

In rendering the foregoing opinions we have assumed the accuracy and truthfulness of all public records and of all certifications, documents and other proceedings examined by us that have been executed or certified by public officials acting within the scope of their official capacities and have not verified the accuracy or truthfulness thereof. We have also assumed the genuineness of the signatures appearing upon such public records, certifications, documents and proceedings.

The opinions set forth herein are subject to state and federal laws relating to bankruptcy, insolvency, reorganization, moratorium and similar laws, and to equitable principles, affecting the enforcement of creditors' rights generally, and to the exercise of judicial discretion in appropriate cases.

We wish to call to your attention that the Series 2024 Bonds are limited obligations of the District payable solely from the Series 2024 Pledged Revenues, and neither the full faith and credit nor the taxing power of the District, the County, the State or any other political subdivision thereof is pledged as security for the payment of the Series 2024 Bonds. The Series 2024 Bonds do not constitute an indebtedness of the District within the meaning of any constitutional or statutory provision or limitation.

Board of Supervisors of
Talis Park Community Development District
Collier County, Florida
[Date of Delivery]
Page 4 of 4

We express no opinion herein with respect to any other document or agreement entered into by the District or by any other person in connection with the Series 2024 Bonds, other than as expressed herein.

Our opinions expressed herein are predicated upon present laws, facts and circumstances, and we assume no affirmative obligation to update the opinions expressed herein if such laws, facts or circumstances change after the date hereof.

Respectfully submitted,

APPENDIX C

ASSESSMENT METHODOLOGY

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PRELIMINARY SECOND SUPPLEMENTAL

ASSESSMENT METHODOLOGY

FOR THE

CAPITAL IMPROVEMENT REFUNDING REVENUE BONDS, SERIES 2024

AT

TALIS PARK COMMUNITY DEVELOPMENT DISTRICT

October 29, 2024

Prepared by



Governmental Management Services-South Florida, LLC
5385 N. Nob Hill Road
Sunrise, FL 33351



1.0 Introduction

The Talis Parks Community Development District (the “District”) is a local unit of special-purpose government organized and existing under chapter 190, Florida Statutes as amended.

On November 30, 2005 the District issued the Capital Improvement Revenue Bonds, Series 2005A in the amount of \$10,740,000 (the “Series 2005A Bonds”) and \$10,985,000 Capital Improvement Revenue Bonds Series 2005B (the “Series 2005B Bonds”) (collectively “the Series 2005 Bonds”). The District allocated the debt associated with the Series 2005 Bonds to the benefitted properties as described in the Assessment Methodology dated October 30, 2002 as supplemented by the First Supplemental Assessment Report for the Series 2005 Bonds dated November 17, 2005, the Second Supplemental Assessment Methodology Report dated January 10, 2007 and the Third Supplemental Assessment Methodology dated May 9, 2012 (collectively the “Prior Reports”). The Fourth Supplemental Assessment Methodology dated April 13, 2016 addressed the extension of the term of the Capital Improvement Revenue Bonds, Series 2005B only. The Series 2005A Bonds were refinanced by the Senior Capital Improvement Revenue Refunding Bonds, Series 2016A-1 (the “Series 2016A-1 Bonds”) and the Subordinate Capital Improvement Revenue Refunding Bonds, Series 2016A-2 (the “Series 2016A-2 Bonds”, and together with the Series 2016A-1 Bonds, the “Series 2016 Bonds”). The District allocated the debt associated with the Series 2016 Bonds to the benefitted properties as described in the Fifth Supplemental Assessment Report dated October 5, 2016 (the “Series 2016 Methodology”).

The District issued additional bonds, the Capital Improvement Revenue Bonds Series 2013(the “Series 2013 Bonds”). The District allocated the debt associated with the Series 2013 Bonds to the benefitted properties as described in the Master Assessment Methodology for the Series 2013 Bonds dated December 20, 2012 as supplemented by the First Supplemental Assessment Report for the Series 2013 Bonds dated July 2, 2013 (the “Series 2013 Methodology”). The Allocation Report For The Senior Capital Improvement Refunding Revenue Bonds, Series 2016A-1 Subordinate Capital Improvement Refunding Revenue Bonds, Series 2016A-2 Capital Improvement Revenue Bonds Series 2013 dated September 12, 2018 (the “Allocation Report”) allocated the debt to a revised development plan. (The Allocation Report together with the Series 2013 Methodology, the Series 2016 Methodology and the Prior Reports, the “Methodology”).

1.1 Purpose

The District intends on issuing its Capital Improvement Refunding Revenue Bonds, Series 2024 (the “Series 2024 Bonds”) to refinance the District’s outstanding Series 2013 Bonds. This report (the “Report”) provides a methodology for allocating the Series 2024 Bonds consistent with the Methodology. The Report is designed to conform to the requirements of Chapters 190 and 170, Florida Statutes (“F.S.”). All capitalized terms not otherwise defined herein shall have the meaning ascribed thereto in the Methodology.

The District has previously imposed a non-ad valorem special assessment on the benefitted lands within the District. It is anticipated that all such special assessments will continue to be collected through the Uniform Method of Collection described in chapter 197.3632, F.S. or any other legal means available to the District. It is not the intent of this Report to address any other assessments, if applicable, that may be levied by the District, a property owner’s association, or any other unit of government.

1.2 Requirement

There are two requirements under Florida Law for valid special assessment:

- 1.) The properties must receive a special benefit from the improvements being paid for, and
- 2.) The assessments must be fairly and reasonably allocated to the properties being assessed.

This Report does not change the benefits that were financed with the Series 2013 Bonds nor does the Report modify the allocation to the properties within the District receiving such benefit.

2.0 Assessment Allocation

2.1 Overview

This Report revises the Methodology taking into consideration the reduction in assessment principal and interest and annual assessments per unit as a result of paying and defeasing the outstanding Series 2013 Bonds through the issuance by the Series 2024 Bonds at a reduced interest rate and a reduced Debt Service Reserve requirement. Debt has been allocated to each of the developed units which benefit from the improvements as described in the Methodology.

The District anticipates issuing approximately \$3,540,000 in the Series 2024 Bonds, which, together with other legally available money, will be used to pay and refund the Series 2013 Bonds, fund a debt service reserve account, fund an interest account, pay the costs of issuance, and fund a construct project. This report allocates the debt to the properties benefiting from the improvements based on the Methodology.

Table 1 shows the current development based on the current platting and the planned units on two unplatted parcels. Table 2 displays the Bond sizing for the Series 2024 Bonds. The Series 2024 Bonds have an estimated interest rate of 5.00% and a final maturity date of November 1, 2044, corresponding with the same maturity as the Series 2013 Bonds. Table 3 shows the current allocation of principal and annual assessment to each of the product type. There are 51 units the Developer made contribution improvements in lieu of assessments on such property in conjunction with the issuance of the Series 2013 Bonds so such properties were not assessed for the Series 2013 Bonds and therefore will not be assessed for the Series 2024 Bonds Which are refunding the Series 2013 Bonds. Based on the current allocation of debt in Table 3, the Series 2024 Bond debt assessment are allocated to the units as shown in Table 4. The annual savings per unit resulting from the refunding is also shown in Table 5.

2.2 Assessment Roll

The District will distribute the debt to the assessable residential units, on a per unit basis in the amounts shown in Table 4. The current assessment roll is depicted in Table 6.

**TABLE 1
TALIS PARK CDD
Current Development Program**

Development Program	Unit Count
Single Family 55'	18
Single Family 65'	30
Single Family 75'	80
Single Family 90'	12
Single Family 100'	2
Single Family 125'	24
Single Family 200'	13
10 per Acre - Condos	204
Revised 10 per Acre - Condos	28
Villa 1	93
Villa 1A	12
Revised Villa 1A	18
New Villa 1A	17
Golf Course /Club House	18
Total Units	569

**TABLE 2
TALIS PARK CDD
Bond Sizing - Series 2024**

Sources:	Series 2024 Total
Bond Proceeds:	
Par Amount	\$3,540,000
Premium	\$34,465.30
	<u>\$3,574,465.30</u>
Other Sources of Funds:	
Transfer of Revenue Fund	\$294,775.24
Transfer of the Reserve Fund	\$199,892.68
Transfer of Construction Fund	\$31,099.14
Transfer of Prepayment	\$1,107.37
Transfer of Interest Fund	\$25.58
	<u>\$526,900.01</u>
	<u><u>\$4,101,365.31</u></u>

Uses:	
Refunding Escrow Deposits:	
Cash Deposit	\$3,638,999.06
Project Fund Deposits	
Project Fund	\$250,000.00
Other Fund Deposits:	
Debt Service Reserve Fund	\$10,000.00
Delivery Date Expenses:	
Cost of Issuance	\$146,475.00
Underwriter's Discount	\$53,100.00
	<u>\$199,575.00</u>
Other Uses of Funds	
Construction Fund	\$2,791.25
	<u><u>\$4,101,365.31</u></u>

Bond Assumptions:	
Average Interest Rate	5.00%
Maximum Annual Payment	\$282,875.00
Amortization (years), final payment 11/1/2044	20

Information provided by FMS

**TABLE 3
TALIS PARK CDD
Current Allocation- Series 2013 Bonds**

Description	Units	Total Par	Par per Unit	Total Annual Assessment	Annual Assessment per Unit	Annual Assessment per Unit (tax bill)*
Single Family 55'	15	\$ 97,838.85	\$ 6,522.59	\$ 8,961.90	\$ 597.46	\$ 645.90
Single Family 55' - PP	3	\$ -	\$ -	\$ -	\$ -	\$ -
Single Family 65'	26	\$ 169,587.34	\$ 6,522.59	\$ 15,533.96	\$ 597.46	\$ 645.90
Single Family 65' - PP	4	\$ -	\$ -	\$ -	\$ -	\$ -
Single Family 75'	62	\$ 404,400.59	\$ 6,522.59	\$ 37,042.52	\$ 597.46	\$ 645.90
Single Family 75' - PP	18	\$ -	\$ -	\$ -	\$ -	\$ -
Single Family 90'	12	\$ 78,271.08	\$ 6,522.59	\$ 7,169.52	\$ 597.46	\$ 645.90
Single Family 100'	2	\$ 13,045.18	\$ 6,522.59	\$ 1,194.92	\$ 597.46	\$ 645.90
Single Family 125'	11	\$ 71,748.49	\$ 6,522.59	\$ 6,572.06	\$ 597.46	\$ 645.90
Single Family 125' - PP	13	\$ -	\$ -	\$ -	\$ -	\$ -
Single Family 200'	12	\$ 78,271.08	\$ 6,522.59	\$ 7,169.52	\$ 597.46	\$ 645.90
Single Family 200' - PP	1	\$ -	\$ -	\$ -	\$ -	\$ -
10 per Acre - Condos	204	\$ 1,330,608.40	\$ 6,522.59	\$ 121,881.84	\$ 597.46	\$ 645.90
Revised 10 per Acre - Condos	28	\$ 247,128.28	\$ 8,826.01	\$ 22,636.60	\$ 808.45	\$ 874.00
Villa 1	91	\$ 593,555.71	\$ 6,522.59	\$ 54,368.86	\$ 597.46	\$ 645.90
Villa 1 - PP	2	\$ -	\$ -	\$ -	\$ -	\$ -
Villa 1A	2	\$ 13,045.18	\$ 6,522.59	\$ 1,194.92	\$ 597.46	\$ 645.90
Villa 1A - PP	10	\$ -	\$ -	\$ -	\$ -	\$ -
Revised Villa 1A	18	\$ 218,125.65	\$ 12,118.09	\$ 19,980.00	\$ 1,110.00	\$ 1,200.00
New Villa 1A	17	\$ 284,806.38	\$ 16,753.32	\$ 26,087.86	\$ 1,534.58	\$ 1,659.00
Golf Course /Club House	15					
Golf Course /Club House	3	\$ 19,567.77	\$ 6,522.59	\$ 1,792.38	\$ 597.46	\$ 645.90
	569	\$ 3,620,000.00		\$331,586.86		

PP = Prepaid Lots, 51 lots the Developer funded the improvement costs prior to the issuance of the Series 2013 Bonds.

*This amount has been grossed up to cover early payment discounts and Collier County collection fees, currently 7.5%.

**TABLE 4
TALIS PARK CDD
Proposed Allocation- Series 2024 Refunding Bonds**

Description	Units	Total Par	Par per Unit	Total Annual Assessment	Annual Assessment per Unit	Annual Assessment per Unit (tax bill)*
Single Family 55'	15	\$ 95,676.67	\$ 6,378.44	\$ 7,645.35	\$ 509.69	\$ 551.02
Single Family 55' - PP	3	\$ -	\$ -	\$ -	\$ -	\$ -
Single Family 65'	26	\$ 165,839.56	\$ 6,378.44	\$ 13,251.94	\$ 509.69	\$ 551.02
Single Family 65' - PP	4	\$ -	\$ -	\$ -	\$ -	\$ -
Single Family 75'	62	\$ 395,463.56	\$ 6,378.44	\$ 31,600.78	\$ 509.69	\$ 551.02
Single Family 75' - PP	18	\$ -	\$ -	\$ -	\$ -	\$ -
Single Family 90'	12	\$ 76,541.33	\$ 6,378.44	\$ 6,116.28	\$ 509.69	\$ 551.02
Single Family 100'	2	\$ 12,756.89	\$ 6,378.44	\$ 1,019.38	\$ 509.69	\$ 551.02
Single Family 125'	11	\$ 70,162.89	\$ 6,378.44	\$ 5,606.59	\$ 509.69	\$ 551.02
Single Family 125' - PP	13	\$ -	\$ -	\$ -	\$ -	\$ -
Single Family 200'	12	\$ 76,541.33	\$ 6,378.44	\$ 6,116.28	\$ 509.69	\$ 551.02
Single Family 200' - PP	1	\$ -	\$ -	\$ -	\$ -	\$ -
10 per Acre - Condos	204	\$ 1,301,202.69	\$ 6,378.44	\$ 103,976.75	\$ 509.69	\$ 551.02
Revised 10 per Acre - Condos	28	\$ 241,666.89	\$ 8,630.96	\$ 19,311.16	\$ 689.68	\$ 745.60
Villa 1	91	\$ 580,438.45	\$ 6,378.44	\$ 46,381.79	\$ 509.69	\$ 551.02
Villa 1 - PP	2	\$ -	\$ -	\$ -	\$ -	\$ -
Villa 1A	2	\$ 12,756.89	\$ 6,378.44	\$ 1,019.38	\$ 509.69	\$ 551.02
Villa 1A - PP	10	\$ -	\$ -	\$ -	\$ -	\$ -
Revised Villa 1A	18	\$ 213,305.20	\$ 11,850.29	\$ 17,044.83	\$ 946.94	\$ 1,023.71
New Villa 1A	17	\$ 278,512.32	\$ 16,383.08	\$ 22,255.42	\$ 1,309.14	\$ 1,415.28
Golf Course /Club House	15					
Golf Course /Club House	3	\$ 19,135.33	\$ 6,378.44	\$ 1,529.07	\$ 509.69	\$ 551.02
	569	\$ 3,540,000.00		\$ 282,875.00		

*This amount has been grossed up to cover early payment discounts and Collier County collection fees, currently 7.5%.

TABLE 5
TALIS PARK CDD
Assessment Comparison

Description	Units	Reduction in Par \$	Reduction in Par %	Reduction in Annual Assessment \$	Reduction in Annual Assessment %
Single Family 55'	15	\$ 144.15	2.21%	\$ 87.77	14.69%
Single Family 55' - PP	3	\$ -	0.00%	\$ -	0.00%
Single Family 65'	26	\$ 144.15	2.21%	\$ 87.77	14.69%
Single Family 65' - PP	4	\$ -	0.00%	\$ -	0.00%
Single Family 75'	62	\$ 144.15	2.21%	\$ 87.77	14.69%
Single Family 75' - PP	18	\$ -	0.00%	\$ -	0.00%
Single Family 90'	12	\$ 144.15	2.21%	\$ 87.77	14.69%
Single Family 100'	2	\$ 144.15	2.21%	\$ 87.77	14.69%
Single Family 125'	11	\$ 144.15	2.21%	\$ 87.77	14.69%
Single Family 125' - PP	13	\$ -	0.00%	\$ -	0.00%
Single Family 200'	12	\$ 144.15	2.21%	\$ 87.77	14.69%
Single Family 200' - PP	1	\$ -	0.00%	\$ -	0.00%
10 per Acre - Condos	204	\$ 144.15	2.21%	\$ 87.77	14.69%
Revised 10 per Acre - Condos	28	\$ 195.05	2.21%	\$ 118.77	14.69%
Villa 1	91	\$ 144.15	2.21%	\$ 87.77	14.69%
Villa 1 - PP	2	\$ -	0.00%	\$ -	0.00%
Villa 1A	2	\$ 144.15	2.21%	\$ 87.77	14.69%
Villa 1A - PP	10	\$ -	0.00%	\$ -	0.00%
Revised Villa 1A	18	\$ 267.80	2.21%	\$ 163.06	14.69%
New Villa 1A	17	\$ 370.24	2.21%	\$ 225.44	14.69%
Golf Course /Club House	15	\$ -	0.00%	\$ -	0.00%
Golf Course /Club House	3	\$ 144.15	2.21%	\$ 87.77	14.69%

**TABLE 6
TALIS PARK CDD
ASSESSMENT ROLL - Series 2024 Bonds**

Folio	Product	Count	Series 2024		Series 2024		Legal
			Par	Annual Assessment*			
24769000084	55'	1	\$ 6,378.44	\$	551.02	BRIGHTLING AT TALIS PARK	LOT 1
24769000149	55'	1	\$ 6,378.44	\$	551.02	BRIGHTLING AT TALIS PARK	LOT 4
24769000181	55'	1	\$ 6,378.44	\$	551.02	BRIGHTLING AT TALIS PARK	LOT 6
24769000204	55'	1	\$ 6,378.44	\$	551.02	BRIGHTLING AT TALIS PARK	LOT 7
24769000262	55'	1	\$ 6,378.44	\$	551.02	BRIGHTLING AT TALIS PARK	LOT 10
24769000343	55'	1	\$ 6,378.44	\$	551.02	BRIGHTLING AT TALIS PARK	LOT 14
24769000369	55'	1	\$ 6,378.44	\$	551.02	BRIGHTLING AT TALIS PARK	LOT 15
24769000424	55'	1	\$ 6,378.44	\$	551.02	BRIGHTLING AT TALIS PARK	LOT 18
24769000440	55'	1	\$ 6,378.44	\$	551.02	BRIGHTLING AT TALIS PARK	LOT 19
24769000505	55'	1	\$ 6,378.44	\$	551.02	BRIGHTLING AT TALIS PARK	LOT 22
24769000521	55'	1	\$ 6,378.44	\$	551.02	BRIGHTLING AT TALIS PARK	LOT 23
24769000602	55'	1	\$ 6,378.44	\$	551.02	BRIGHTLING AT TALIS PARK	LOT 27
24769000628	55'	1	\$ 6,378.44	\$	551.02	BRIGHTLING AT TALIS PARK	LOT 28
24769000660	55'	1	\$ 6,378.44	\$	551.02	BRIGHTLING AT TALIS PARK	LOT 30
24769000686	55'	1	\$ 6,378.44	\$	551.02	BRIGHTLING AT TALIS PARK	LOT 31
24769000123	55' PP	0	\$ -	\$	-	BRIGHTLING AT TALIS PARK	LOT 3
24769000288	55' PP	0	\$ -	\$	-	BRIGHTLING AT TALIS PARK	LOT 11
31629900068	55' PP	0	\$ -	\$	-	FAIRGROVE TALIS PARK	LOT 1
24769000107	65'	1	\$ 6,378.44	\$	551.02	BRIGHTLING AT TALIS PARK	LOT 2
24769000165	65'	1	\$ 6,378.44	\$	551.02	BRIGHTLING AT TALIS PARK	LOT 5
24769000220	65'	1	\$ 6,378.44	\$	551.02	BRIGHTLING AT TALIS PARK	LOT 8
24769000301	65'	1	\$ 6,378.44	\$	551.02	BRIGHTLING AT TALIS PARK	LOT 12
24769000327	65'	1	\$ 6,378.44	\$	551.02	BRIGHTLING AT TALIS PARK	LOT 13
24769000385	65'	1	\$ 6,378.44	\$	551.02	BRIGHTLING AT TALIS PARK	LOT 16
24769000408	65'	1	\$ 6,378.44	\$	551.02	BRIGHTLING AT TALIS PARK	LOT 17
24769000466	65'	1	\$ 6,378.44	\$	551.02	BRIGHTLING AT TALIS PARK	LOT 20
24769000482	65'	1	\$ 6,378.44	\$	551.02	BRIGHTLING AT TALIS PARK	LOT 21
24769000547	65'	1	\$ 6,378.44	\$	551.02	BRIGHTLING AT TALIS PARK	LOT 24
24769000563	65'	1	\$ 6,378.44	\$	551.02	BRIGHTLING AT TALIS PARK	LOT 25
24769000589	65'	1	\$ 6,378.44	\$	551.02	BRIGHTLING AT TALIS PARK	LOT 26
24769000644	65'	1	\$ 6,378.44	\$	551.02	BRIGHTLING AT TALIS PARK	LOT 29
24769000709	65'	1	\$ 6,378.44	\$	551.02	BRIGHTLING AT TALIS PARK	LOT 32
24769000725	65'	1	\$ 6,378.44	\$	551.02	BRIGHTLING AT TALIS PARK	LOT 33
27845000507	65'	1	\$ 6,378.44	\$	551.02	CORSICA AT TALIS PARK	LOT 17
27845000523	65'	1	\$ 6,378.44	\$	551.02	CORSICA AT TALIS PARK	LOT 18
27845000549	65'	1	\$ 6,378.44	\$	551.02	CORSICA AT TALIS PARK	LOT 19
27845000565	65'	1	\$ 6,378.44	\$	551.02	CORSICA AT TALIS PARK	LOT 20
27845000581	65'	1	\$ 6,378.44	\$	551.02	CORSICA AT TALIS PARK	LOT 21
27845000604	65'	1	\$ 6,378.44	\$	551.02	CORSICA AT TALIS PARK	LOT 22
27845000620	65'	1	\$ 6,378.44	\$	551.02	CORSICA AT TALIS PARK	LOT 23
27845000646	65'	1	\$ 6,378.44	\$	551.02	CORSICA AT TALIS PARK	LOT 24
31629900181	65'	1	\$ 6,378.44	\$	551.02	FAIRGROVE TALIS PARK	LOT 7
31629900288	65'	1	\$ 6,378.44	\$	551.02	FAIRGROVE TALIS PARK	LOT 12
31629900301	65'	1	\$ 6,378.44	\$	551.02	FAIRGROVE TALIS PARK	LOT 13
24769000246	65' PP	0	\$ -	\$	-	BRIGHTLING AT TALIS PARK	LOT 9
31629900084	65' PP	0	\$ -	\$	-	FAIRGROVE TALIS PARK	LOT 2
31629900123	65' PP	0	\$ -	\$	-	FAIRGROVE TALIS PARK	LOT 4
31629900343	65' PP	0	\$ -	\$	-	FAIRGROVE TALIS PARK	LOT 15
27845000426	75'	1	\$ 6,378.44	\$	551.02	CORSICA AT TALIS PARK	LOT 13
27845000442	75'	1	\$ 6,378.44	\$	551.02	CORSICA AT TALIS PARK	LOT 14
27845000468	75'	1	\$ 6,378.44	\$	551.02	CORSICA AT TALIS PARK	LOT 15
27845000484	75'	1	\$ 6,378.44	\$	551.02	CORSICA AT TALIS PARK	LOT 16
27845000840	75'	1	\$ 6,378.44	\$	551.02	CORSICA AT TALIS PARK REPLAT	LOT 1
27845000866	75'	1	\$ 6,378.44	\$	551.02	CORSICA AT TALIS PARK REPLAT	LOT 2
27845000882	75'	1	\$ 6,378.44	\$	551.02	CORSICA AT TALIS PARK REPLAT	LOT 3
27845000905	75'	1	\$ 6,378.44	\$	551.02	CORSICA AT TALIS PARK REPLAT	LOT 4
27845000921	75'	1	\$ 6,378.44	\$	551.02	CORSICA AT TALIS PARK REPLAT	LOT 5
27845000947	75'	1	\$ 6,378.44	\$	551.02	CORSICA AT TALIS PARK REPLAT	LOT 6
27845000963	75'	1	\$ 6,378.44	\$	551.02	CORSICA AT TALIS PARK REPLAT	LOT 7
27845000989	75'	1	\$ 6,378.44	\$	551.02	CORSICA AT TALIS PARK REPLAT	LOT 8
27845001001	75'	1	\$ 6,378.44	\$	551.02	CORSICA AT TALIS PARK REPLAT	LOT 9
27845001027	75'	1	\$ 6,378.44	\$	551.02	CORSICA AT TALIS PARK REPLAT	LOT 10
27845001043	75'	1	\$ 6,378.44	\$	551.02	CORSICA AT TALIS PARK REPLAT	LOT 11
27845001069	75'	1	\$ 6,378.44	\$	551.02	CORSICA AT TALIS PARK REPLAT	LOT 12
31629900149	75'	1	\$ 6,378.44	\$	551.02	FAIRGROVE TALIS PARK	LOT 5
31629900165	75'	1	\$ 6,378.44	\$	551.02	FAIRGROVE TALIS PARK	LOT 6
31629900204	75'	1	\$ 6,378.44	\$	551.02	FAIRGROVE TALIS PARK	LOT 8
31629900220	75'	1	\$ 6,378.44	\$	551.02	FAIRGROVE TALIS PARK	LOT 9
31629900246	75'	1	\$ 6,378.44	\$	551.02	FAIRGROVE TALIS PARK	LOT 10
31629900262	75'	1	\$ 6,378.44	\$	551.02	FAIRGROVE TALIS PARK	LOT 11
31629900327	75'	1	\$ 6,378.44	\$	551.02	FAIRGROVE TALIS PARK	LOT 14
31629900369	75'	1	\$ 6,378.44	\$	551.02	FAIRGROVE TALIS PARK	LOT 16
31629900385	75'	1	\$ 6,378.44	\$	551.02	FAIRGROVE TALIS PARK	LOT 17
31629900408	75'	1	\$ 6,378.44	\$	551.02	FAIRGROVE TALIS PARK	LOT 18
31629900482	75'	1	\$ 6,378.44	\$	551.02	FAIRGROVE TALIS PARK	LOT 22
31629900505	75'	1	\$ 6,378.44	\$	551.02	FAIRGROVE TALIS PARK	LOT 23

Folio	Product	Count	Series 2024		Legal
			Par	Annual Assessment*	
31629900521	75'	1	\$ 6,378.44	\$ 551.02	FAIRGROVE TALIS PARK LOT 24
73184000102	75'	1	\$ 6,378.44	\$ 551.02	SENECA AT TALIS PARK LOT 1
73184000128	75'	1	\$ 6,378.44	\$ 551.02	SENECA AT TALIS PARK LOT 2
73184000144	75'	1	\$ 6,378.44	\$ 551.02	SENECA AT TALIS PARK LOT 3
73184000160	75'	1	\$ 6,378.44	\$ 551.02	SENECA AT TALIS PARK LOT 4
73184000186	75'	1	\$ 6,378.44	\$ 551.02	SENECA AT TALIS PARK LOT 5
73184000209	75'	1	\$ 6,378.44	\$ 551.02	SENECA AT TALIS PARK LOT 6
73184000225	75'	1	\$ 6,378.44	\$ 551.02	SENECA AT TALIS PARK LOT 7
73184000241	75'	1	\$ 6,378.44	\$ 551.02	SENECA AT TALIS PARK LOT 8
73184000267	75'	1	\$ 6,378.44	\$ 551.02	SENECA AT TALIS PARK LOT 9
73184000283	75'	1	\$ 6,378.44	\$ 551.02	SENECA AT TALIS PARK LOT 10
73184000306	75'	1	\$ 6,378.44	\$ 551.02	SENECA AT TALIS PARK LOT 11
73184000322	75'	1	\$ 6,378.44	\$ 551.02	SENECA AT TALIS PARK LOT 12
73184000348	75'	1	\$ 6,378.44	\$ 551.02	SENECA AT TALIS PARK LOT 13
73184000649	75'	1	\$ 6,378.44	\$ 551.02	SENECA AT TALIS PARK LOT 28
73184000665	75'	1	\$ 6,378.44	\$ 551.02	SENECA AT TALIS PARK LOT 29
73184000681	75'	1	\$ 6,378.44	\$ 551.02	SENECA AT TALIS PARK LOT 30
73184000704	75'	1	\$ 6,378.44	\$ 551.02	SENECA AT TALIS PARK LOT 31
73184000720	75'	1	\$ 6,378.44	\$ 551.02	SENECA AT TALIS PARK LOT 32
73184000746	75'	1	\$ 6,378.44	\$ 551.02	SENECA AT TALIS PARK LOT 33
73184000762	75'	1	\$ 6,378.44	\$ 551.02	SENECA AT TALIS PARK LOT 34
73184000788	75'	1	\$ 6,378.44	\$ 551.02	SENECA AT TALIS PARK LOT 35
73184000801	75'	1	\$ 6,378.44	\$ 551.02	SENECA AT TALIS PARK LOT 36
73184000827	75'	1	\$ 6,378.44	\$ 551.02	SENECA AT TALIS PARK LOT 37
73184000843	75'	1	\$ 6,378.44	\$ 551.02	SENECA AT TALIS PARK LOT 38
73184000869	75'	1	\$ 6,378.44	\$ 551.02	SENECA AT TALIS PARK LOT 39
73184000885	75'	1	\$ 6,378.44	\$ 551.02	SENECA AT TALIS PARK LOT 40
73184000908	75'	1	\$ 6,378.44	\$ 551.02	SENECA AT TALIS PARK LOT 41
73184000924	75'	1	\$ 6,378.44	\$ 551.02	SENECA AT TALIS PARK LOT 42
73184000940	75'	1	\$ 6,378.44	\$ 551.02	SENECA AT TALIS PARK LOT 43
78534003246	75'	1	\$ 6,378.44	\$ 551.02	TUSCANY RESERVE BLK D LOT 3
78534003385	75'	1	\$ 6,378.44	\$ 551.02	TUSCANY RESERVE BLK D LOT 10
78534003408	75'	1	\$ 6,378.44	\$ 551.02	TUSCANY RESERVE BLK D LOT 11
78534003466	75'	1	\$ 6,378.44	\$ 551.02	TUSCANY RESERVE BLK D LOT 14
78534003369	75' PP	0	\$ -	\$ -	TUSCANY RESERVE BLK D LOT 9
31629900107	75' PP	0	\$ -	\$ -	FAIRGROVE TALIS PARK LOT 3
31629900424	75' PP	0	\$ -	\$ -	FAIRGROVE TALIS PARK LOT 19
31629900440	75' PP	0	\$ -	\$ -	FAIRGROVE TALIS PARK LOT 20
31629900466	75' PP	0	\$ -	\$ -	FAIRGROVE TALIS PARK LOT 21
78534003204	75' PP	0	\$ -	\$ -	TUSCANY RESERVE BLK D LOT 1
78534003220	75' PP	0	\$ -	\$ -	TUSCANY RESERVE BLK D LOT 2
78534003262	75' PP	0	\$ -	\$ -	TUSCANY RESERVE BLK D LOT 4
78534003288	75' PP	0	\$ -	\$ -	TUSCANY RESERVE BLK D LOT 5
78534003301	75' PP	0	\$ -	\$ -	TUSCANY RESERVE BLK D LOT 6
78534003327	75' PP	0	\$ -	\$ -	TUSCANY RESERVE BLK D LOT 7
78534003343	75' PP	0	\$ -	\$ -	TUSCANY RESERVE BLK D LOT 8
78534003424	75' PP	0	\$ -	\$ -	TUSCANY RESERVE BLK D LOT 12
78534003440	75' PP	0	\$ -	\$ -	TUSCANY RESERVE BLK D LOT 13
78534003482	75' PP	0	\$ -	\$ -	TUSCANY RESERVE BLK D LOT 15
78534003505	75' PP	0	\$ -	\$ -	TUSCANY RESERVE BLK D LOT 16
78534003521	75' PP	0	\$ -	\$ -	TUSCANY RESERVE BLK D LOT 17
78534003547	75' PP	0	\$ -	\$ -	TUSCANY RESERVE BLK D LOT 18
73184000364	90'	1	\$ 6,378.44	\$ 551.02	SENECA AT TALIS PARK LOT 14
73184000380	90'	1	\$ 6,378.44	\$ 551.02	SENECA AT TALIS PARK LOT 15
73184000445	90'	1	\$ 6,378.44	\$ 551.02	SENECA AT TALIS PARK LOT 18
73184000461	90'	1	\$ 6,378.44	\$ 551.02	SENECA AT TALIS PARK LOT 19
73184000487	90'	1	\$ 6,378.44	\$ 551.02	SENECA AT TALIS PARK LOT 20
73184000500	90'	1	\$ 6,378.44	\$ 551.02	SENECA AT TALIS PARK LOT 21
73184000526	90'	1	\$ 6,378.44	\$ 551.02	SENECA AT TALIS PARK LOT 22
73184000542	90'	1	\$ 6,378.44	\$ 551.02	SENECA AT TALIS PARK LOT 23
73184000568	90'	1	\$ 6,378.44	\$ 551.02	SENECA AT TALIS PARK LOT 24
73184000584	90'	1	\$ 6,378.44	\$ 551.02	SENECA AT TALIS PARK LOT 25
73184000607	90'	1	\$ 6,378.44	\$ 551.02	SENECA AT TALIS PARK LOT 26
73184000623	90'	1	\$ 6,378.44	\$ 551.02	SENECA AT TALIS PARK LOT 27
73184000403	100'	1	\$ 6,378.44	\$ 551.02	SENECA AT TALIS PARK LOT 16
73184000429	100'	1	\$ 6,378.44	\$ 551.02	SENECA AT TALIS PARK LOT 17
78534002807	125'	1	\$ 6,378.44	\$ 551.02	TUSCANY RESERVE BLK C LOT 5
78534002823	125'	1	\$ 6,378.44	\$ 551.02	TUSCANY RESERVE BLK C LOT 6
78534002904	125'	1	\$ 6,378.44	\$ 551.02	TUSCANY RESERVE BLK C LOT 10
78534002988	125'	1	\$ 6,378.44	\$ 551.02	TUSCANY RESERVE BLK C LOT 14
78534003000	125'	1	\$ 6,378.44	\$ 551.02	TUSCANY RESERVE BLK C LOT 15
78534003026	125'	1	\$ 6,378.44	\$ 551.02	TUSCANY RESERVE BLK C LOT 16
78534003042	125'	1	\$ 6,378.44	\$ 551.02	TUSCANY RESERVE BLK C LOT 17
78534003084	125'	1	\$ 6,378.44	\$ 551.02	TUSCANY RESERVE BLK C LOT 19
78534003149	125'	1	\$ 6,378.44	\$ 551.02	TUSCANY RESERVE BLK C LOT 22
78534003165	125'	1	\$ 6,378.44	\$ 551.02	TUSCANY RESERVE BLK C LOT 23
78534003181	125'	1	\$ 6,378.44	\$ 551.02	TUSCANY RESERVE BLK C LOT 24
68390001722	125' PP	0	\$ -	\$ -	PRATO WAY, A REPLAT OF LOTS 1 & 2
78534002768	125' PP	0	\$ -	\$ -	TUSCANY RESERVE BLK C LOT 3
78534002784	125' PP	0	\$ -	\$ -	TUSCANY RESERVE BLK C LOT 4
78534002849	125' PP	0	\$ -	\$ -	TUSCANY RESERVE BLK C LOT 7

Folio	Product	Count	Series 2024		Legal
			Par	Annual Assessment*	
81171763826	Villa 1	1	\$ 6,378.44	\$ 551.02	WATERCOURSE AT TALIS PARK LOTS 1-6 LOT 6
81171763143	Villa 1 PP	0	\$ -	\$ -	WATERCOURSE AT TALIS PARK LOT 7
81171763169	Villa 1 PP	0	\$ -	\$ -	WATERCOURSE AT TALIS PARK LOT 8
76934000281	Villa 1A	1	\$ 6,378.44	\$ 551.02	TOSCANA I AT TUSCANY RESERVE A CONDOMINIUM UNIT 802
76934000320	Villa 1A	1	\$ 6,378.44	\$ 551.02	TOSCANA I AT TUSCANY RESERVE A CONDOMINIUM UNIT 804
76934000142	Villa 1A PP	0	\$ -	\$ -	TOSCANA I AT TUSCANY RESERVE A CONDOMINIUM UNIT 701
76934000168	Villa 1A PP	0	\$ -	\$ -	TOSCANA I AT TUSCANY RESERVE A CONDOMINIUM UNIT 702
76934000184	Villa 1A PP	0	\$ -	\$ -	TOSCANA I AT TUSCANY RESERVE A CONDOMINIUM UNIT 703
76934000207	Villa 1A PP	0	\$ -	\$ -	TOSCANA I AT TUSCANY RESERVE A CONDOMINIUM UNIT 704
76934000223	Villa 1A PP	0	\$ -	\$ -	TOSCANA I AT TUSCANY RESERVE A CONDOMINIUM UNIT 705
76934000249	Villa 1A PP	0	\$ -	\$ -	TOSCANA I AT TUSCANY RESERVE A CONDOMINIUM UNIT 706
76934000265	Villa 1A PP	0	\$ -	\$ -	TOSCANA I AT TUSCANY RESERVE A CONDOMINIUM UNIT 801
76934000304	Villa 1A PP	0	\$ -	\$ -	TOSCANA I AT TUSCANY RESERVE A CONDOMINIUM UNIT 803
76934000346	Villa 1A PP	0	\$ -	\$ -	TOSCANA I AT TUSCANY RESERVE A CONDOMINIUM UNIT 805
76934000362	Villa 1A PP	0	\$ -	\$ -	TOSCANA I AT TUSCANY RESERVE A CONDOMINIUM UNIT 806
81030000028	Revised Villa 1A	18	\$ 213,305.20	\$ 18,426.85	VYNE HOUSE AT TALIS PARK TRACT A, LESS TR F-4 OF TALIS
52526000121	New Villa 1A	1	\$ 16,383.08	\$ 1,415.28	ISOLA BELLA LOT 1
52526000147	New Villa 1A	1	\$ 16,383.08	\$ 1,415.28	ISOLA BELLA LOT 2
52526000163	New Villa 1A	1	\$ 16,383.08	\$ 1,415.28	ISOLA BELLA LOT 3
52526000189	New Villa 1A	1	\$ 16,383.08	\$ 1,415.28	ISOLA BELLA LOT 4
52526000202	New Villa 1A	1	\$ 16,383.08	\$ 1,415.28	ISOLA BELLA LOT 5
52526000228	New Villa 1A	1	\$ 16,383.08	\$ 1,415.28	ISOLA BELLA LOT 6
52526000244	New Villa 1A	1	\$ 16,383.08	\$ 1,415.28	ISOLA BELLA LOT 7
52526000260	New Villa 1A	1	\$ 16,383.08	\$ 1,415.28	ISOLA BELLA LOT 8
52526000286	New Villa 1A	1	\$ 16,383.08	\$ 1,415.28	ISOLA BELLA LOT 9
52526000309	New Villa 1A	1	\$ 16,383.08	\$ 1,415.28	ISOLA BELLA LOT 10
52526000325	New Villa 1A	1	\$ 16,383.08	\$ 1,415.28	ISOLA BELLA LOT 11
52526000341	New Villa 1A	1	\$ 16,383.08	\$ 1,415.28	ISOLA BELLA LOT 12
52526000367	New Villa 1A	1	\$ 16,383.08	\$ 1,415.28	ISOLA BELLA LOT 13
52526000383	New Villa 1A	1	\$ 16,383.08	\$ 1,415.28	ISOLA BELLA LOT 14
52526000406	New Villa 1A	1	\$ 16,383.08	\$ 1,415.28	ISOLA BELLA LOT 15
52526000422	New Villa 1A	1	\$ 16,383.08	\$ 1,415.28	ISOLA BELLA LOT 16
52526000448	New Villa 1A	1	\$ 16,383.08	\$ 1,415.28	ISOLA BELLA LOT 17
81030000727	GC	3	\$ 19,135.33	\$ 1,653.05	VYNE HOUSE AT TALIS PARK TRACT B REPLAT, TRACT B
		503	\$ 3,540,000.00	\$ 305,810.64	

*This amount has been grossed up to cover early payment discounts and Collier County collection fees, currently 7.5%.

	Series 2024
Annual Assessment Periods	20
Average Interest Rate	5.00%
Maximum Annual Debt Service	\$282,875

APPENDIX D

PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT

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CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (this "Disclosure Agreement") dated as of December [], 2024 is executed and delivered by the Talis Park Community Development District (the "Issuer" or the "District"), and Governmental Management Services–South Florida, LLC, a Florida limited liability company, as Dissemination Agent (as defined herein) in connection with the Issuer's Capital Improvement Refunding Revenue Bonds, Series 2024 (the "Bonds"). The Bonds are secured pursuant to a Master Trust Indenture dated as of November 1, 2005 (the "Master Indenture") and a Fourth Supplemental Trust Indenture dated as of December 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 and the Dissemination Agent covenant and agree as follows:

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

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

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

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

"Bond Year" means the annual period beginning on the second day of November of each year and ending on the first day of November of the following year.

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

"Disclosure Representative" shall mean (i) as to the Issuer, the District Manager or its designee, or such other person as the Issuer shall designate in writing to the Dissemination Agent from time to time as the person responsible for providing information to the Dissemination Agent; and (ii) as to each entity comprising an Obligated Person (other than the Issuer), the individuals executing this Disclosure Agreement on behalf of such entity or such person(s) as such entity shall designate in writing to the Dissemination Agent from time to time as the person(s) responsible for providing information to the Dissemination Agent.

"Dissemination Agent" shall mean the Issuer or an entity appointed by the Issuer to act in the capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the Issuer pursuant to Section 8 hereof. Governmental Management Services–South Florida, LLC has been designated as the initial Dissemination Agent hereunder.

"District Manager" shall mean Governmental Management Services–South Florida, LLC, and its successors and assigns.

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

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

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

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

"Limited Offering Memorandum" shall mean that Limited Offering Memorandum dated [____], 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.

"Participating Underwriter" shall mean FMSbonds, Inc.

"Repository" shall mean each entity authorized and approved by the SEC (as hereinafter defined) from time to time to act as a repository for purposes of complying with the Rule. The Repositories approved by the SEC may be found by visiting the SEC's website at <http://www.sec.gov/info/municipal/nrmsir.htm>. As of the date hereof, the Repository recognized by the 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, 2025 which shall be due no later than March 31, 2026. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Agreement; *provided that* the Audited Financial Statements of the Issuer may be submitted separately from the balance of the Annual Report, and may be submitted in accordance with State law, which currently requires such Audited Financial Statements to be provided up to, but no later than, nine (9) months after the close of the Issuer's Fiscal Year (the "Audited Financial Statements Filing Date"). The Issuer shall file its Audited Financial Statements for the Fiscal Year ended September 30, 2024 on or before June 30, 2025. The Issuer shall, or shall cause the Dissemination Agent to, provide to the Repository the components of an Annual Report which satisfies the requirements of Section 4(a) of this Disclosure Agreement within thirty (30) days after same becomes available, but in no event later than the Annual Filing Date or Audited Financial Statements Filing Date, if applicable. If the Issuer's Fiscal Year changes, the Issuer shall give notice of such change in the same manner as for a Listed Event under Section 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 obligation 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. **Intentionally Omitted.**

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 Debt Service 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)

* Not applicable to the Bonds at their date of issuance.

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);

(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 any Annual Report or Audited Financial Statements as required under this Disclosure Agreement that contains, in all material respects, the

* Not applicable to the Bonds at their date of issuance.

information required to be included therein under Section 4(a) of this Disclosure Agreement, which failure shall, in all cases, be deemed material under federal securities laws; 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 Governmental Management Services–South Florida, LLC. The acceptance of such designation is evidenced by the execution of this Disclosure Agreement by a duly authorized signatory of Governmental Management Services–South Florida, LLC. Governmental Management Services–South Florida, LLC, may terminate its role as Dissemination Agent at any time upon delivery of sixty (60) days prior written notice to the District and each Obligated Person. The District may terminate the agreement hereunder with the Dissemination Agent at any time upon delivery of sixty (60) days prior written notice to the Dissemination Agent and each Obligated Person.

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

Notwithstanding the above provisions of this Section 9, no amendment to the provisions of Section 5(b) hereof may be made without the consent of each Obligated Person, if any.

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

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

12. **Duties of Dissemination Agent.** The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement between the District 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 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.

[Signature Page Follows]

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

**TALIS PARK COMMUNITY
DEVELOPMENT DISTRICT, AS ISSUER AND
OBLIGATED PERSON**

[SEAL]

By: _____
James Proctor, Chairperson
Board of Supervisors

ATTEST:

By: _____
_____, Secretary

**GOVERNMENTAL MANAGEMENT
SERVICES–SOUTH FLORIDA, LLC, and its
successors and assigns, AS DISSEMINATION
AGENT**

By: _____
Name: _____
Title: _____

CONSENTED TO AND AGREED TO BY:

DISTRICT MANAGER

**GOVERNMENTAL MANAGEMENT
SERVICES–SOUTH FLORIDA, LLC,
AS DISTRICT MANAGER**

By: _____
Name: _____
Title: _____

Acknowledged and agreed to for purposes of
Sections 11, 13 and 17 only:

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

By: _____

Name: _____

Title: _____

EXHIBIT A

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

Name of Issuer: Talis Park Community Development District

Name of Bond Issue: \$[_____] original aggregate principal amount of Capital Improvement Refunding Revenue Bonds, Series 2024

Obligated Person(s): Talis Park Community Development District;
_____.

Original Date of Issuance: [_____] , 2024

CUSIP Numbers: _____

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

Dated: _____

_____, as Dissemination Agent

By: _____
Name: _____
Title: _____

cc: Issuer
Trustee

SCHEDULE A

FORM OF DISTRICT'S ANNUAL REPORT (Due 3/31)

1. Fund Balances

Combined Trust Estate Assets	<u>Quarter Ended – 12/31</u>
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)

	<u>\$ Certified</u>
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

<u>Total Levy</u>	<u>\$ Levied</u>	<u>\$ Collected</u>
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 E
DISTRICT'S FINANCIAL STATEMENTS

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**TALIS PARK
COMMUNITY DEVELOPMENT DISTRICT
COLLIER COUNTY, FLORIDA
FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2023**

**TALIS PARK COMMUNITY DEVELOPMENT DISTRICT
COLLIER COUNTY, FLORIDA**

TABLE OF CONTENTS

	<u>Page</u>
INDEPENDENT AUDITOR'S REPORT	1-2
MANAGEMENT'S DISCUSSION AND ANALYSIS	3-6
BASIC FINANCIAL STATEMENTS	
Government-Wide Financial Statements:	
Statement of Net Position	7
Statement of Activities	8
Fund Financial Statements:	
Balance Sheet – Governmental Funds	9
Reconciliation of Balance Sheet – Governmental Funds to the Statement of Net Position	10
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds	11
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	12
Notes to the Financial Statements	13-22
REQUIRED SUPPLEMENTARY INFORMATION	
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – General Fund	23
Notes to Required Supplementary Information	24
OTHER INFORMATION	
Data Elements required by FL Statute 218.39 (3) (c)	25
INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH <i>GOVERNMENT AUDITING STANDARDS</i>	26-27
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	28
MANAGEMENT LETTER REQUIRED BY CHAPTER 10.550 OF THE RULES OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA	29-30



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INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors
Talis Park 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 Talis Park 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 8, 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 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 the effectiveness of the District's on 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.



January 8, 2024

MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of Talis Park 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 assets of the District exceeded its liabilities at the close of the most recent fiscal year resulting in a net position balance of \$2,739,985.
- The change in the District's total net position in comparison with the prior fiscal year was \$240,224, an increase. The key components of the District's net position and change in net position are reflected in the table in the government-wide financial analysis section.
- At September 30, 2023, the District's governmental funds reported combined ending fund balances of \$1,827,695, an increase of \$45,843 in comparison with the prior fiscal year. The total fund balance is non-spendable for prepaid items, assigned for subsequent year's expenditures, restricted for debt service and capital projects, and the remainder is unassigned fund balance which is available for spending at the District's discretion.

OVERVIEW OF FINANCIAL STATEMENTS

This discussion and analysis are intended to serve as the introduction to the District's basic financial statements. The District's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all the District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources with the residual amount being reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The government-wide financial statements include all governmental activities that are principally supported by 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 balances 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, assets exceeded liabilities 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	\$ 1,831,179	\$ 1,805,075
Capital assets	11,228,657	11,699,232
Total assets	13,059,836	13,504,307
Current liabilities	192,187	222,062
Long-term liabilities	10,127,664	10,782,484
Total liabilities	10,319,851	11,004,546
Net position		
Net investment in capital assets	1,119,939	926,909
Restricted	1,094,974	1,018,445
Unrestricted	525,072	554,407
Total net position	\$ 2,739,985	\$ 2,499,761

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

The District’s net position reflects its investment in capital assets (e.g. land, land improvements, and infrastructure); less any related debt used to acquire those assets that is still outstanding. These assets are used to provide services to residents; consequently, these assets are not available for future spending. Although the District’s investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The restricted portion of the District’s net position represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position may be used to meet the District’s other obligations.

The District’s net position increased during the most recent fiscal year. The majority of the increase represents the extent to which ongoing program revenues exceeded the cost of operations and depreciation expense.

Key elements of the change in net position are reflected in the following table:

CHANGES IN NET POSITION FOR THE FISCAL YEAR ENDED SEPTEMBER 30,		
	2023	2022
Revenues:		
Program revenues		
Charges for services	\$ 1,673,843	\$ 1,528,601
Operating grants and contributions	55,103	3,684
Capital grants and contributions	550	32
General revenues		
Unrestricted investment earnings	25,178	5,205
Total revenues	<u>1,754,674</u>	<u>1,537,522</u>
Expenses:		
General government	114,434	107,650
Maintenance and operations	940,015	798,050
Interest	460,001	479,078
Total expenses	<u>1,514,450</u>	<u>1,384,778</u>
Change in net position	<u>240,224</u>	<u>152,744</u>
Net position - beginning	<u>2,499,761</u>	<u>2,347,017</u>
Net position - ending	<u>\$ 2,739,985</u>	<u>\$ 2,499,761</u>

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2023 was \$1,514,450. The costs of the District’s activities were paid primarily by program revenues. Program revenues are comprised of assessments and interest income. Assessments increased in the current year as a result of the receipt of prepaid assessments as well as an increase in interest income. In total, expense increased primarily as a result of an increase and maintenance expenses and hurricane cleanup expenses.

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 \$17,483,859 invested in capital assets. In the government-wide financial statements, depreciation of \$6,255,202 has been taken which resulted in a net book value of \$11,228,657. 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 \$10,065,000 in Bonds outstanding. More detailed information about the District's capital debt is presented in the notes of the financial statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND OTHER EVENTS

The District does not anticipate any major projects or significant changes to its infrastructure maintenance program for the subsequent fiscal year. In addition, it is anticipated that the general operations of the District will remain fairly constant.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, 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 Talis Park Community Development District's Finance Department at 5385 N. Nob Hill Road, Sunrise, Florida, 33351.

**TALIS PARK COMMUNITY DEVELOPMENT DISTRICT
COLLIER COUNTY, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2023**

	Governmental Activities
ASSETS	
Cash	\$ 51,657
Investments	467,324
Assessments receivable	37,418
Prepaid items	3,556
Restricted assets:	
Investments	1,271,224
Capital assets:	
Nondepreciable	3,366,601
Depreciable, net	7,862,056
Total assets	13,059,836
 LIABILITIES	
Accounts payable	3,484
Accrued interest payable	188,703
Non-current liabilities:	
Due within one year	480,000
Due in more than one year	9,647,664
Total liabilities	10,319,851
 NET POSITION	
Net investment in capital assets	1,119,939
Restricted for debt service	1,094,974
Unrestricted	525,072
Total net position	\$ 2,739,985

See notes to the financial statements

**TALIS PARK COMMUNITY DEVELOPMENT DISTRICT
COLLIER COUNTY, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

Functions/Programs	Expenses	Program Revenues			Net (Expense)
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Revenue and Changes in Net Position
					Governmental Activities
Primary government:					
Governmental activities:					
General government	\$ 114,434	\$ 114,434	\$ -	\$ -	\$ -
Maintenance and operations	940,015	414,927	-	550	(524,538)
Interest on long-term debt	460,001	1,144,482	55,103	-	739,584
Total governmental activities	<u>1,514,450</u>	<u>1,673,843</u>	<u>55,103</u>	<u>550</u>	<u>215,046</u>
General revenues:					
Unrestricted investment earnings					<u>25,178</u>
Total general revenues					<u>25,178</u>
Change in net position					<u>240,224</u>
Net position - beginning					<u>2,499,761</u>
Net position - ending					<u>\$ 2,739,985</u>

See notes to the financial statements

**TALIS PARK 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	\$ 51,657	\$ -	\$ -	\$ 51,657
Investments	467,324	1,252,278	18,946	1,738,548
Assessments receivable	15,995	21,423	-	37,418
Due from other fund	-	9,976	-	9,976
Prepaid items	3,556	-	-	3,556
Total assets	<u>\$ 538,532</u>	<u>\$ 1,283,677</u>	<u>\$ 18,946</u>	<u>\$ 1,841,155</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 3,484	\$ -	\$ -	\$ 3,484
Due to other fund	9,976	-	-	9,976
Total liabilities	<u>13,460</u>	<u>-</u>	<u>-</u>	<u>13,460</u>
Fund balances:				
Nonspendable:				
Prepaid items	3,556	-	-	3,556
Restricted for:				
Debt service	-	1,283,677	-	1,283,677
Capital projects	-	-	18,946	18,946
Assigned to:				
Subsequent year's expenditures	160,073	-	-	160,073
Unassigned	361,443	-	-	361,443
Total fund balances	<u>525,072</u>	<u>1,283,677</u>	<u>18,946</u>	<u>1,827,695</u>
Total liabilities and fund balances	<u>\$ 538,532</u>	<u>\$ 1,283,677</u>	<u>\$ 18,946</u>	<u>\$ 1,841,155</u>

See notes to the financial statements

**TALIS PARK COMMUNITY DEVELOPMENT DISTRICT
COLLIER COUNTY, FLORIDA
RECONCILIATION OF BALANCE SHEET – GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2023**

Total fund balances - governmental funds \$ 1,827,695

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in the governmental funds. The statement of net position includes those capital assets, net of any accumulated depreciation, in the net position of the government as a whole.

Cost of capital assets	17,483,859	
Accumulated depreciation	<u>(6,255,202)</u>	11,228,657

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	(188,703)	
Original issue premium, net	(62,664)	
Bonds payable	<u>(10,065,000)</u>	<u>(10,316,367)</u>

Net position of governmental activities		<u>\$ 2,739,985</u>
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See notes to the financial statements

**TALIS PARK 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				
Assessments	\$ 529,361	\$ 1,144,482	\$ -	\$ 1,673,843
Interest and other income	25,178	55,103	550	80,831
Total revenues	<u>554,539</u>	<u>1,199,585</u>	<u>550</u>	<u>1,754,674</u>
EXPENDITURES				
Current:				
General government	114,434	-	-	114,434
Maintenance and operations	469,440	-	-	469,440
Debt service:				
Principal	-	650,000	-	650,000
Interest	-	474,957	-	474,957
Total expenditures	<u>583,874</u>	<u>1,124,957</u>	<u>-</u>	<u>1,708,831</u>
Excess (deficiency) of revenues over (under) expenditures	(29,335)	74,628	550	45,843
OTHER FINANCING SOURCES (USES)				
Interfund transfers in (out)	-	(8,235)	8,235	-
Total other financing sources (uses)	<u>-</u>	<u>(8,235)</u>	<u>8,235</u>	<u>-</u>
Net change in fund balances	(29,335)	66,393	8,785	45,843
Fund balances - beginning	<u>554,407</u>	<u>1,217,284</u>	<u>10,161</u>	<u>1,781,852</u>
Fund balances - ending	<u>\$ 525,072</u>	<u>\$ 1,283,677</u>	<u>\$ 18,946</u>	<u>\$ 1,827,695</u>

See notes to the financial statements

**TALIS PARK 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	\$	45,843
Amounts reported for governmental activities in the statement of activities are different because:		
Depreciation of capital assets is not recognized in the governmental fund financial statements, but is reported as an expense in the statement of activities.		(470,575)
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.		650,000
Amortization of Bond discounts/premiums is not recognized in the governmental fund financial statements, but is reported as an expense in the statement of activities.		4,820
The change in accrued interest on long-term liabilities between the current and prior fiscal years is recorded in the statement of activities, but not in the governmental fund financial statements.		<u>10,136</u>
Change in net position of governmental activities	\$	<u><u>240,224</u></u>

See notes to the financial statements

**TALIS PARK COMMUNITY DEVELOPMENT DISTRICT
COLLIER COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS**

NOTE 1 – NATURE OF ORGANIZATION AND REPORTING ENTITY

Tuscany Reserve Community Development District ("District") was created on August 5, 2002 by Ordinance 02-42 of Collier County, Florida, pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes. On August 3, 2012, by way of Collier County Ordinance No. 12-27 the name of the District was changed from Tuscany Reserve Community Development District to Talis Park Community Development District. 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.

The Board has the final responsibility for:

1. Assessing and levying assessments.
2. Approving budgets.
3. Exercising control over facilities and properties.
4. Controlling the use of funds generated by the District.
5. Approving the hiring and firing of key personnel.
6. Financing improvements.

The financial statements were prepared in accordance with Governmental Accounting Standards Board ("GASB") Statements. Under the provisions of those standards, the financial reporting entity consists of the primary government, organizations for which the District is considered to be financially accountable and other organizations for which the nature and significance of their relationship with the District are such that, if excluded, the financial statements of the District would be considered incomplete or misleading. There are no entities considered to be component units of the District; therefore, the financial statements include only the operations of the District.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Government-Wide and Fund Financial Statements

The basic financial statements include both government-wide and fund financial statements.

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment. (Operating-type special assessments for maintenance and debt service are treated as charges for services.); and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Other items not included among program revenues are reported instead as *general revenues*.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the *economic resources measurement* focus and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Assessments are recognized as revenues in the year for which they are levied. Grants and similar items are to be recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

Assessments

Assessments are non-ad valorem assessments on benefitted property within the District. Operating and Maintenance Assessments are based upon adopted budget and levied annually at a public hearing of the District. Debt Service Assessments are levied when Bonds are issued and assessed and collected on an annual basis. The District may collect assessments directly or utilize the uniform method of collection (Chapter 197.3632, Florida Statutes). Direct collected assessments are due as determined by annual assessment resolution adopted by the Board of Supervisors. Assessments collected under the uniform method are mailed by County Tax Collector on November 1 and due on or before March 31 of each year. Property owners may prepay a portion or all of the Debt Service Assessments on their property subject to various provisions in the Bond documents.

Assessments and interest associated with the current fiscal period are considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. The portion of assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period.

The District reports the following major governmental funds:

General Fund

The general fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

Debt Service Fund

The debt service funds are used to account for the accumulation of resources for the annual payment of principal and interest on 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 inter-fund activity has been eliminated from the government-wide financial statements.

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first for qualifying expenditures, then unrestricted resources as they are needed.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity

Restricted Assets

These assets represent cash and investments set aside pursuant to Bond covenants or other contractual restrictions.

Deposits and Investments

The District's cash and cash equivalents are considered to be cash on hand and demand deposits (interest and non-interest bearing).

The District has elected to proceed under the Alternative Investment Guidelines as set forth in Section 218.415 (17) Florida Statutes. The District may invest any surplus public funds in the following:

- a) The Local Government Surplus Trust Funds, or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act;
- b) Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency;
- c) Interest bearing time deposits or savings accounts in qualified public depositories;
- d) Direct obligations of the U.S. Treasury.

The State Board of Administration's ("SBA") Local Government Surplus Funds Trust Fund ("Florida PRIME") is a "2a-7 like" pool. A "2a-7 like" pool is an external investment pool that is not registered with the Securities and Exchange Commission ("SEC") as an investment company, but nevertheless has a policy that it will, and does, operate in a manner consistent with the SEC's Rule 2a-7 of the Investment Company Act of 1940, which comprises the rules governing money market funds. Thus, the pool operates essentially as a money market fund. The District has reported its investment in Florida PRIME at amortized cost for financial reporting purposes.

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.

Inventories and Prepaid Items

Inventories of governmental funds are recorded as expenditures when consumed rather than when purchased.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

Capital Assets

Capital assets which include property, plant and equipment, and infrastructure assets (e.g., roads, sidewalks and similar items) are reported in the government activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 (amount not rounded) and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Capital Assets (Continued)

Property, plant and equipment of the District are depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Infrastructure – water management & roadways	30

In the governmental fund financial statements, amounts incurred for the acquisition of capital assets are reported as fund expenditures. Depreciation expense is not reported in the governmental fund financial statements.

Unearned Revenue

Governmental funds report unearned revenue in connection with resources that have been received, but not yet earned.

Long-Term Obligations

In the government-wide financial statements long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized over the life of the Bonds. Bonds payable are reported net of applicable premiums or discounts. Bond issuance costs are expensed when incurred.

In the fund financial statements, governmental fund types recognize premiums and discounts, as well as issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

Fund Equity/Net Position

In the fund financial statements, governmental funds report non spendable and restricted fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Assignments of fund balance represent tentative management plans that are subject to change.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Fund Equity/Net Position (Continued)

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) Public hearings are conducted to obtain comments.
- c) Prior to October 1, the budget is legally adopted by the District Board.
- d) All budget changes must be approved by the District Board.
- e) The budgets are adopted on a basis consistent with generally accepted accounting principles.
- f) Unused appropriation for annually budgeted funds lapse at the end of the year.

NOTE 4 – DEPOSITS AND INVESTMENTS

Deposits

The District's cash balances were entirely covered by federal depository insurance or by a collateral pool pledged to the State Treasurer. Florida Statutes Chapter 280, "Florida Security for Public Deposits Act", requires all qualified depositories to deposit with the Treasurer or another banking institution eligible collateral equal to various percentages of the average daily balance for each month of all public deposits in excess of any applicable deposit insurance held. The percentage of eligible collateral (generally, U.S. Governmental and agency securities, state or local government debt, or corporate bonds) to public deposits is dependent upon the depository's financial history and its compliance with Chapter 280. In the event of a failure of a qualified public depository, the remaining public depositories would be responsible for covering any resulting losses.

Investments

The District's investments were held as follows at September 30, 2023:

	Amortized Cost	Credit Risk	Maturities
First American Government Obligation Fund Class Y	\$ 1,271,224	S&P AAAM	Weighted average of the fund portfolio: 24 days
Investment in Local Government Surplus Funds Trust Fund (Florida PRIME)	467,324	S&P AAAM	Weighted average days to maturity: 35 days
	<u>\$ 1,738,548</u>		

Credit risk – For investments, credit risk is generally the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Investment ratings by investment type are included in the preceding summary of investments.

Concentration risk – The District places no limit on the amount the District may invest in any one issuer.

Interest rate risk – The District does not have a formal policy that limits investment maturities as a means of managing exposure to fair value losses arising from increasing interest rates.

However, the Bond Indenture limits the type of investments held using unspent proceeds.

Fair Value Measurement – When applicable, the District measures and records its investments using fair value measurement guidelines established in accordance with GASB Statements. The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques.

These guidelines recognize a three-tiered fair value hierarchy, in order of highest priority, as follows:

- *Level 1:* Investments whose values are based on unadjusted quoted prices for identical investments in active markets that the District has the ability to access;
- *Level 2:* Investments whose inputs - other than quoted market prices - are observable either directly or indirectly; and,
- *Level 3:* Investments whose inputs are unobservable.

The fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the entire fair value measurement. Valuation techniques used should maximize the use of observable inputs and minimize the use of unobservable inputs.

Money market investments that have a maturity at the time of purchase of one year or less and are held by governments other than external investment pools should be measured at amortized cost. For external investment pools that qualify to be measured at amortized cost, the pool's participants should also measure their investments in that external investment pool at amortized cost for financial reporting purposes. Accordingly, the District's investments have been reported at amortized cost above.

NOTE 4 – DEPOSITS AND INVESTMENTS (Continued)

Investments (Continued)

External Investment Pool – With regard to redemption gates, Chapter 218.409(8)(a), Florida Statutes, states that “The principal, and any part thereof, of each account constituting the trust fund is subject to payment at any time from the moneys in the trust fund. However, the Executive Director may, in good faith, on the occurrence of an event that has a material impact on liquidity or operations of the trust fund, for 48 hours limit contributions to or withdrawals from the trust fund to ensure that the Board can invest moneys entrusted to it in exercising its fiduciary responsibility. Such action must be immediately disclosed to all participants, the Trustees, the Joint Legislative Auditing Committee, the Investment Advisory Council, and the Participant Local Government Advisory Council. The Trustees shall convene an emergency meeting as soon as practicable from the time the Executive Director has instituted such measures and review the necessity of those measures. If the Trustees are unable to convene an emergency meeting before the expiration of the 48-hour moratorium on contributions and withdrawals, the moratorium may be extended by the Executive Director until the Trustees are able to meet to review the necessity for the moratorium. If the Trustees agree with such measures, the Trustees shall vote to continue the measures for up to an additional 15 days. The Trustees must convene and vote to continue any such measures before the expiration of the time limit set, but in no case may the time limit set by the Trustees exceed 15 days.” With regard to liquidity fees, Florida Statute 218.409(4) provides authority for the SBA to impose penalties for early withdrawal, subject to disclosure in the enrollment materials of the amount and purpose of such fees. At present, no such disclosure has been made.

As of September 30, 2023, there were no redemption fees or maximum transaction amounts, or any other requirements that serve to limit a participant’s daily access to 100% of their account value.

NOTE 5 – INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

Interfund receivables and payables at September 30, 2023 were as follows:

Fund	Receivable	Payable
General	\$ -	\$ 9,976
Debt service	9,976	-
Total	\$ 9,976	\$ 9,976

The outstanding balances between funds result primarily from the time lag between the dates that transactions are recorded in the accounting system and payments between funds are made. In the case of the District, the balances between the general fund and the debt service fund relate to assessments collected in the general fund that have not yet been transferred to the debt service fund.

Interfund transfers for the fiscal year ended September 30, 2023 were as follows:

Fund	Transfer in	Transfer out
Debt service	\$ -	\$ 8,235
Capital projects	8,235	-
Total	\$ 8,235	\$ 8,235

Transfers are used to move revenues from the fund where collection occurs to the fund where funds have been reallocated for use. In the case of the District, transfers from the debt service fund to the capital projects fund were made in accordance with the Bond Indentures.

NOTE 6 – CAPITAL ASSETS

Capital assets activity for the fiscal year ended September 30, 2023 was as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
<u>Governmental activities</u>				
Capital assets, not being depreciated				
Land and land improvements	\$ 3,366,601	\$ -	\$ -	\$ 3,366,601
Total capital assets, not being depreciated	3,366,601	-	-	3,366,601
Capital assets, being depreciated				
Infrastructure - water management	13,526,140	-	-	13,526,140
Infrastructure - roadways & other	591,118	-	-	591,118
Total capital assets, being depreciated	14,117,258	-	-	14,117,258
Less accumulated depreciation for:				
Infrastructure - water management	5,469,363	450,871	-	5,920,234
Infrastructure - roadways & other	315,264	19,704	-	334,968
Total accumulated depreciation	5,784,627	470,575	-	6,255,202
Total capital assets, being depreciated, net	8,332,631	(470,575)	-	7,862,056
Governmental activities capital assets, net	\$ 11,699,232	\$ (470,575)	\$ -	\$ 11,228,657

Depreciation expense was charged to the maintenance and operation function.

NOTE 7 – LONG TERM LIABILITIES

Series 2013

On July 3, 2013, the District issued \$4,525,000 of Capital Improvement Revenue Bonds, Series 2013, consisting of \$790,000 term Bonds due on November 1, 2024 with an interest rate of 4.25%, \$1,370,000 term Bonds due on November 1, 2034 with an interest rate of 5.25%, and \$2,365,000 term Bonds due on November 1, 2044 with an interest rate of 6%. The Bonds were issued to fund costs of the Series 2013 project. Interest is to be paid semiannually on each May 1 and November 1. Principal on the Bonds is to be paid serially commencing November 1, 2016 through November 1, 2044.

The Series 2013 Bonds are subject to redemption at the option of the District prior to their maturity. The Series 2013 Bonds are subject to extraordinary mandatory redemption prior to maturity as outlined in the Bond Indenture. This occurred during the current fiscal year as the District collected assessments from lot closings and prepaid \$100,000 of the Series 2013 Bonds.

The Bond Indenture established a debt service reserve requirement and has certain other restrictions and requirements relating principally to the use of proceeds and the procedures to be followed by the District on assessments to property owners. The District agrees to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements. The District is in compliance with the requirements of the Bond Indenture at September 30, 2023.

Series 2016

On October 5, 2016, the District issued \$4,335,000 of Senior Capital Improvement Refunding Revenue Bonds, Series 2016A-1. The Bonds consist of \$1,135,000 Term Series 2016A-1 due May 1, 2031 with a fixed interest rate of 3.50% and \$1,135,000 Term Series 2016A-1 due May 1, 2036 with a fixed interest rate of 4.0%. Additionally, the District issued \$4,440,000 of Subordinate Capital Improvement Refunding Revenue Bonds, Series 2016A-2. The Bonds consist of \$820,000 Term Series 2016A-2 due May 1, 2021 with a fixed interest rate of 3.25%, \$975,000 Term Series 2016A-2 due May 1, 2026 with a fixed interest rate of 3.75%, \$1,740,000 Term Series 2016A-2 due May 1, 2033 with a fixed interest rate of 4%, and \$905,000 Term Series 2016A-2 due May 1, 2036 with a fixed interest rate of 4.125%. The Bonds were issued to provide funds, together with prior bond funds, to currently refund and redeem all of the District's outstanding Capital Revenue Bonds, Series 2005A.

NOTE 7 – LONG TERM LIABILITIES (Continued)

Series 2016 (Continued)

The Series 2016 Bonds are subject to optional redemption at the option of the District prior to their maturity. In addition, the Bonds are subject to extraordinary mandatory redemption prior to their selected maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Bond Indenture. This occurred during the current fiscal year as the District collected assessments from lot closings and prepaid \$40,000 and \$40,000 of the Series 2016 A-1 and 2016 A-2 Bonds, respectively.

The Bond Indenture established a debt service reserve requirement as well as other restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the procedures to be followed by the District on assessments to property owners. The District agrees to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements. The District was in compliance with the requirements at September 30, 2023.

Long-term debt activity

Changes in long-term liability activity for the fiscal year ended September 30, 2023 were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<u>Governmental activities</u>					
Bonds payable:					
Series 2013	\$ 4,020,000	\$ -	\$ 195,000	\$ 3,825,000	\$ 100,000
Series 2016 A-1	3,290,000	-	230,000	3,060,000	190,000
Plus: original issuance premium	69,601	-	4,971	64,630	-
Series 2016 A-2	3,405,000	-	225,000	3,180,000	190,000
Less: original issuance discount	2,117	-	151	1,966	-
Total	<u>\$ 10,782,484</u>	<u>\$ -</u>	<u>\$ 654,820</u>	<u>\$ 10,127,664</u>	<u>\$ 480,000</u>

At September 30, 2023, the scheduled debt service requirements on the long-term debt were as follows:

Year ending September 30:	Governmental Activities		
	Principal	Interest	Total
2024	\$ 480,000	\$ 450,763	\$ 930,763
2025	495,000	434,638	929,638
2026	510,000	416,406	926,406
2027	535,000	397,075	932,075
2028	555,000	375,219	930,219
2029-2033	3,135,000	1,515,006	4,650,006
2034-2038	2,610,000	801,369	3,411,369
2039-2043	1,170,000	355,500	1,525,500
2044-2045	575,000	34,950	609,950
Total	<u>\$ 10,065,000</u>	<u>\$ 4,780,926</u>	<u>\$ 14,845,926</u>

NOTE 8 – 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 9 – CONCENTRATION

A significant portion of 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 10 – RIGHT-OF-WAY MAINTENANCE AGREEMENT

In a prior fiscal year, the District entered into an agreement with Collier County (“County”) whereby the District would be responsible for maintaining a right-of-way and certain road improvements owned by the County.

NOTE 11 – MANAGEMENT COMPANY

The District has contracted with a management company to perform management advisory services, which include financial and accounting advisory services. Certain employees of the management company also serve as officers of the District. Under the agreement, the District compensates the management company for management, accounting, financial reporting, computer and other administrative costs.

NOTE 12 – RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. The District has obtained commercial insurance from independent third parties to mitigate the costs of these risks; coverage may not extend to all situations. There were no settled claims during the past three years.

**TALIS PARK 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)
	Original & Final		
REVENUES			
Assessments	\$ 511,842	\$ 529,361	\$ 17,519
Interest	500	25,178	24,678
Total revenues	512,342	554,539	42,197
EXPENDITURES			
Current:			
General government	229,182	114,434	114,748
Maintenance and operations	426,658	469,440	(42,782)
Total expenditures	655,840	583,874	71,966
Excess (deficiency) of revenues over (under) expenditures	(143,498)	(29,335)	114,163
OTHER FINANCING SOURCES			
Carryforward surplus	143,498	-	(143,498)
Total other financing sources	143,498	-	(143,498)
Net change in fund balance	\$ -	(29,335)	\$ (29,335)
Fund balances - beginning		554,407	
Fund balance - ending		\$ 525,072	

See notes to required supplementary information

**TALIS PARK 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.

**TALIS PARK 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**

<u>Element</u>	<u>Comments</u>
Number of District employees compensated in the last pay period of the District's fiscal year being reported.	0
Number of independent contractors compensated to whom nonemployee compensation was paid in the last month of the District's fiscal year being reported.	3
Employee compensation	0
Independent contractor compensation	\$599,477
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	General Fund - \$959.00
	Debt service - \$413.72 - \$3,788.04
Special assessments collected	General Fund - \$529,361
	Debt service - \$1,144,482
Outstanding Bonds:	see Note 6 for details



INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

To the Board of Supervisors
Talis Park 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 Talis Park 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 8, 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 8, 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
Talis Park Community Development District
Collier County, Florida

We have examined Talis Park 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 Talis Park 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 8, 2024



**MANAGEMENT LETTER PURSUANT TO THE RULES OF
THE AUDITOR GENERAL FOR THE STATE OF FLORIDA**

To the Board of Supervisors
Talis Park Community Development District
Collier County, Florida

Report on the Financial Statements

We have audited the accompanying basic financial statements of Talis Park 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 8, 2024.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Florida Auditor General.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and Compliance and Other Matters based on an audit of the financial statements performed in accordance with *Government Auditing Standards*; and Independent 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 8, 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 Talis Park 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 Talis Park 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.



January 8, 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 25.

Talis Park
Community Development District

Unaudited Financial Reporting
September 30, 2024



Table of Contents

1	<u>Balance Sheet</u>
2-3	<u>General Fund</u>
4	<u>Debt Service Fund Series 2013</u>
5	<u>Debt Service Fund Series 2016</u>
6	<u>Capital Project Fund Series 2013</u>
7-8	<u>Month to Month</u>
9	<u>Long Term Debt Report</u>
10	<u>Assessment Receipt Schedule</u>

Talis Park
Community Development District
Combined Balance Sheet
September 30, 2024

	<i>General Fund</i>	<i>Debt Service Fund</i>	<i>Capital Project Fund</i>	<i>Totals Governmental Funds</i>
Assets:				
<u>Cash:</u>				
Operating Account	\$ 41,449	\$ -	\$ -	\$ 41,449
<u>Investments:</u>				
State Board Administration (SBA)	349,328	-	-	349,328
<u>Series 2013</u>				
Reserve	-	199,893	-	199,893
Revenue	-	498,637	-	498,637
Interest	-	21	-	21
Prepayment	-	1,107	-	1,107
Construction	-	-	30,203	30,203
<u>Series 2016</u>				
Reserve A1	-	150,450	-	150,450
Reserve A2	-	158,606	-	158,606
Revenue A	-	367,596	-	367,596
Prepayment A1	-	2,312	-	2,312
Prepayment A2	-	3,637	-	3,637
Prepaid Expenses	11,382	-	-	11,382
Total Assets	\$ 402,159	\$ 1,382,260	\$ 30,203	\$ 1,814,622
Liabilities:				
Accounts Payable	\$ 161,036	\$ -	\$ -	\$ 161,036
Total Liabilities	\$ 161,036	\$ -	\$ -	\$ 161,036
Fund Balance:				
Nonspendable:				
Prepaid Items	\$ 11,382	\$ -	\$ -	\$ 11,382
Restricted for:				
Debt Service	-	1,382,260	-	1,382,260
Capital Project	-	-	30,203	30,203
Assigned for:				
Reserves	90,000	-	-	90,000
Unassigned	139,742	-	-	139,742
Total Fund Balances	\$ 241,123	\$ 1,382,260	\$ 30,203	\$ 1,653,586
Total Liabilities & Fund Balance	\$ 402,159	\$ 1,382,260	\$ 30,203	\$ 1,814,622

Talis Park
Community Development District
General Fund
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending September 30, 2024

	Adopted Budget	Prorated Budget Thru 09/30/24	Actual Thru 09/30/24	Variance
<u>Revenues:</u>				
Special Assessments - Tax Roll	\$ 504,746	\$ 504,746	\$ 515,531	\$ 10,785
Interest Income	10,000	10,000	32,004	22,004
Total Revenues	\$ 514,746	\$ 514,746	\$ 547,536	\$ 32,790
<u>Expenditures:</u>				
<u>General & Administrative:</u>				
Engineering	\$ 20,000	\$ 20,000	\$ 24,481	\$ (4,481)
Attorney	30,000	30,000	9,013	20,987
Annual Audit	4,500	4,500	3,400	1,100
Assessment Administration	7,500	7,500	7,500	-
Arbitrage Rebate	600	600	-	600
Dissemination Agent	2,500	2,500	2,500	0
Trustee Fees	8,000	8,000	7,866	134
Management Fees	47,053	47,053	47,053	0
Information Technology	1,000	1,000	1,000	0
Website Maintenance	1,000	1,000	1,000	0
Telephone	50	50	-	50
Postage & Delivery	350	350	652	(302)
Rentals & Leases	2,400	2,400	2,400	-
Insurance General Liability	7,960	7,960	7,525	435
Printing & Binding	650	650	384	266
Legal Advertising	4,000	4,000	5,403	(1,403)
Other Current Charges	1,000	1,000	386	614
Office Supplies	175	175	48	127
Dues, Licenses & Subscriptions	175	175	175	-
Capital Outlay	250	250	-	250
Contingency	225	225	-	225
Total General & Administrative	\$ 139,388	\$ 139,388	\$ 120,786	\$ 18,602

Talis Park

Community Development District

General Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending September 30, 2024

	Adopted Budget	Prorated Budget Thru 09/30/24	Actual Thru 09/30/24	Variance
<i>Operations & Maintenance</i>				
Field Expenditures				
Electric Services	\$ 2,900	\$ 2,900	\$ 2,466	\$ 434
Lake Maintenance	31,800	31,800	31,800	-
Preserve Maintenance	16,000	16,000	13,342	2,658
Landscape Maintenance - Veterans ROW	96,369	96,369	97,803	(1,434)
Repairs/Replacement - Veterans ROW	10,000	10,000	-	10,000
Landscape Maintenance - I75 Berm	184,662	184,662	187,410	(2,748)
Repairs/Replacement - I75 Berm	15,000	15,000	-	15,000
Pine Straw	15,700	15,700	58,632	(42,932)
Irrigation Repairs	10,000	10,000	-	10,000
Repairs/Replacement - General	50,000	50,000	-	50,000
Contingency	13,000	13,000	10,900	2,100
Reserve	90,000	90,000	-	90,000
Special Projects	-	-	308,344	(308,344)
Subtotal Field Expenditures	\$ 535,431	\$ 535,431	\$ 710,697	\$ (175,266)
Total Operations & Maintenance	\$ 535,431	\$ 535,431	\$ 710,697	\$ (175,266)
Total Expenditures	\$ 674,819	\$ 674,819	\$ 831,483	\$ (156,664)
Excess (Deficiency) of Revenues over Expenditures	\$ (160,073)	\$ (160,073)	\$ (283,947)	\$ (123,874)
Net Change in Fund Balance	\$ (160,073)	\$ (160,073)	\$ (283,947)	\$ (123,874)
Fund Balance - Beginning	\$ 160,073		\$ 525,071	
Fund Balance - Ending	\$ -		\$ 241,123	

Talis Park
Community Development District
Debt Service Fund Series 2013
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending September 30, 2024

	Adopted Budget	Prorated Budge Thru 09/30/24	Actual Thru 09/30/24	Variance
Revenues:				
Special Assessments - Tax Roll	\$ 311,606	\$ 311,606	\$ 317,246	\$ 5,641
Special Assessments - Direct	21,600	21,600	21,600	-
Interest Income	1,000	1,000	32,941	31,941
Total Revenues	\$ 334,206	\$ 334,206	\$ 371,788	\$ 37,582
Expenditures:				
Interest - 11/1	\$ 108,031	\$ 108,031	\$ 108,031	\$ -
Interest - 5/1	105,906	105,906	105,906	-
Principal - 11/1	100,000	100,000	100,000	-
Special Call - 5/1	-	-	5,000	(5,000)
Total Expenditures	\$ 313,938	\$ 313,938	\$ 318,938	\$ (5,000)
Excess (Deficiency) of Revenues over Expenditures	\$ 20,268	\$ 20,268	\$ 52,850	\$ 32,582
Other Financing Sources/(Uses):				
Transfer In/(Out)	\$ -	\$ -	(10,068)	\$ (10,068)
Total Other Financing Sources/(Uses)	\$ -	\$ -	\$ (10,068)	\$ (10,068)
Net Change in Fund Balance	\$ 20,268	\$ 20,268	\$ 42,783	\$ 22,515
Fund Balance - Beginning	\$ 436,318		\$ 656,876	
Fund Balance - Ending	\$ 456,586		\$ 699,659	

Talis Park
Community Development District
Debt Service Fund Series 2016
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending September 30, 2024

	Adopted Budget	Prorated Budge Thru 09/30/24	Actual Thru 09/30/24	Variance
Revenues:				
Special Assessments - Tax Roll	\$ 585,770	\$ 585,770	\$ 596,372	\$ 10,603
Special Assessments - Direct	34,782	37,602	37,602	-
Interest Income	-	-	38,651	38,651
Total Revenues	\$ 620,552	\$ 623,372	\$ 672,626	\$ 49,254
Expenditures:				
Interest A1- 11/1	\$ 55,000	\$ 55,000	\$ 55,000	\$ -
Interest A1 - 5/1	55,000	55,000	55,000	-
Principal A1- 5/1	190,000	190,000	190,000	-
Interest A2- 11/1	\$ 63,413	\$ 63,413	\$ 63,413	-
Interest A2- 5/1	63,413	63,413	63,413	-
Principal A2- 5/1	190,000	190,000	190,000	-
Total Expenditures	\$ 616,825	\$ 616,825	\$ 616,825	\$ -
Excess (Deficiency) of Revenues over Expenditures	\$ 3,727	\$ 6,547	\$ 55,801	\$ 49,254
Net Change in Fund Balance	\$ 3,727	\$ 6,547	\$ 55,801	\$ 49,254
Fund Balance - Beginning	\$ 304,712		\$ 626,801	
Fund Balance - Ending	\$ 308,438		\$ 682,601	

Talis Park
Community Development District
Capital Projects Fund Series 2013
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending September 30, 2024

	Adopted Budget	Prorated Budget Thru 09/30/24	Actual Thru 09/30/24	Variance
Revenues				
Interest Income	\$ -	\$ -	\$ 1,189	\$ 1,189
Total Revenues	\$ -	\$ -	\$ 1,189	\$ 1,189
Expenditures:				
Capital Outlay	\$ -	\$ -	\$ -	\$ -
Total Expenditures	\$ -	\$ -	\$ -	\$ -
Excess (Deficiency) of Revenues over Expenditures	\$ -	\$ -	\$ 1,189	\$ 1,189
Other Financing Sources/(Uses)				
Transfer In/(Out)	\$ -	\$ -	\$ 10,068	\$ 10,068
Total Other Financing Sources (Uses)	\$ -	\$ -	\$ 10,068	\$ 10,068
Net Change in Fund Balance	\$ -		\$ 11,256	
Fund Balance - Beginning	\$ -		\$ 18,946	
Fund Balance - Ending	\$ -		\$ 30,203	

Talis Park
Community Development District
Month to Month

	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
Revenues:													
Special Assessments - Tax Roll	\$ -	\$ 161,896	\$ 270,096	\$ 19,488	\$ 19,718	\$ 11,809	\$ 21,854	\$ 7,495	\$ 3,054	\$ 121	\$ -	\$ -	\$ 515,531
Interest Income	2,223	2,130	2,196	2,194	2,947	3,513	3,315	3,299	3,090	3,044	2,363	1,691	32,004
Total Revenues	\$ 2,223	\$ 164,027	\$ 272,292	\$ 21,682	\$ 22,666	\$ 15,322	\$ 25,169	\$ 10,794	\$ 6,143	\$ 3,164	\$ 2,363	\$ 1,691	\$ 547,536
Expenditures:													
<u>General & Administrative:</u>													
Engineering	\$ 5,814	\$ -	\$ 2,300	\$ 1,400	\$ 3,929	\$ 3,460	\$ 2,274	\$ 280	\$ -	\$ 420	\$ 1,245	\$ 3,360	\$ 24,481
Attorney	1,427	212	142	1,409	903	579	2,790	84	84	454	930	-	9,013
Annual Audit	-	-	3,400	-	-	-	-	-	-	-	-	-	3,400
Assessment Administration	7,500	-	-	-	-	-	-	-	-	-	-	-	7,500
Arbitrage Rebate	-	-	-	-	-	-	-	-	-	-	-	-	-
Dissemination Agent	208	208	208	208	208	208	208	208	208	208	208	208	2,500
Trustee Fees	3,556	4,310	-	-	-	-	-	-	-	-	-	-	7,866
Management Fees	3,921	3,921	3,921	3,921	3,921	3,921	3,921	3,921	3,921	3,921	3,921	3,921	47,053
Property Appraiser	-	-	-	-	-	-	-	-	-	-	-	-	-
Information Technology	83	83	83	83	83	83	83	83	83	83	83	83	1,000
Website Maintenance	83	83	83	83	83	83	83	83	83	83	83	83	1,000
Telephone	-	-	-	-	-	-	-	-	-	-	-	-	-
Postage & Delivery	-	4	120	6	78	44	11	5	9	2	1	372	652
Rentals & Leases	200	200	200	200	200	200	200	200	200	200	200	200	2,400
Insurance General Liability	7,525	-	-	-	-	-	-	-	-	-	-	-	7,525
Printing & Binding	0	80	79	4	16	48	6	14	7	-	0	130	384
Legal Advertising	-	213	-	188	188	-	188	182	-	-	3,953	490	5,403
Other Current Charges	-	53	-	-	-	-	124	55	44	47	44	19	386
Office Supplies	-	-	-	-	-	-	6	-	-	0	-	42	48
Dues, Licenses & Subscriptions	175	-	-	-	-	-	-	-	-	-	-	-	175
Capital Outlay	-	-	-	-	-	-	-	-	-	-	-	-	-
Contingency	-	-	-	-	-	-	-	-	-	-	-	-	-
Total General & Administrative	\$ 30,492	\$ 9,368	\$ 10,536	\$ 7,504	\$ 9,609	\$ 8,627	\$ 9,895	\$ 5,117	\$ 4,640	\$ 5,419	\$ 10,669	\$ 8,909	\$ 120,786

Talis Park
Community Development District
Month to Month

	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
<i>Operations & Maintenance</i>													
Field Expenditures													
Electric Services	\$ 231	\$ 231	\$ 226	\$ 225	\$ 225	\$ 210	\$ 187	\$ 187	\$ 187	\$ 182	\$ 187	\$ 187	\$ 2,466
Lake Maintenance	2,650	2,650	2,650	2,650	2,650	2,650	2,650	2,650	2,650	2,650	2,650	2,650	31,800
Preserve Maintenance	308	2,989	154	154	2,989	154	154	2,989	154	154	2,989	154	13,342
Landscape Maintenance - Veterans ROW	7,971	7,971	7,971	8,210	8,210	8,210	8,210	8,210	8,210	8,210	8,210	8,210	97,803
Repairs/Replacement - Veterans ROW	-	-	-	-	-	-	-	-	-	-	-	-	-
Landscape Maintenance - I75 Berm	15,274	15,274	15,274	15,732	15,732	15,732	15,732	15,732	15,732	15,732	15,732	15,732	187,410
Repairs/Replacement - I75 Berm	-	-	-	-	-	-	-	-	-	-	-	-	-
Pine Straw	-	19,801	-	-	18,557	-	-	-	-	-	-	20,275	58,632
Irrigation Repairs	-	-	-	-	-	-	-	-	-	-	-	-	-
Repairs/Replacement - General	-	-	-	-	-	-	-	-	-	-	-	-	-
Contingency	-	-	-	9,625	-	-	675	300	-	-	300	-	10,900
Special Projects	-	-	-	-	-	-	-	-	-	-	196,680	111,665	308,344
Subtotal Field Expenditures	\$ 26,434	\$ 48,916	\$ 26,275	\$ 36,596	\$ 48,363	\$ 26,956	\$ 27,608	\$ 30,068	\$ 26,933	\$ 26,928	\$ 226,748	\$ 158,872	\$ 710,697
Total Operations & Maintenance	\$ 26,434	\$ 48,916	\$ 26,275	\$ 36,596	\$ 48,363	\$ 26,956	\$ 27,608	\$ 30,068	\$ 26,933	\$ 26,928	\$ 226,748	\$ 158,872	\$ 710,697
Total Expenditures	\$ 56,926	\$ 58,284	\$ 36,811	\$ 44,100	\$ 57,972	\$ 35,583	\$ 37,503	\$ 35,185	\$ 31,573	\$ 32,347	\$ 237,417	\$ 167,781	\$ 831,483
Excess (Deficiency) of Revenues over Expenditures	\$ (54,703)	\$ 105,743	\$ 235,481	\$ (22,418)	\$ (35,307)	\$ (20,261)	\$ (12,334)	\$ (24,391)	\$ (25,430)	\$ (29,182)	\$ (235,054)	\$ (166,090)	\$ (283,947)
Net Change in Fund Balance	\$ (54,703)	\$ 105,743	\$ 235,481	\$ (22,418)	\$ (35,307)	\$ (20,261)	\$ (12,334)	\$ (24,391)	\$ (25,430)	\$ (29,182)	\$ (235,054)	\$ (166,090)	\$ (283,947)

Talis Park
Community Development District
Long Term Debt Report

Series 20131, Capital Improvement Revenue Bonds		
Interest Rate:	4.25%, 5.25%, 6.00%	
Maturity Date:	11/1/2044	
Reserve Fund Definition	75% of Maximum Annual Debt Service	
Reserve Fund Requirement	\$242,869	
Reserve Fund Balance	199,893	
Bonds Outstanding - 7/11/2013		\$4,525,000
Less: Principal Payment - 11/1/16		(\$75,000)
Less: Principal Payment - 11/1/17		(\$75,000)
Less: Principal Payment - 11/1/18		(\$5,000)
Less: Principal Payment - 11/1/18		(\$80,000)
Less: Principal Payment - 11/1/19		(\$85,000)
Less: Principal Payment - 11/1/19		(\$5,000)
Less: Principal Payment - 5/1/20		(\$5,000)
Less: Principal Payment - 11/1/20		(\$85,000)
Less: Principal Payment - 11/1/21		(\$90,000)
Less: Special Call - 11/1/22		(\$10,000)
Less: Principal Payment - 11/1/22		(\$95,000)
Less: Special Call - 5/1/23		(\$90,000)
Less: Principal Payment - 11/1/23		(\$100,000)
Current Bonds Outstanding		\$3,725,000

Series 2016A-1, Special Assessment Refunding Revenue Bonds		
Interest Rate:	0%, 2.250%, 2.500%, 3.000%, 3.250%, 3.500%	
Maturity Date:	5/1/2036	
Reserve Fund Definition	50% of Maximum Annual Debt Service	
Reserve Fund Requirement	\$152,350	
Reserve Fund Balance	150,450	
Bonds Outstanding - 10/19/2016		\$4,335,000
Less: Principal Payment - 5/1/17		(\$160,000)
Less: Principal Payment - 5/1/18		(\$170,000)
Less: Principal Payment - 5/1/19		(\$175,000)
Less: Principal Payment - 5/1/20		(\$175,000)
Less: Principal Payment - 5/1/21		(\$180,000)
Less: Principal Payment - 5/1/22		(\$185,000)
Less: Principal Payment - 5/1/23		(\$190,000)
Less: Special Call - 5/1/23		(\$40,000)
Less: Principal Payment - 5/1/24		(\$190,000)
Less: Special Call - 5/1/24		(\$5,000)
Current Bonds Outstanding		\$2,865,000

Series 2016A-2, Special Assessment Refunding Revenue Bonds		
Interest Rate:	3.250%, 3.750%, 4.000%, 4.150%	
Maturity Date:	5/1/2036	
Reserve Fund Definition	50% of Maximum Annual Debt Service	
Reserve Fund Requirement	\$162,066	
Reserve Fund Balance	158,606	
Bonds Outstanding - 10/19/2016		\$4,440,000
Less: Principal Payment - 5/1/17		(\$150,000)
Less: Principal Payment - 5/1/18		(\$160,000)
Less: Special Call - 5/1/18		(\$35,000)
Less: Principal Payment - 5/1/19		(\$160,000)
Less: Principal Payment - 5/1/20		(\$170,000)
Less: Special Call - 5/1/20		(\$5,000)
Less: Principal Payment - 5/1/21		(\$175,000)
Less: Principal Payment - 5/1/22		(\$180,000)
Less: Principal Payment - 5/1/23		(\$185,000)
Less: Special Call - 5/1/23		(\$40,000)
Less: Principal Payment - 5/1/24		(\$190,000)
Current Bonds Outstanding		\$2,990,000

Total Current Bonds Outstanding		\$9,580,000
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Talis Park
COMMUNITY DEVELOPMENT DISTRICT
Special Assessment Receipts - Collier County
Fiscal Year 2024

Gross Assessments \$ 545,671.00 \$ 336,871.00 \$ 633,263.46 \$ 1,515,805.46
Net Assessments \$ 504,745.68 \$ 311,605.68 \$ 585,768.70 \$ 1,402,120.05

ON ROLL ASSESSMENTS

Date	Gross Amount	Discount/ Penalty	Commission	Interest	Property Appraiser	Net Receipts	allocation in %	2013		2016		Total
								O&M Portion	Debt Service	Debt Service		
10/01/23	\$ -	\$ -	\$ -	\$ -	\$ (5,693.02)	\$ (5,693.02)	36.00%	\$ (2,049.42)	\$ (1,265.21)	\$ (2,378.39)	\$ (5,693.02)	
10/24/23	2,118.23	115.77	40.05	-	-	1,962.41		706.44	436.12	819.84	1,962.40	
11/06/23	21,710.15	844.07	417.32	-	-	20,448.76		7,361.30	4,544.51	8,542.95	20,448.76	
11/14/23	131,907.46	5,276.28	2,532.62	-	-	124,098.56		44,673.93	27,579.53	51,845.10	124,098.56	
11/20/23	189,295.93	7,571.83	3,634.49	-	-	178,089.61		64,110.03	39,578.45	74,401.13	178,089.61	
11/24/23	139,052.44	5,562.09	2,669.80	-	-	130,820.55		47,093.76	29,073.42	54,653.37	130,820.55	
12/06/23	589,868.29	23,594.72	11,325.47	-	-	554,948.10		199,774.37	123,331.08	231,842.65	554,948.10	
12/08/23	176,127.94	6,982.16	3,382.92	-	-	165,762.86		59,672.56	36,838.96	69,251.34	165,762.86	
12/22/23	31,119.94	933.60	603.73	-	-	29,582.61		10,649.37	6,574.41	12,358.83	29,582.61	
01/09/24	53,500.97	1,605.98	1,037.90	-	-	50,857.09		18,307.92	11,302.43	21,246.75	50,857.10	
01/09/24	-	-	-	1,179.79	-	1,179.79		1,179.79	-	-	1,179.79	
02/08/24	57,163.64	1,270.63	1,117.86	-	-	54,775.15		19,718.37	12,173.17	22,883.61	54,775.15	
03/06/24	33,864.76	390.14	669.49	-	-	32,805.13		11,809.44	7,290.58	13,705.12	32,805.14	
04/05/24	60,959.83	-	1,219.20	-	-	59,740.63		21,505.88	13,276.69	24,958.06	59,740.63	
04/05/24	-	-	-	347.90	-	347.90		347.90	-	-	347.90	
05/15/24	20,711.56	(533.27)	424.89	-	-	20,819.94		7,494.92	4,627.00	8,698.02	20,819.94	
06/10/24	2,532.72	(75.98)	52.18	-	-	2,556.52		920.32	568.16	1,068.05	2,556.53	
06/18/24	5,871.60	(176.14)	120.95	-	-	5,926.79		2,133.57	1,317.16	2,476.06	5,926.79	
07/05/24	-	-	-	120.89	-	120.89		120.89	-	-	120.89	
TOTAL	\$ 1,515,805.46	\$ 53,361.88	\$ 29,248.87	\$ 1,648.58	\$ (5,693.02)	\$ 1,429,150.27		\$ 515,531.34	\$ 317,246.46	\$ 596,372.49	\$ 1,429,150.29	

100.00%	Percent Collected
\$ -	Balance Remaining to Collect

APPENDIX F
ENGINEER'S REPORT

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Talis Park Community Development District

Supplemental 2024 Engineers Report for I-75 Berm Landscape Renovation Project

November 4, 2024

By:

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Summary

The Talis Park Community Development District (TPCDD) has undertaken a significant landscape renovation and upgrade project along the I-75 Berm. This project aims to address past storm damage, reduce maintenance costs, and improve irrigation efficiency while maintaining the aesthetic appeal of the area. This berm also provides a significant sound and security barrier to Interstate Highway 75. This report supplements the master validated report to provide for upgrades and renovations to the berm which was outlined in the original master engineers report.

Background

The CDD Board commissioned an analysis of its landscape responsibilities along the I-75 Berm due to significant potential costs and past storm damage. The preliminary report indicated that existing approved landscape plans could be revised to allow for easier maintenance and reduced irrigation demands.

Project Scope

The project includes:

1. Removal of dead vegetation
2. Replacement with Florida-friendly perennial plants and trees
3. Irrigation system installation

Phased Approach

The project is being implemented in two phases:

- Phase I: Installation of new irrigation on the south end of the berm and strategic replacement of perennial plant material
- Phase II: Installation of new irrigation on the north end of the berm and similar strategic replacement of perennial plant material

Budget Allocation

The project's budget is spread across multiple fiscal years:

Project:	Budget Year	Costs:
Phase I - Irrigation and Planting	2023 - 2024	\$303,000
Phase II - Irrigation and Planting	2024-2025	\$225,000
Total Project		\$528,000

Conclusion

The I-75 Berm Landscape Upgrade and Renovation Project represents a significant investment in the long-term sustainability and aesthetics of the Talis Park community. By implementing Florida-friendly landscaping practices and upgrading the irrigation system, the TRCDD aims to:

1. Reduce the risk of future storm damage
2. Lower ongoing maintenance costs
3. Improve water efficiency
4. Enhance the overall appearance of the I-75 Berm

This project aligns with the District's intended use of bond funds and is consistent with the master engineers report created at establishment. It is our opinion that the Opinion of Estimated Construction Cost presented herein is reasonable and adequate for the District's purposes to acquire and / or construct the proposed infrastructure systems. Further, the proposed infrastructure systems will provide benefit to all lands within the District and these benefits will exceed in value the costs set forth herein. All the proposed District infrastructure systems identified in this report are consistent with and authorized pursuant to Chapter 190.012, Florida Statutes.

The project will be owned by the District or other governmental unit and the project is intended to be available and will reasonably be available for use by the general public (either by being part of a system of improvements that is available to the general public or is otherwise available to the general public) including nonresidents of the District. The entire project is or will be located on lands owned or to be owned by the District or another governmental entity or on perpetual easements in favor of the District or other governmental entity. The project, and any cost estimates set forth herein, do not include any earthwork, grading or other improvements on private lots or property. The District will pay the lesser of the cost of the components of the CIP or the fair market value.

