

PRELIMINARY LIMITED OFFERING MEMORANDUM DATED JANUARY 23, 2025

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 2025 Bonds (as hereinafter defined) is excludable from gross income for federal income tax purposes; and, further, interest on the Series 2025 Bonds will not be an item of tax preference for purposes of the alternative minimum tax imposed on individuals.

V-DANA COMMUNITY DEVELOPMENT DISTRICT
(LEE COUNTY, FLORIDA)

\$26,030,000\*

Special Assessment Bonds, Series 2025
(Assessment Area Two - 2025 Project Area)

Dated: Date of Delivery

Due: As shown below.

The V-Dana Community Development District Special Assessment Bonds, Series 2025 (Assessment Area Two - 2025 Project Area) (the "Series 2025 Bonds") are being issued by the V-Dana Community Development District (the "District" or "Issuer") only in fully registered form, without coupons, in denominations of \$5,000 and any integral multiple thereof.

The District is a local unit of special purpose government of the State of Florida (the "State"), established pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and by Ordinance No. 20-03 enacted by the Board of County Commissioners of Lee County, Florida (the "County"), on March 3, 2020 and becoming effective on March 5, 2020.

The Series 2025 Bonds will bear interest at the fixed rates set forth below, calculated on the basis of a 360-day year comprised of twelve 30-day months, payable semi-annually on each May 1 and November 1, commencing May 1, 2025. The Series 2025 Bonds, when issued, will be registered in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company ("DTC").

The Series 2025 Bonds are being issued by the District pursuant to the Act, Resolution No. 2020-22, adopted by the Board of Supervisors of the District (the "Board") on March 12, 2020 and Resolution No. 2025-02, adopted by the Board on November 20, 2024, and a Master Trust Indenture dated as of July 1, 2020 (the "Master Indenture"), as supplemented by a Fourth Supplemental Trust Indenture dated as of January 1, 2025 (the "Fourth Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each by and between the District and the Trustee.

Proceeds of the Series 2025 Bonds will be used to provide funds (i) for the payment of the Costs of acquiring and/or constructing a portion of the 2025 Project (as defined herein), (ii) to fund the Series 2025 Reserve Account in an amount equal to the Series 2025 Reserve Requirement (each as defined herein), (iii) to pay a portion of the interest coming due on the Series 2025 Bonds through at least November 1, 2025 and (iv) to pay the costs of issuance of the Series 2025 Bonds.

The Series 2025 Bonds will be secured by a pledge of the Series 2025 Pledged Revenues. "Series 2025 Pledged Revenues" shall mean (a) all revenues received by the District from the Series 2025 Special Assessments (as defined herein) levied and collected on the assessable lands within the Assessment Area Two - 2025 Project Area (as defined herein) within the District, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2025 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2025 Special Assessments, and (b) all moneys on deposit in the Funds, Accounts and subaccounts established under the Indenture created and established with respect to or for the benefit of the Series 2025 Bonds; provided, however, that Series 2025 Pledged Revenues shall not include (A) any moneys transferred to the Series 2025 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2025 Costs of Issuance Account of the Acquisition and Construction Fund, and (C) "special assessments" levied and collected by the District under Section 190.022 of the Act for maintenance purposes or "maintenance assessments" levied and collected by the District under Section 190.021(3) of the Act.

The Series 2025 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 2025 BONDS - Redemption Provisions" herein.

THE SERIES 2025 BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY FROM THE 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 2025 BONDS, EXCEPT THAT THE DISTRICT IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, THE SERIES 2025 SPECIAL ASSESSMENTS TO SECURE AND PAY THE SERIES 2025 BONDS.

The Series 2025 Bonds involve a degree of risk (see "BONDOWNERS' RISKS" herein) and are not suitable for all investors (see "SUITABILITY FOR INVESTMENT" herein). The Underwriter named below is limiting this offering to "accredited investors" within the meaning of Chapter 517, Florida Statutes, as amended, and the rules of the Florida Department of Financial Services promulgated thereunder.

This cover page contains information for quick reference only. It is not a summary of the Series 2025 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 #, and Series Name. It lists three Series 2025 Term Bonds due May 1, 2025.

The initial sale of the Series 2025 Bonds is subject to certain conditions precedent, including, without limitation, receipt of the opinion of Greenberg Traurig, P.A., West Palm Beach, Florida, Bond Counsel, as to the validity of the Series 2025 Bonds and the excludability of interest thereon from gross income for federal income tax purposes.



Dated: \_\_\_\_\_, 2025

\* 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 2025 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.

**V-DANA COMMUNITY DEVELOPMENT DISTRICT**

**BOARD OF SUPERVISORS**

Joseph Cameratta, Chairman\*  
Anthony Cameratta, Vice Chairman\*  
Russell Cameratta, Assistant Secretary\*  
Laura Youmans, Assistant Secretary\*  
Cheryl Smith, Assistant Secretary\*

\* Employee of, or affiliated with, the Developer

**DISTRICT MANAGER/METHODOLOGY CONSULTANT**

Inframark, LLC  
Tampa, Florida

**DISTRICT COUNSEL**

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

**BOND COUNSEL**

Greenberg Traurig, P.A.  
West Palm Beach, Florida

**DISTRICT ENGINEER**

Barraco and Associates, Inc.  
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 2025 BONDS AND THERE SHALL BE NO OFFER, SOLICITATION, OR SALE OF THE SERIES 2025 BONDS BY ANY PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH OFFER, SOLICITATION OR SALE.

THE INFORMATION SET FORTH HEREIN HAS BEEN OBTAINED FROM THE DEVELOPER (AS HEREINAFTER DEFINED), THE DISTRICT, PUBLIC DOCUMENTS, RECORDS AND OTHER SOURCES, WHICH SOURCES ARE BELIEVED TO BE RELIABLE BUT WHICH INFORMATION IS NOT GUARANTEED AS TO ACCURACY OR COMPLETENESS BY, AND IS NOT TO BE CONSTRUED AS A REPRESENTATION OF, THE UNDERWRITER NAMED ON THE COVER PAGE OF THIS LIMITED OFFERING MEMORANDUM. THE UNDERWRITER HAS REVIEWED THE INFORMATION IN THIS LIMITED OFFERING MEMORANDUM IN ACCORDANCE WITH, AND AS PART OF, ITS RESPONSIBILITIES TO INVESTORS UNDER THE FEDERAL SECURITIES LAWS AS APPLIED TO THE FACTS AND CIRCUMSTANCES OF THIS TRANSACTION, BUT THE UNDERWRITER DOES NOT GUARANTEE THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION. THE INFORMATION AND EXPRESSIONS OF OPINION HEREIN CONTAINED ARE SUBJECT TO CHANGE WITHOUT NOTICE AND NEITHER THE DELIVERY OF THIS LIMITED OFFERING MEMORANDUM, NOR ANY SALE MADE HEREUNDER, SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE DISTRICT OR THE DEVELOPER OR IN THE STATUS OF THE DEVELOPMENT OR THE 2025 PROJECT (AS SUCH TERMS ARE HEREINAFTER DEFINED) SINCE THE DATE HEREOF.

THE SERIES 2025 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 2025 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 2025 BONDS, UPON THE PROBABILITY OF ANY EARNINGS THEREON OR UPON THE ACCURACY OR ADEQUACY OF THIS LIMITED OFFERING MEMORANDUM.

"FORWARD-LOOKING STATEMENTS" ARE USED IN THIS DOCUMENT BY USING FORWARD LOOKING WORDS SUCH AS "MAY," "WILL," "SHOULD," "INTENDS," "EXPECTS," "BELIEVES," "ANTICIPATES," "ESTIMATES," OR OTHERS. THE READER IS CAUTIONED THAT FORWARD-LOOKING STATEMENTS ARE SUBJECT TO A VARIETY OF UNCERTAINTIES THAT COULD CAUSE ACTUAL RESULTS TO DIFFER FROM THE PROJECTED RESULTS. THOSE RISKS AND UNCERTAINTIES INCLUDE GENERAL ECONOMIC AND BUSINESS CONDITIONS, CONDITIONS IN THE FINANCIAL MARKETS AND REAL ESTATE MARKET, THE DISTRICT'S COLLECTION OF SERIES 2025 SPECIAL ASSESSMENTS (AS HEREINAFTER DEFINED), AND VARIOUS OTHER FACTORS WHICH MAY BE BEYOND THE DISTRICT'S AND

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

THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS WHICH MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS DESCRIBED TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. THE DISTRICT AND THE DEVELOPER 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).



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**V-DANA COMMUNITY DEVELOPMENT DISTRICT  
(LEE COUNTY, FLORIDA)**

**\$26,030,000\***

**Special Assessment Bonds, Series 2025  
(Assessment Area Two – 2025 Project Area)**

**INTRODUCTION**

The purpose of this Limited Offering Memorandum is to set forth certain information in connection with the offering for sale by the V-Dana Community Development District (the "District" or "Issuer") of its \$26,030,000\* Special Assessment Bonds, Series 2025 (Assessment Area Two – 2025 Project Area) (the "Series 2025 Bonds").

THE SERIES 2025 BONDS ARE NOT A SUITABLE INVESTMENT FOR ALL INVESTORS. PURSUANT TO APPLICABLE STATE LAW, THE UNDERWRITER IS LIMITING THIS INITIAL OFFERING OF THE SERIES 2025 BONDS TO ONLY ACCREDITED INVESTORS WITHIN THE MEANING OF CHAPTER 517, FLORIDA STATUTES, AS AMENDED, AND THE RULES OF THE FLORIDA DEPARTMENT OF FINANCIAL SERVICES. THE LIMITATION OF THE INITIAL OFFERING TO ACCREDITED INVESTORS DOES NOT DENOTE RESTRICTIONS ON TRANSFERS IN ANY SECONDARY MARKET FOR THE SERIES 2025 BONDS. POTENTIAL INVESTORS ARE SOLELY RESPONSIBLE FOR EVALUATING THE MERITS AND RISKS OF AN INVESTMENT IN THE SERIES 2025 BONDS. SEE "BONDOWNERS' RISKS" AND "SUITABILITY FOR INVESTMENT" HEREIN.

The District is a local unit of special purpose government of the State of Florida (the "State"), which was established pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and Ordinance No. 20-03 enacted by the Board of County Commissioners of Lee County, Florida (the "County"), on March 3, 2020 and becoming effective on March 5, 2020. 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 2,115 gross acres of land (the "District Lands"). See "THE DISTRICT" herein for more information regarding the District and its Board of Supervisors.

The District Lands are being developed as part of a larger 2,138-acre master-planned community known as "Verdana Village," located in the Estero area of unincorporated Lee County, Florida (the "Development"). At buildout, the Development is expected to contain approximately 2,400 single-family residential units, a master amenity, two neighborhood amenities, open space and conservation areas, as well as The Shoppes at Verdana Village, an approximately 78,000-square foot retail center, anchored by a two-

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\* Preliminary, subject to change.

story Publix grocery store, which opened for business in June 2024 (the commercial uses being located outside the boundaries of the District). See "THE DEVELOPMENT" herein for more information.

The District has created two assessment areas to facilitate its financing and development plans. Assessment Area One is planned for 1,181 units on approximately 1,156.5 gross acres and Assessment Area Two is planned for 1,219 units on approximately 958 gross acres. The District has further divided Assessment Area One and Assessment Area Two into sub-assessment areas corresponding to sub-phases of development. The District has previously issued its Prior Bonds (as defined herein) to finance public infrastructure improvements for the two sub-phases within Assessment Area One and the first sub-phase within Assessment Area Two, which include a total of 1,727 lots, all of which have been developed and platted. See "THE DISTRICT – Outstanding Bond Indebtedness," "THE CAPITAL IMPROVEMENT PLAN AND THE 2025 PROJECT – General" and "THE DEVELOPMENT – Update on Prior Phases" herein for more information.

The final phase within the Development corresponds to the second sub-phase within Assessment Area Two, which contains approximately 573.11 gross acres planned for 673 platted lots (the "Assessment Area Two – 2025 Project Area"). The Series 2025 Bonds will finance a portion of the master infrastructure for the Development and parcel infrastructure within the Assessment Area Two – 2025 Project Area (as further defined herein, the "2025 Project"). See "THE CAPITAL IMPROVEMENT PLAN AND THE 2025 PROJECT – 2025 Project" herein for more information.

The Series 2025 Bonds will be secured by the Series 2025 Special Assessments (as defined herein), which will initially be levied on the 573.11 gross acres constituting the Assessment Area Two – 2025 Project Area. As platting into residential lots occurs, the Series 2025 Special Assessments will be assigned to the 673 platted lots planned for the Assessment Area Two – 2025 Project Area, in accordance with the Assessment Methodology (as defined herein). See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein.

Land development of the Assessment Area Two – 2025 Project Area is being conducted by Village of Corkscrew, LLC ("Village of Corkscrew"), a Florida limited liability company. All of the lands in Assessment Area Two (including the Assessment Area Two – 2025 Project Area) are owned by TP2-Land-Sub, LLC (the "Landowner"), a Florida limited liability company, which is a wholly owned subsidiary of Village of Corkscrew. Master infrastructure improvements for the Development are being installed by an affiliate of Village of Corkscrew, Cam Village Development, LLC ("Cam Village"), a Florida limited liability company. The Landowner, Village of Corkscrew and Cam Village are collectively referred to herein as the "Developer." See "THE DEVELOPER" herein for more information regarding the Developer.

The Developer has entered into contracts (the "Builder Contracts") with Lennar Homes and Pulte (each as defined herein and, collectively, the "Builders") to purchase all of the planned lots within the Development, once developed, in a series of takedowns, including the 673 residential lots planned for the Assessment Area Two – 2025 Project Area. See "THE DEVELOPMENT – The Builders and the Builder Contracts" herein for more information.

The Series 2025 Bonds will be secured by a pledge of the Series 2025 Pledged Revenues. "Series 2025 Pledged Revenues" shall mean (a) all revenues received by the District from the Series 2025 Special Assessments levied and collected on the assessable lands within the Assessment Area Two – 2025 Project Area within the District, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2025 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2025 Special Assessments, and (b) all moneys on deposit in the Funds, Accounts and subaccounts established under the Indenture created and established with respect to or for the benefit of the Series 2025 Bonds; provided, however, that Series 2025 Pledged Revenues shall

not include (A) any moneys transferred to the Series 2025 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2025 Costs of Issuance Account of the Acquisition and Construction Fund, and (C) "special assessments" levied and collected by the District under Section 190.022 of the Act for maintenance purposes or "maintenance assessments" levied and collected by the District under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso).

The Series 2025 Bonds are being issued by the District pursuant to the Act, Resolution No. 2020-22, adopted by the Board of Supervisors of the District (the "Board") on March 12, 2020 and Resolution No. 2025-02, adopted by the Board on November 20, 2024, and a Master Trust Indenture dated as of July 1, 2020 (the "Master Indenture"), as supplemented by a Fourth Supplemental Trust Indenture dated as of January 1, 2025 (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 successor trustee (the "Trustee"). Capitalized terms not defined herein shall have the meanings assigned to them in the Indenture. See "APPENDIX A: COPY OF MASTER INDENTURE AND PROPOSED FORM OF FOURTH SUPPLEMENTAL INDENTURE" herein.

There follows in this Limited Offering Memorandum a brief description of the District, the Developer, the Builders, the Development, the Assessment Area Two – 2025 Project Area and the 2025 Project and summaries of the terms of the Series 2025 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 2025 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 Indenture and a proposed form of the Fourth Supplemental Indenture appear in APPENDIX A attached hereto.

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

## **PURPOSE OF THE SERIES 2025 BONDS**

Proceeds of the Series 2025 Bonds will be used to provide funds (i) for the payment of the Costs of acquiring and/or constructing a portion of the 2025 Project, (ii) to fund the Series 2025 Reserve Account in an amount equal to the Series 2025 Reserve Requirement (each as defined herein), (iii) to pay a portion of the interest coming due on the Series 2025 Bonds through at least November 1, 2025, and (iv) to pay the costs of issuance of the Series 2025 Bonds.

## **DESCRIPTION OF THE SERIES 2025 BONDS**

### **General Description**

The Series 2025 Bonds are issuable only as fully registered bonds, without coupons, in the denominations of \$5,000 and any integral multiple thereof except as otherwise provided in the Indenture. The Series 2025 Bonds will mature on the dates and in the amounts set forth on the cover page hereof, subject to earlier redemption as set forth herein.

The Series 2025 Bonds shall be dated as of the date of initial delivery. Interest on the Series 2025 Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. "Interest Payment Date" means May 1 and November 1 of each year, commencing on May 1, 2025 and any date principal of the Series 2025 Bonds is paid, including any Quarterly Redemption Date. Regularly scheduled interest on the Series 2025 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 date of initial delivery of the Series 2025 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 on the Series 2025 Bonds will be computed in all cases on the basis of a 360-day year consisting of twelve 30-day months.

Upon initial issuance, the ownership of the Series 2025 Bonds will be registered in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC"), and purchases of beneficial interests in the Series 2025 Bonds will be made in book-entry only form. As long as the Series 2025 Bonds are held in book-entry-only form, Cede & Co. shall be considered the registered owner for all purposes under the Indenture. DTC shall be responsible for maintaining a book-entry-only system for recording the ownership interest of its participants ("Direct Participants") and other institutions that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). The Direct Participants and Indirect Participants will be responsible for maintaining records with respect to the beneficial ownership interests of individual purchasers of the Series 2025 Bonds ("Beneficial Owners"). Principal of and interest on any Series 2025 Bonds registered in the name of Cede & Co. prior to and at maturity shall be payable directly to Cede & Co. in care of DTC. Disbursal of such amounts to Direct Participants shall be the responsibility of DTC. Payments by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners shall be the responsibility of Direct Participants and Indirect Participants and not of DTC, the Trustee or the District. Investors may purchase beneficial interests in Authorized Denominations in book-entry-only form, without certificated Series 2025 Bonds, through Direct Participants and Indirect Participants. During the period for which Cede & Co. is registered owner of the Series 2025 Bonds, any notices to be provided to any Beneficial Owner of such Series will be provided to Cede & Co. DTC shall be responsible for notices to Direct Participants, and Direct Participants shall be responsible for notices to Indirect Participants, and Direct Participants and Indirect Participants shall be responsible for notices to Beneficial Owners. In the event DTC, any successor of DTC or the District, but only in accordance with the procedures of DTC, elects to discontinue the book-entry only system, the Trustee shall deliver bond certificates in accordance with the instructions from DTC or its successor, and after such time Series 2025 Bonds may be exchanged for an equal aggregate principal amount of Series 2025 Bonds in other Authorized Denominations upon surrender thereof at the designated corporate trust office of the Trustee. See "DESCRIPTION OF THE SERIES 2025 BONDS – Book-Entry Only System" below.

The Series 2025 Bonds will initially be sold only to "accredited investors" within the meaning under Chapter 517, Florida Statutes, as amended, and the rules of the Florida Department of Financial Services promulgated thereunder, although there is no limitation on resales of the Series 2025 Bonds. See "SUITABILITY FOR INVESTMENT" below.

U.S. Bank Trust Company, National Association is initially serving as the Trustee, Registrar and Paying Agent for the Series 2025 Bonds.

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## Redemption Provisions

### Optional Redemption

The Series 2025 Bonds may, at the option of the District, provided written notice hereof has been sent to the Trustee at least forty-five (45) days prior to the redemption date (unless the Trustee will accept less than forty-five (45) days' notice), be called for redemption prior to maturity as a whole or in part, at any time, on or after November 1, 20\_\_ (less than all Series 2025 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Series 2025 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date to the redemption date from moneys on deposit in the Series 2025 Optional Redemption Subaccount of the Series 2025 Bond Redemption Account. If such optional redemption shall be in part, the District shall select such principal amount of Series 2025 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Series 2025 Bonds is substantially level.

### Mandatory Sinking Fund Redemption

The Series 2025 Bonds maturing on May 1, 20\_\_ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2025 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
	\$

\*

\_\_\_\_\_  
\*Maturity

The Series 2025 Bonds maturing on May 1, 20\_\_ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2025 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
	\$

\*

\_\_\_\_\_  
\*Maturity

[Remainder of page intentionally left blank.]

The Series 2025 Bonds maturing on May 1, 20\_\_ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2025 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u> \$
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\*

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\*Maturity

Upon any redemption of Series 2025 Bonds other than in accordance with scheduled mandatory sinking fund redemptions, the District shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Series 2025 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2025 Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Series 2025 Bonds in any year. In the event of a redemption occurring less than forty-five (45) days prior to a date on which a mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

**Extraordinary Mandatory Redemption**

The Series 2025 Bonds are subject to extraordinary mandatory redemption prior to maturity by the District in whole or in part, on any date (other than in the case of clause (i) below which extraordinary mandatory redemption in part must occur on a Quarterly Redemption Date), at a Redemption Price equal to 100% of the principal amount of the Series 2025 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Series 2025 Prepayment Principal deposited into the Series 2025 Prepayment Subaccount of the Series 2025 Bond Redemption Account (taking into account the credit from the Series 2025 Reserve Account pursuant to the Fourth Supplemental Indenture) following the Prepayment in whole or in part of the Series 2025 Special Assessments on any assessable property within the Assessment Area Two – 2025 Project Area in accordance with the provisions of the Fourth Supplemental Indenture.

(ii) from moneys, if any, on deposit in the Series 2025 Funds, Accounts and subaccounts (other than the Series 2025 Rebate Fund, the Series 2025 Costs of Issuance Account and the Series 2025 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2025 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Fourth Supplemental Indenture.

(iii) From any funds remaining on deposit in the Series 2025 Acquisition and Construction Account not otherwise reserved to complete the 2025 Project and which funds have been transferred to the Series 2025 General Redemption Subaccount of the Series 2025 Bond Redemption Account.

## **Notice of Redemption and of Purchase**

When required to redeem or purchase (as described herein) any Series 2025 Bonds under any provision of the Indenture or directed to do so by the District, the Trustee shall cause notice of the redemption, either in whole or in part, to be mailed at least thirty (30) but not more than sixty (60) days prior to the redemption or purchase date to all Owners of Series 2025 Bonds to be redeemed or purchased (as such Owners appear on the Bond Register on the fifth (5<sup>th</sup>) 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 2025 Bonds for which notice was duly mailed in accordance with the Master Indenture.

If at the time of mailing of notice of redemption or purchase, the District shall not have deposited with the Trustee or Paying Agent moneys sufficient to redeem or purchase all the Series 2025 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 2025 Bonds so called for redemption on the redemption date, the Trustee shall redeem and pay on such date an amount of the Series 2025 Bonds for which funds are sufficient, selecting the Series 2025 Bonds to be redeemed randomly from among all Series 2025 Bonds called for redemption on such date, and among different maturities of the Series 2025 Bonds in the same manner as the initial selection of the Series 2025 Bonds to be redeemed, and from and after such redemption date, interest on such Series 2025 Bonds or portions thereof so paid shall cease to accrue and become payable; but interest on any Series 2025 Bonds or portions thereof not so paid shall continue to accrue until paid at the same rate as it would have had such Series 2025 Bonds not been called for redemption.

## **Purchase of Series 2025 Bonds**

At the written direction of the District, the Trustee shall apply moneys from time to time available in the Series 2025 Sinking Fund Account to the purchase of the Series 2025 Bonds which mature in the aforesaid years, at prices not higher than the principal amount thereof, in lieu of redemption as aforesaid, 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 information in this caption concerning DTC and DTC's book-entry system has been obtained from DTC and neither the District nor the Underwriter make any representation or warranty or take any responsibility for the accuracy or completeness of such information.*

DTC will act as securities depository for the Series 2025 Bonds. The Series 2025 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 2025 Bond certificate will be issued for each maturity of the Series 2025 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](http://www.dtcc.com).

Purchases of Series 2025 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2025 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2025 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 2025 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 2025 Bonds, except in the event that use of the book-entry system for the Series 2025 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2025 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 2025 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 2025 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2025 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 2025 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2025 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Series 2025 Bond documents. For example, Beneficial Owners of Series 2025 Bonds may wish to ascertain that the nominee holding the Series 2025 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 2025 Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such Series 2025 Bonds to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2025 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 2025 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 2025 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 2025 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 2025 Bond certificates are required to be printed and delivered.

The District may decide to discontinue use of the system of book-entry only transfers through DTC (or a successor securities depository). In that event, Series 2025 Bond certificates will be printed and delivered to DTC.

## **SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS**

### **General**

THE SERIES 2025 BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY FROM THE 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 2025 BONDS, EXCEPT THAT THE DISTRICT IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, THE SERIES 2025 SPECIAL ASSESSMENTS TO SECURE AND PAY THE SERIES 2025 BONDS. THE SERIES 2025 BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE DISTRICT, THE COUNTY, THE

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\* Not applicable to the Series 2025 Bonds.

STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

The Series 2025 Bonds will be secured by a pledge of the Series 2025 Pledged Revenues. "Series 2025 Pledged Revenues" shall mean (a) all revenues received by the District from the Series 2025 Special Assessments levied and collected on the assessable lands within the Assessment Area Two – 2025 Project Area (as defined herein) within the District, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2025 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2025 Special Assessments, and (b) all moneys on deposit in the Funds, Accounts and subaccounts established under the Indenture created and established with respect to or for the benefit of the Series 2025 Bonds; provided, however, that Series 2025 Pledged Revenues shall not include (A) any moneys transferred to the Series 2025 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2025 Costs of Issuance Account of the Acquisition and Construction Fund, and (C) "special assessments" levied and collected by the District under Section 190.022 of the Act for maintenance purposes or "maintenance assessments" levied and collected by the District under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso).

"Series 2025 Special Assessments" shall mean a portion of the Special Assessments levied on the assessable lands within the Assessment Area Two – 2025 Project Area within the District as a result of the District's acquisition and/or construction of a portion of the 2025 Project, corresponding in amount to the debt service on the Series 2025 Bonds and designated as such in the Assessment Methodology (as defined herein).

The Series 2025 Special Assessments are non-ad valorem special assessments imposed and levied by the District pursuant to Section 190.022 of the Act and the Assessment Resolutions (as defined in the Indenture) and assessment proceedings conducted by the District (together with the Assessment Resolutions, the "Assessment Proceedings"). Non-ad valorem assessments are not based on millage and are not taxes, but are a lien against the homestead as permitted in Section 4, Article X of the Florida State Constitution. The Assessment Methodology (as defined herein), which describes the methodology for allocating the Series 2025 Special Assessments to the lands within the District, is included as APPENDIX D attached hereto. See also "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein for more information.

In the Master Indenture, the District has covenanted that, if any Series 2025 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 2025 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 2025 Special Assessment when it might have done so, the District shall either (i) take all necessary steps to cause a new Series 2025 Special Assessment to be made for the whole or any part of said improvement or against any property benefited by said improvement, or (ii) in its sole discretion, make up the amount of such Series 2025 Special Assessment from any legally available moneys, which moneys shall be deposited into the Series 2025 Revenue Account. In case such second Series 2025 Special Assessment shall be annulled, the District shall obtain and make other Series 2025 Special Assessments until a valid Series 2025 Special Assessment shall be made.

### **Prepayment of Series 2025 Special Assessments**

Pursuant to the Assessment Proceedings, any owner of property subject to the Series 2025 Special Assessments may, at its option, prepay the entire principal balance of such Special Assessment attributable

to such owner's property at any time, or a portion of the amount such Special Assessment, provided the prepayment includes all accrued interest to the next succeeding interest payment date on the Series 2025 Bonds, or the next succeeding interest payment date if such prepayment is made within 45 calendar days before an interest payment date. Prepayment of such Special Assessment does not entitle the property owner to any discounts for early payment.

Pursuant to the Act, an owner of property subject to the levy of Series 2025 Special Assessments may also pay the entire balance of the Series 2025 Special Assessments remaining due, without interest, within 30 days after the 2025 Project has been completed or acquired by the District and the Board has adopted a resolution accepting the 2025 Project pursuant to Chapter 170.09, Florida Statutes. The Landowner, as the sole landowner within the Assessment Area Two – 2025 Project Area, will waive this right on behalf of itself and its successors and assigns in connection with the issuance of the Series 2025 Bonds. See "BONDOWNERS' RISKS – Prepayment and Redemption Risk" herein.

The Series 2025 Bonds are subject to extraordinary redemption as indicated under "DESCRIPTION OF THE SERIES 2025 BONDS – Redemption Provisions – Extraordinary Mandatory Redemption" from Prepayments of Series 2025 Special Assessments by property owners.

### **Covenant Against Sale or Encumbrance**

In the Master Indenture, the District has covenanted that (a) except for those improvements comprising any Project that are to be conveyed by the District to the County, the State Department of Transportation or another governmental entity and (b) except as otherwise permitted in the Master Indenture, it will not sell, lease or otherwise dispose of or encumber any Project, including the 2025 Project, or any part thereof. See "APPENDIX A: COPY OF MASTER INDENTURE AND PROPOSED FORM OF FOURTH SUPPLEMENTAL INDENTURE" attached hereto for more information.

### **Additional Obligations**

In the Fourth Supplemental Indenture, the District will covenant not to issue any Bonds or other debt obligations secured by the Series 2025 Special Assessments. Such covenant shall not prohibit the District from issuing refunding Bonds. In addition, the District will covenant not to issue any other Bonds or debt obligations secured by any other Special Assessments on assessable lands within the Assessment Area Two – 2025 Project Area that are subject to the Series 2025 Special Assessments until the Series 2025 Special Assessments have been Substantially Absorbed. "Substantially Absorbed" means the date at least 75% of the principal portion of the Series 2025 Special Assessments have been assigned to residential units within the Assessment Area Two – 2025 Project Area that have received certificates of occupancy. The foregoing covenants shall not preclude the imposition of Special Assessments or other non-ad valorem assessments on such lands in connection with other capital projects that are necessary for health, safety or welfare reasons or to remediate a natural disaster. The Trustee and the District may conclusively rely on a written certificate from the District Manager regarding the occurrence of the Series 2025 Special Assessments being Substantially Absorbed. Notwithstanding any provision in the Indenture to the contrary, the District may issue other Bonds or debt obligations secured by Special Assessments levied within the Assessment Area Two – 2025 Project Area other than the Series 2025 Special Assessments at any time upon the written consent of the Majority Holders or at any time without such consent provided that such Special Assessments are levied on any lands within the Assessment Area Two – 2025 Project Area which are not subject to the Series 2025 Special Assessments.

The District, subject to the limitations described in the preceding paragraph, and/or other public entities may impose taxes or other special assessments on the same properties encumbered by the Series 2025 Special Assessments without the consent of the Owners of the Series 2025 Bonds. The District

imposes certain non-ad valorem special assessments called maintenance assessments, which are of equal dignity with the Series 2025 Special Assessments, on the same lands upon which the Series 2025 Special Assessments are imposed, to fund maintenance and operation costs of the District. See "THE DEVELOPMENT – Taxes, Fees and Assessments" and "BONDOWNERS' RISKS" herein for more information.

### **Acquisition and Construction Account**

The Fourth Supplemental Indenture establishes a separate account within the Acquisition and Construction Fund designated therein as the "Series 2025 Acquisition and Construction Account" for the Series 2025 Bonds. Net proceeds of the Series 2025 Bonds will be deposited into the Series 2025 Acquisition and Construction Account in the amount set forth in the Fourth Supplemental Indenture, together with any moneys transferred to the Series 2025 Acquisition and Construction Account, including money transferred from the Series 2025 Reserve Account as a result of satisfaction of the Release Conditions (as defined herein), and such moneys in the Series 2025 Acquisition and Construction Account shall be disbursed by the Trustee as set forth in the Indenture and, upon disbursement, the District shall apply such moneys as provided for in the Acquisition Agreement. Any moneys remaining in the Series 2025 Acquisition and Construction Account after the Completion Date, except for any moneys reserved therein for the payment of any Costs of the 2025 Project owed but not yet requisitioned, as evidenced in a certificate from the Consulting Engineer to the Trustee, upon which the Trustee may conclusively rely, and the adoption of a completion resolution by the District accepting the 2025 Project, as evidenced by a certificate from the District Manager delivered to the Trustee, upon which the Trustee may conclusively rely, shall be transferred by the Trustee to the Series 2025 General Redemption Subaccount of the Series 2025 Bond Redemption Account, and thereafter, the Series 2025 Acquisition and Construction Account shall be closed. Notwithstanding the foregoing, the District shall not adopt such completion resolution until at least six (6) months after the satisfaction of the Release Conditions. Upon presentment to the Trustee of a properly signed requisition in substantially the form attached as an exhibit to the Fourth Supplemental Indenture, the Trustee shall withdraw moneys from the Series 2025 Acquisition and Construction Account and pay such requisitioned amount to the Person or Persons so designated in such requisition. See "–Series 2025 Reserve Account" herein for more information regarding the Release Conditions.

"Completion Date," with respect to the 2025 Project, shall mean the date of completion of the 2025 Project or, if sufficient moneys are retained in the Series 2025 Acquisition and Construction Account to complete the Cost of the 2025 Project, in either case, as evidenced by the delivery to the Trustee of a Certificate of the Consulting Engineer and adoption of a resolution by the Board accepting the 2025 Project as provided by Section 170.09, Florida Statutes, as amended. See "APPENDIX A: COPY OF MASTER INDENTURE AND PROPOSED FORM OF FOURTH SUPPLEMENTAL INDENTURE" attached hereto for more information.

### **Reserve Account**

The Fourth Supplemental Indenture establishes a separate account within the Reserve Fund designated therein as the "Series 2025 Reserve Account" for the Series 2025 Bonds. The Series 2025 Reserve Account will, at the time of delivery of the Series 2025 Bonds, be funded from a portion of the net proceeds of the Series 2025 Bonds in the amount of the Series 2025 Reserve Requirement. The "Series 2025 Reserve Requirement" shall mean an amount initially equal to 50% of the maximum annual debt service with respect to the initial principal amount of the Series 2025 Bonds determined on the date of issue. Upon satisfaction of the Release Conditions, the Series 2025 Reserve Requirement shall be reduced to an amount equal to 10% of the maximum annual debt service with respect to the then Outstanding principal amount of the Series 2025 Bonds. If a portion of the Series 2025 Bonds are redeemed pursuant to the mandatory extraordinary redemption provisions of the Fourth Supplemental Indenture, the Reserve



Requirement shall be reduced in accordance with the provisions of the Fourth Supplemental Indenture. Any amount in the Series 2025 Reserve Account may, upon final maturity or redemption of all Outstanding Series 2025 Bonds, be used to pay principal of and interest on the Series 2025 Bonds at that time. Initially, the Series 2025 Reserve Requirement shall be equal to \$\_\_\_\_\_.

"Release Conditions" shall mean all of the following: (a) all of the principal portion of the Series 2025 Special Assessments has been assigned to residential units within the Assessment Area Two – 2025 Project Area and each has received a certificate of occupancy; and (b) no Event of Default under the Master Indenture has occurred, all as evidenced pursuant to the terms of the Fourth Supplemental Indenture.

Proceeds of the Series 2025 Bonds shall be deposited into the Series 2025 Reserve Account as set forth in the Fourth Supplemental Indenture, and such moneys, together with any other moneys deposited into the Series 2025 Reserve Account, shall be applied for the purposes provided in the Indenture. On each March 15 and September 15 (or, if such date is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amount on deposit in the Series 2025 Reserve Account and transfer any excess therein above the Reserve Requirement for the Series 2025 Bonds caused by investment earnings prior to the Completion Date to the Series 2025 Acquisition and Construction Account and after the Completion Date to the Series 2025 Revenue Account.

Notwithstanding any of the foregoing, amounts on deposit in the Series 2025 Reserve Account shall be transferred by the Trustee, in the amounts directed in writing by the Majority Holders of the Series 2025 Bonds to the Series 2025 General Redemption Subaccount of the Series 2025 Bond Redemption Account if, as a result of the application of the provisions of the Master Indenture relating to remedies in Events of Default, the proceeds received from lands sold subject to the Series 2025 Special Assessments and applied to redeem a portion of the Series 2025 Bonds are less than the principal amount of such Series 2025 Bonds indebtedness attributable to such lands.

Subject to the provisions of the Fourth Supplemental Indenture, on any date the District, or the District Manager on behalf of the District, receives notice that a landowner wishes to prepay its Series 2025 Special Assessments relating to the benefited property of such landowner within the Assessment Area Two – 2025 Project Area within the District, or as a result of a mandatory true-up payment, the District shall, or cause the District Manager on behalf of the District to, calculate the principal amount of such Prepayment taking into account a credit against the amount of the Series 2025 Prepayment Principal due by the amount of money in the Series 2025 Reserve Account that will be in excess of the applicable Reserve Requirement, taking into account the proposed Prepayment. Such excess in the Series 2025 Reserve Account shall be transferred by the Trustee to the Series 2025 Prepayment Subaccount of the Series 2025 Bond Redemption Account, as a result of such Prepayment. The District Manager, on behalf of the District, shall make such calculation within ten (10) Business Days after receiving notice of such Prepayment and shall instruct the Trustee in writing to transfer such amount of credit given to the landowner from the Series 2025 Reserve Account to the Series 2025 Prepayment Subaccount of the Series 2025 Bond Redemption Account to be used for the extraordinary mandatory redemption of the Series 2025 Bonds in accordance with the Fourth Supplemental Indenture. The District is authorized to make such transfers and has no duty to verify such calculations. Notwithstanding the foregoing, upon satisfaction of the Release Conditions and as further described in the next succeeding paragraph, the Trustee shall deposit such excess on deposit in the Series 2025 Reserve Account as described below to the Series 2025 Acquisition and Construction Account and pay such amount deposited in the Series 2025 Acquisition and Construction Account to the Person or Persons designated in a requisition in the form attached to the Fourth Supplemental Indenture submitted to the District by the Developer within thirty (30) days of such transfer, which requisition shall be executed by the District and the Consulting Engineer. Such payment is authorized notwithstanding that the Completion Date might have been declared provided that there are Costs of the 2025 Project that were not paid from moneys initially deposited in the Series 2025 Acquisition and Construction Account and the

Trustee has on file one or more properly executed unfunded requisitions. In the event there are multiple unfunded requisitions on file with the Trustee, the Trustee shall fund such requisitions in the order the Trustee has received them (from oldest to newest). In the event that there are no unfunded requisitions on file with the Trustee, such excess moneys transferred from the Series 2025 Reserve Account to the Series 2025 Acquisition and Construction Account shall be deposited into the Series 2025 General Redemption Subaccount of the Series 2025 Bond Redemption Account.

Upon satisfaction of the Release Conditions as evidenced by a written certificate of the District Manager delivered to the District and the Trustee, stating that the Release Conditions have been satisfied and setting forth the amount of the new Series 2025 Reserve Requirement, the Trustee shall without further direction reduce the Series 2025 Reserve Requirement to ten percent (10%) of the maximum annual debt service of the then Outstanding principal amount of the Series 2025 Bonds, as calculated by the District Manager. The excess amount in the Series 2025 Reserve Account as a result of satisfaction of the Release Conditions shall be transferred to the Series 2025 Acquisition and Construction Account. The Trustee may conclusively rely on such written certificate of the District Manager.

In addition, in the event of an extraordinary mandatory redemption pursuant to the provisions of the Fourth Supplemental Indenture, the District Manager, on behalf of the District, shall calculate the applicable Reserve Requirement and communicate the same to the Trustee, and the Trustee shall apply any excess in the Series 2025 Reserve Account to the Series 2025 Prepayment Account to apply toward such extraordinary mandatory redemption of the Series 2025 Bonds.

It shall be an Event of Default under the Indenture if at any time the amount in the Series 2025 Reserve Account established thereunder is less than the Series 2025 Reserve Requirement as a result of the Trustee withdrawing an amount therefrom to satisfy the Series 2025 Reserve Requirement of the Series 2025 Bonds and such amount has not been restored within 30 days of such withdrawal.

### **Deposit and Application of the Series 2025 Pledged Revenues**

The Fourth Supplemental Indenture establishes a separate account within the Revenue Fund designated therein as the "Series 2025 Revenue Account" for the Series 2025 Bonds. Pursuant to the Fourth Supplemental Indenture, the Series 2025 Special Assessments (except for Prepayments of Series 2025 Special Assessments, which shall be identified as such by the District to the Trustee and deposited in the Series 2025 Prepayment Subaccount) shall be deposited by the Trustee into the Series 2025 Revenue Account. The Trustee shall transfer from amounts on deposit in the Series 2025 Revenue Account to the Funds and Accounts designated below, the following amounts, at the following times and in the following order of priority:

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

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

THIRD, no later than the Business Day preceding each May 1, commencing May 1, 20\_\_, to the Series 2025 Sinking Fund Account of the Debt Service Fund, an amount equal to the principal

amount of Series 2025 Bonds subject to sinking fund redemption on such May 1, less any amount on deposit in such Series 2025 Sinking Fund Account not previously credited;

FOURTH, no later than the Business Day next preceding each May 1, which is a principal payment date for any Series 2025 Bonds, to the Series 2025 Principal Account of the Debt Service Fund, an amount equal to the principal amount of Series 2025 Bonds Outstanding maturing on such May 1, less any amounts on deposit in the Series 2025 Principal Account not previously credited;

FIFTH, notwithstanding the foregoing, at any time the Series 2025 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 2025 Interest Account, the amount necessary to pay interest on the Series 2025 Bonds subject to redemption on such date;

SIXTH, upon receipt but no later than the Business Day next preceding each Interest Payment Date while Series 2025 Bonds remain Outstanding, to the Series 2025 Reserve Account, an amount equal to the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2025 Reserve Requirement for the Series 2025 Bonds; and

SEVENTH, subject to the foregoing paragraphs, the balance of any moneys remaining after making the foregoing deposits shall be deposited into the Series 2025 Costs of Issuance Account to cover any deficiencies in the amount allocated to pay the cost of issuing the Series 2025 Bonds and next, any balance in the Series 2025 Revenue Account shall remain on deposit in such Series 2025 Revenue Account, unless pursuant to the Arbitrage Certificate, it is necessary to make a deposit into the Series 2025 Rebate Fund, in which case, the District shall direct the Trustee to make such deposit thereto.

## **Investments**

The Trustee shall, as directed by the District in writing, invest moneys held in the Series Accounts in the Debt Service Fund, the Series Accounts in the Reserve Fund and any Series Accounts within the Bond Redemption Fund only in Government Obligations and certain types of securities described in the definition of Investment Securities. All deposits in time accounts shall be subject to withdrawal without penalty and all investments shall mature or be subject to redemption by the holder without penalty, not later than the date when the amounts will foreseeably be needed for purposes set forth in the Indenture. All securities securing investments under the Master Indenture shall be deposited with a Federal Reserve Bank, with the trust department of the Trustee, as authorized by law with respect to trust funds in the State, or with a bank or trust company having a combined net capital and surplus of not less than \$50,000,000. The interest and income received upon such investments and any interest paid by the Trustee or any other depository of any Fund or Account and any profit or loss resulting from the sale of securities shall be added or charged to the Fund or Account for which such investments are made; provided, however, that if the amount in any Fund or Account equals or exceeds the amount required to be on deposit therein, subject to the provisions of the Indenture, any interest and other income so received shall be deposited in the Series 2025 Revenue Account, unless otherwise provided in the Indenture. Upon request of the District, or on its own initiative whenever payment is to be made out of any Fund or Account, the Trustee shall sell such securities as may be requested to make the payment and restore the proceeds to the Fund or Account in which the securities were held. The Trustee shall not be accountable for any depreciation in the value of any such security or for any loss resulting from the sale thereof, except as provided in the Indenture. If net proceeds from the sale of securities held in any Fund or Account shall be less than the amount invested and, as a result, the amount on deposit in such Fund or Account is less than the amount required to be on deposit in such Fund or Account, the amount of such deficit shall be transferred to such Fund or Account from the Series 2025 Revenue Account.

Absent specific instructions or absent standing instructions from the District for investment of such moneys, then the Trustee shall not be responsible or liable for keeping the moneys invested. The Trustee shall not be liable or responsible for any loss or failure to achieve the highest return, or entitled to any gain, resulting from any investment or sale upon the investment instructions of the District or otherwise. The Trustee may make any investments permitted by the provisions of the Master Indenture through its own bond department or investment department.

The Trustee shall value the assets in each of the Funds and Accounts established under the Indenture 45 days prior to each Interest Payment Date, and as soon as practicable after each such valuation date (but no later than 10 days after each such valuation date) shall provide the District a report of the status of each Fund and Account as of the valuation date. For the purpose of determining the amount on deposit to the credit of any Fund or Account established under the Indenture, 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. See "APPENDIX A: COPY OF MASTER INDENTURE AND PROPOSED FORM OF FOURTH SUPPLEMENTAL INDENTURE" attached hereto for more information.

### **Master Indenture Provisions Relating to Bankruptcy of Developer or Other Obligated Person**

The Master Indenture contains the following provisions which shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against the Developer or other "obligated person" (as defined in the hereinafter defined Disclosure Agreement) (for purposes of such provisions, each a "Landowner") 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 2025 Bonds remain Outstanding, in any Proceeding involving the District, any Landowner or the Series 2025 Special Assessments, the District shall be obligated to act in accordance with direction from the Trustee, and the Trustee, subject to the satisfaction of its rights under the Indenture, shall be obligated to act in accordance with the direction from the Trustee with regard to all matters directly or indirectly affecting such Bonds.

In the Master Indenture, the District has acknowledged and agreed that, although the Series 2025 Bonds will be issued by the District, the Beneficial Owners of such Series 2025 Bonds are categorically the party with a financial stake in the repayment of the Series 2025 Bonds and, consequently, the party with a vested interest in a Proceeding. In the event of any Proceeding involving any Landowner (a) the District has agreed that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2025 Special Assessments, the Series 2025 Bonds or any rights of the Trustee or the Series 2025 Bondholders under the Indenture that is inconsistent with any direction from the Trustee, (b) the Trustee shall have the right, but is not obligated to, vote in any such Proceeding regarding any and all claims of the District, and, if the Trustee chooses to exercise such right, 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 Landowner, including without limitation, the right to file and/or prosecute any claims, to vote to accept or reject a plan, and to make any election under Section 1111(b) of the Bankruptcy Code and (c) 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 any lands 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's claim with respect to the Series 2025 Special Assessments or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the District

has agreed that the Trustee shall have the right (i) to file a proof of claim with respect to the Series 2025 Special Assessments, (ii) to deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) to defend any objection filed to said proof of claim. See "BONDOWNERS' RISKS – Bankruptcy Risks" herein for more information.

### **Events of Default and Remedies**

The Master Indenture provides that each of the following shall be an "Event of Default" under the Master Indenture, with respect to the Series 2025 Bonds:

(a) if payment of any installment of interest on any Series 2025 Bond is not made when it becomes due and payable; or

(b) if payment of the principal or Redemption Price of any Series 2025 Bond is not made when it becomes due and payable at maturity or upon call or presentation for redemption; or

(c) if the District, for any reason, fails in, or is rendered incapable of, fulfilling its obligations under the Indenture or under the Act, which may be determined solely by the Majority Holders of the Outstanding Series 2025 Bonds; or

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

(e) if the District defaults in the due and punctual performance of any other covenant in the Indenture or in the Series 2025 Bonds, and such default continues for 60 days after written notice requiring the same to be remedied shall have been given to the District by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the Majority Holders of the Outstanding Series 2025 Bonds; provided, however, that if such performance requires work to be done, actions to be taken, or conditions to be remedied, which by their nature cannot reasonably be done, taken or remedied, as the case may be, within such 60 day period, no Event of Default shall be deemed to have occurred or exist if, and so long as, the District shall commence such performance within such 60 day period and shall diligently and continuously prosecute the same to completion; or

(f) if at any time the amount in the Series 2025 Reserve Account is less than the Series 2025 Reserve Requirement as a result of the Trustee withdrawing an amount therefrom to satisfy the Debt Service Requirement on the Series 2025 Bonds and such amount has not been restored within thirty (30) days of such withdrawal; or

(g) more than 20% of the "maintenance special assessments" levied by the District on District lands upon which the Series 2025 Special Assessments are levied to secure the Series 2025 Bonds pursuant to Section 190.021(3), Florida Statutes, as amended, and collected directly by the District have become due and payable and have not been paid, when due.

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

No Series 2025 Bonds shall be subject to acceleration. Upon the occurrence and continuance of an Event of Default with respect to the Series 2025 Bonds, no optional redemption and no extraordinary mandatory redemption of such Series 2025 Bonds pursuant to the Indenture shall occur unless all of the Series 2025 Bonds will be redeemed or 100% of the Holders of the Series 2025 Bonds agree to such redemption.

If any Event of Default with respect to the Series 2025 Bonds has occurred and is continuing, the Trustee, in its discretion may, and upon the written request of the Majority Holders of not less than a majority of the aggregate principal amount of the Outstanding Series 2025 Bonds and receipt of indemnity to its satisfaction shall, in its capacity as Trustee:

(a) by mandamus, or other suit, action or proceeding at law or in equity, enforce all rights of the Holders of the Series 2025 Bonds, including, without limitation, the right to require the District to carry out any agreements with, or for the benefit of, the Series 2025 Bondholders and to perform its or their duties under the Act;

(b) bring suit upon the Series 2025 Bonds;

(c) by action or suit in equity require the District to account as if it were the trustee of an express trust for the Holders of the Series 2025 Bonds;

(d) by action or suit in equity enjoin any acts or things which may be unlawful or in violation of the rights of the Holders of the Series 2025 Bonds; and

(e) by other proceeding in law or equity, exercise all rights and remedies provided for by any other document or instrument securing the Series 2025 Bonds.

If any proceeding taken by the Trustee on account of any Event of Default is discontinued or is determined adversely to the Trustee, then the District, the Trustee, the Paying Agent and the Series 2025 Bondholders shall be restored to their former positions and rights under the Indenture as though no such proceeding had been taken.

The Majority Holders of the Series 2025 Bonds then subject to remedial proceedings under the Indenture shall have the right to direct the method and place of conducting all remedial proceedings by the Trustee under the Indenture, provided that such directions shall not be otherwise than in accordance with applicable law or the provisions of the Indenture.

No Bondholder of the Series 2025 Bonds shall have any right to pursue any remedy under the Indenture unless (a) the Trustee shall have been given written notice of an Event of Default, (b) the Majority Holders of the Series 2025 Bonds shall have requested the Trustee, in writing, to exercise the powers granted in such Indenture or to pursue such remedy in its or their name or names, (c) the Trustee shall have been offered indemnity satisfactory to it against costs, expenses and liabilities, and (d) the Trustee shall have failed to comply with such request within a reasonable time.

The Series 2025 Bonds are payable solely from the Series 2025 Pledged Revenues. Anything in the Indenture to the contrary notwithstanding, the District will acknowledge in the Indenture that the Series 2025 Pledged Revenues include, without limitation, all amounts on deposit in the Series 2025 Acquisition and Construction Account of the Acquisition and Construction Fund then held by the Trustee, and, upon the occurrence of an Event of Default with respect to the Series 2025 Bonds, (i) the Series 2025 Pledged Revenues may not be used by the District (whether to pay costs of the 2025 Project or otherwise) without the consent of the Majority Holders, and (ii) the Series 2025 Pledged Revenues may be used by the Trustee,

at the direction or with the approval of the Majority Holders, to pay the reasonable costs and expenses incurred in connection with the pursuit of remedies under the Indenture. The District will covenant not to enter into any contract regarding the 2025 Project from and after the occurrence of an Event of Default without the written direction of the Majority Holders.

## **ENFORCEMENT OF ASSESSMENT COLLECTIONS**

### **General**

The primary source of payment for the Series 2025 Bonds is the collection of the Series 2025 Special Assessments imposed on the assessable lands within the Assessment Area Two – 2025 Project Area within the District specially benefited by the 2025 Project pursuant to the Assessment Proceedings. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein and "APPENDIX D: ASSESSMENT METHODOLOGY."

The imposition, levy, and collection of Series 2025 Special Assessments must be accomplished in compliance with the provisions of Florida law. Failure by the District, the Lee County Tax Collector ("Tax Collector") or the Lee County Property Appraiser ("Property Appraiser"), as applicable, to comply with such requirements could result in delay in the collection of, or the complete inability to collect, Series 2025 Special Assessments during any year. Such delays in the collection of Series 2025 Special Assessments, or complete inability to collect the Series 2025 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 2025 Bonds. See "BONDOWNERS' RISKS." To the extent that landowners fail to pay the Series 2025 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 2025 Bonds.

For the Series 2025 Special Assessment lien to be valid, the Series 2025 Special Assessment lien must meet two requirements: (1) the benefit from the 2025 Project to the lands subject to such Series 2025 Special Assessments must exceed or equal the amount of the Series 2025 Special Assessments, and (2) the Series 2025 Special Assessments must be fairly and reasonably allocated across all such benefitted properties. The Methodology Consultant will certify at the time of issuance of the Series 2025 Bonds that these requirements have been met with respect to the Series 2025 Special Assessments. In the event that the Series 2025 Special Assessments are levied based on the assumptions that future contributions will be made, the Series 2025 Special Assessments may need to be reallocated within the Assessment Area Two – 2025 Project Area in the event such contributions are not made and/or future assessments and bonds are not levied and issued.

Pursuant to the Act and the Assessment Proceedings, the District may collect the Series 2025 Special Assessments through a variety of methods. Initially, the District will directly collect the Series 2025 Special Assessments, unless the Trustee at the direction of the Majority Holders for the Series 2025 Bonds directs the District otherwise. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein and "APPENDIX D: ASSESSMENT METHODOLOGY." As lands are platted, the Series 2025 Special Assessments for platted lots will be added to the County tax roll and collected pursuant to the Uniform Method (as defined herein) unless the Trustee at the direction of the Majority Holders for the Series 2025 Bonds directs the District otherwise or the timing for using the Uniform Method will not yet allow for using such method. The following is a description of certain statutory provisions relating to each of these collection methods. Such description is not intended to be exhaustive and is qualified in its entirety by reference to such statutes.

## **Direct Billing and Foreclosure Procedure**

As noted above, and pursuant to Chapters 170 and 190, Florida Statutes, the District may directly levy, collect and enforce the Series 2025 Special Assessments. In this context, Section 170.10, Florida Statutes provides that upon the failure of any property owner to timely pay all or any part of the annual installment of principal and/or interest of a special assessment due, including the Series 2025 Special Assessments, the whole assessment, with the interest and penalties thereon, shall immediately become due and payable and subject to foreclosure. Generally stated, the governing body of the entity levying the special assessment, in this case the District, may foreclose by commencing a foreclosure proceeding in the same manner as the foreclosure of a real estate mortgage, or, alternatively, by commencing an action under Chapter 173, Florida Statutes, which relates to foreclosure of municipal tax and special assessment liens. Such proceedings are in rem, meaning that the action would be brought against the land, and not against the landowner. In light of the one year tolling period required before the District may commence a foreclosure action under Chapter 173, Florida Statutes, it is likely the District would commence an action to foreclose in the same manner as the foreclosure of a real estate mortgage rather than proceeding under Chapter 173, Florida Statutes.

Enforcement of the obligation to pay Series 2025 Special Assessments and the ability to foreclose the lien of such Series 2025 Special Assessments upon the failure to pay such Series 2025 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 Series 2025 Special Assessments. See "BONDOWNERS' RISKS."

## **Uniform Method Procedure**

Subject to certain conditions, and for platted lots (as described above), the District shall collect the Series 2025 Special Assessments using the uniform method of collection afforded by Chapter 197, Florida Statutes (the "Uniform Method"), unless the Trustee at the direction of the Majority Holders for the Series 2025 Bonds directs the District otherwise or the timing for using the Uniform Method has not yet been satisfied. The Uniform Method is available only in the event the District complies with statutory and regulatory requirements and enters into agreements with the Tax Collector and Property Appraiser providing for the Series 2025 Special Assessments to be levied and then collected in this manner. It is anticipated that the Series 2025 Special Assessments will eventually be collected by the Uniform Method.

If the Uniform Method is used, the Series 2025 Special Assessments will be collected together with County, school, special district, and other ad valorem taxes and non-ad valorem assessments (together, "Taxes and Assessments"), all of which will appear on the tax bill (also referred to as a "tax notice") issued to each landowner in the District. The statutes relating to enforcement of Taxes and Assessments provide that such Taxes and Assessments become due and payable on November 1 of the year when assessed, or as soon thereafter as the certified tax roll is received by the Tax Collector, and constitute a lien upon the land from January 1 of such year until paid or barred by operation of law. Such Taxes and Assessments – including the Series 2025 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 2025 Special Assessments. In other words, any partial prepayment 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 2025 Special Assessments are to be collected pursuant to the Uniform Method, any failure to pay any one line item, would cause the Series 2025 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 2025 Bonds.

Under the Uniform Method, if the Series 2025 Special Assessments are paid during November when due or during the following three months, the taxpayer is granted a variable discount equal to 4% in November and decreasing one percentage point per month to 1% in February. All unpaid Taxes and Assessments become delinquent on April 1 of the year following assessment.

The Tax Collector is required to collect the Taxes and Assessments on the tax bill prior to April 1 and, after that date, to institute statutory procedures upon delinquency to collect such Taxes and Assessments through the sale of "tax certificates," as discussed below. Delay in the mailing of tax notices to taxpayers may result in a delay throughout this process. Neither the District nor the Underwriter can give any assurance to the holders of the Series 2025 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 2025 Special Assessments, (2) that future landowners and taxpayers in the District will pay such Series 2025 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 2025 Special Assessments and all other liens that are coequal therewith.

Collection of delinquent Series 2025 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 2025 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 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 plus costs and charges. Proceeds from the sale of tax certificates are required to be used to pay Taxes and Assessments (including the Series 2025 Special Assessments), interest, costs and charges on the real property described in the certificate.

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

certificate such proceeds less service charges, and the certificate is canceled. Redemption of tax certificates held by the County is effected by purchase of such certificates from the County, as described above.

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

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

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 County Clerk shall enter the land on a list entitled "lands available for taxes" and shall immediately notify the County Commission that the property is available. At any time within 90 days from the date the property is placed on the list, the County may purchase the land for the opening bid, or may waive its rights to purchase the property. Thereafter, and without further notice or advertising, any person, the County or any other governmental unit may purchase the land by paying the amount of the opening bid. Ad valorem taxes and non-ad valorem assessments accruing after the date of public sale do not require repetition of the bidding process but are added to the minimum bid. Three years from the date the property was offered for sale, unsold lands escheat to the County in which they are located, free and clear, and all tax certificates, accrued taxes, and liens of any

nature against the property are canceled and a deed is executed vesting title in the governing board of such County.

There can be no guarantee that the Uniform Method will result in the payment of Series 2025 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 2025 Special Assessments, which are the primary source of payment of the Series 2025 Bonds. Additionally, legal proceedings under Federal bankruptcy law brought by or against a landowner who has not yet paid his or her property taxes or assessments would likely result in a delay in the sale of tax certificates. See "BONDOWNERS' RISKS."

### **BONDOWNERS' RISKS**

There are certain risks inherent in an investment in bonds issued by a public authority or governmental body in the State and secured by special assessments. Certain of these risks are described in other headings of this Limited Offering Memorandum. Certain additional risks are associated with the Series 2025 Bonds offered hereby and are set forth below. Prospective investors in the Series 2025 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 2025 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 2025 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 2025 Bonds.

#### **Concentration of Land Ownership**

As of the date hereof, the Landowner owns all of the assessable lands within the Assessment Area Two – 2025 Project Area, which are the lands that will be subject to the Series 2025 Special Assessments securing the Series 2025 Bonds. Payment of the Series 2025 Special Assessments is primarily dependent upon their timely payment by the Landowner and the other future landowners in the Assessment Area Two – 2025 Project Area. Non-payment of the Series 2025 Special Assessments by any of the landowners could have a substantial adverse impact upon the District's ability to pay debt service on the Series 2025 Bonds. See "THE DEVELOPER" and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS" herein.

#### **Bankruptcy and Related Risks**

In the event of the institution of bankruptcy or similar proceedings with respect to the Landowner or any other owner of benefited property, delays could occur in the payment of debt service on the Series 2025 Bonds, as such bankruptcy could negatively impact the ability of: (i) the Landowner and any other landowner to pay the Series 2025 Special Assessments; (ii) the Tax Collector to sell tax certificates in relation to such property with respect to the Series 2025 Special Assessments being collected pursuant to the Uniform Method; and (iii) the District to foreclose the lien of the Series 2025 Special Assessments not being collected pursuant to the Uniform Method. In addition, the remedies available to the Owners of the Series 2025 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 2025 Bonds, including, without limitation, enforcement of the obligation to pay Series 2025 Special Assessments and the ability of the District to foreclose the lien of the Series 2025 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 2025 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 2025 Bonds could have a material adverse impact on the interest of the Owners thereof.

A 2011 bankruptcy court decision in Florida held that the governing body of a community development district, and not the bondholders or indenture trustee, was the creditor of the landowners/debtors in bankruptcy with respect to claims for special assessments, and thus only the district could vote to approve or disapprove a reorganization plan submitted by the debtors in the case. The district voted in favor of the plan. The governing body of the district was at that time elected by the landowners rather than qualified electors. Under the reorganization plan that was approved, a two-year moratorium was placed on the debtor landowners' payment of special assessments. As a result of this non-payment of assessments, debt service payments on the district's bonds were delayed for two years or longer. The Master Indenture provides for the delegation of certain rights from the District to the Trustee in the event of a bankruptcy or similar proceeding with respect to an insolvent "Landowner" (as previously defined). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS – Master Indenture Provisions Relating to Bankruptcy or Insolvency of Developer or Other Obligated Person" herein. The District cannot express any view whether such delegation would be enforceable.

### **Series 2025 Special Assessments Are Non-Recourse**

The principal security for the payment of the principal and interest on the Series 2025 Bonds is the timely collection of the Series 2025 Special Assessments. The Series 2025 Special Assessments do not constitute a personal indebtedness of the landowners of the land subject thereto, but are secured by a lien on the land within the Assessment Area Two – 2025 Project Area subject to such Series 2025 Special Assessments. There is no assurance that the Landowner or subsequent landowners will be able to pay the Series 2025 Special Assessments or that they will pay such Series 2025 Special Assessments even though financially able to do so. None of the Landowner, nor any of the other entities constituting the Developer, nor any other subsequent landowners have any personal obligation to pay the Series 2025 Special Assessments. None of the Landowner, nor any of the other entities constituting the Developer, nor any subsequent landowners are guarantors of payment of any Series 2025 Special Assessments, and the recourse for the failure of the Landowner or any subsequent landowner to pay the Series 2025 Special Assessments is limited to the collection proceedings against the land subject to such unpaid Series 2025 Special Assessments, as described herein. Therefore the likelihood of collection of the Series 2025 Special Assessments may ultimately depend on the market value of the land subject to the Series 2025 Special Assessments. While the ability of the Landowner or subsequent landowners to pay the Series 2025 Special Assessments is a relevant factor, the willingness of the Landowner or subsequent landowners to pay the Series 2025 Special Assessments, which may also be affected by the value of the land subject to the Series 2025 Special Assessments, is also an important factor in the collection of Series 2025 Special Assessments. The failure of the Landowner or subsequent landowners to pay the Series 2025 Special Assessments could render the District unable to collect delinquent Series 2025 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 2025 Bonds.

### **Regulatory and Environmental Risks**

The development of the District Lands is subject to comprehensive federal, state and local regulations and future changes to such regulations. Approval is required from various public agencies in

connection with, among other things, the design, nature and extent of planned improvements, both public and private, and construction of the infrastructure in accordance with applicable zoning, land use and environmental regulations. Although all such approvals required to date have been received and any further approvals are anticipated to be received as needed, failure to obtain any such approvals in a timely manner could delay or adversely affect the completion of the development of the District Lands, including the Assessment Area Two – 2025 Project Area. See "THE DEVELOPMENT – Development Approvals" herein for more information.

The value of the land within the District, the success of the Development, the development of the Assessment Area Two – 2025 Project Area and the likelihood of timely payment of principal and interest on the Series 2025 Bonds could be affected by environmental factors with respect to the land in the District. Should the land be contaminated by hazardous materials, this could materially and adversely affect the value of the land in the District, which could materially and adversely affect the success of the development of the lands within the District and the likelihood of the timely payment of the Series 2025 Bonds. The District has not performed, nor has the District requested that there be performed on its behalf, any independent assessment of the environmental conditions within the District. See "THE DEVELOPMENT – Environmental" for information on environmental site assessments obtained or received. Such information is being provided solely for informational purposes, and nothing herein or in such assessments grants any legal rights or remedies in favor of the Series 2025 Bondholders in the event any recognized environmental conditions are later found to be present on District Lands. Nevertheless, it is possible that hazardous environmental conditions could exist within the District or in the vicinity of the District and that such conditions could have a material and adverse impact upon the value of the benefited lands within the District, including the Assessment Area Two – 2025 Project Area. No assurance can be given that unknown hazardous materials, protected animals or vegetative species, etc., do not currently exist or may not develop in the future, whether originating within the District or from surrounding property, and what effect such may have on the development or sale of the lands in the Assessment Area Two – 2025 Project Area.

The value of the lands subject to the Series 2025 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 2025 Bonds. The Series 2025 Bonds are not insured, and the District's casualty insurance policies do not insure against losses incurred on private lands within its boundaries.

### **Economic Conditions and Changes in Development Plans**

The successful development of the Assessment Area Two – 2025 Project Area and the sale of residential units therein, once such homes are built, may be affected by unforeseen changes in general economic conditions, fluctuations in the real estate market and other factors beyond the control of the Landowner. Moreover, the Landowner has the right to modify or change plans for development of the Development from time to time, including, without limitation, land use changes, changes in the overall land and phasing plans, and changes to the type, mix, size and number of units to be developed, and may seek in the future, in accordance with and subject to the provisions of the Act, to contract or expand the boundaries of the District.

### **Other Taxes and Assessments**

The willingness and/or ability of an owner of benefited land to pay the Series 2025 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 2025 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 2025 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 2025 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 2025 Special Assessment, even though the landowner is not contesting the amount of the Series 2025 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 2025 Bonds**

The Series 2025 Bonds may not constitute a liquid investment, and there is no assurance that a liquid secondary market will exist for the Series 2025 Bonds in the event an Owner thereof determines to solicit purchasers for the Series 2025 Bonds. Even if a liquid secondary market exists, there can be no assurance as to the price for which the Series 2025 Bonds may be sold. Such price may be lower than that paid by the current Owners of the Series 2025 Bonds, depending on the progress of development of the lands within the Assessment Area Two – 2025 Project Area, existing real estate and financial market conditions and other factors.

#### **Inadequacy of Reserve Account**

Some of the risk factors discussed herein, which, if materialized, would result in a delay in the collection of the Series 2025 Special Assessments, may not adversely affect the timely payment of debt service on the Series 2025 Bonds because of the moneys on deposit in the Series 2025 Reserve Account. The ability of the Series 2025 Reserve Account to fund deficiencies caused by delinquencies in the payment of the Series 2025 Special Assessments is dependent on the amount, duration and frequency of such deficiencies. Moneys on deposit in the Series 2025 Reserve Account may be invested in certain obligations permitted under the Master Indenture. Fluctuations in interest rates and other market factors could affect the amount of moneys in such Series 2025 Reserve Account to make up deficiencies. If the District has difficulty in collecting the Series 2025 Special Assessments, the moneys on deposit in the Series 2025 Reserve Account would be rapidly depleted and the ability of the District to pay debt service on the Series 2025 Bonds could be materially adversely affected. In addition, during an Event of Default under the Indenture, the Trustee may withdraw moneys from the Series 2025 Reserve Account and such other Funds, Accounts and subaccounts created under the Indenture to pay its extraordinary fees and expenses incurred in connection with such Event of Default. If in fact the Series 2025 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 2025 Special

Assessments in order to provide for the replenishment of the Series 2025 Reserve Account. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS – Reserve Account" herein for more information about the Series 2025 Reserve Account.

### **Legal Delays**

If the District should commence a foreclosure action against a landowner for nonpayment of Series 2025 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 2025 Bonds to allow funds on deposit under the Indenture to be used to pay the costs of the foreclosure action. Under the Code (as defined herein), there are limitations on the amounts of proceeds from the Series 2025 Bonds that can be used for such purpose.

### **IRS Examination and Audit Risk**

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

On February 23, 2016, the IRS published proposed regulations designed to provide prospective guidance with respect to potential private business control of issuers by providing a new definition of political subdivision for purposes of determining whether an entity is an appropriate issuer of bonds the interest on which is excluded from gross income for federal tax purposes. The proposed regulations required

that a political subdivision (i) have the power to exercise at least one sovereign power, (ii) be formed and operated for a governmental purpose, and (iii) have a governing body controlled by or have significant uses of its funds or assets otherwise controlled by a government unit with all three sovereign powers or by an electorate that is not controlled by an unreasonably small number of unrelated electors. On October 4, 2017, the Treasury Department ("Treasury") announced that it would withdraw the proposed regulations, stating that, "while Treasury and the IRS continue to study the legal issues relating to political subdivisions, Treasury and the IRS currently believe that these proposed regulations should be withdrawn in their entirety, and plan to publish a withdrawal of the proposed regulations shortly in the Federal Register. Treasury and the IRS may propose more targeted guidance in the future after further study of the relevant legal issues." Notice of withdrawal of the proposed regulations was published in the Federal Register on October 20, 2017.

It has been reported that the IRS has closed audits of other community development districts in the State with no change to such districts' bonds' tax-exempt status, but has advised such districts that such districts must have public electors within the timeframe established by the applicable state law or their bonds may be determined to be taxable retroactive to the date of issuance. Pursuant to the Act, general elections are not held until the later of six years from the date of establishment of the community development district or the time at which there are at least 250 qualified electors in the district. The District, unlike Village Center CDD, was formed with the intent that it will contain a sufficient number of residents to allow for a transition to control by a general electorate. Currently, all of the members of the Board of the District were elected by the landowners and none were elected by qualified electors. The Developer will certify as to its expectations as to the timing of the transition of control of the Board of the District to qualified electors pursuant to the Act. Such certification by the Developer does not ensure that such certification shall be determinative of, or may influence the outcome of any audit by the IRS, or any appeal from such audit, that may result in an adverse ruling that the District is not a political subdivision for purposes of Section 103(a) of the Code. Further, there can be no assurance that an audit by the IRS of the Series 2025 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 2025 Bonds are advised that, if the IRS does audit the Series 2025 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 2025 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 2025 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 2025 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 2025 Bonds would adversely affect the availability of any secondary market for the Series 2025 Bonds. Should interest on the Series 2025 Bonds become includable in gross income for federal income tax purposes, not only will Owners of Series 2025 Bonds be required to pay income taxes on the interest received on such Series 2025 Bonds and related penalties, but because the interest rate on such Series 2025 Bonds will not be adequate to compensate Owners of the Series 2025 Bonds for the income taxes due on such interest, the value of the Series 2025 Bonds may decline.

THE INDENTURE DOES NOT PROVIDE FOR ANY ADJUSTMENT IN THE INTEREST RATES ON THE SERIES 2025 BONDS IN THE EVENT OF AN ADVERSE DETERMINATION BY THE IRS WITH RESPECT TO THE TAX-EXEMPT STATUS OF INTEREST ON THE SERIES 2025 BONDS. PROSPECTIVE PURCHASERS OF THE SERIES 2025 BONDS SHOULD EVALUATE WHETHER THEY CAN OWN THE SERIES 2025 BONDS IN THE EVENT THAT THE INTEREST



ON THE SERIES 2025 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 2025 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 2025 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 2025 Bonds would need to ensure that subsequent transfers of the Series 2025 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 2025 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 2025 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 2025 Bonds. Prospective purchasers of the Series 2025 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 2025 Bonds. It should be noted that Section 190.016(14) of the Act provides in pertinent part that "[t]he state pledges to the holders of any bonds issued under this 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 in any way impair the rights or remedies of such holders."

## **Insufficient Resources or Other Factors Causing Failure to Complete Development**

The cost to finish the 2025 Project will exceed the available net proceeds from the Series 2025 Bonds. There can be no assurance, in the event the District does not have sufficient moneys on hand to complete the 2025 Project, that the District will be able to raise, through the issuance of additional bonds or otherwise, the moneys necessary to complete the 2025 Project. Further, the Indenture sets forth certain limitations on the issuance of additional bonds. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS – Additional Obligations" for more information.

Although the Developer will agree to fund or cause to be funded the completion of the 2025 Project regardless of the insufficiency of proceeds from the Series 2025 Bonds and will enter into a completion agreement with the District as evidence thereof, there can be no assurance that the Developer will have sufficient resources to do so. Such obligation of the Developer is an unsecured obligation, and the entities constituting the Developer are special-purpose entities whose assets consist primarily of their respective interests in the Development. See "THE DEVELOPER" herein for more information.

There are no assurances that the 2025 Project and any other remaining development work associated with the Assessment Area Two – 2025 Project Area will be completed. Further, there is a possibility that, even if the Assessment Area Two – 2025 Project Area is developed, the Builders may not close on all or any of the lots therein, and such failure to close could negatively impact the construction and sale of homes in the Assessment Area Two – 2025 Project Area. The Builder Contracts may also be terminated by the Builders upon the occurrence or failure to occur of certain conditions set forth therein. See "THE DEVELOPMENT – The Builders and the Builder Contracts" herein for more information about the Builders and the Builder Contracts.

## **Pandemics and Other Public Health Emergencies**

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

## **Cybersecurity**

The District relies on a technological environment to conduct its operations. The District, its agents and other third parties the District does business with or otherwise relies upon are subject to cyber threats including, but not limited to, hacking, viruses, malware and other attacks on computer and other sensitive digital networks and systems. Entities or individuals may attempt to gain unauthorized access to such parties' digital systems for the purposes of misappropriating assets or information or causing operational disruption and damage. No assurances can be given that any such attack(s) will not materially impact the operations or finances of the District, which could impact the timely payment of debt service on the Series 2025 Bonds.

## **Prepayment and Redemption Risk**

In addition to being subject to optional and mandatory sinking fund redemptions, the Series 2025 Bonds are subject to extraordinary mandatory redemption, including, without limitation, as a result of

prepayments of the Series 2025 Special Assessments by the Landowner or subsequent owners of the property within the Assessment Area Two – 2025 Project Area. Any such redemptions of the Series 2025 Bonds would be at the principal amount of such Series 2025 Bonds being redeemed plus accrued interest to the date of redemption. In such event, owners of the Series 2025 Bonds may not realize their anticipated rate of return on the Series 2025 Bonds and owners of any Premium Bonds (as defined herein) may receive less than the price they paid for the Series 2025 Bonds. See "DESCRIPTION OF THE SERIES 2025 BONDS – Redemption Provisions," "– Purchase of Series 2025 Bonds" and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS – Prepayment of Series 2025 Special Assessments" herein for more information.

#### **Payment of Series 2025 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 Assessment Area Two – 2025 Project Area within the District, and then the bank itself fails, the Federal Deposit Insurance Corporation (the "FDIC"), as receiver, will then become the fee owner of such property. In such event, the FDIC will not, pursuant to its own rules and regulations, likely be liable to pay the Series 2025 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**

<u>Source of Funds</u>	<u>Series 2025 Bonds</u>
Par Amount	\$ _____
[Net Original Issue Premium/Discount]	_____
Total Sources	\$ _____
<u>Use of Funds</u>	
Deposits to the Series 2025 Acquisition and Construction Account	\$ _____
Deposits to the Series 2025 Interest Account <sup>(1)</sup>	_____
Deposits to the Series 2025 Reserve Account	_____
Costs of Issuance, including Underwriter's Discount <sup>(2)</sup>	_____
Total Uses	\$ _____

- 
- (1) Interest is capitalized through at least November 1, 2025.
  - (2) Costs of issuance includes, without limitation, legal fees and other costs associated with the issuance of the Series 2025 Bonds.

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**DEBT SERVICE REQUIREMENTS**

The following table sets forth the scheduled debt service on the Series 2025 Bonds:

<b>Year Ended November 1</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
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\*  
**TOTAL**

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\* The final maturity date of the Series 2025 Bonds is May 1, 20\_\_.

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## THE DISTRICT

### General Information

The District was established by Ordinance No. 2020-03 enacted by the Board of County Commissioners of Lee County, Florida, on March 3, 2020 and becoming effective on March 5, 2020 (the "Ordinance") under the provisions of the Act. The District is located in the County and includes approximately 2,115 gross acres of land (the "District Lands"). The District Lands are being developed as part of a master-planned community known as "Verdana Village." See "THE DEVELOPMENT" herein for more information.

### Legal Powers and Authority

The District is an independent unit of local government established pursuant to, and 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. 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 (as defined herein) the authority to, among other things, (a) finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate and maintain systems, facilities, and basic infrastructure for, among other things: (i) water management and control for lands within the District and to connect any of such facilities with roads and bridges; (ii) water supply, sewer and waste-water management, reclamation and reuse systems or any combination thereof and to construct and operate connecting intercept or outlet sewers and sewer mains and pipes and water mains, conduits, or pipelines in, along, and under any street, alley, highway, or other public place or ways, and to dispose of any effluent, residue, or other byproducts of such system or sewer system; (iii) District roads equal to or exceeding the specifications of the county in which such District roads are located and street lights, landscaping, hardscaping and undergrounding of electric utility lines; (iv) conservation areas, mitigation areas, and wildlife habitat; (v) any other project, facility, or service required by a development approval, interlocal agreement, zoning condition, or permit issued by a governmental authority with jurisdiction in the District, and (vi) with the consent of the local general-purpose government within the jurisdiction of which the power is to be exercised, parks and facilities for indoor and outdoor recreational uses, and security; (b) borrow money and issue bonds of the District; (c) impose and foreclose 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 2025 Bonds.

## Board of Supervisors

The Act provides that a five-member Board of Supervisors (the "Board") serves as the governing body of the District. Members of the Board (the "Supervisors") must be residents of the State and citizens of the United States. Initially, the Supervisors were appointed in the Ordinance. Within 90 days after formation of the District, an election was held pursuant to which new Supervisors were elected on an at-large basis by the owners of the property within the District. Ownership of land within the District entitles the owner to one vote per acre (with fractions thereof rounded upward to the nearest whole number). A Supervisor serves until expiration of his or her term and until his or her successor is chosen and qualified. If, during a term of office, a vacancy occurs, the remaining Supervisors may fill the vacancy by an appointment of an interim Supervisor for the remainder of the unexpired term.

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

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

The Act provides that it shall not be an impermissible conflict of interest under 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:

<b>Name</b>	<b>Title</b>	<b>Term Expires</b>
Joseph Cameratta*	Chairman	November 2028
Anthony Cameratta*	Vice Chairman	November 2028
Russell Cameratta*	Assistant Secretary	November 2026
Laura Youmans*	Assistant Secretary	November 2026
Cheryl Smith*	Assistant Secretary	November 2026

\* Employee of, or affiliated with, the Developer or its affiliates.

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 Inframark, LLC, Tampa, Florida (formerly known as District Management Services d/b/a Meritus Districts), to serve as its district manager ("District Manager"). The District Manager's office is located at 2005 Pan Am Circle, Ste. # 300, Tampa, Florida 33607.

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., West Palm Beach, Florida, as Bond Counsel; Barraco and Associates, Inc., Fort Myers, Florida, as District Engineer; and Coleman, Yovanovich & Koester, P.A., Naples, Florida, as District Counsel. The Board has also retained the District Manager to serve as Methodology Consultant and to prepare the Assessment Methodology and to serve as dissemination agent for the Series 2025 Bonds.

### **Outstanding Bond Indebtedness**

On August 25, 2020, the District issued its Special Assessment Bonds, Series 2020 (Assessment Area One – 2020 Project Area) (the "Series 2020 Bonds") in the original aggregate principal amount of \$16,850,000, of which \$15,875,000 is outstanding as of November 12, 2024. The Series 2020 Bonds are secured by the Series 2020 Special Assessments, which are levied on lands within the Assessment Area One – 2020 Project Area of the District, which are separate and distinct from the lands within the Assessment Area Two – 2025 Project Area of the District that are subject to the Series 2025 Special Assessments securing the Series 2025 Bonds.

On April 22, 2021, the District issued its Special Assessment Bonds, Series 2021 (Assessment Area One – 2021 Project Area) (the "Series 2021 Bonds") in the original aggregate principal amount of \$16,645,000, of which \$15,985,000 is outstanding as of November 12, 2024. The Series 2021 Bonds are secured by the Series 2021 Special Assessments, which are levied on lands within the Assessment Area One – 2021 Project Area of the District, which are separate and distinct from the lands within the Assessment Area Two – 2025 Project Area of the District that are subject to the Series 2025 Special Assessments securing the Series 2025 Bonds.

On May 3, 2023, the District issued its Special Assessment Bonds, Series 2023 (Assessment Area Two – 2023 Project Area) (the "Series 2023 Bonds") in the original aggregate principal amount of \$19,500,000, of which \$19,090,000 is outstanding as of November 12, 2024. The Series 2023 Bonds are secured by the Series 2023 Special Assessments, which are levied on lands within the Assessment Area Two – 2023 Project Area of the District, which are separate and distinct from the lands within the Assessment Area Two – 2025 Project Area of the District that are subject to the Series 2025 Special Assessments securing the Series 2025 Bonds.



## THE CAPITAL IMPROVEMENT PLAN AND THE 2025 PROJECT

### General

Barraco and Associates, Inc. (the "District Engineer") prepared a report entitled "Master Engineer's Report for V-Dana Community Development District" dated March 12, 2020, as previously supplemented by "Supplement #1" dated July 10, 2020, "Supplement #2" dated March 25, 2021 and "Supplement #3" dated March 30, 2023 (collectively, the "Original Report"), and as further supplemented by "Supplement #4" dated November 20, 2024 (the "Supplemental Report" and, together with the Original Report, the "Engineer's Report"). The Engineer's Report sets forth certain public infrastructure improvements necessary for the development of 2,400 residential units planned for the District Lands (the "Capital Improvement Plan"), as more particularly described below.

The District has created two assessment areas to facilitate its financing and development plans: Assessment Area One, which is developed and consists of 1,181 lots on approximately 1,156.5 gross acres, and Assessment Area Two, which is planned for 1,219 lots on approximately 958 gross acres. The District has further divided both Assessment Area One and Assessment Area Two into sub-assessment areas corresponding to sub-phases of development.

The District previously issued its Series 2020 Bonds to finance public infrastructure improvements for the first sub-phase of land development within Assessment Area One (the "2020 Project"), which consists of 689.2 acres and contains 600 single-family residential lots (the "Assessment Area One – 2020 Project Area"). The 2020 Project is complete, and all lots have been developed and platted. The District also issued its Series 2021 Bonds to finance public infrastructure improvements for the second sub-phase of land development within Assessment Area One (the "2021 Project"), which consists of 466.87 acres and contains 581 single-family residential lots (the "Assessment Area One – 2021 Project Area"). The 2021 Project is complete, and all lots have been developed and platted. The District subsequently issued its Series 2023 Bonds to finance public infrastructure improvements for the first sub-phase of land development within Assessment Area Two (the "2023 Project"), which consists of 386.29 acres and contains 546 residential lots (the "Assessment Area Two – 2023 Project Area"). The 2023 Project is complete, and all lots have been developed and platted. See "THE DISTRICT – Outstanding Bond Indebtedness" and "THE DEVELOPMENT – Update on Prior Phases" herein for more information.

As of December 31, 2024, the Developer had spent approximately \$125.9 million toward land development for the entire Development.

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## 2025 Project

The second sub-phase of Assessment Area Two contains approximately 573.11 gross acres planned for 673 residential lots (the "Assessment Area Two – 2025 Project Area"). Public infrastructure improvements associated with the Assessment Area Two – 2025 Project Area include (i) a portion of the master infrastructure improvements for the entire District (the "2025 Project Area Shared Costs") and (ii) neighborhood infrastructure improvements associated with the 673 residential lots planned for the Assessment Area Two – 2025 Project Area (the "2025 Project Area Direct Costs" and, together with the 2025 Project Area Shared Costs, the "2025 Project"). The Series 2025 Bonds will finance a portion of the 2025 Project. The Engineer's Report estimated the total cost of the 2025 Project to be \$30,940,000, as set forth below.

<b>Description</b>	<b>2025 Project Area Shared Costs</b>	<b>2025 Project Area Direct Costs</b>	<b>Total 2025 Project</b>
Drainage and Surface Water Management System	\$ 347,000	\$ 3,216,000	\$ 3,563,000
Onsite Roadways	636,000	3,630,000	4,266,000
Onsite Utility	400,000	10,338,000	10,738,000
Offsite Utilities and Roadways	2,863,000	--	2,836,000
Environmental Restoration/ Mitigation/Flood Control	3,030,000	--	3,030,000
Professional Fees	1,420,000	1,375,000	2,795,000
Contingency (20%)	<u>--</u>	<u>3,712,000</u>	<u>3,712,000</u>
<b>Total</b>	<b>\$8,669,000</b>	<b>\$22,271,000</b>	<b>\$30,940,000</b>

The 2025 Project will be constructed in phases. Master infrastructure work is complete. Onsite infrastructure work commenced in January 2024 and will be phased. See "THE DEVELOPMENT – Development Plan and Status" herein for more information.

As of January 17, 2025, the Developer had spent approximately \$9.2 million toward development of the Assessment Area Two – 2025 Project Area, a portion of which includes the 2025 Project. Net proceeds of the Series 2025 Bonds in the amount of approximately \$23.20 million\* will be available to be used for the funding and/or acquisition of a portion of the 2025 Project. See "THE DEVELOPMENT – Land Acquisition and Development Finance Plan" herein for more information. The Developer will enter into a completion agreement that will obligate the Developer to complete the portion of the 2025 Project. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Development" herein.

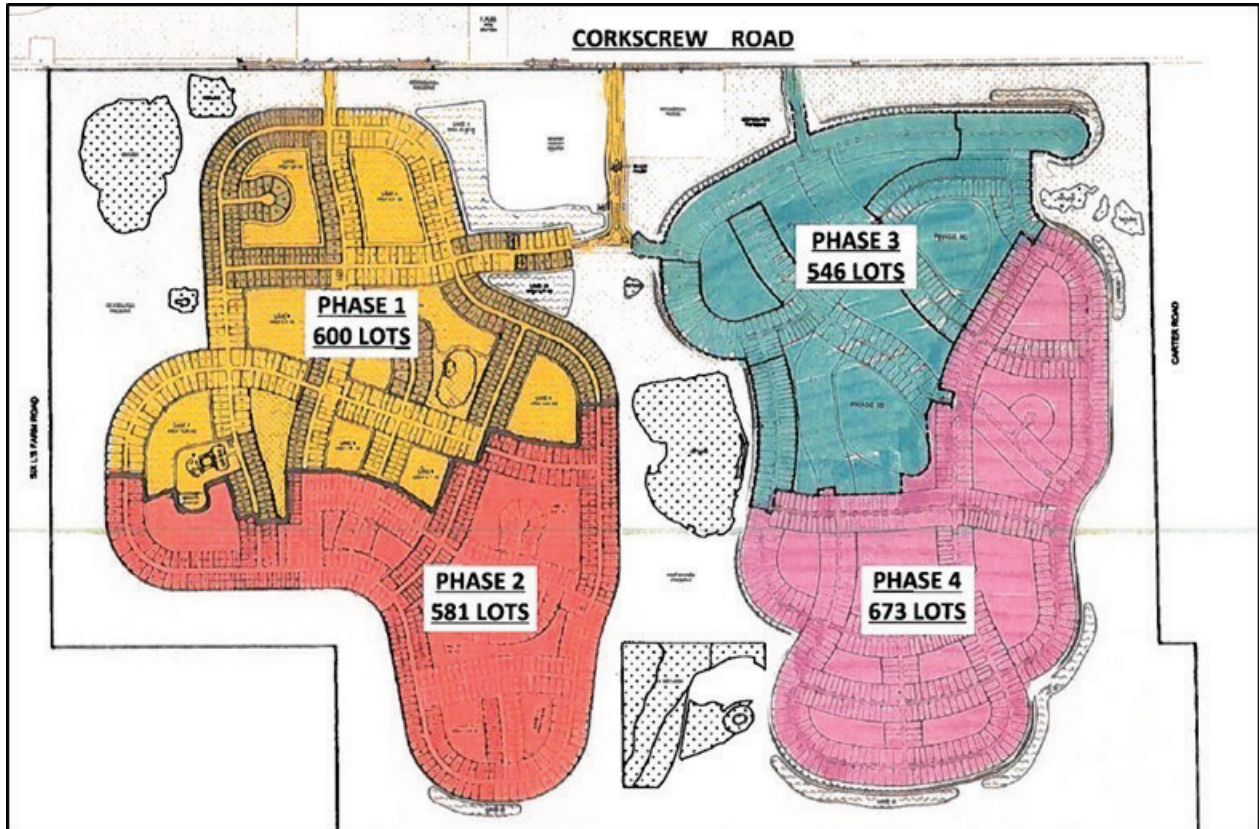
The District Engineer has indicated that all engineering permits necessary to construct the 2025 Project, which are more particularly set forth in the Engineer's Report, have been obtained or will be obtained in the ordinary course of business. In addition to the Engineer's Report, please refer to "THE DEVELOPMENT – Development Approvals" for a more detailed description of the entitlements and permitting status of the Assessment Area Two – 2025 Project Area.

See "APPENDIX C: ENGINEER'S REPORT" for more information regarding the Capital Improvement Plan and the 2025 Project.

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\* Preliminary, subject to change.

Set forth below is a sketch showing the District boundaries and the location therein of the District's assessment areas, including the Assessment Area Two – 2025 Project Area (depicted as "Phase 4").



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**ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS**

The Master Assessment Methodology Report dated March 12, 2020 (the "Master Methodology"), as supplemented by the Preliminary Fourth Supplemental Assessment Methodology Report (Assessment Area Two – 2025 Project Area) dated November 20, 2024 (the "Supplemental Methodology" and, together with the Master Methodology, the "Assessment Methodology"), which allocates the Series 2025 Special Assessments to the assessable lands in the Assessment Area Two – 2025 Project Area, has been prepared by Inframark, LLC (formerly known as District Management Services d/b/a Meritus Districts), Tampa, Florida (the "Methodology Consultant"). See "EXPERTS" herein for more information. The Assessment Methodology is attached hereto as APPENDIX D. Once the final terms of the Series 2025 Bonds are determined, the Supplemental Methodology will be revised to reflect such final terms. Once levied and imposed, the Series 2025 Special Assessments will be first liens on the assessable lands within the Assessment Area Two – 2025 Project Area against which they are assessed until paid or barred by operation of law, co-equal with other State taxes and assessments levied by the District and other units of government. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein.

As set forth in the Assessment Methodology, the Series 2025 Special Assessments will initially be levied on the 573.11 gross acres within the Assessment Area Two – 2025 Project Area, on an equal pro-rata gross acre basis, until such time as the lands are platted as residential lots. Once platting begins, the Series 2025 Special Assessments will be assigned on a first-platted, first-assigned basis to the platted lots within the Assessment Area Two – 2025 Project Area on an equivalent assessment unit (EAU) basis in accordance with the Assessment Methodology. See "APPENDIX D: ASSESSMENT METHODOLOGY" hereto.

Upon full platting of the Assessment Area Two – 2025 Project Area into residential lots, the estimated Series 2025 Special Assessments levied and allocated to platted units to pay debt service on the Series 2025 Bonds and the estimated Series 2025 Bond par per unit are expected to be as follows:

<b>Product Type</b>	<b>No. of Units</b>	<b>Net Annual Series 2025 Special Assessments Per Unit*</b>	<b>Series 2025 Bonds Par Per Unit*</b>
SF 42'	77	\$1,964	\$28,551
SF 52'	263	2,432	35,348
SF 62'	149	2,900	42,146
SF 66'	184	3,087	44,865
<b>Total</b>	<b>673</b>		

\* Preliminary, subject to change. When collected via the Uniform Method, annual assessment levels will be subject to a gross up to account for collection costs and early payment discounts, which amount is subject to change. The Developer anticipates prepaying a portion of the Series 2025 Special Assessments at closing with the Builders to achieve target annual assessments of \$32.50 per front foot. The total expected prepayment to reach such target assessment levels is approximately \$7.95 million (preliminary, subject to change).

Each landowner within the District will pay annual taxes, assessments and fees on an ongoing basis as a result of its ownership of property within the District, including local ad valorem property taxes, the maintenance and operating assessments levied by the District, and the property owners' association assessments to be levied by the property owners' association. The District currently levies assessments to cover its operating and maintenance costs in the amount of \$70 per residential unit annually, which amount is subject to change. The land within the District has been and is expected to continue to be subject to taxes and assessments imposed by taxing authorities other than the District. The total millage rate in the District in tax year 2024 was approximately 13.1910 mills, which amount is subject to change in future tax years. These taxes and assessments would be payable in addition to the Series 2025 Special Assessments and any

other assessments levied by the District and other taxing authorities. 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 Lee County, Florida may each levy ad valorem taxes upon the District Lands. 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.

*The information appearing below under the captions "THE DEVELOPMENT" and "THE DEVELOPER" has been furnished by the Developer for inclusion in this Limited Offering Memorandum and, although believed to be reliable, such information has not been independently verified by Bond Counsel, the District or its counsel, or the Underwriter or its counsel, and no persons other than the Developer make any representation or warranty as to the accuracy or completeness of such information supplied by them. The following information is provided by the Developer as a means for the prospective bondholders to understand the anticipated development plan and risks associated with the Development. The Developer is not guaranteeing payment of the Series 2025 Bonds or the Series 2025 Special Assessments.*

## **THE DEVELOPMENT**

### **General**

The District Lands encompass approximately 2,115 gross acres and are located in the Estero area of Lee County, Florida. The District Lands are a part of, and are located entirely within, an approximately 2,138-acre parcel, which is being developed as a residential community known as "Verdana Village" (the "Development"). The Development is planned to contain approximately 2,400 single-family residential units, as well as approximately 100,000 square feet of neighborhood commercial uses anchored by a Publix grocery store. The commercial uses will be located in the portion of the Development that is outside of the District Lands. The Development is approximately six miles east of Interstate 75, on the south side of Corkscrew Road.

Sales in the Development commenced in the second quarter of 2021. As of January 22, 2025, approximately 1,167 homes have been sold to or are under contract with homebuyers within the Development, with approximately 986 homes closed and transferred to homebuyers within the Development. Most recently, the Builders have been selling approximately 25 homes per month. As of January 22, 2025, the Builders have closed on a total of 1,317 lots within the Development. The Builders closed on 346 lots in 2023 and 479 lots in 2024, with 107 lots closed in the fourth quarter of 2024, including 41 lots in December 2024. Based on the current absorption rate, the Builders are projected to be out of lot supply in approximately 11 months and out of certain product types within six months. See "-Update on Prior Phases" herein.

Nearby attractions include the Hertz Arena, Miromar Outlets, Gulf Coast Town Center, Coconut Point Mall, Florida Golf Coast University and Old Corkscrew Golf Course. The Southwest Florida International Airport is approximately 11 miles to the northwest. Additionally, the entrance of the Development features The Shoppes at Verdana Village, a 17-acre parcel (located outside of the District) that the Developer sold to WMG Development Group. The Shoppes at Verdana Village is an approximately 78,000-square foot retail center, anchored by a two-story, approximately 48,000-square foot Publix grocery store, which opened for business in June 2024, and also contains New York Pizza and Pasta, Fifth Third Bank, a nail salon and other retail tenants.

The Estero area is a submarket of Naples and Fort Myers that has been one of the bestselling submarkets in Southwest Florida. The Development is intended to be a continuation of the success of three nearby communities, also located on Corkscrew Road and all developed by affiliates of the Developer: The Preserve at Corkscrew, Corkscrew Shores and The Place at Corkscrew.

- The Preserve at Corkscrew is a 441-unit community located on Corkscrew Road, which commenced sales in 2012 and was built and sold out by 2014. Home sale prices ranged from \$275,000 and \$600,000.
- Corkscrew Shores is a 647-unit community located on Corkscrew Road, which commenced sales in the fourth quarter of 2014 and was built and sold out by 2019. Home sale prices ranged from \$300,000 and \$1,000,000.
- The Place at Corkscrew is a 1,325-unit community located on Corkscrew Road. Development commenced in 2016 and was built and sold out by 2022. Home sale prices ranged from \$500,000 to \$1,400,000, with an average selling price of approximately \$760,000. The completion of The Place is driving further demand to the Development.
- Pulte and Lennar Homes (each as defined herein and, collectively, the "Builders") were the homebuilders within these three nearby communities and are also the homebuilders within the District. See "–The Builders and the Builder Contracts" herein.

Due to the success of the aforementioned communities and the Development, an affiliate of the Developer has acquired an approximately 6,652-acre parcel, known as Kingston, approximately two miles east from the Development, which is planned for an approximately 10,000-unit development. Approximately 4,065 lots within Kingston are currently under contract with homebuilders. Land development on this parcel is expected to commence in the second calendar quarter of 2025.

The Development features an extensive amenity package designed to serve as the focal point of the Development. The Master Amenities (as hereinafter defined) are complete and open to the residents. The Developer spent approximately \$23,000,000 on the Master Amenities, which include an approximately 50,000-square foot sports complex with a fitness center, aerobics studio, and indoor pickleball, tennis and basketball courts, two restaurants with a private party room, a café and marketplace, onsite management offices, conference room, resort-style swimming pool and spa, outdoor tennis and pickleball courts and a racquet sports pro-shop and maintenance building. The amenity package will also include two neighborhood clubhouses and pools, which will cost a total of approximately \$9,000,000 and are underway. See "–Amenities" herein and "APPENDIX C: ENGINEER'S REPORT" attached hereto for more information regarding the amenities.

The District has created two assessment areas to facilitate its financing and development plans. Assessment Area One is planned for 1,181 units on approximately 1,156.5 gross acres and Assessment Area Two is planned for 1,219 units on approximately 958 gross acres. The District has further divided Assessment Area One and Assessment Area Two into sub-assessment areas corresponding to sub-phases of development.

The District previously issued its Prior Bonds to finance public infrastructure improvements for the two sub-phases within Assessment Area One and the first sub-phase within Assessment Area Two, which include a total of 1,727 lots, all of which have been developed and platted. See "THE DISTRICT – Outstanding Bond Indebtedness," "THE CAPITAL IMPROVEMENT PLAN AND THE 2025 PROJECT – General" and "– Update on Prior Phases" herein for more information.





**Aerial photograph taken December 26, 2024**  
(Depicts the Master Amenity Restaurant, Indoor Rec Center, Resort-Style Pool and Outdoor Courts)

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**Aerial photograph taken December 26, 2024**

(Depicts Assessment Area One (right), Assessment Area Two (left) and Publix-anchored retail site)

The Series 2025 Bonds will finance a portion of the 2025 Project, which includes both master infrastructure and parcel infrastructure within the second sub-phase of Assessment Area Two (as further defined herein, the "Assessment Area Two – 2025 Project Area").

The Series 2025 Bonds will be secured by the Series 2025 Special Assessments, which will initially be levied on the 573.11 gross acres constituting the Assessment Area Two – 2025 Project Area. As platting into residential lots occurs, the Series 2025 Special Assessments will be assigned to the 673 platted lots planned for the Assessment Area Two – 2025 Project Area, in accordance with the Assessment Methodology. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein.

Land development of the Assessment Area Two – 2025 Project Area is being conducted by Village of Corkscrew, LLC ("Village of Corkscrew"), a Florida limited liability company. All of the lands in Assessment Area Two (including the Assessment Area Two – 2025 Project Area) are owned by TP2-Land-Sub, LLC (the "Landowner"), a Florida limited liability company, which is a wholly owned subsidiary of Village of Corkscrew. Master infrastructure improvements for the Development are being installed by an affiliate of Village of Corkscrew, Cam Village Development, LLC ("Cam Village"), a Florida limited



liability company. The Landowner, Village of Corkscrew and Cam Village are collectively referred to herein as the "Developer." See "THE DEVELOPER" herein for more information regarding the Developer.

The Developer will sell finished developed lots within the Assessment Area Two – 2025 Project Area in a series of takedowns to Lennar Homes and Pulte (each as defined herein and, collectively, the "Builders"), who will market and construct homes for sale. Lennar Homes and Pulte have entered into contracts with the Developer to acquire all the lots in the Development and have each paid a non-refundable deposit of \$12,500,000, for total deposits received by the Developer of \$25,000,000. See "–The Builders and the Builder Contracts" herein.

At buildout, the Assessment Area Two – 2025 Project Area is planned to contain (i) seventy-seven (77) 42' homes, (ii) two hundred sixty-three (263) 52' homes, (iii) one hundred forty-nine (149) 62' homes, and (iv) one hundred eighty-four (184) 66' homes. Homes will range in size from approximately 1,405 square feet to 5,363 square feet, and starting price points will range from approximately \$399,990 to \$567,990, depending on product type. The target customers for homes within the Development are a mix of primary and secondary homeowners, including families, first-time homebuyers and retirees. See "–Residential Product Offerings" herein for more information.

### **Update on Prior Phases**

The District previously issued its Series 2020 Bonds to finance public infrastructure improvements associated with 600 lots within the Assessment Area One – 2020 Project Area. As of January 22, 2025, the Assessment Area One – 2020 Project Area is over 93% built out, 569 lots have closed with Builders, 560 homes have closed with homebuyers and three homes have been sold to homebuyers pending closing.

The District also issued its Series 2021 Bonds to finance public infrastructure improvements associated with 581 lots within the Assessment Area One – 2021 Project Area. Land development for such 581 lots is complete, and all lots have been developed and platted. Lot takedowns with the Builders commenced in January 2023. As of January 22, 2025, 541 lots have closed with Builders, 412 homes have closed with homebuyers, and 90 homes having been sold to homebuyers pending closing.

The District subsequently issued its Series 2023 Bonds to finance public infrastructure improvements associated with 546 lots within the Assessment Area Two – 2023 Project Area. Land development for such 546 lots is complete, and all lots have been developed and platted. Lot takedowns with the Builders commenced in April 2024. As of January 22, 2025, 207 lots have closed with Builders, 14 homes have closed with homebuyers, and approximately 88 homes are under contract pending closing within the Assessment Area Two – 2023 Project Area.

The Builders anticipate running out of lot inventory within prior phases and have requested that the Developer begin development for the Assessment Area Two – 2025 Project Area.

### **Land Acquisition and Finance Plan**

The lands within the Development were acquired in multiple transactions from February 2019 to September 2019 for approximately \$54,000,000. The total land acquired totaled approximately 2,138 acres, of which approximately 2,115 acres are within the District. The land was acquired with \$7,225,000 cash, \$25,000,000 in builder deposits from the Builders, and \$21,775,000 in loan proceeds, which loan has been repaid in full.

The Developer has also obtained a revolving line of credit (the "Loan") from Busey Bank (the "Lender") to fund a portion of the land development cost in the principal amount of \$25,000,000, of which

\$3,035,149.91 was drawn as of January 16, 2025. The Loan is secured by a mortgage on all of the land within the Development owned by the Landowner or its affiliates (i.e., not closed with the Builders), including the land within the Assessment Area Two – 2025 Project Area. The Loan bears interest at a fixed rate of 6.5% and matures on September 30, 2026. The Loan provides for individual lot release prices and is expected to be repaid from proceeds of lot sales to the Builders.

As of December 31, 2024, the Developer had spent approximately \$125.9 million toward land development associated with the Development. The Developer estimates the total land development costs to develop the 673 lots within the Assessment Area Two – 2025 Project Area to be approximately \$30,940,000, consisting of approximately \$22,271,000 in neighborhood infrastructure costs (i.e., the 2025 Project Area Direct Costs) and approximately \$8,669,000 in shared master costs (i.e., the 2025 Project Area Shared Costs). See "THE CAPITAL IMPROVEMENT PLAN AND THE 2025 PROJECT" herein. As of January 17, 2025, the Developer had spent approximately \$9.2 million toward development of the Assessment Area Two – 2025 Project Area, a portion of which includes the 2025 Project. Net proceeds of the Series 2025 Bonds in the amount of approximately \$23.20 million\* will be available to be used for the funding and/or acquisition of a portion of the 2025 Project. The remaining costs of developing the Assessment Area Two – 2025 Project Area will be funded either with cash provided by the Developer, the Loan or by lot sale proceeds.

The Developer will enter into a completion agreement that will obligate the Developer to complete any portion of the 2025 Project not funded with proceeds of the Series 2025 Bonds. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Development" herein.

### **Development Plan and Status**

Land development of the Assessment Area Two – 2025 Project Area will occur in phases. Master infrastructure work is complete. Onsite infrastructure work commenced in January 2024 and will be phased as follows:

Phase 4A – Phase 4A is planned for 337 lots. Land development commenced in the first quarter of 2024 and is expected to be completed in the second quarter of 2025, at which time the Developer will commence delivery of lots to the Builders in accordance with the Builder Contracts and home construction will commence.

Phase 4B – Phase 4B is planned for 336 lots. Land development is planned to commence in the first quarter of 2025 and is expected to be completed in the second quarter of 2026, at which time the Developer will commence delivery of lots to the Builders in accordance with the Builder Contracts and home construction will commence.

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\* Preliminary, subject to change.

The projected lot breakdown by sub-phase is set forth below. See "–The Builders and the Builder Contracts" herein for more information.

<b>SUB-PHASE</b>	<b>42' LOTS</b>	<b>52' LOTS</b>	<b>62' LOTS</b>	<b>66' LOTS</b>	<b>TOTAL</b>
4A	54	139	63	81	337
4B	<u>23</u>	<u>124</u>	<u>86</u>	<u>103</u>	<u>336</u>
<b>TOTAL</b>	<b>77</b>	<b>263</b>	<b>149</b>	<b>184</b>	<b>673</b>

The Development contains an onsite sales center, with nine constructed model homes. Homes within the Assessment Area Two – 2025 Project Area are expected to be delivered to homebuyers beginning in the third quarter of 2025.

The Developer anticipates that the Builders will sell approximately 300 homes per annum in the Assessment Area Two – 2025 Project Area until buildout. This anticipated absorption is based upon estimates and assumptions made by the Developer that are inherently uncertain, though considered reasonable by the Developer, and are subject to significant business, economic, and competitive uncertainties and contingencies, all of which are difficult to predict and many of which are beyond the control of the Developer. As a result, there can be no assurance such absorption rate will occur or be realized in the time frame anticipated.

### **The Builders and the Builder Contracts**

The Developer has entered into contracts (the "Builder Contracts") with Lennar Homes and Pulte (collectively, the "Builders"), each for the purchase of 1,200 lots in the Development. The Builder Contracts were most recently amended on May 14, 2024 to increase the purchase price per lot. The total base purchase price for all the lots under contract is \$228,699,050, of which \$25,000,000 has been paid in the form of deposits that have been released to the Developer. In addition to the base purchase price, approximately \$17,969,088 relative to pre-paid permit fees of reimbursements will be paid by the Builders to the Developer and approximately \$9,496,000 of one-time fees will be paid by homeowners to the Developer. With respect to the 673 lots to be developed in the Assessment Area Two – 2025 Project Area, the Builders will pay a combined base sale price of approximately \$68,838,540, towards which \$7,853,472 of the deposits will be applied.

As of January 22, 2025, Lennar Homes has closed on 697 lots, consisting of 39,764 sellable front feet, and Pulte has closed on 620, lots consisting of 34,147 sellable front feet. Each Builder is required to close on a minimum of 25 lots per calendar quarter in Assessment Area One, as well as 25 additional lots per calendar quarter in Assessment Area Two. The Builder Contracts are further described below.

### **Lennar Homes**

The Developer has entered into a Purchase and Sale Agreement, dated July 24, 2019, as amended (the "Lennar Homes Contract"), with Lennar Homes, LLC, a Florida limited liability company ("Lennar Homes"). The Lennar Homes Contract provides for the sale, in multiple takedowns, of 65,000 sellable front feet (approximately 1,200 fully developed single-family residential lots), including 299 lots within the Assessment Area One – 2020 Project Area, 268 lots within the Assessment Area One – 2021 Project Area, 320 lots within the Assessment Area Two – 2023 Project Area and 313 lots within the Assessment Area Two – 2025 Project Area.

Lennar Homes began taking down its initial 9,244 sellable front feet (approximately 157 lots, including four model lots) in March 2021 and continued until all 157 lots were taken down by the fourth

calendar quarter of 2021. The Lennar Homes Contract requires Lennar Homes to continue taking down lots in Assessment Area One on a schedule of 25 lots every three months and an additional 25 lots every three months in Assessment Area Two. As of December 31, 2024, Lennar Homes has closed on 677 lots, consisting of 38,750 sellable front feet, across the Assessment Area One – 2020 Project Area, the Assessment Area One – 2021 Project Area and the Assessment Area Two – 2023 Project Area.

The Lennar Homes Contract was most recently amended on May 10, 2024, to increase the purchase price for lots in Assessment Area Two to \$1,745 per front foot plus an additional \$3,000 per lot regardless of size, which equates to approximately \$1,799.95 per front foot for the lots within the Assessment Area Two – 2025 Project Area.

Pursuant to the Lennar Homes Contract, Lennar Homes has made a deposit of \$12,500,000, which has been released to the Developer and is secured by a mortgage in favor of Lennar Homes. There is a risk that Lennar Homes may not close on any further lots pursuant to the Lennar Homes Contract or may fail to construct homes on such lots. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Development" herein.

Lennar Homes was formed on November 30, 2006 and is wholly owned by Lennar Corporation ("Lennar Corp."). Lennar Corp. stock trades on the New York Stock Exchange under the symbols LEN and LEN.B. Lennar Corp. is subject to the informational requirements of the Securities and Exchange Commission Act of 1934, as amended (the "Exchange Act"), and in accordance therewith files reports, proxy statements, and other information with the Securities and Exchange Commission (the "SEC"). The file number for Lennar Corp. is No-1-11749. Such reports, proxy statements, and other information are available at the SEC's internet website at <http://www.sec.gov>. Copies of such materials can be obtained by mail from the Public Reference Section of the SEC at prescribed rates. All documents subsequently filed by Lennar Corp. pursuant to the requirements of the Exchange Act after the date of this Limited Offering Memorandum will be available for inspection in the same manner as described above.

## **Pulte**

The Developer has entered into a Purchase and Sale Agreement dated July 29, 2019, as amended (the "Pulte Contract"), with Pulte Home Company LLC, a Michigan limited liability company ("Pulte"). The Pulte Contract provides for the sale, in multiple takedowns, of 65,000 sellable front feet (approximately 1,200 fully developed single-family lots) planned for the District, including 301 lots within the Assessment Area One – 2020 Project Area, 313 lots within the Assessment Area One – 2021 Project Area, 226 lots within the Assessment Area Two – 2023 Project Area, and 360 lots within the Assessment Area Two – 2025 Project Area.

Pulte began taking down its initial 9,200 sellable front feet (approximately 169 lots, including five model lots) in April 2021 and continued until all 169 lots were taken down by the fourth calendar quarter of 2021. The Pulte Contract requires Pulte to continue taking down lots in Assessment Area One on a schedule of 25 lots every three months and an additional 25 lots in Assessment Area Two every three months. As of December 31, 2024, Pulte has closed on 608 lots, consisting of 33,497 sellable front feet, across the Assessment Area One – 2020 Project Area, the Assessment Area One – 2021 Project Area, and the Assessment Area Two – 2023 Project Area.

The Pulte Contract was most recently amended on May 14, 2024, to increase the purchase price for lots in Assessment Area Two to \$1,745 per front foot plus an additional \$3,000 per lot regardless of size which equates to approximately \$1,798 per front foot for the lots within the Assessment Area Two – 2025 Project Area.

Pursuant to the Pulte Contract, Pulte has made a deposit of \$12,500,000, which has been released to the Developer and is secured by a mortgage in favor of Pulte. There is a risk that Pulte may not close on any further lots pursuant to the Pulte Contract or may fail to construct homes on such lots. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Development" herein.

Pulte is the successor by conversion to Pulte Home Corporation, a Michigan corporation formed on January 24, 1985 and is wholly owned by PulteGroup, Inc., a Michigan corporation ("PulteGroup"). PulteGroup stock trades on the New York Stock Exchange under the symbol PHM. PulteGroup is subject to the informational requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and in accordance therewith files reports, proxy statements, and other information with the Securities and Exchange Commission (the "SEC"). The file number for PulteGroup is No. 1-9804. Such reports, proxy statements, and other information are available at the SEC's internet website at <http://www.sec.gov>. Copies of such materials can be obtained by mail from the Public Reference Section of the SEC at prescribed rates. All documents subsequently filed by PulteGroup pursuant to the requirements of the Exchange Act after the date of this Limited Offering Memorandum will be available for inspection in the same manner as described above.

*Neither the Builders nor any of entities listed above are guaranteeing payment of the Series 2025 Bonds or the Series 2025 Special Assessments.*

**Residential Product Offerings**

The target customers for units within the Development are a mix of primary and secondary homeowners, including families, first-time homebuyers and retirees. Below is a summary of the expected types of units and price points for units in the Assessment Area Two – 2025 Project Area.

<b>Product Type</b>	<b>Square Footage</b>	<b>Beds/Baths</b>	<b>Starting Price Points</b>
42'	1,405 – 3,231	2-4 Bedrooms / 2-3 Baths	\$399,990
52'	1,670 – 3,283	2-4.5 Bedrooms / 2-4.5 baths	\$452,990
62'	1,677 – 3,945	3-5 Bedrooms / 2-4 Baths	\$680,496
66'	2,269 – 5,363	3-7 Bedrooms / 2.5-6.5 Baths	\$567,990

**Development Approvals**

The lands in the Development are zoned Residential Planned Development to permit the development of up to 2,400 dwelling units and a variety of amenities, described in more detail in "– Amenities" herein. Zoning approval is subject to certain conditions, including, without limitation, dedications of open space and preserve areas and the institution of preservation and management plans for indigenous species and wildlife areas. Pursuant to a Development Agreement with the County, the Developer is required to make proportionate share payments for offsite roadway improvements of \$4,800,000 or \$2,000 per unit, the portion of which associated with the Assessment Area Two – 2025 Project Area are included in the cost of the 2025 Project. The Developer has made \$3,454,000 in proportionate share payments to date, of which \$2,362,000 was for Assessment Area One, \$1,162,000 was for the Assessment Area Two – 2023 Project Area, and \$1,346,000 was for the Assessment Area Two – 2025 Project Area. A remaining balance of \$1,346,000 for the Assessment Area Two – 2025 Project Area will be paid prior to closing on developed lots with the Builders.

The Development is also subject to a Phase 1 Development Order, which requires certain offsite utility and roadway improvements, specifically: (1) installation of water and sewer transmission mains, (2) construction of turn lanes on Corkscrew Road at the Development's entrances and exits and (3) landscaping and irrigation adjacent to offsite roadways. The Phase 1 Development Order also includes a requirement for restoration of preserves. The required offsite utility and roadway improvements have been substantially completed. Additional offsite improvements (i.e., a turn lane on Corkscrew Road), which were required as a result of development commencing on Assessment Area Two, were part of the 2023 Project and are substantially complete.

The Development is subject to various federal, state and local permitting requirements. To date, the Developer has received an Environmental Resource Permit, Water Use Permit, Dewatering Permit and Irrigation Permit, from the South Florida Water Management District. An Army Corps of Engineers permit for the Development has also been obtained. The environmental consultant completed the wildlife surveys for the Development, including panther, bear, indigo snake, gopher tortoise, and a Florida Bonneted Bat Acoustic Survey as required by the U.S. Fish and Wildlife Service ("FWS"). The Developer paid \$732,000 to the Panther Passage Conservation Bank to acquire all FWS-required panther habitat units for the Development. The Developer has submitted to the State a cultural resource assessment study of the property confirming no archaeological cultural resources are present within the Development.

In summary, all master conceptual land development permits have been received for the entire Development, and the site plan for the Development has been approved by the County. The Developer has obtained construction plan approval from the County for Assessment Area Two including the Assessment Area Two – 2025 Project Area.

The lands within the Development are subject to a "tract plat," which has been approved and recorded, which subdivides the lands into future development tracts, each with an assigned strap number. The Developer anticipates that further subdivision plats will be recorded for the Assessment Area Two – 2025 Project Area beginning in the third quarter of 2025. Platting will continue in phases as the Assessment Area Two – 2025 Project Area is built out.

The District Engineer will certify that all permits necessary to complete the 2025 Project have been obtained or are expected to be obtained in the ordinary course. See "BONDOWNERS' RISKS – Regulatory and Environmental Risks" herein.

## **Environmental**

Universal Engineering Sciences prepared a Phase I Environmental Site Assessment dated June 29, 2020 covering all the land in the Development and an updated Phase I Environmental Site Assessment dated April 13, 2023, covering the land within Assessment Area Two (the "ESAs"). The ESAs revealed no Recognized Environmental Conditions in connection with the subject lands. The ESAs did note that the subject property had previously been used as a citrus grove and that any agricultural compounds that had been found were previously remediated, and no further action was recommended. See "BONDOWNERS' RISK – Regulatory and Environmental Risks" herein for more information regarding potential environmental risks.

## **Amenities**

The Development features an extensive amenity package designed to serve as the focal point of the Development (the "Master Amenities"). The Master Amenities are complete and open to the residents. The Developer spent approximately \$23,000,000 on the Master Amenities, which include an approximately 50,000-square foot sports complex with a fitness center, aerobics studio, and indoor pickleball, tennis and

basketball courts, two restaurants with a private party room, a café and marketplace, onsite management offices, conference room, resort-style swimming pool and spa, outdoor tennis and pickleball courts and a racquet sports pro-shop and maintenance building.

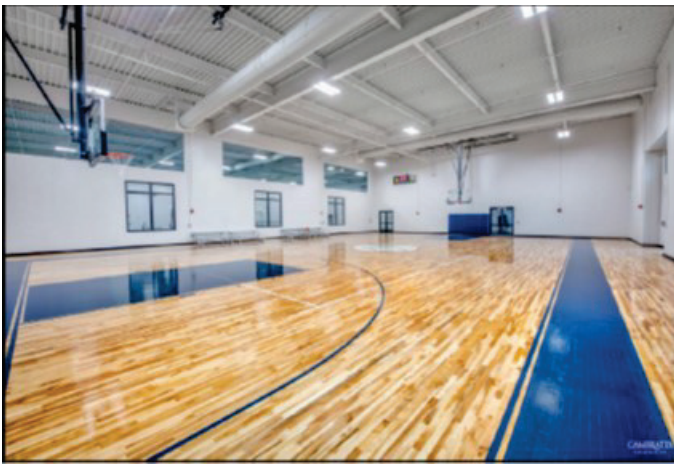
Additionally, the Development is expected to contain two separate neighborhood amenity packages, one within each Assessment Area, each encompassing approximately eight acres, and which are each planned to include an approximately 7,000-square foot clubhouse with gathering rooms and a resort-style swimming pool and spa ("Neighborhood Amenity 1" and "Neighborhood Amenity 2," respectively, and, together with the Master Amenity, the "Amenities"). Construction of Neighborhood Amenity 1 has commenced and is expected to be completed by the fourth quarter of 2025. Construction of Neighborhood Amenity 2 is expected to commence in the fourth quarter of 2025 and be completed by the fourth quarter of 2026. The estimated cost of each Neighborhood Amenity is approximately \$4,500,000. Each of the Amenities will be owned, operated and maintained by the homeowners' association.

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Photographs of the Master Amenity











## Utilities

Potable water and wastewater treatment for the Development are expected to be provided by Lee County Utilities. Electric power is expected to be provided by Florida Power & Light Company and Lee County Electric Cooperative. Cable television and broadband cable services will be provided by both Comcast and Century Link. All utility services are available to the Development.

## Taxes, Fees and Assessments

As set forth in the Assessment Methodology, the Series 2025 Special Assessments will initially be levied on the 573.11 gross acres constituting the Assessment Area Two – 2025 Project Area, on an equal pro-rata gross acre basis, until such time as the lands are platted as residential lots. Once platting begins, the Series 2025 Special Assessments will be assigned on a first-platted, first-assigned basis to the platted lots within the Assessment Area Two – 2025 Project Area on an equivalent assessment unit (EAU) basis in accordance with the Assessment Methodology. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein and "APPENDIX D: ASSESSMENT METHODOLOGY" hereto.

Upon full platting of the Assessment Area Two – 2025 Project Area into residential lots, the estimated Series 2025 Special Assessments levied and allocated to platted units to pay debt service on the Series 2025 Bonds and the estimated Series 2025 Bond par per unit are expected to be as follows:

<b>Product Type</b>	<b>No. of Units</b>	<b>Net Annual Series 2025 Special Assessments Per Unit*</b>	<b>Series 2025 Bonds Par Per Unit*</b>
SF 42'	77	\$1,964	\$28,551
SF 52'	263	2,432	35,348
SF 62'	149	2,900	42,146
SF 66'	184	3,087	44,865
Total	673		

\* Preliminary, subject to change. When collected via the Uniform Method, annual assessment levels will be subject to a gross up to account for collection costs and early payment discounts, which amount is subject to change. The Developer anticipates prepaying a portion of the Series 2025 Special Assessments at closing with the Builders to achieve target annual assessments of \$32.50 per front foot. The total expected prepayment to reach such target assessment levels is approximately \$7.95 million (preliminary, subject to change).

In addition to the Series 2025 Special Assessments, the District currently levies assessments to cover its operation and maintenance costs in the amount of \$70 per residential unit annually, which amount is subject to change. Residents of the Development will be required to pay homeowners' association fees, which are currently estimated to range from approximately \$4,242 to approximately \$4,782 per year per residential unit based on lot size, which amounts are subject to change. An additional amenity fee of \$4,000 per unit will be paid at the time of closing on each home. 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. In the 2024 tax year, the total millage rate imposed on taxable properties the District was approximately 13.1910 mills, which is subject to change in future years. These taxes would be payable in addition to the Series 2025 Special Assessments and any other assessments levied by the District and are 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 Lee County, Florida may each levy ad valorem taxes upon the land in the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years taxes levied by these other entities could be substantially higher than in the current year.

## **Education**

The public schools for children residing in the Development are expected to be Pinewoods Elementary School, Three Oaks Middle School and Estero High School, which are located approximately 6 miles, 10 miles, and 9 miles from the Development, respectively, and which were rated A, A and B, respectively, by the Florida Department of Education in 2024. The Lee County School Board may change school boundaries from time to time and there is no requirement that students residing in the Development be permitted to attend the schools which are closest to the Development.

## **Competition**

The Development is expected to compete with new home sales and secondary market resales in other residential communities along the Corkscrew Road corridor east of Interstate 75 generally. The following communities have been identified by the Developer as being competitive with the Development, because of their proximity to the Development, price ranges and product types: WildBlue, Vista WildBlue, and River Creek.

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

## **Developer Agreements**

The Developer will enter into a completion agreement that will obligate the Developer to complete any portions of the 2025 Project not funded with proceeds of the Series 2025 Bonds. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Development."

In addition, the Developer will execute and deliver to the District a Collateral Assignment and Assumption of Development Rights (the "Collateral Assignment"), pursuant to which the Developer will collaterally assign to the District, to the extent assignable and to the extent that they are solely owned or controlled by the Developer, development rights relating the 2025 Project. That said, the Developer and its affiliates have previously granted similar rights ("Prior Collateral Assignments") in connection with the issuance of the Prior Bonds. In addition, the Lender and the Builders may have certain development rights and other rights assigned to it under the terms of the Loan and the Builder Contracts, respectively, relating to the Development, which may be superior to such rights that might otherwise be assigned to the District under the terms of the Collateral Assignment. Notwithstanding such Collateral Assignment, in the event the District forecloses on the lands subject to the Series 2025 Special Assessments as a result of the Developer's or subsequent landowners' failure to pay such assessments, there is a risk that the District will not have all permits and entitlements necessary to complete the 2025 Project or the development of the Assessment Area Two – 2025 Project Area.

Finally, the Landowner will also enter into a True-Up Agreement in connection with its obligations to pay true-up payments in the event that debt levels remaining on unplatted lands in the Assessment Area Two – 2025 Project Area increase above the maximum debt levels set forth in the Assessment Methodology. See "APPENDIX D: ASSESSMENT METHODOLOGY" herein for additional information regarding the "true-up mechanism."

Such obligations of the Developer are unsecured obligations, and each entity making up the Developer is a special-purpose entity whose assets consist primarily of its interests in the Development. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Development" and "THE DEVELOPER" herein for more information regarding the Developer.

## THE DEVELOPER

Land development of the Assessment Area Two – 2025 Project Area is being conducted by Village of Corkscrew, LLC ("Village of Corkscrew"), a Florida limited liability company which was organized on December 6, 2022. The members of the Village of Corkscrew are Joseph Cameratta, Dominic Cameratta and Nicholas Cameratta.

All of the lands in Assessment Area Two (including the Assessment Area Two – 2025 Project Area) are owned by TP2-Land-Sub, LLC (the "Landowner"), a Florida limited liability company, which is a wholly owned subsidiary of Village of Corkscrew.

Master infrastructure improvements for the Development are being installed by an affiliate of Village of Corkscrew, Cam Village Development, LLC ("Cam Village"), a Florida limited liability company organized on May 10, 2019. The Landowner, Village of Corkscrew and Cam Village are collectively referred to herein as the "Developer."

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

Joseph Cameratta. Joseph Cameratta founded Cameratta Properties in 1978. For more than 44 years he has acquired raw land in strategic locations, master-planned his vision for a development, secured the entitlements required to develop the properties, constructed the developments, and then sold the finished real estate products. Mr. Cameratta's finished products include almost all real estate asset classes, including single-family residential lots, custom built homes, high-rise condominiums, apartments, office buildings, retail shopping centers, private country clubs with championship golf courses, recreation facilities, and banquet facilities. Mr. Cameratta develops properties in Florida.

Raymond Blacksmith. Raymond Blacksmith joined Cameratta Properties in 1980 to oversee engineering and construction. His position has evolved to include assisting in selection of new projects, pre-acquisition due diligence, conceptual land planning, development cost estimation, project team selection, and acting as liaison between the company and the project engineers, architects, contractors, and other professional services. Raymond Blacksmith and Joseph Cameratta have personally handled the governmental presentations and approvals of all Cameratta developments. Prior to joining Cameratta Properties, Mr. Blacksmith was the chief draftsman, designer and land planner for a civil engineering firm that consulted with various municipalities around northeast Ohio. In 1996, Mr. Blacksmith received a Resolution of Appreciation from the City of Broadview Heights, Ohio for his involvement in "Task Force 21," a resident member committee formed to analyze the future development potential of the city. He was later appointed to a seat on the city's City Council and subsequently won election to the seat for additional terms. In 2010, Mr. Blacksmith was selected to participate in the Cuyahoga County Government Transition Committee. He is currently a member of the East Corkscrew Alliance and, in January 2019, was appointed to the Lee County Local Planning Agency Board by the Lee County Commissioners.

Nicholas Cameratta. Nick Cameratta joined Cameratta Properties in 2000 and manages design, construction, and sales. His responsibilities also include maintaining construction budgets, construction schedules, and selection of subcontractors. He is the point of contact for builders and other professionals and maintains coordination with the architects, engineers, and specialists. Nick is a Certified General Contractor licensed in the State of Florida and managing member of a Florida real estate company.

Dominic Cameratta. Dominic Cameratta joined Cameratta Properties in 2001 and is responsible for all financial aspects of the company, including financing of the company's development projects, including CDD bond financing, traditional bank financing, and equity financing. He prepares the financial statements, handles the financial reporting, accounting, budgeting, tax planning for the company. Dominic also reviews

and approves the closing statements on all transactions. Before becoming Chief Financial Officer, Dominic worked as a corporate controller and had previously worked at Ernst & Young L.P. (Boston, MA). Dominic is Vice Chairman of the Board of Trustees for Canterbury School (Fort Myers) and Treasurer and Chairman of the Finance Committee for the Lee Health Foundation (Lee Memorial Hospital). Dominic also was appointed by the County Commission to Co-Chair the Lee County Economic Recovery Committee after Hurricane Ian in 2022. Dominic graduated from Boston College with a B.S. in Accounting and Finance.

Anthony Cameratta, P.E. Anthony Cameratta joined Cameratta Properties in 2004 and is responsible for all engineering and land-related issues. He coordinates the pre-design site selection process, construction management, and final project acceptance. His experience includes construction, environmental land restoration, water resources, surveying, materials, and permit compliance. Tony graduated from Vanderbilt University with a B.S. in Civil Engineering.

Laura Youmans. Laura joined Cameratta Properties in 2007. She provides interior design services for project models and amenities, particularly in the luxury residential market. Laura attended Edison Community College for Interior Design and is a licensed Florida real estate agent. Prior to joining Cameratta, she worked in the design industry with Robb & Stucky.

Cheryl Smith. Cheryl joined the Developer in 2004. Cheryl assists the Executive Officers of the company and manages the accounting and marketing efforts of current projects. Cheryl graduated from Miami University (Ohio) with a B.S. in Marketing. She is also a licensed real estate agent in Florida.

Dustin Lotz. Dustin is the newest addition to the Cameratta team, joining in 2021. Dustin brings 17 years of construction experience in various styles of vertical construction projects. Graduating from the University of Florida in 2004 with a B.S. in Mechanical Engineering and previously working as the Build Quality Manager for a national builder, Dustin brings technical expertise in construction and design to the Cameratta team. His role is to work closely with the entire Cameratta team through all aspects of the vertical construction projects to ensure their community development vision is achieved.

*Neither the Developer nor any of the other individuals or entities listed above are guaranteeing payment of the Series 2025 Bonds or the Series 2025 Special Assessments. None of the entities listed herein, other than the Developer, has entered into any agreements in connection with the issuance of the Series 2025 Bonds.*

## **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 2025 Bonds in order that the interest on the Series 2025 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 2025 Bonds to be included in gross income for federal income tax purposes retroactively to the date of issuance of the Series 2025 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 2025 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 2025 Bonds is excludable from gross income of the holders thereof for federal income tax purposes; and, further,

interest on the Series 2025 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 2025 Bonds is not excluded from the determination of adjusted financial statement income. Bond Counsel is further of the opinion that the Series 2025 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 2025 Bonds. Prospective purchasers of the Series 2025 Bonds should consult their own tax advisors as to the status of interest on the Series 2025 Bonds under the tax laws of any state other than the State.

The above opinion on federal tax matters with respect to the Series 2025 Bonds will be based on and will assume the accuracy of certain representations and certifications of the District and the Developer, and compliance with certain covenants of the District to be contained in the transcript of proceedings and that are intended to evidence and assure the foregoing, including that the Series 2025 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 2025 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 2025 Bonds, or the ownership or disposition of the Series 2025 Bonds. Prospective purchasers of Series 2025 Bonds should be aware that the ownership of Series 2025 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 2025 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 2025 Bonds, (iii) the inclusion of the interest on the Series 2025 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 2025 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 2025 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 2025 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 2025 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 2025 Bonds. Prospective purchasers of the Series 2025 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 2025 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 2025 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 2025 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 2025 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 2025 Bonds, or adversely affect the market price or marketability of the Series 2025 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 2025 Bonds. Prospective purchasers of the Series 2025 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 2025 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 2025 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 2025 Bonds, under certain circumstances, to "backup withholding" at the rates set forth in the Code, with respect to payments on the Series 2025 Bonds and proceeds from the sale of Series 2025 Bonds. Any amount so withheld would be refunded or allowed as a credit against the federal income tax of such owner of Series 2025 Bonds. This withholding generally applies if the owner of Series 2025 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 2025 Bonds may also wish to consult with their tax advisors with respect to the need to furnish certain taxpayer information in order to avoid backup withholding.

### **AGREEMENT BY THE STATE**

Under the Act, the State pledges to the holders of any bonds issued thereunder, including the Series 2025 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, 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 2025 Bonds may initially be sold by the District only to "accredited investors" within the meaning of Chapter 517, Florida Statutes, as amended, and the rules promulgated thereunder. The limitation of the initial offering to accredited investors does not denote restrictions on transfers in any secondary market for the Series 2025 Bonds. Investment in the Series 2025 Bonds poses certain economic risks. No dealer, broker, salesperson or other person has been authorized by the District or the Underwriter to give any information or make any representations, other than those contained in this Limited Offering Memorandum, and, if given or made, such other information or representations must not be relied upon as having been authorized by either of the foregoing.

### **ENFORCEABILITY OF REMEDIES**

The remedies available to the Owners of the Series 2025 Bonds upon an Event of Default under the Master 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 2025 Bonds may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2025 Bonds will be qualified as to the enforceability of the remedies provided in the

various legal instruments, by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery.

## **LITIGATION**

### **The District**

There is no litigation of any nature now pending or, to the knowledge of the District threatened, against the District seeking to restrain or enjoin the issuance, sale, execution or delivery of the Series 2025 Bonds, or in any way contesting or affecting (i) the validity of the Series 2025 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 2025 Bonds, (iii) the existence or powers of the District or (iv) the validity of the Assessment Proceedings.

### **The Developer**

As a condition to the delivery of the Series 2025 Bonds, the Developer will represent that there is no litigation of any nature now pending or, to the knowledge of the Developer, threatened, which could reasonably be expected to have a material and adverse effect upon the completion of the 2025 Project or the development of the lands in the Assessment Area Two – 2025 Project Area as described herein, materially and adversely affect the ability of the Landowner to pay the Series 2025 Special Assessments imposed against the land within the District owned by the Landowner or materially and adversely affect the ability of any of the entities constituting the Developer to perform their respective various obligations described in this Limited Offering Memorandum.

## **CONTINGENT FEES**

The District has retained Bond Counsel, District Counsel, the District Engineer, the District Manager/Methodology Consultant, the Underwriter (who has retained Underwriter's Counsel) and the Trustee (which has retained Trustee's counsel), with respect to the authorization, sale, execution and delivery of the Series 2025 Bonds. Except for the payment of certain fees to District Counsel, the District Engineer and the District Manager, the payment of fees of the other professionals is each contingent upon the issuance of the Series 2025 Bonds.

## **NO RATING**

No application for a rating for the Series 2025 Bonds has been made to any rating agency, nor is there any reason to believe that an investment grade rating for the Series 2025 Bonds would have been obtained if application had been made.

## **EXPERTS**

The Engineer's Report attached as APPENDIX C to this Limited Offering Memorandum has been prepared by Barraco and Associates, Inc., Fort Myers, Florida, the District Engineer. APPENDIX C should be read in its entirety for complete information with respect to the subjects discussed therein. Inframark, LLC, Tampa, Florida, as Methodology Consultant, has prepared the Assessment Methodology set forth as APPENDIX D attached hereto. APPENDIX D should be read in its entirety for complete information with respect to the subjects discussed therein. The District Engineer and the Methodology Consultant have consented to the inclusion of their reports in this Limited Offering Memorandum.

## **FINANCIAL INFORMATION**

This District will covenant in the Continuing Disclosure Agreement, the proposed form of which is set forth in APPENDIX E hereto, to provide its annual audited financial statements to certain information repositories as described in APPENDIX E, commencing with the audit for the District fiscal year ended September 30, 2024. Attached hereto as APPENDIX F is a copy of the District's audited financial statements for the District's fiscal year ended September 30, 2023, as well as the District's unaudited monthly financial statements for the period ended November 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 2025 Bonds are not general obligation bonds of the District and are payable solely from the Series 2025 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 or interest on its bonds or other debt obligations since December 31, 1975.

## **CONTINUING DISCLOSURE**

The District and the Landowner will enter into the Continuing Disclosure Agreement (the "Disclosure Agreement"), the proposed form of which is set forth in the attached APPENDIX E, for the benefit of the Series 2025 Bondholders (including owners of beneficial interests in such Series 2025 Bonds), to provide certain financial information and operating data relating to the District and the Development and the occurrence of certain enumerated material events by certain dates prescribed in the Disclosure Agreement (the "Reports") with the Municipal Securities Rulemaking Board ("MSRB") through the MSRB's Electronic Municipal Market Access system. The specific nature of the information to be contained in the Reports is set forth in "APPENDIX E: PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT." Under certain circumstances, the failure of the District or the Landowner or any other future obligated party 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 2025 Bondholders (including owners of beneficial interests in such Series 2025 Bonds) to bring an action for specific performance.

The District has 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 its Prior Bonds. A review of filings made pursuant to such prior undertaking indicates that certain filings were not timely made and notice of such late filings was not timely provided. The District will appoint the District

Manager as the dissemination agent in the Disclosure Agreement and fully anticipates satisfying all future disclosure obligations required pursuant to the Disclosure Agreement.

The Landowner has previously entered into a continuing disclosure undertaking pursuant to the Rule with respect to the District's Series 2023 Bonds. A review of filings made pursuant to such prior undertaking indicates that the Landowner has not materially failed to comply with the requirements thereunder within the last five years. The Landowner fully 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 2025 Bonds from the District at a purchase price of \$ \_\_\_\_\_ (par amount of the Series 2025 Bonds, [plus/less an original issue premium/discount of \$ \_\_\_\_\_ and] less an Underwriter's discount of \$ \_\_\_\_\_). The Underwriter's obligations are subject to certain conditions precedent and, upon satisfaction or waiver of such conditions precedent, the Underwriter will be obligated to purchase all of the Series 2025 Bonds if any Series 2025 Bonds are purchased.

The Underwriter intends to offer the Series 2025 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 2025 Bonds may be offered and sold to certain dealers, banks and others at prices lower than the initial offering prices, and such initial offering prices may be changed from time to time by the Underwriter.

## **VALIDATION**

Bonds issued pursuant to the terms of the Master Indenture, including the Series 2025 Bonds, have been validated by a judgment of the Circuit Court of the Twentieth Judicial Circuit Court of Florida in and for Lee County, Florida, rendered on July 13, 2020. The period of time during which an appeal can be taken from such judgment has expired with no appeal being filed.

## **LEGAL MATTERS**

Certain legal matters related to the authorization, sale and delivery of the Series 2025 Bonds are subject to the approval of Greenberg Traurig, P.A., West Palm Beach, Florida, Bond Counsel. Certain legal matters will be passed upon for the Underwriter by its counsel, GrayRobinson, P.A. Tampa, Florida. Certain legal matters will be passed upon for the District by its counsel, Coleman, Yovanovich & Koester, P.A., Naples, Florida. Certain legal matters will be passed upon for the Developer by its counsel, Pavese Law Firm, Fort Myers, Florida.

Bond Counsel's opinion included herein 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 delivery of the Series 2025 Bonds. Bond Counsel assumes no duty to update or supplement its opinion to reflect any facts or circumstances that may thereafter come to Bond Counsel's attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, Bond Counsel's opinion is not a guarantee of a particular result, and is not binding on the Internal Revenue Service or the courts; rather, such opinion represents Bond Counsel's professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinion.

## MISCELLANEOUS

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

The references herein to the Series 2025 Bonds and other documents referred to herein are brief summaries of certain provisions thereof. Such summaries do not purport to be complete and reference is made to such documents for full and complete statements of such provisions.

This Limited Offering Memorandum is submitted in connection with the limited offering of the Series 2025 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 2025 Bonds.

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**AUTHORIZATION AND APPROVAL**

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

**V-DANA COMMUNITY DEVELOPMENT  
DISTRICT**

By: \_\_\_\_\_  
Chairperson, Board of Supervisors

**APPENDIX A**

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

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between

**V-DANA COMMUNITY DEVELOPMENT DISTRICT**

and

**U.S. BANK NATIONAL ASSOCIATION**

As Trustee

Dated as of July 1, 2020

relating to

**V-DANA COMMUNITY DEVELOPMENT DISTRICT**

**SPECIAL ASSESSMENT BONDS**

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Bonds of a Series issued hereunder and any reimbursement due to any Credit Facility Issuer for any drawing on its Credit Facility issued with respect to any such Bonds, as required under the terms of the corresponding Credit Facility Agreement, all in the manner hereinafter provided, and the Issuer further hereby agrees with and covenants unto the Trustee as follows:

**ARTICLE I  
DEFINITIONS**

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

“Account” shall mean any account established pursuant to this Master Indenture and all Supplemental Indentures.

“Acquisition Agreement” shall mean one or more improvement acquisition agreements between the Issuer and the Developer, pursuant to which the Developer agrees to provide, design, construct and sell to the Issuer, and the Issuer agrees to purchase from the Developer, all or a portion of a Project.

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

“Annual Budget” shall mean the Issuer’s budget of current operating and maintenance expenses for the Project for a Fiscal Year, as the same may be amended from time to time, adopted in accordance with the provisions hereof.

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

“Assessment Areas” shall mean distinct areas within the District Lands identified by the Developer that will be developed by the Developer in Phases. The Issuer reserves the right to impose separate Special Assessments on each separate Assessment Area.

“Authorized Denomination” shall mean, unless provided otherwise in a Supplemental Indenture with respect to a Series of Bonds, with respect to each Series of Bonds, a denomination of \$5,000 and integral multiples of \$5,000 in excess thereof.

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

THIS MASTER TRUST INDENTURE, dated as of July 1, 2020 (the “Master Indenture”), by and between V-DANA COMMUNITY DEVELOPMENT DISTRICT (together with its permitted successors and assigns, the “Issuer”), a local unit of special-purpose government organized and existing under the laws of the State of Florida, and U.S. BANK 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 Orlando, Florida (said national banking association and any bank or trust company becoming successor trustee under this Master Indenture and all Supplemental Indentures (as hereinafter defined) being hereinafter referred to as the “Trustee”);

**WITNESSETH:**

WHEREAS, the Issuer is a local unit of special purpose government duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the “Act”), created pursuant to Ordinance No. 20-03, enacted by the Board of County Commissioners of Lee County, Florida, on March 3, 2020 and effective on March 5, 2020, for the purpose, among other things, of financing and managing the acquisition and construction, maintenance, and operation of the major infrastructure within and without the boundaries of the premises to be governed by the Issuer; and

WHEREAS, the premises governed by the Issuer (as further described in Exhibit A hereto, the “District” or “District Lands”) currently consist of approximately 2,115 acres of land located entirely within the unincorporated area of Lee County, Florida (the “County”); and

WHEREAS, the Issuer has determined to undertake, in one or more stages, the acquisition and construction of certain public infrastructure pursuant to the Act for the special benefit of the District Lands (as further described in Exhibit B hereto, the “Project”); and

WHEREAS, the Issuer proposes to finance the cost of acquisition and construction of the Project by the issuance of one or more series of Bonds pursuant to this Master Indenture;

NOW, THEREFORE, THIS MASTER INDENTURE WITNESSETH, that to provide for the issuance of Bonds (as hereinafter defined) under this Master Indenture, as supplemented from time to time by one or more Supplemental Indentures (as hereinafter defined), the security and payment of the principal, redemption or purchase price thereof (as the case may be) and interest thereon, any reimbursement due to a Credit Facility Issuer (hereinafter defined), if any, for any drawing on its Credit Facility (hereinafter defined), as required under the terms of the corresponding Credit Facility Agreement (hereinafter defined), the rights of the Owners of the Bonds of a Series (as hereinafter defined) and the performance and observance of all of the covenants contained herein and in said Bonds and in any Credit Facility Agreement for and in consideration of the mutual covenants herein contained and of the purchase and acceptance of the Bonds of a Series by the Owners thereof, from time to time, the issuance by any Credit Facility Issuer of its Credit Facility, from time to time, and of the acceptance by the Trustee of the trusts hereby created, and intending to be legally bound hereby, the Issuer hereby assigns, transfers, sets over and pledges to the Trustee and grants a lien on all of the right, title and interest of the Issuer in and to the Pledged Revenues (hereinafter defined) as security for the payment of the principal, redemption or purchase price of (as the case may be) and interest on

“Beneficial Owner” shall mean the actual owner of Bonds while the Bonds are registered in the name of Cede & Co., as the nominee of DTC. The Trustee is authorized to recognize the Beneficial Owners of a Series of Bonds for purposes of approvals, consents or other actions taken hereunder or under a Supplemental Indenture if beneficial ownership is proven to the satisfaction of the Trustee.

“Board” shall mean the Board of Supervisors of the Issuer.

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

“Bond Redemption Fund” shall mean the Fund so designated which is established pursuant to Section 6.06 hereof.

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

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

“Bonds” shall mean the V-Dana Community Development District Special Assessment Bonds, issued in one or more Series pursuant to the provisions of this Master Indenture and bonds subsequently issued to refund all or a portion of such aforementioned Bonds. If the Issuer determines to issue bond anticipation notes to be secured in whole or in part by a lien on the net proceeds of Bonds to be issued under this Master Indenture, the term “Bonds” shall apply to such short-term notes but only to the extent the Supplemental Indenture relating to such bond anticipation notes so provides.

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

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

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

“Code” shall mean the Internal Revenue Code of 1986, as amended, and the applicable United States Treasury Department regulations promulgated thereunder.

"Completion Date" shall have the meaning given to such term in Section 5.01 of this Master Indenture.

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

"Consultant's Certificate" shall mean a certificate or a report prepared in accordance with then applicable professional standards duly executed by a Consultant.

"Consulting Engineer" shall mean the Independent engineer or engineering firm or corporation at the time employed by the Issuer under the provisions of Section 9.21 of this Master Indenture to perform and carry out duties imposed on the Consulting Engineer by this Master Indenture and any Supplemental Indentures. The Independent engineer or engineering firm or corporation at the time serving as the engineer to the Issuer may serve as Consulting Engineer under this Master Indenture and any Supplemental Indentures.

"Continuing Disclosure Agreement" shall mean a Continuing Disclosure Agreement, by and among the Issuer, the dissemination agent named therein and the Developer, and any other obligated party under the Rule, in connection with the issuance of one or more Series of Bonds hereunder, pursuant to the requirements of the Rule.

"Cost" or "Costs," in connection with the Project or any portion thereof, shall mean all expenses which are properly chargeable thereto under Generally Accepted Accounting Principles or which are incidental to the planning, financing, acquisition, construction, reconstruction, equipping and installation thereof, including, without limiting the generality of the foregoing:

- (a) expenses of determining the feasibility or practicability of acquisition, construction, or reconstruction of the Project;
- (b) cost of surveys, estimates, plans, and specifications;
- (c) cost of improvements;
- (d) engineering, architectural, fiscal, legal, accounting and other professional and advisory expenses and charges;
- (e) cost of all labor, materials, machinery, and equipment (including, without limitation, (i) amounts payable to contractors, builders and materialmen and costs incident to the award of contracts and (ii) the cost of labor, facilities and services furnished by the Issuer and its employees, materials and supplies purchased by the Issuer and permits and licenses obtained by the Issuer);
- (f) cost of all lands, properties, rights, easements, and franchises acquired;
- (g) financing charges;
- (h) creation of initial reserve and debt service funds;

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In connection with the refunding or redeeming of any Bonds, "Cost" includes, without limiting the generality of the foregoing, the items listed in (d), (k), (l) and (m) above, and other expenses related to the redemption of the Bonds to be redeemed and the Redemption Price of such Bonds (and the accrued interest payable on redemption to the extent not otherwise provided for). Whenever Costs are required to be itemized, such itemization shall, to the extent practicable, correspond with the items listed above. Whenever Costs are to be paid hereunder, such payment may be made by way of reimbursement to the Issuer or any other Person who has paid the same in addition to direct payment of Costs.

"Counsel" shall mean an attorney-at-law or law firm (who may be counsel for the Issuer) not unsatisfactory to the Trustee.

"County" shall mean Lee County, Florida.

"Credit Facility" shall mean any credit enhancement mechanism such as an irrevocable letter of credit, a surety bond, a policy of municipal bond insurance, a corporate or other guaranty, a purchase agreement, a credit agreement or deficiency agreement or other similar facility applicable to the Bonds, as established pursuant to a Supplemental Indenture, pursuant to which the entity providing such facility agrees to provide funds to make payment of the principal of and interest on the Bonds. Notwithstanding anything to the contrary contained in this Master Indenture, the Bonds may be issued without a Credit Facility; the decision to provide a Credit Facility in respect of any Bonds shall be within the absolute discretion of the Board.

"Credit Facility Agreement" shall mean any agreement pursuant to which a Credit Facility Issuer issues a Credit Facility.

"Credit Facility Issuer" shall mean the issuer or guarantor of any Credit Facility.

"Debt Service Fund" shall mean the Fund so designated which is established pursuant to Section 6.04 hereof.

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

- (a) interest payable on the Bonds during such period, subject to reduction for amounts held as capitalized interest in the Funds and Accounts established under this Master Indenture and any Supplemental Indentures; and
- (b) amounts required to be paid into any mandatory sinking fund account with respect to the Bonds during such period; and
- (c) amounts required to pay the principal of the Bonds maturing during such period and not to be redeemed prior to or at maturity through any sinking fund account.

For any Bonds that bear interest at a variable rate, the interest payable for a specified period shall be determined as if such Bonds bear interest at the maximum rate provided for in the applicable Supplemental Indenture and if no maximum rate is provided for in the Supplemental Indenture, the maximum rate shall be 10.00% per annum.

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(i) working capital;

(j) interest charges incurred or estimated to be incurred on money borrowed prior to and during construction and acquisition and for such reasonable period of time after completion of construction or acquisition as the Board may determine and as approved by Bond Counsel;

(k) the cost of issuance of Bonds, including, without limitation, advertisements and printing;

(l) the cost of any election held pursuant to the Act and all other expenses of issuance of bonds;

(m) the discount, if any, on the sale or exchange of Bonds;

(n) amounts required to repay temporary or bond anticipation loans made to finance any costs permitted under the Act;

(o) costs of prior improvements performed by the Issuer in anticipation of the Project;

(p) costs incurred to enforce remedies against contractors, subcontractors, any provider of labor, material, services, or any other Person, for a default or breach under the corresponding contract, or in connection with any other dispute;

(q) 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;

(r) payments, contributions, dedications, and any other exactions required as a condition to receive any government approval or permit necessary to accomplish any District purpose;

(s) administrative expenses;

(t) taxes, assessments and similar governmental charges during construction or reconstruction of the Project;

(u) expenses of Project management and supervision;

(v) costs of effecting compliance with any and all governmental permits relating to the Project;

(w) such other expenses as may be necessary or incidental to the acquisition, construction, or reconstruction of the Project or to the financing thereof; and

(x) any other "cost" or expense as provided by the Act.

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"Debt Service Reserve Fund" shall mean the Fund so designated which is established pursuant to Section 6.05 hereof.

"Debt Service Reserve Requirement" shall mean, for each Series of Bonds, unless a different requirement shall be specified in a Supplemental Indenture, an amount equal to the lesser of (i) the maximum annual Debt Service Requirements for the Outstanding Bonds of such Series, (ii) 125% of the average annual Debt Service Requirements for the Outstanding Bonds of such Series, and (iii) 10% of the original proceeds (within the meaning of the Code) of the Bonds of such Series.

"Defeasance Securities" shall mean, to the extent permitted by law, (a) cash, or (b) non-callable Government Obligations.

"Developer" shall mean the entities identified to the Issuer, as the master developers of all or a portion of the District Lands and any affiliates or any other entities which succeed to all or any part of the interests and assumes any or all of the responsibilities of such entities, as the master developer of all or a portion of the District Lands.

"Developer Funding Agreement" shall mean, if applicable, one or more developer capital funding agreements between the Issuer and the Developer, pursuant to which the Developer agrees to advance moneys, from time to time, to the Issuer for deposit into the appropriate Account of the Acquisition and Construction Fund, so that there are sufficient moneys on deposit therein (taking into account proceeds from the applicable Series of Bonds) to complete the Project. Any obligation on the part of the Issuer to repay such advances made by the Developer shall be subordinate to the payment of the Bonds.

"District Lands" or "District" shall mean the premises governed by the Issuer, consisting of approximately 2115 acres of land located entirely within the unincorporated area of the County, as more fully described in Exhibit A hereto.

"District Manager" shall mean the then District Manager or acting District Manager of the Issuer.

"Event of Default" shall mean any of the events described in Section 10.01 hereof.

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

"Fitch" shall mean Fitch Ratings, Inc., a corporation organized and existing under the laws of the State of New York, its successors and assigns, and if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, "Fitch" shall be deemed to refer to any other nationally recognized securities rating agency designated by the Issuer and acceptable to the Trustee.

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"Fund" shall mean any fund established pursuant to this Master Indenture.

"Generally Accepted Accounting Principles" shall mean those accounting principles applicable in the preparation of financial statements of municipalities.

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

"Indenture" shall mean, with respect to any Series of Bonds, this Master Indenture as supplemented by the Supplemental Indenture pursuant to which such Series of Bonds is issued.

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

"Interest Account" shall mean the Account so designated, established as a separate account within the Debt Service Fund pursuant to Section 6.04 hereof.

"Interest Payment Date" shall mean, unless otherwise provided in a Supplemental Indenture with respect to a Series of Bonds, each May 1 and November 1 commencing on the date specified in the Certified Resolution of the Issuer or in the Supplemental Indenture pursuant to which a Series of Bonds is issued.

"Interest Period" shall mean the period from and including any Interest Payment Date to and excluding the next succeeding Interest Payment Date; provided, however, that upon final payment of any Bond at maturity or upon redemption or mandatory purchase, the Interest Period shall extend to, but not include, the date of such final payment, which shall always be a Business Day.

"Investment Securities" shall mean and include any of the following securities:

(i) Government Obligations;

(ii) obligations of any of the following agencies: Government National Mortgage Association (including participation certificates issued by such association); Fannie Mae (including participation certificates issued by such entity); Federal Home Loan Banks; Federal Farm Credit Banks; Tennessee Valley Authority; Farmers Home Administration; Student Loan Marketing Association; Federal Home Loan Mortgage Corporation, or other similar governmental sponsored entities;

(iii) Money market deposit accounts, time deposits, and certificates of deposits issued by commercial banks, savings and loan associations or mutual savings banks whose short-term obligations are rated, at the time of purchase, in one of the two highest rating categories, without regard to gradation, by Moody's and S & P;

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

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

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

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

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

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

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

(viii) negotiable or non-negotiable certificates of deposit, savings accounts, deposit accounts, money market deposits or banking arrangements issued by or with any financial institution subject to state or federal regulation provided that the full principal amount is insured by the Federal Deposit Insurance Corporation ("FDIC") (including the FDIC's Savings Association Insurance Fund), including the Trustee or its affiliates, which have a rating on their short-term certificates of deposit on the date of purchase in one of the three highest short-term Rating Categories (without regard to any refinement or gradation of rating category by numerical modifier or otherwise) assigned by any Rating Agency and which mature not more than 360 days after the date of purchase; and

(ix) other investments permitted by Florida law and directed by the Issuer.

Under all circumstances, the Trustee shall be entitled to conclusively rely upon as accurate, any investment directed by the Issuer is permitted under the Indenture and a legal investment for funds of the Issuer.

"Issuer" shall mean the V-Dana Community Development District.

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(iii) commercial paper rated in the top two rating category by both Moody's and S&P at the time of purchase;

(iv) municipal securities issued by any state or commonwealth of the United States or political subdivision thereof or constituted authority thereof including, but not limited to, municipal corporations, school districts and other special districts, the interest on which is exempt from federal income taxation under Section 103 of the Code and rated A- or higher by Moody's, Fitch or S&P at the time of purchase;

(v) both (A) shares of a diversified open-end management investment company (as defined in the Investment Company Act of 1940) or a regulated investment company (as defined in Section 851(a) of the Code) that is a money market fund that is rated in the highest rating category for such funds by both Moody's and S&P, and (B) shares of money market mutual funds that invest only in Government Obligations and obligations of any of the following agencies: Government National Mortgage Association (including participation certificates issued by such association); Fannie Mae (including participation certificates issued by such entity); Federal Home Loan Banks; Federal Farm Credit Banks; Tennessee Valley Authority; Farmers Home Administration; Student Loan Marketing Association; Federal Home Loan Mortgage Corporation and repurchase agreements secured by such obligations, which funds are rated in the highest categories for such funds by both Moody's and S&P at the time of purchase;

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

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

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

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

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

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"Major Non-Recurring Expense" shall mean the cost of major replacement or reconstruction of the Project, or any part thereof, the cost of major repairs, renewals or replacements, the provision of a reserve for the payment of insurance premiums not due on an annual or more frequent basis, and the cost of studies, surveys, estimates and investigations in connection with any of the foregoing.

"Majority Holders" shall mean the beneficial owners of more than fifty percent (50%) of the outstanding principal amount of the applicable Series of Outstanding Bonds.

"Master Indenture" shall mean, this Master Trust Indenture dated as of July 1, 2020 by and between the Issuer and the Trustee, as amended and or supplemented in accordance with the provisions of Article XIII hereof.

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

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

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

(a) all Bonds theretofore cancelled or required to be cancelled under Section 2.07 hereof;

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

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

In determining whether the Holders of a requisite aggregate principal amount of Bonds Outstanding of a Series have concurred in any request, demand, authorization, direction, notice, consent or waiver under the provisions of the Indenture, Bonds of such Series which are known by the Trustee to be held by or on behalf of the Issuer shall be disregarded for the purpose of any such determination, unless all of the Bonds of such Series are held by or on behalf of the Issuer; provided, however, this provision does not affect the right of the Trustee to deal in Bonds as set forth in Section 11.09 hereof.

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“Participating Underwriter” shall mean any of the original underwriters of the Bonds required to comply with the Rule in connection with the offering of the Bonds.

“Paying Agent” shall mean initially, U.S. Bank National Association and thereafter any successor thereto appointed in accordance with Section 11.20 of this Master Indenture.

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

“Pledged Revenues” shall mean, unless otherwise provided by Supplemental Indenture with respect to a Series of Bonds, with respect to each Series of Bonds Outstanding, (a) all revenues received by the Issuer from Special Assessments levied and collected on all or a portion of the District Lands with respect to the Project or portion thereof financed by such Series of Bonds, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Special Assessments or from the issuance and sale of tax certificates with respect to such Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Indenture allocated to such Series of Bonds; provided, however, that Pledged Revenues shall not include (i) any moneys transferred to the Rebate Fund, or investment earnings thereon and (ii) “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 the Indenture shall not apply to any of the moneys described in the foregoing clauses (i) and (ii) of this provision).

“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. A landowner may make a Prepayment in kind pursuant to the provisions of Section 9.08 hereof.

“Project” shall mean with respect to any Series of Bonds, the design, acquisition, construction equipping and/or improvement of certain public infrastructure consisting of, but not limited to, sanitary sewer systems, water distribution systems, storm water management facilities; roadway improvements; acquisition of certain interests in lands; undergrounding differential costs and related incidental costs, all as more specifically described in the Supplemental Indenture relating to such Series of Bonds; provided that the Project shall specially benefit all of the District Lands on which Special Assessments to secure such Series of Bonds have been levied.

“Project Documents” shall mean all permits, drawings, plans and specifications, contracts and other instruments and rights relating to a Project and a development assigned by the Developer to the Issuer pursuant to a collateral assignment.

“Property Appraiser” shall mean the property appraiser of the County.

“Property Appraiser and Tax Collector Agreement” shall mean the Property Appraiser and Tax Collector Agreement described in Section 9.04 hereof.

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Supplemental Indenture if designated as separate Series of Bonds by the Issuer upon original issuance. Two or more Series or sub-Series of Bonds may be issued simultaneously under separate Supplemental Indentures, but under this Master Indenture. As may be provided by subsequent proceedings of the Issuer, one or more Series of Bonds or sub-Series Bonds, whether issued at the same time or not, may be separately secured by Special Assessments imposed pursuant to separate assessment proceedings. Such Bonds or sub-Series of Bonds which are secured by separate Special Assessments will not be issued as parity bonds even if issued at the same time.

“Sinking Fund Account” shall mean the Account so designated, established as a separate account within the Debt Service Fund pursuant to Section 6.04 hereof.

“Special Assessments” shall mean (a) the net proceeds derived from the levy and collection of “special assessments,” as provided for in Sections 190.011(14) and 190.022 of the Act against District Lands that are subject to assessment as a result of a particular Project or any portion thereof or against one or more identified Assessment Areas, and (b) the net proceeds derived from the levy and collection of “benefit special assessments,” as provided for in Section 190.021(2) of the Act, against the lands within the District that are subject to assessment as a result of a particular Project or any portion thereof, and in the case of both “special assessments” and “benefit special assessments,” including the interest and penalties on such assessments, pursuant to all applicable provisions of the Act and Chapter 170, Florida Statutes, and Chapter 197, Florida Statutes (and any successor statutes thereto), including, without limitation, any amount received from any foreclosure proceeding for the enforcement of collection of such assessments or from the issuance and sale of tax certificates with respect to such assessments, less (to the extent applicable) the fees and costs of collection thereof payable to the Tax Collector and less certain administrative costs payable to the Property Appraiser pursuant to the Property Appraiser and Tax Collector Agreement. “Special Assessments” shall not include “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.

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

“State” shall mean the State of Florida.

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

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

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

Every “request,” “requisition,” “order,” “demand,” “application,” “notice,” “statement,” “certificate,” “consent,” or similar action hereunder by the Issuer shall, unless the form or

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“Rebate Fund” shall mean the Fund so designated, which is established pursuant to Section 6.11 of this Master Indenture.

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

“Redemption Price” shall mean the principal amount of any Bond of a Series plus the applicable premium, if any, payable upon redemption thereof pursuant to the Indenture.

“Registrar” shall mean initially U.S. Bank National Association, which entity shall have the responsibilities set forth in Section 2.04 of this Master Indenture, and thereafter any successor thereto appointed in accordance with Section 11.20 of this Master Indenture.

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

“Regulatory Body” shall mean and include (a) the United States of America and any department or of corporation, agency or instrumentality heretofore or hereafter created, designated or established by the United States of America, (b) the State, any political subdivision thereof and any department of or corporation, agency or instrumentality heretofore or hereafter created, designated or established by the State, (c) the County and any department of or corporation, agency or instrumentality heretofore or hereafter created, designated or established by the County, and (d) any other public body, whether federal, state or local or otherwise having regulatory jurisdiction and authority over the Issuer.

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

“Revenue Fund” shall mean the Fund so designated which is established pursuant to Section 6.03 hereof.

“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 may be amended from time to time.

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

“Series” shall mean all of the Bonds authenticated and delivered at one time on original issuance and pursuant to any Certified Resolution of the Issuer authorizing such Bonds as a separate Series of Bonds, or any Bonds thereafter authenticated and delivered in lieu of or in substitution for such Bonds pursuant to Article II hereof and the applicable 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

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execution thereof is otherwise specifically provided, be in writing signed by the Responsible Officer of the Issuer.

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

[END OF ARTICLE I]

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**ARTICLE II  
THE BONDS**

SECTION 2.01. Amounts and Terms of Bonds; Details of Bonds. The Issuer is hereby authorized to issue in one or more Series pursuant to the terms and conditions of this Master Indenture, its obligations to be known as "V-Dana Community Development District Special Assessment Bonds, Series [to be designated]" (the "Bonds"). The total principal amount of Bonds that may be issued and Outstanding under this Master Indenture shall not be limited, but shall be subject to any conditions set forth in a Supplemental Indenture and Florida law. The Bonds shall be issued in Authorized Denominations and within each Series shall be numbered consecutively from R-1 and upwards in each Series and in substantially the form attached hereto as Exhibit C, with such appropriate variations, omissions and insertions as are permitted or required by this Master Indenture or as otherwise provided in a Supplemental Indenture. All Bonds shall be issued only upon satisfaction of the conditions set forth in Article III hereof; and the Trustee shall, at the Issuer's request, authenticate such Bonds and deliver them as specified in such request.

Each Bond shall be dated, shall have such Interest Payment Dates, shall bear interest from such date or dates and at such rate or rates until the maturity thereof, payable on such Interest Payment Dates, and shall be stated to mature (subject to the right of prior redemption), all as provided in, or pursuant to, a Supplemental Indenture.

Both the principal of and the interest on the Bonds shall be payable in any coin or currency of the United States of America which is legal tender on the respective dates of payment thereof for the payment of public and private debts. Unless otherwise provided in Section 2.11 hereof or in a Supplemental Indenture, the principal of all Bonds shall be payable at the corporate trust office of the Paying Agent upon the presentation and surrender of such Bonds as the same shall become due and payable.

Except to the extent otherwise provided in Section 2.11 hereof or in a Supplemental Indenture, interest on any Bond is payable on any Interest Payment Date by check or draft mailed on the Interest Payment Date to the person in whose name that Bond is registered at the close of business on the Regular Record Date for such Interest Payment Date, at his address as it appears on the Bond Register. The Bonds shall bear interest from the Interest Payment Date next preceding the date on which they are authenticated unless authenticated on an Interest Payment Date in which event they shall bear interest from such Interest Payment Date, or unless authenticated before the first Interest Payment Date in which event they shall bear interest from their date; provided, however, that if a Bond is authenticated between a Record Date and the next succeeding Interest Payment Date, such Bond shall bear interest from such succeeding Interest Payment Date; provided further, however, that if at the time of authentication of any Bond interest thereon is in default, such Bond shall bear interest from the date to which interest has been paid. Any interest on any Bond which is payable, but is not punctually paid or provided for on any Interest Payment Date (hereinafter called "Defaulted Interest") shall be paid to the Owner in whose name the Bond is registered at the close of business on a Special Record Date to be fixed by the Trustee, such date to be not more than fifteen (15) nor less than ten (10) days prior to the date of proposed payment. The Trustee shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first-class, postage-

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

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

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

SECTION 2.06. Temporary Bonds. Pending preparation of definitive Bonds, or by agreement with the original purchasers of all Bonds, the Issuer may issue and, upon its request, the Trustee shall authenticate in lieu of definitive Bonds one or more temporary printed or typewritten Bonds of substantially the tenor recited above. Upon request of the Issuer, the Trustee shall authenticate definitive Bonds in exchange for and upon surrender of an equal principal amount of temporary Bonds. Until so exchanged, temporary Bonds shall have the same rights, remedies and security hereunder as definitive Bonds. So long as Cede & Co., or any other nominee of DTC is the registered Owner of the Bonds, the definitive Bonds shall be in typewritten form.

SECTION 2.07. Cancellation and Destruction of Surrendered Bonds. All Bonds surrendered for payment or redemption and all Bonds surrendered for exchange shall, at the time of such payment, redemption or exchange, be promptly transferred by the Registrar, Paying Agent to, and cancelled and destroyed by, the Trustee in accordance with its retention policy then in effect.

SECTION 2.08. Registration, Transfer and Exchange. As provided in Section 2.04 hereof, the Issuer shall cause a Bond Register in respect of the Bonds to be kept at the designated office of the Registrar.

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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. The foregoing notwithstanding, but subject to the procedures set forth in Section 2.11 hereof, any Owner of Bonds of a Series 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 Trustee and Paying Agent, upon requesting the same in a writing received by the Trustee and Paying Agent at least fifteen (15) days prior to the relevant Record 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 Trustee and Paying Agent, and any such rescission or change of wire transfer instructions must be received by the Trustee and Paying Agent at least fifteen (15) days prior to the relevant Record Date. Unless provided otherwise in a Supplemental Indenture with respect to a Series of Bonds, interest on the Bonds will be computed on the basis of a 360-day year of twelve 30-day months. Unless provided otherwise in a Supplemental Indenture with respect to a Series of Bonds, interest on overdue principal and, to the extent lawful, on overdue interest will be payable at the numerical rate of interest borne by such Bonds on the day before the default occurred.

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

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

SECTION 2.03. Authentication. No Bond shall be valid until the certificate of authentication shall have been duly executed by the Trustee, and such authentication shall be proof that the Bondholder is entitled to the benefit of the trust hereby created.

SECTION 2.04. Registration and Registrar. The Trustee is hereby constituted and appointed as the Registrar for the Bonds. The Registrar shall act as registrar and transfer agent for the Bonds. The Issuer shall cause to be kept at an office of the Registrar a register (herein sometimes referred to as the "Bond Register" or "Register") in which, subject to the provisions set forth in Section 2.08 below and such other regulations as the Issuer and Registrar may prescribe, the Issuer shall provide for the registration of the Bonds and for the registration of transfers and exchanges of such Bonds. The Trustee shall notify the Issuer in writing of the specific office location (which may be changed from time to time, upon similar notification) at which the Bond Register is kept. The Bond Registrar shall initially be kept at the Trustee's corporate trust office in Orlando, Florida

SECTION 2.05. Mutilated, Destroyed, Lost or Stolen Bonds. If any Bond shall become mutilated, the Issuer shall execute and the Trustee shall thereupon authenticate and deliver a new Bond of like Series, tenor and denomination in exchange and substitution for the

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Upon surrender for requisition of transfer of any Bond at the designated office of the Registrar, and upon compliance with the conditions for the transfer of Bonds set forth in this Section 2.08, the Issuer shall execute and the Trustee (or Registrar as described in Section 2.03 and Section 2.04 hereof) shall authenticate and deliver, in the name of the designated transferees, one or more new Bonds of a like aggregate principal amount and of the same Series and maturity.

At the option of the Bondholder, Bonds may be exchanged for other Bonds of a like aggregate principal amount and of the same Series and maturity, upon surrender of the Bonds to be exchanged at any such office or agency. Whenever any Bonds are so surrendered for exchange, the Issuer shall execute and the Trustee (or Registrar as described in Section 2.03 and Section 2.04 hereof) shall authenticate and deliver the Bonds which the Bondholder making the exchange is entitled to receive.

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

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

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

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

SECTION 2.09. Persons Deemed Owners. The Issuer, the Trustee, any Paying Agent, or the Registrar shall deem and treat the person in whose name any Bond is registered as the absolute Owner thereof (whether or not such Bond shall be overdue and notwithstanding any notation of ownership or other writing thereon made by anyone other than the Issuer, the Trustee, any Paying Agent or the Registrar) for the purpose of receiving payment of or on account of the principal or Redemption Price of and interest on such Bond, and for all other purposes, and the Issuer, the Trustee, any Paying Agent, and the Registrar shall not be affected by any notice to the contrary. All such payments so made to any such Owner, or upon his order, shall be valid and, to the extent of the sum or sums so paid, effectual to satisfy and discharge the liability for moneys payable upon any such Bond.

SECTION 2.10. Limitation on Incurrence of Certain Indebtedness. The Issuer will not issue Bonds of any Series, except upon the conditions and in the manner provided or as

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otherwise permitted in the Indenture, provided that the Issuer may enter into agreements with issuers of Credit Facilities which involve liens on Pledged Revenues on a parity with that of the Bonds or portion thereof which is supported by such Credit Facilities.

SECTION 2.11. Qualification for The Depository Trust Company. To the extent provided in a Supplemental Indenture or authorized and directed by a Resolution of the Issuer authorizing the issuance of a Series of Bonds, the Trustee shall be authorized to enter into agreements with The Depository Trust Company, New York, New York ("DTC") and other depository trust companies, including, but not limited to, agreements necessary for wire transfers of interest and principal payments with respect to the Bonds, utilization of electronic book entry data received from DTC, and other depository trust companies in place of actual delivery of Bonds and provision of notices with respect to Bonds registered by DTC and other depository trust companies (or any of their designees identified to the Trustee) by overnight delivery, courier service, telegram, teletype or other similar means of communication.

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

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

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

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

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

### ARTICLE III ISSUE OF BONDS

SECTION 3.01. Issue of Bonds. Subject to the provisions of Section 2.01 hereof, the Issuer may issue one or more Series of Bonds hereunder and under Supplemental Indentures from time to time for the purpose of financing the Cost of acquisition or construction of the Project or to refund all or a portion of a Series of Bonds (and to pay the costs of the issuance of such Bonds and to pay the amounts required to be deposited with respect to such Bonds in the Funds and Accounts established under the Indenture). In connection with the issuance of a Series of Bonds the Trustee shall, at the request of the Issuer, authenticate the Bonds and deliver or cause them to be authenticated and delivered, as specified in the request, but only upon receipt of:

(1) a Certified Resolution of the Issuer (a) approving a Supplemental Indenture under which the Series of Bonds are to be issued; (b) providing the terms of the Bonds and directing the payments to be made into the Funds and Accounts in respect thereof as provided in Article VI hereof; (c) authorizing the execution and delivery of the Series of Bonds to be issued; and (d) if the purpose is to effectuate a refunding, authorizing the redemption, if any, of the Bonds to be refunded and the defeasance thereof, and the execution and delivery of an escrow agreement, if applicable, and other matters contained in Section XIV hereof;

(2) a written opinion or opinions of Counsel to the Issuer, which shall also be addressed to the Trustee to the effect that (a) all conditions prescribed herein as precedent to the issuance of the Bonds have been fulfilled; (b) the Bonds have been validly authorized and executed by the Issuer and when authenticated and delivered pursuant to the request of the Issuer will be valid obligations of the Issuer entitled to the benefit of the trust created hereby and will be enforceable in accordance with their terms except as enforcement thereof may be affected by bankruptcy, reorganization, insolvency, moratorium and other similar laws relating to creditors' rights generally and subject to equitable principles, whether in a proceeding at law or in equity; (c) any consents of any Regulatory Bodies required in connection with the issuance of the Bonds or in connection with the acquisition of the improvements included in the Project have been obtained or can be reasonably expected to be obtained on or prior to the date such consents are required for the Project; (d) if the acquisition of any real property or interest therein is included in the purpose of such issue, (i) the Issuer has or can acquire good and marketable title thereto free from all liens and encumbrances except such as will not materially interfere with the proposed use thereof or (ii) the Issuer has or can acquire a valid, subsisting and enforceable leasehold, easement, right-of-way or other interest in real property sufficient to effectuate the purpose of the issue (which opinion may be stated in reliance on the opinion of other Counsel satisfactory to the signer or on a title insurance policy issued by a reputable title company); (e) the Issuer has good right and lawful authority under the Act to undertake the Project; (f) that the Special Assessment proceedings have been taken in accordance with Florida law and that the Issuer has taken all action necessary to levy and impose the Special Assessments; (g) that the Special Assessments are legal, valid, and binding liens upon the property against which the Special Assessments are made, coequal with the lien of all state, county, district and

TO INDIRECT PARTICIPANTS, AND DTC PARTICIPANTS AND INDIRECT PARTICIPANTS SHALL BE RESPONSIBLE FOR NOTICES TO BENEFICIAL OWNERS.

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

In the event DTC, any successor of DTC or the Issuer elects to discontinue the book-entry only system in conformity with the requirements of DTC, the Trustee shall deliver bond certificates in accordance with the instructions from DTC or its successor and after such time Bonds may be exchanged for an equal aggregate principal amount of Bonds in other Authorized Denominations and of the same maturity and Series upon surrender thereof at the corporate trust office of the Trustee.

[END OF ARTICLE II]

municipal ad valorem taxes and superior in priority to all other liens, titles and claims against said property then existing or thereafter created, until paid; (h) this Master Indenture and the applicable Supplemental Indenture has been duly and validly authorized, approved, and executed by the Issuer; (i) the issuance of the Series of Bonds has been duly authorized and approved by the Board; and (j) this Master Indenture and the applicable Supplemental Indenture (assuming due authorization, execution and delivery by the Trustee) constitutes a binding obligation of the Issuer, enforceable against the Issuer in accordance with its terms except as enforcement thereof may be affected by bankruptcy, reorganization, insolvency, moratorium and other similar laws relating to creditors' rights generally and subject to equitable principles, whether in a proceeding at law or in equity (clauses (c) (d) and (e) shall not apply in the case of the issuance of a refunding Series of Bonds).

(3) a Consulting Engineer's certificate addressed to the Issuer and the Trustee setting forth the estimated cost of the Project, and in the case of an acquisition by the Issuer of all or a portion of the Project that has been completed, stating, in the signer's opinion, (a) that the portion of the Project improvements to be acquired from the proceeds of such Bonds have been completed in accordance with the plans and specifications thereof; (b) the Project improvements are constructed in a sound workmanlike manner and in accordance with industry standards; (c) the purchase price to be paid by the Issuer for the Project improvements 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; and (d) the plans and specifications for the Project improvements have been approved by all Regulatory Bodies required to approve them (specifying such Regulatory Bodies) or such approval can reasonably be expected to be obtained; provided, however, that in lieu of the information required in clause (a), there may be delivered to the Trustee satisfactory evidence of the acceptance of operational and maintenance responsibility of each component of the Project by one or more governmental entities (the foregoing shall not be applicable in the case of the issuance of a refunding Series of Bonds). The Consulting Engineer's certificate may incorporate its engineering report by reference to satisfy all or some of the above requirements;

(4) a copy of the Supplemental Indenture for such Bonds, certified by the Secretary or Assistant Secretary of the Issuer as being a true and correct copy thereof;

(5) the proceeds of the sale of such Bonds together with any required equity deposit by the Developer;

(6) any Credit Facility authorized by the Issuer in respect to such Bonds;

(7) one or more Certified Resolutions of the Issuer relating to the levy of Special Assessments in respect of the Project, and evidencing that the Issuer has undertaken and, to the extent then required under applicable law, completed all necessary proceedings, including, without limitation, the approval of assessment rolls, the holding of public hearings, the adoption of resolutions and the establishment of all necessary collection procedures, in order to levy and collect Special Assessments upon the District

Lands in an amount sufficient to pay the Debt Service Requirement on the Bonds to be issued;

- (8) an executed opinion of Bond Counsel;
- (9) a written direction of the Issuer to the Trustee to authenticate and deliver such Bonds;
- (10) a copy of a Final Judgment of validation and a Certificate of No Appeal with respect to the Bonds that are subject to validation or an opinion of Counsel to the Issuer that the Bonds are not subject to validation;
- (11) a collateral assignment from the Developer to the Issuer of the Project Documents;
- (12) in the case of the issuance of a refunding Series of Bonds, an Officer's Certificate of the Issuer stating (a) the Bonds to be refunded; (b) any other amounts available for such purpose; (c) that the proceeds of the issue plus the other amounts, if any, stated to be available for the purpose will be sufficient to refund the Bonds to be refunded in accordance with the refunding plan and in compliance with Article XIV of this Master Indenture, including, without limitation, to pay the Costs of issuance of such Bonds, and (d) that notice of redemption, if applicable, of the Bonds to be refunded has been duly given or that provision has been made therefor, as applicable;
- (13) in the case of the issuance of a refunding Series of Bonds, a written opinion of Bond Counsel to the effect that the issuance of such Bonds will not adversely affect the exclusion from gross income for federal income tax purposes of interest on any Bonds issued pursuant to the Indenture (to the extent that upon original issuance thereof such Bonds were issued as Bonds the interest on which is excludable from gross income for federal income tax purposes); and
- (14) such other documents, certifications and opinions as shall be required by the Supplemental Indenture, by the Participating Underwriter or the initial purchaser of a Series of Bonds or by the Issuer or the Trustee upon advice of Counsel.

At the option of the Issuer, any or all of the matters required to be stated in the Certified Resolution described in (1) above may instead be stated in a Supplemental Indenture, duly approved by a Certified Resolution of the Issuer. Execution of a Series of the Bonds by the Issuer and payment to the Trustee of the net proceeds of the Bonds shall be conclusive evidence of satisfaction of the conditions precedent set forth in this Article, as to the Issuer and the Participating Underwriter.

[END OF ARTICLE III]

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#### ARTICLE V ACQUISITION AND CONSTRUCTION FUND

SECTION 5.01. Acquisition and Construction Fund. The Trustee shall establish an Acquisition and Construction Fund into which shall be deposited the proceeds from each Series of Bonds issued under the Indenture (unless otherwise specified herein or in the applicable Supplemental Indenture for a Series of Bonds) and from which Costs may be paid as set forth herein and in the applicable Supplemental Indenture. Unless otherwise specified in the applicable Supplemental Indenture, a separate Series Account shall be established in the Acquisition and Construction Fund with respect to each Series of Bonds issued hereunder and the proceeds of each Series of Bonds (other than Bonds issued to refund all or a portion of the Bonds) shall be deposited into the corresponding Series Account in the Acquisition and Construction Fund. The amounts in any Series Account of the Acquisition and Construction Fund, until applied as hereinafter provided, shall be held for the security of the Series of Bonds hereunder in respect of which such Series Account was established. Separate subaccounts within any Series Account of the Acquisition and Construction Fund shall be maintained by the Trustee in respect of each Series of Bonds upon request of the Issuer whenever, in the opinion of the Issuer, it is appropriate to have a separate accounting in respect of the Costs of any designated portion of the Project including, but not limited to, a costs of issuance subaccount. Payments shall be made from the appropriate Series Account of the Acquisition and Construction Fund to pay any unpaid Costs of Issuance of the Series of Bonds in question, including without limitation, legal, engineering, and consultants' fees and to pay amounts to be reimbursed to the Issuer for Costs advanced, and thereafter to pay Costs of planning, financing, acquisition, construction, reconstruction, equipping and installation of the Project or portion thereof.

(a) Deposits. In addition to the deposit of amounts received by the Trustee on the date of issuance of each Series of Bonds, the Issuer shall pay or cause to be paid to the Trustee, for deposit into the Series Account of the Acquisition and Construction Fund, as promptly as practicable, the following amounts:

- (i) Payments made to the Issuer from the sale, lease or other disposition of the Project or any portion thereof;
- (ii) The balance of insurance proceeds with respect to the loss or destruction of the Project or any portion thereof;
- (iii) Deposits made by the Developer pursuant to the terms and provisions of a Developer Funding Agreement; and
- (iv) Amounts received from a governmental entity pursuant to an interlocal agreement or other similar agreement between the Issuer and such governmental entity providing for the payment by such governmental entity of a portion of the Costs of the Series Project.

Amounts in the applicable Series Account of the Acquisition and Construction Fund shall be applied to pay the Cost of the Project or a portion thereof, as applicable, pertaining to the Series of Bonds in question; provided, however, that if any amounts remain in the Series Account of the

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#### ARTICLE IV ACQUISITION OF PROJECT

SECTION 4.01. Project to Conform to Plans and Specifications; Changes. The Issuer will proceed to complete any Project or portion thereof for which any Series of Bonds is being issued in accordance with the plans and specifications therefor, as such plans and specifications may be amended from time to time, and subject to the specific requirements of the Supplemental Indenture for such Series of Bonds.

SECTION 4.02. Compliance Requirements. The Issuer will comply with all present and future laws, acts, rules, regulations, orders and requirements lawfully made and applicable in fact to any acquisition or construction hereby undertaken and shall obtain all necessary approvals under federal, state and local laws, acts, rules and regulations necessary for the acquisition, completion and operation of any Project or portion thereof for which any Series of Bonds is being issued and shall complete any Project or portion thereof in conformity with such approvals, laws, rules and regulations. Prior to the completion of the Project, in the event that the Developer shall fail to pay, when due, any Special Assessments levied against lands within the District owned by the Developer or any affiliated entity, the Issuer shall immediately take all actions within its control and to the extent it has legally available funds necessary to complete the Project including taking control of the Project Documents.

[END OF ARTICLE IV]

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Acquisition and Construction Fund after the Completion Date (as defined in paragraph (c) below) of the Project or portion thereof pertaining to the Series of Bonds in question, and if such amounts are not reserved for payment of any remaining part of the Cost of the Project, such amounts shall be transferred to the applicable Series Account of the Bond Redemption Fund, as described in paragraph (c) below.

(b) Disbursements. Unless provided otherwise in a Supplemental Indenture, all payments from the Acquisition and Construction Fund shall be paid in accordance with the provisions of this subsection. Moneys in the appropriate Series Account of the Acquisition and Construction Fund shall be disbursed by check, voucher, order, draft, certificate or warrant signed by any one or more officers or employees of the Trustee legally authorized to sign such items or by wire transfer to an account specified by the payee upon satisfaction of the conditions for disbursement set forth in this subsection (b). Before any such payment shall be made, the Issuer shall file with the Trustee a fully executed requisition in the form of Exhibit D attached hereto, signed by a Responsible Officer and, except for payments of cost of issuance, a certificate of the Consulting Engineer signed by a consulting engineer also in the form of Exhibit D attached hereto and as may be modified by terms of the related Supplemental Indenture. Upon receipt of each such requisition and accompanying certificate, the Trustee shall promptly withdraw from the appropriate Series Account of the Acquisition and Construction Fund 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. All requisitions and certificates received by the Trustee pursuant to this Section 5.01 shall be retained in the possession of the Trustee, subject at all reasonable times to the inspection of the Issuer, the Consulting Engineer, the Owner of any Bonds, and the agents and representatives thereof. The Trustee shall have no duty to verify that the disbursement of funds pursuant to a requisition is for a purpose for which payment may be made hereunder and the Trustee may conclusively rely that a properly signed requisition is, on its face, sufficient to disburse funds from the Acquisition and Construction Fund.

(c) Completion of Project. On the date of completion of the Project or if sufficient moneys are retained in the appropriate Series Account of the Acquisition and Construction Fund, to complete the Cost of the Project, in either case, as evidenced by the delivery to the Trustee of a Certificate of the Consulting Engineer and adoption of a resolution by the Board accepting the Project as provided by Section 170.09, Florida Statutes, as amended (the "Completion Date"), the balance in the appropriate Series Account of the Acquisition and Construction Fund not reserved by the Issuer for the payment of any remaining part of the Cost of the Project shall be transferred by the Trustee to, and deposited in, the applicable Series Account of the Bond Redemption Fund and applied as provided in Section 6.06 hereof and in the applicable Supplemental Indenture.

[END OF ARTICLE V]

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**ARTICLE VI  
SPECIAL ASSESSMENTS;  
APPLICATION THEREOF TO FUNDS AND ACCOUNTS**

SECTION 6.01. Special Assessments; Lien of Indenture on Pledged Revenues. The Issuer hereby covenants that it shall levy Special Assessments, and, unless provided otherwise with respect to a Series of Bonds, evidence and certify the same to the Tax Collector or shall cause the Property Appraiser to certify the same on the tax roll to the Tax Collector for collection by the Tax Collector and enforcement by the Tax Collector or the Issuer, pursuant to the Act, Chapter 170 or Chapter 197, Florida Statutes, or any successor statutes, as applicable, to the extent and in the amount necessary to pay the Debt Service Requirement on Bonds issued and Outstanding hereunder.

The Issuer shall pay to the Trustee for deposit in the Series Account of the Revenue Fund established under Section 6.03 hereof all Special Assessments received by the Issuer from the levy thereof on the District Lands subject to assessments for the payment of the related Series of Bonds; provided, however, that amounts received as Prepayments of Special Assessments shall be deposited directly into the applicable Series Account within the Bond Redemption Fund established hereunder or in any account thereof established pursuant to the applicable Supplemental Indenture. The Issuer shall notify the Trustee at the time of deposit of any amounts received as Prepayments of Special Assessments and shall identify the related Series of Bonds. If necessary, the Issuer shall direct the landowner making such prepayment to specify what Series of Bonds such prepayments relate.

There are hereby pledged for the payment of the principal or Redemption Price of and interest on all Bonds of each Series issued and Outstanding under the Indenture and all reimbursements due to any Credit Facility Issuer for any drawing with respect to such Series of Bonds on its Credit Facility, including, without limitation, interest thereon, as required under the terms of the applicable Credit Facility Agreement, the Pledged Revenues; provided, however, that unless otherwise specifically provided herein or in a Supplemental Indenture relating to a Series of Bonds with respect to the Pledged Revenues securing such Series of Bonds, the Pledged Revenues securing a Series of Bonds shall secure only such Series of Bonds and Bonds issued on a parity therewith and shall not secure any other Bonds or Series of Bonds. The Pledged Revenues shall immediately be subject to the lien and pledge of the Indenture without any physical delivery hereof or further act; provided, however, that the lien and pledge of the Indenture shall not apply to any moneys transferred by the Trustee to the Rebate Fund. The foregoing notwithstanding, to the extent provided in the Supplemental Indenture authorizing the issuance of a Series of Bonds, such Series of Bonds may be made payable from and secured by less than all of the Pledged Revenues, and any one or more of the provisions of this Master Indenture may be made inapplicable to such Series of Bonds, all as more specifically provided in the corresponding Supplemental Indenture; provided, however, that any such provisions shall apply only to the particular Series of Bonds authorized by such Supplemental Indenture and shall not affect in any manner whatsoever any Outstanding Series of Bonds.

SECTION 6.02. Funds and Accounts Relating to the Bonds. The Funds and Accounts specified in this Article VI shall be established under this Master Indenture and each Supplemental Indenture pursuant to which a Series of Bonds is issued for the benefit of the

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designated in the applicable Supplemental Indenture thereafter while Bonds of a Series issued under the Indenture remain Outstanding, to the applicable Series Sinking Fund Account of the Debt Service Fund, an amount equal to the principal amount of Bonds of such Series subject to mandatory sinking fund redemption on the next succeeding mandatory sinking fund redemption date, less any amount on deposit in the applicable Series Sinking Fund Account not previously credited;

FOURTH, upon receipt but no later than the Business Day preceding the first November 1 for which there remains an insufficient amount from Bond proceeds (or investment earnings thereon) on deposit in the applicable Series Interest Account to be applied to the payment of interest on the Bonds of a Series due on the next succeeding November 1, and no later than the Business Day next preceding each November 1 thereafter while Bonds of such Series issued under the Indenture remain Outstanding, to the applicable Series Interest Account of the Debt Service Fund, an amount equal to the interest on the Bonds of such Series becoming due on the next succeeding November 1, less any amount on deposit in the applicable Series Interest Account not previously credited;

FIFTH, upon receipt but no later than the Business Day next preceding each Interest Payment Date while Bonds of a Series issued under the Indenture remain Outstanding, to the applicable Series Account of the Debt Service Reserve Fund, if any, an amount equal to the amount, if any, which is necessary to make the amount on deposit therein equal to the Debt Service Reserve Requirement;

SIXTH, subject to the foregoing paragraph, the balance of any moneys remaining in a Series Account of the Revenue Fund after making the foregoing deposits shall, subject to application by one or more Supplemental Indentures shall remain therein, unless pursuant to any Arbitrage Certificate it is necessary to make a deposit in the Rebate Fund, in which case, the Issuer shall direct the Trustee to make such deposit thereto.

The Trustee shall within ten (10) Business Days after the last Interest Payment Date in any calendar year, at the direction of the Issuer, withdraw any moneys held for the credit of the Revenue Fund on November 2 of each year which are not otherwise required to be deposited pursuant to this Section and deposit such moneys as directed to the credit of the applicable Series Account of the Bond Redemption Fund in accordance with the provisions hereof. Notwithstanding the foregoing, if pursuant to any Arbitrage Certificate it is necessary to make a deposit in the Rebate Fund, the Issuer shall direct the Trustee to make such deposit thereto. Prepayments pledged to a particular Series of Bonds shall be deposited directly into the applicable Series prepayment subaccount of the Bond Redemption Fund as provided herein.

SECTION 6.04. Debt Service Fund. The Trustee is hereby authorized and directed to establish a Debt Service Fund which shall consist of amounts deposited therein by the Trustee and any other amounts the Issuer may pay to the Trustee for deposit therein with respect to the related Series of Bonds. The Debt Service Fund shall be held by the Trustee separate and apart from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee. The Trustee shall establish within the Debt Service Fund pursuant to a Supplemental

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specific Series of Bonds and any Series issued on a parity therewith and, unless expressly otherwise provided in said Supplemental Indenture, shall not apply to Bonds Outstanding hereunder issued under any other indenture supplemental hereto or if separately secured by separate Special Assessments. Unless provided otherwise by Supplemental Indenture, all moneys, including, without limitation, proceeds of a Series of Bonds, on deposit to the credit of the Funds and Accounts established hereunder and under a Supplemental Indenture (except for moneys transferred to the Rebate Fund) shall be pledged to the payment of the principal, redemption or purchase price of (as the case may be) and interest on the Series of Bonds issued hereunder and under such Supplemental Indenture, and any Series issued on a parity therewith.

SECTION 6.03. Revenue Fund. The Trustee is hereby authorized and directed to establish a Revenue Fund and pursuant to a Supplemental Indenture a Series Account for each Series of Bonds issued hereunder, into which the Trustee shall immediately deposit any and all Special Assessments received from the levy thereof on the District Lands or any portion thereof (other than Prepayments) and any amounts received as the result of any foreclosure, sale of tax certificates or other remedial action for nonpayment of Special Assessments for the payment of the related Series of Bonds and other payments required hereunder or under the applicable Supplemental Indenture (unless such Special Assessments and/or other payments are specifically designated by the Issuer pursuant to a Supplemental Indenture for deposit into the Rebate Fund or any other Fund or Account established hereunder or under a Supplemental Indenture) and each Series Account therein shall be held by the Trustee separate and apart from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee. The Trustee shall transfer from amounts on deposit in the Series Account in the Revenue Fund to the Funds and Accounts designated below, the following amounts, at the following times and in the following order of priority unless other times and/or other priorities are established in a Supplemental Indenture with respect to a Series of Bonds:

FIRST, upon receipt but no later than the Business Day preceding the first May 1 for which there is an insufficient amount from Bond proceeds (or investment earnings thereon) on deposit in the applicable Series Interest Account of the Debt Service Fund to be applied to the payment of interest on the Bonds of a Series due on the next succeeding May 1, and no later than the Business Day next preceding each May 1 thereafter while Bonds of a Series issued under the Indenture remain Outstanding, to the applicable Series Interest Account of the Debt Service Fund, an amount equal to the interest on the related Series of Bonds becoming due on the next succeeding May 1, less any amount on deposit in such Interest Account not previously credited;

SECOND, beginning on the date set forth in the related Supplemental Indenture, and no later than the Business Day next preceding each May 1 or November 1, as designated in the applicable Supplemental Indenture thereafter while Bonds of a Series issued under the Indenture remain Outstanding, to the applicable Series Principal Account of the Debt Service Fund, an amount equal to the principal amount of Bonds of such Series maturing on the next succeeding principal payment date, less any amount on deposit in the applicable Series Principal Account not previously credited;

THIRD, beginning on the date set forth in the related Supplemental Indenture, and no later than the Business Day next preceding each May 1 or November 1, as so

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Indenture, a Series Principal Account, a Series Interest Account and, if applicable, a Series Sinking Fund Account for each Series of Bonds and a Series Capitalized Interest Account, which accounts shall be separate and apart from all other Funds and Accounts established under the Indenture and from all other moneys of the Trustee.

The Trustee at all times shall make available to any Paying Agent the funds in the Series Principal Account and the Series Interest Account of the Debt Service Fund to pay the principal of the applicable Series of Bonds as they mature upon surrender thereof and the interest on the applicable Series of Bonds as it becomes payable, respectively. When a Series of Bonds is redeemed, the amount, if any, in the Series Interest Account in the Debt Service Fund representing interest thereon shall be applied to the payment of accrued interest in connection with such redemption.

The Trustee shall apply moneys in the Series Sinking Fund Account in the Debt Service Fund for purchase or redemption of the applicable Series of Bonds in amounts and maturities set forth in the Supplemental Indenture. Whenever Bonds of a Series are to be purchased out of such Series Sinking Fund Account, if the Issuer shall notify the Trustee that the Issuer wishes to arrange for such purchase, the Trustee shall comply with the Issuer's arrangements provided they conform to the Indenture.

Except to the extent otherwise provided in a Supplemental Indenture with respect to a Series of Bonds, purchases and redemptions out of the Series Sinking Fund Account shall be made as follows:

(a) The Trustee shall apply the amounts required to be transferred to the Series Sinking Fund Account (less any moneys applied to the purchase of Bonds of the applicable Series pursuant to the next sentence hereof) on the mandatory sinking fund redemption date in each of the years set forth in the Supplemental Indenture to the redemption of Bonds of the related Series in the amounts, manner and maturities and on the dates set forth in the Supplemental Indenture, at a Redemption Price of 100% of the principal amount thereof. At the written direction of the Issuer, the Trustee shall apply moneys from time to time available in the Series Sinking Fund Account to the purchase of Bonds of the applicable Series which mature in the aforesaid years, at prices not higher than the principal amount thereof, in lieu of redemption as aforesaid, provided that firm purchase commitments can be made before the notice of redemption would otherwise be required to be given. In the event of purchases at less than the principal amount thereof, the difference between the amount in the Series Sinking Fund Account representing the principal amount of the Bonds so purchased and the purchase price thereof (exclusive of accrued interest) shall be transferred to the related Series Interest Account of the Debt Service Fund.

(b) Accrued interest on purchased Bonds of a Series shall be paid from the related Series Interest Account of the Debt Service Fund.

(c) In lieu of paying the Debt Service Requirements necessary to allow any mandatory redemption of Bonds of a Series from the related Series Sinking Fund Account, the Issuer may present to the Trustee Bonds of such Series purchased by the Issuer pursuant to subparagraph (a) above and furnished for such purposes; provided, however, that no Bonds of

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such Series so purchased shall be credited towards the Debt Service Requirements in respect of the mandatory redemption of Bonds of such Series for which notice of redemption has been given pursuant to Section 8.02 of this Master Indenture. Any Bond so purchased shall be presented to the Trustee for cancellation. In such event, the Debt Service Requirements with respect to the Bonds of a Series for the period in which the purchased Bonds are presented to the Trustee shall, for all purposes hereunder, be reduced by an amount equal to the aggregate principal amount of any such Bonds so presented.

SECTION 6.05. Debt Service Reserve Fund. The Trustee is hereby authorized and directed to establish a Debt Service Reserve Fund and, if applicable, pursuant to a Supplemental Indenture a Series Account for each Series of Bonds issued hereunder. The Debt Service Reserve Fund and each Series Account therein shall be held by the Trustee solely for the benefit of each related Series of Bonds or sub-Series, as determined by the applicable Supplemental Indenture; provided, however, that notwithstanding anything to the contrary contained in this Master Indenture, the Supplemental Indenture authorizing the issuance of a Series of Bonds may provide that the Debt Service Reserve Fund is not applicable and no account therein shall secure such Series of Bonds. The Debt Service Reserve Fund and each Series Account therein shall constitute an irrevocable trust fund to be applied solely as set forth herein and shall be held by the Trustee separate and apart from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee. Unless otherwise provided in the Supplemental Indenture authorizing the issuance of a Series of Bonds, on the date of issuance and delivery of a Series of Bonds an amount of Bond proceeds or equity equal to the Debt Service Reserve Requirement in respect of such Series of Bonds, calculated as of the date of issuance and delivery of such Series of Bonds, shall be deposited in the related Series Account of the Debt Service Reserve Fund. Unless otherwise provided in the Supplemental Indenture with respect to a Series of Bonds, and as long as there exists no default under the Indenture and the amount in the Series Account of the Debt Service Reserve Fund is not reduced below the then applicable Debt Service Reserve Requirement with respect to such Series of Bonds, earnings on investments in the Series Account of the Debt Service Reserve Fund shall, prior to the Completion Date of a Project, be transferred to the applicable Acquisition and Construction Account of the Acquisition and Construction Fund, and after the Completion Date, shall be, at the written direction of the Issuer, transferred to the related Series Account of the Revenue Fund. Otherwise, earnings on investments in each Series Account of the Debt Service Reserve Fund shall be retained therein until applied as set forth herein. If made applicable in a Supplemental Indenture, in the event that the amount in a Series Account of the Debt Service Reserve Fund exceeds the Debt Service Reserve Requirement with respect to such Series of Bonds due to a decrease in the then applicable Debt Service Reserve Requirement as a result of an optional prepayment by the owner of a lot or parcel of land of Special Assessments against such lot or parcel or a mandatory true-up payment, which Special Assessments are pledged for the payment and security of such Series of Bonds, the excess amount shall, as directed by the terms of the applicable Series Supplement, be transferred from the Series Account or subaccount of the Debt Service Reserve Fund to the applicable Series Account of the Bond Redemption Fund established for such Series of Bonds and shall constitute a credit against such optional prepayment or true-up payment. If made applicable in the Supplemental Indenture with respect to a Series of Bonds, in the event that the amount in a Series Account of the Debt Service Reserve Fund exceeds the Debt Service Reserve Requirement with respect to such Series of Bonds due to a decrease in the then applicable Debt Service Reserve Requirement for any other reason, the excess amount shall, as directed by the

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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 Responsible Officer, to call for redemption on each Interest Payment Date or other date on which Bonds of the applicable Series are subject to optional redemption pursuant to Section 8.01(a) hereof such amount of Bonds of the applicable Series taking into account any redemption premium, as may be practicable; provided, however, that not less than Five Thousand Dollars (\$5,000) principal amount of Bonds of the applicable Series shall be called for redemption at one time.

Any such redemption shall be made in accordance with the provisions of Article VIII of this Master Indenture and the applicable provisions of the related Supplemental Indenture. The Issuer shall pay all expenses in connection with such redemption.

SECTION 6.07. Drawings on Credit Facility. With respect to Bonds in respect of which there has been issued a Credit Facility, the Trustee shall draw on the Credit Facility, in accordance with the provisions for drawing under such Credit Facility, and within the requisite time period, all as set forth in the Credit Facility Agreement or the Supplemental Indenture.

SECTION 6.08. Procedure When Funds Are Sufficient to Pay All Bonds of a Series. Unless otherwise provided in the Supplemental Indenture with respect to a Series of Bonds, if at any time the moneys held by the Trustee in the Funds (other than the moneys in the Rebate Fund) and Accounts hereunder and under a Supplemental Indenture and available therefor are sufficient to pay the principal or Redemption Price of, as the case may be, and interest on all Bonds of a Series then Outstanding under such Indenture to maturity or prior redemption, together with any amounts due the Issuer and the Trustee, Paying Agent, Registrar, Credit Facility Issuer, if any, the Trustee, at the direction of the Issuer, shall apply the amounts in the Series Funds and Series Accounts to the payment of the aforesaid obligations and the Issuer shall not be required to pay over any further Pledged Revenues with respect to such Series of Bonds unless and until it shall appear that there is a deficiency in the Funds and Accounts held by the Trustee.

SECTION 6.09. Certain Moneys to Be Held for Series Bondowners Only. Each Series of Bonds issued pursuant to this Master Indenture and the related Supplemental Indenture shall be secured by Pledged Revenues, as set forth herein, and otherwise may be secured by such additional Funds and Accounts and other security (including, but not limited to, Credit Facilities) established by the pertinent Supplemental Indenture. Moneys and investments in the various Funds and Accounts created under a Supplemental Indenture expressly and solely for the benefit of the Series of Bonds issued under such Supplemental Indenture shall be held in trust by the Trustee for the benefit of the Holders of, and Credit Facility Issuer with respect to, Bonds of that Series only.

SECTION 6.10. Unclaimed Moneys. In the event any Bond shall not be presented for payment when the principal of such Bond becomes due, either at maturity or at the date fixed for redemption of such Bond or otherwise, if amounts sufficient to pay such Bond have been

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terms of the applicable Series Supplement, either be transferred from the Series Account of the Debt Service Reserve Fund to the applicable Series Account or subaccount of the Bond Redemption Fund or deposited into the appropriate Account of the Acquisition and Construction Fund to be used to pay any Deferred Obligation.

Whenever for any reason on an Interest Payment Date, principal payment date or mandatory redemption date with respect to a related Series of Bonds secured by a Series Account of the Debt Service Reserve Fund the amount in the related Series Interest Account, the related Series Principal Account or the related Series Sinking Fund Account, as the case may be, is insufficient to pay all amounts payable on such Series of Bonds therefrom on such payment dates, the Trustee shall, without further instructions, transfer the amount of any such deficiency from the related Series Account of the Debt Service Reserve Fund into the related Series Interest Account, the related Series Principal Account and the related Series Sinking Fund Account, as the case may be, with priority to the related Series Interest Account and then, proportionately according to the respective deficiencies therein, to the related Series Principal Account and the related Series Sinking Fund Account, to be applied to pay the Series of Bonds secured by the Series Account of the Debt Service Reserve Fund.

SECTION 6.06. Bond Redemption Fund. Unless provided otherwise in a Supplemental Indenture with respect to a Series of Bonds, the Trustee is hereby authorized and directed to establish a Bond Redemption Fund and pursuant to a Supplemental Indenture a Series Account and one or more subaccounts within the Bond Redemption Fund for each Series of Bonds issued hereunder into which shall be deposited, moneys in the amounts and at the times provided in Sections 5.01, 6.01, 6.03, 6.05, 9.08 and 9.14(c) of this Master Indenture. The Series Account and any subaccount within the Bond Redemption Fund shall constitute an irrevocable trust fund to be applied solely as set forth in the applicable Supplemental Indenture and shall be held by the Trustee separate and apart from all other Funds, Accounts and any subaccounts held under such Indenture and from all other moneys of the Trustee. All earnings on investments held in the Series Account within the Bond Redemption Fund shall be retained therein and applied as set forth below.

Moneys in the Series Account within the Bond Redemption Fund (including all earnings on investments held in the Series Account within the Bond Redemption Fund) shall be accumulated therein to be used in the following order of priority, to the extent that the need therefor arises:

FIRST, (except for amounts resulting from Prepayments of Special Assessments, which shall be applied as provided in the next paragraph) make such deposits into the Rebate Fund created and established under this Master Indenture as the Issuer may direct in accordance with an arbitrage rebate agreement, such moneys thereupon to be used solely for the purposes specified in said arbitrage rebate agreement. Any moneys so transferred from the Series Account within the Bond Redemption Fund to the Rebate Fund shall thereupon be free from the lien and pledge of the related Indenture;

SECOND, to be used to call for redemption pursuant to clause (b) of Section 8.01 hereof an amount of Bonds of the applicable Series equal to the amount of money transferred to the Series Account or subaccount within the Bond Redemption Fund

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

SECTION 6.11. Rebate Fund. The Trustee is hereby authorized and directed to establish a Rebate Fund. Unless provided otherwise in a Supplemental Indenture, at the written direction of the Issuer the Trustee shall transfer monies from the applicable Series Account in the Revenue Fund and deposit the same to the Rebate Fund, and shall make payments therefrom at the times and in the amounts required to comply with the covenants in the applicable Arbitrage Certificate. If so directed by the Issuer in writing, the Trustee shall create one or more Series Accounts within the Rebate Fund relating to one or more particular Series of Bonds.

(a) All amounts held in the Rebate Fund shall be governed by this Section and the applicable Arbitrage Certificate. The Trustee shall be entitled to rely on the rebate calculations obtained from the rebate analyst retained by the Issuer pursuant to any Arbitrage Certificate and the Trustee shall not be responsible for any loss or damage resulting from any good faith action taken or omitted to be taken by the Issuer in reliance upon such calculations.

(b) Pursuant to the applicable Arbitrage Certificate, the Trustee shall remit all rebate installments and a final rebate payment to the United States. The Trustee shall have no obligation to pay any amounts required to be rebated pursuant to this Section and the applicable Arbitrage Certificate, other than at the direction of the Issuer and from moneys held in the Rebate Fund or from other moneys provided to it by the Issuer. Any moneys remaining in the Rebate Fund after redemption and payment of all of the Bonds and payment and satisfaction of any arbitrage rebate shall be withdrawn and paid to the Issuer.

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

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

[END OF ARTICLE VI]

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**ARTICLE VII  
SECURITY FOR AND INVESTMENT OR DEPOSIT OF FUNDS**

**SECTION 7.01. Deposits and Security Thereof.** Unless otherwise as provided in the Supplemental Indenture with respect to a Series of Bonds, all moneys received by the Trustee under a Supplemental Indenture for deposit in any Fund or Account established under this Master Indenture or such Supplemental Indenture shall be considered trust funds, shall not be subject to lien or attachment, except for the lien created by this Master Indenture and the related Supplemental Indenture, and shall be deposited with the Trustee, until or unless invested or deposited as provided in Section 7.02 hereof. Except for investments of the type specified in (iii) of the definition of Investment Securities, all deposits of moneys received by the Trustee under this Master Indenture or such Supplemental Indenture (whether original deposits under this Section 7.01 or deposits or redeposits in time accounts under Section 7.02) shall, to the extent not insured, and to the extent permitted by law, be fully secured as to both principal and interest earned, by Investment Securities of the types set forth in the definition of Investment Securities and the provisions thereof. If at any time the Trustee is unwilling to accept such deposits or unable to secure them as provided above, the Trustee may deposit such moneys with any other depository which is authorized to receive them and the deposits of which are insured by the Federal Deposit Insurance Corporation (including the FDIC Savings Association Insurance Fund). All deposits in any other depository in excess of the amount covered by insurance (whether under this Section 7.01 or Section 7.02 as aforesaid) shall, to the extent permitted by law, be fully secured as to both principal and interest earned, in the same manner as required herein for deposits with the Trustee. Such security shall be deposited with a Federal Reserve Bank, with the trust department of the Trustee as authorized by law with respect to trust funds in the State, or with a bank or trust company having a combined net capital and surplus of not less than \$50,000,000.

**SECTION 7.02. Investment or Deposit of Funds.** Except to the extent otherwise provided in a Supplemental Indenture with respect to a Series of Bonds, the Trustee shall, as directed by the Issuer in writing, invest moneys held in the Series Accounts in the Debt Service Fund and any Series Account within the Bond Redemption Fund and the Debt Service Reserve Fund and any Series Account therein created under any Supplemental Indenture only in Government Obligations and the other securities described in the definition of Investment Securities. All deposits in time accounts shall be subject to withdrawal without penalty and all investments shall mature or be subject to redemption by the holder without penalty, not later than the date when the amounts will foreseeably be needed for purposes set forth herein. All securities securing investments under this Section shall be deposited with a Federal Reserve Bank, with the trust department of the Trustee, as authorized by law with respect to trust funds in the State, or with a bank or trust company having a combined net capital and surplus of not less than \$50,000,000. The interest and income received upon such investments and any interest paid by the Trustee or any other depository of any Fund or Account and any profit or loss resulting from the sale of securities shall be added or charged to the Fund or Account for which such investments are made; provided, however, that if the amount in any Fund or Account equals or exceeds the amount required to be on deposit therein, subject to Section 6.05 of this Master Indenture and unless otherwise provided in a Supplemental Indenture with respect to a Series of Bonds, any interest and other income so received shall be deposited in the related Series Account of the Revenue Fund. Upon request of the Issuer, or on its own initiative whenever payment is to

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**ARTICLE VIII  
REDEMPTION AND PURCHASE OF BONDS**

**SECTION 8.01. Redemption Dates and Prices.** Unless provided otherwise in a Supplemental Indenture with respect to a Series of Bonds, the Bonds of a Series may be made subject to optional, mandatory and extraordinary redemption and purchase, either in whole or in part, by the Issuer, prior to maturity in the amounts, at the times and in the manner provided in this Article VIII and in the related Supplemental Indenture.

(a) **Optional Redemption.** Bonds of a Series shall be subject to optional redemption at the direction of the Issuer, at the times and upon payment of the purchase price as provided in the related Supplemental Indenture.

(b) **Extraordinary Mandatory Redemption in Whole or in Part.** Except as otherwise provided in a Supplemental Indenture with respect to Bonds of the related Series, Bonds of a Series 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 Bonds to be redeemed, plus interest accrued to the redemption date, (i) from moneys deposited into the related Series Account within the Bond Redemption Fund following the payment of Special Assessments on any portion of the District Lands in accordance with the provisions of Section 9.08 hereof; (ii) when sufficient moneys are on deposit in the related Series Funds and Accounts (other than moneys in the Rebate Fund and any other excluded Fund or Account as provided in a Supplemental Indenture with respect to a Series of Bonds) to pay and redeem all Outstanding Bonds of a Series and accrued interest thereon to the redemption date in addition to all amounts owed to Persons under the related Indenture; (iii) if made applicable in the Supplemental Indenture with respect to a Series of Bonds, from moneys in excess of the Debt Service Reserve Requirement for a Series of Bonds in the applicable Series Account of the Debt Service Reserve Fund transferred to the Series Account within the Bond Redemption Fund pursuant to Section 6.05 hereof; (iv) from excess moneys transferred from the Series Account of the Revenue Fund to the Series Account within the Bond Redemption Fund in accordance with Section 6.03 of this Master Indenture; (v) if the following is made applicable by the terms of a Supplemental Indenture, from moneys, if any, on deposit in the Series Account within the Bond Redemption Fund pursuant to Section 9.14(c) hereof following condemnation or the sale of any portion of the District Lands benefited by a Project to a governmental entity under threat of condemnation by such governmental entity or the damage or destruction of all or substantially all of the Project when such moneys are not to be used pursuant to 9.14(c) to repair, replace or restore the Project; 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 Project would not be economical or would be impracticable; or (vi) from amounts transferred to the Series Account of the Bond Redemption Fund from the Series Account of the Acquisition and Construction Fund in accordance with Section 5.01(c) or (d) hereof.

(c) **Mandatory Sinking Fund Redemption.** Bonds of a Series may be subject to mandatory sinking fund redemption at a Redemption Price of 100% of the principal amount

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be made out of any Fund or Account, the Trustee shall sell such securities as may be requested to make the payment and restore the proceeds to the Fund or Account in which the securities were held. The Trustee shall not be accountable for any depreciation in the value of any such security or for any loss resulting from the sale thereof. If net proceeds from the sale of securities held in any Fund or Account shall be less than the amount invested and, as a result, the amount on deposit in such Fund or Account is less than the amount required to be on deposit in such Fund or Account, the amount of such deficit shall be transferred to such Fund or Account from the related Series Account of the Revenue Fund.

Absent specific instructions as aforesaid, the Trustee shall not be responsible to invest funds and the Trustee shall not be liable or responsible for any loss or failure to achieve the highest return, or entitled to any gain, resulting from any investment or sale upon the investment instructions of the Issuer or otherwise. The Trustee may make any investments permitted by the provisions of this section through its own bond department or investment department.

**SECTION 7.03. Valuation of Funds.** The Trustee shall value the assets in each of the Funds and Accounts established hereunder or under any Supplemental Indenture forty-five (45) days prior to each Interest Payment Date, and as soon as practicable after each such valuation date (but no later than ten (10) days after each such valuation date) shall provide the Issuer a report of the status of each Fund and Account as of the valuation date. In computing the assets of any Fund or Account, investments and accrued interest thereon shall be deemed a part thereof, subject to Section 7.02 hereof. For the purpose of determining the amount on deposit to the credit of any Fund or Account established hereunder or under any Supplemental Indenture, obligations in which money in such Fund or Account shall have been invested shall be valued at the market value or the amortized cost thereof, whichever is lower, or at the redemption price thereof, to the extent that any such obligation is then redeemable at the option of the holder. For the purpose of determining the amount on deposit to the credit of the Debt Service Reserve Fund, obligations in which money in such Fund shall have been invested shall be valued at par, if purchased at par, or at amortized cost, if purchased at other than par, plus, in each case, accrued interest. Amortized cost, when used with respect to an obligation purchased at a premium above or a discount below par, means the value as of any given time obtained by dividing the total premium or discount at which such obligation was purchased by the number of days remaining to maturity on such obligation at the date of such purchase and by multiplying the amount thus calculated by the number of days having passed since such purchase; and (i) in the case of an obligation purchased at a premium by deducting the product thus obtained from the purchase price, and (ii) in the case of an obligation purchased at a discount by adding the product thus obtained to the purchase price.

[END OF ARTICLE VII]

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thereof plus accrued interest to the redemption date, in the years and amounts set forth in a Supplemental Indenture.

In connection with such mandatory sinking fund redemption of Bonds, amounts shall be transferred from the applicable Series Account of the Revenue Fund to the Series Sinking Fund Account of the Debt Service Fund, all as more particularly described in Section 6.03 hereof.

The principal amounts of scheduled sinking fund installments shall be reduced as specified by the Issuer or as provided in Section 8.04 hereof by any principal amounts of the Bonds redeemed pursuant to Section 8.01(a) and (b) hereof or purchased pursuant to Section 6.04 hereof.

Upon any redemption of Bonds other than in accordance with scheduled sinking fund installments, the Issuer shall cause to be recalculated and delivered to the Trustee revised sinking fund installments recalculated so as to amortize the Outstanding principal amount of Bonds of such Series in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Bonds of such Series. The sinking fund installments as so recalculated shall not result in an increase in the aggregate of the sinking fund installments for all Bonds of such Series in any year. In the event of a redemption or purchase occurring less than forty-five (45) days prior to a date on which a sinking fund installment is due, the foregoing recalculation shall not be made to sinking fund installments due in the year in which such redemption or purchase occurs, but shall be made to sinking fund installments for the immediately succeeding and subsequent years.

**SECTION 8.02. Notice of Redemption and of Purchase.** Except where otherwise required by a Supplemental Indenture, when required to redeem or purchase Bonds of a Series under any provision of the related Indenture or directed to do so by the Issuer, the Trustee shall cause notice of the redemption, either in whole or in part, to be mailed at least thirty (30) but not more than sixty (60) days prior to the redemption or purchase date to all Owners of 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 Bonds of such Series for which notice was duly mailed in accordance with this Section 8.02. Such notice shall be given in the name of the Issuer, shall be dated, shall set forth the Bonds of such Series Outstanding which shall be called for redemption or purchase and shall include, without limitation, the following additional information:

- (a) the redemption or purchase date;
- (b) the redemption or purchase price;
- (c) CUSIP numbers, to the extent applicable, and any other distinctive numbers and letters;
- (d) if less than all Outstanding Bonds of a Series to be redeemed or purchased, the identification (and, in the case of partial redemption, the respective principal amounts) of the Bonds to be redeemed or purchased;

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(e) that on the redemption or purchase date the Redemption Price or purchase price will become due and payable upon surrender of each such Bond or portion thereof called for redemption or purchase, and that interest thereon shall cease to accrue from and after said date; and

(f) the place where such Bonds are to be surrendered for payment of the redemption or purchase price, which place of payment shall be a corporate trust office of the Trustee.

If at the time of mailing of notice of 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 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 Bonds so called for redemption on the redemption date, the Trustee shall redeem and pay on such date an amount of such Bonds for which such funds are sufficient, selecting the Bonds to be redeemed randomly from among all such Bonds called for redemption on such date, and among different maturities of Bonds in the same manner as the initial selection of Bonds to be redeemed, and from and after such redemption date, interest on the Bonds or portions thereof so paid shall cease to accrue and become payable; but interest on any Bonds or portions thereof not so paid shall continue to accrue until paid at the same rate as it would have had such Bonds not been called for redemption.

The notices required to be given by this Section 8.02 shall state that no representation is made as to correctness or accuracy of the CUSIP numbers listed in such notice or printed on the Bonds.

**SECTION 8.03. Payment of Redemption Price.** If any required (a) unconditional notice of redemption has been duly mailed or waived by the Owners of all Bonds called for redemption or (b) conditional notice of redemption has been so mailed or waived and the redemption moneys have been duly deposited with the Trustee or Paying Agent, then in either case, the Bonds called for redemption shall be payable on the redemption date at the applicable Redemption Price plus accrued interest, if any, to the redemption date. Bonds of a Series so called for redemption, for which moneys have been duly deposited with the Trustee, will cease to bear interest on the specified redemption date, shall no longer be secured by the related Indenture and shall not be deemed to be Outstanding under the provisions of the related Indenture.

Payment of the Redemption Price, together with accrued interest, shall be made by the Trustee or Paying Agent to or upon the order of the Owners of the Bonds called for redemption upon surrender of such Bonds. The Redemption Price of the Bonds to be redeemed, the expenses of giving notice and any other expenses of redemption, shall be paid out of the Fund from which redemption is to be made or by the Issuer, or as specified in a Supplemental Indenture.

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## ARTICLE IX COVENANTS OF THE ISSUER

**SECTION 9.01. Power to Issue Bonds and Create Lien.** The Issuer is duly authorized under the Act and all applicable laws of the State to issue the Bonds, to adopt and execute this Master Indenture and to pledge the Pledged Revenues for the benefit of the Bonds of a Series and any Credit Facility Issuer, except to the extent otherwise provided in a Supplemental Indenture. The 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 Bonds of a Series and any Credit Facility Issuer with respect to such Series. The Bonds and the provisions of this Master Indenture and any Supplemental Indenture are and will be valid and legally enforceable obligations of the Issuer in accordance with their respective terms. The Issuer shall, at all times, to the extent permitted by law, defend, preserve and protect the pledge created by this Master Indenture and any Supplemental Indenture and all the rights of the Bondholders and any Credit Facility Issuer under this Master Indenture and any Supplemental Indenture against all claims and demands of all other Persons whomsoever.

**SECTION 9.02. Payment of Principal and Interest on Bonds.** The payment of the principal or Redemption Price of and interest on all of the Bonds of a Series issued under the related Indenture shall be secured forthwith equally and ratably by a first lien on and pledge of the Pledged Revenues, except to the extent otherwise provided in a Supplemental Indenture; and Pledged Revenues in an amount sufficient to pay the principal or Redemption Price of and interest on the Bonds of a Series authorized by the related Indenture are hereby irrevocably pledged to the payment of the principal or Redemption Price of and interest on the Bonds of a Series authorized under the related Indenture, as the same become due and payable. The Issuer shall promptly pay the interest on and the principal or Redemption Price of every Bond issued hereunder according to the terms thereof, but shall be required to make such payment only out of the Pledged Revenues.

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

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**SECTION 8.04. Partial Redemption of Bonds.** Except to the extent otherwise provided in a Supplemental Indenture, if less than all of a Series of Bonds of a maturity are to be redeemed, the Trustee shall select the particular Bonds or portions of the 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 Bonds of a Series pursuant to Section 8.01(a), such redemption shall be effectuated by redeeming Bonds of such Series of such maturities in such manner as shall be specified by the Issuer in writing, subject to the provisions of Section 8.01 hereof. In the case of any partial redemption of Bonds of a Series pursuant to Section 8.01(b), such redemption shall be effectuated by redeeming Bonds of such Series 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 Bonds of such Series to be redeemed multiplied times a fraction the numerator of which is the principal amount of the Series of Bonds of such maturity outstanding immediately prior to the redemption date and the denominator of which is the aggregate principal amount of all Bonds of such Series outstanding immediately prior to the redemption date. The Issuer or the District Manager, on behalf of the Issuer, shall be responsible for calculating such revised sinking fund installments and provide the Trustee with the revised sinking fund installments.

[END OF ARTICLE VIII]

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## SECTION 9.03. Special Assessments; Re-Assessments.

(a) The Issuer shall levy Special Assessments, and, unless the Issuer collects the Special Assessments directly under the conditions set forth herein, evidence and certify the same to the Tax Collector or shall cause the Property Appraiser to certify the same on the tax roll to the Tax Collector for collection by the Tax Collector and enforcement by the Tax Collector or the Issuer pursuant to the Act, Chapter 170 or Chapter 197, Florida Statutes, or any successor statutes, as applicable, and Section 9.04 hereof, to the extent and in an amount sufficient to pay Debt Service Requirements on all Outstanding Bonds.

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

**SECTION 9.04. Method of Collection.** Special Assessments shall be collected by the Issuer in accordance with the provisions of the Act and Chapter 197, Florida Statutes, or any successor statutes thereto, as applicable, in accordance with the terms of this Section. Except as stated in the next succeeding sentence, the Issuer shall use the uniform method for the levy, collection and enforcement of Special Assessments afforded by Sections 197.3631, 197.3632 and 197.3635, Florida Statutes, or any successor statutes thereto (the "Uniform Method"), and to do all things necessary to continue to use the Uniform Method or a comparable alternative method afforded by Section 197.3631, Florida Statutes. Notwithstanding the foregoing, the Issuer shall not collect Special Assessments pursuant to the Uniform Method levied against District Lands while owned by the Developer prior to platting of such lands, unless the Trustee at the direction of the beneficial owners of a majority of Bonds Outstanding directs otherwise. The Issuer shall enter into or maintain in effect one or more written agreements with the Property Appraiser and the Tax Collector, either individually or jointly (together, the "Property Appraiser and Tax Collector Agreement") in order to effectuate the provisions of this Section. The Issuer shall ensure that any such Property Appraiser and Tax Collector Agreement remains in effect for at least as long as the final maturity of Bonds Outstanding under this Indenture. To the extent that the Issuer is legally prevented from collecting Special Assessments pursuant to the Uniform Method, it is not required to collect Special Assessments pursuant to the Uniform Method in accordance with the provisions of this Section 9.04 or the District Manager determines that using the Uniform Method is not in the best interest of the Bondholders, the Issuer shall then and only under those circumstances pursuant to the applicable rules and procedures of the County, collect and enforce Special Assessments pursuant to any available method under the Act, Chapter 170, Florida Statutes, or Chapter 197, Florida Statutes, or any successor statutes thereto.

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SECTION 9.05. Delinquent Special Assessments; Sale of Tax Certificates and Issuance of Tax Deeds; Foreclosure of Special Assessment Liens.

(a) Subject to the provisions of Section 9.04 hereof, if the owner of any lot or parcel of land assessed for a particular Project shall be delinquent in the payment of any Special Assessment, then such Special Assessment shall be enforced pursuant to the provisions of Chapter 197, Florida Statutes, or any successor statute thereto, including but not limited to the sale of tax certificates and tax deeds as regards such delinquent Special Assessment. In the event the provisions of Chapter 197, Florida Statutes, and any provisions of the Act with respect to such sale are inapplicable by operation of law, then upon the delinquency of any Special Assessment the Issuer shall, to the extent permitted by law, utilize any other method of enforcement as provided by Section 9.04 hereof, including, without limitation, declaring the entire unpaid balance of such Special Assessment to be in default and, at its own expense, cause such delinquent property to be foreclosed, pursuant to the provisions of Section 170.10, Florida Statutes, in the same method now or hereafter provided by law for the foreclosure of mortgages on real estate and Sections 190.026 and 170.10, Florida Statutes, or otherwise as provided by law. The Issuer covenants not to use the provisions of Chapter 173, Florida Statutes, unless no other provision under applicable law can be used to foreclose the Special Assessments.

(b) If the Special Assessments levied and collected under the Uniform Method described in Section 9.04 are delinquent, then the applicable procedures for issuance and sale of tax certificates and tax deeds for nonpayment shall be followed in accordance with Chapter 197, Florida Statutes and related statutes. Alternatively, if the Uniform Method is not utilized, and if any property shall be offered for sale for the nonpayment of any Special Assessment, and no person or persons shall purchase the same for an amount at least equal to the full amount due on the Special Assessment (principal, interest, penalties and costs, plus attorneys' fees, if any), the property may then be purchased by the Issuer, to the extent the Issuer has available funds, for an amount equal to the balance due on the Special Assessment (principal, interest, penalties and costs, plus attorneys' fees, if any), and the Issuer shall thereupon receive in its corporate name or in the name of special purpose entity nominee of the Issuer, the title to the property for the benefit of the Registered Owners.

(c) Not less than ten (10) days prior to the filing of any foreclosure action or any sale of tax deed as herein provided, the Issuer shall cause written notice thereof to be mailed to the Registered Owners of the Series of Bonds secured by such delinquent Special Assessments. Not less than thirty (30) days prior to the proposed sale of any lot or tract of land acquired by foreclosure by the Issuer, it shall give written notice thereof to such Registered Owners.

(d) Notwithstanding any of the foregoing to the contrary, for as long as there is an "Obligated Person," as defined under the Rule, then in addition to the Issuer, the decision to file a foreclosure action shall be made by the Majority Holders of the Outstanding Bonds so secured by the delinquent Special Assessments and such decision shall be communicated to the Issuer and Trustee in writing.

SECTION 9.06. Management of Property Acquired by the Trustee or Issuer. The Issuer, either through its own actions or actions caused to be done through the Trustee, shall have

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(b) Upon receipt of a Prepayment as described in (a) above, the Issuer shall immediately pay the amount so received to the Trustee, and the Issuer shall take such action as is necessary to record in the official records of the County an affidavit or affidavits, as the case may be, executed by an authorized officer of the Issuer, to the effect that the Special Assessment has been paid in full or in part and that such Special Assessment lien is thereby released and extinguished if paid in full or such Special Assessment lien shall be reduced if the landowner only made a partial Prepayment. Upon receipt of any such moneys from the Issuer the Trustee shall immediately deposit the same into the applicable Account or subaccount of the Bond Redemption Fund to be applied to the redemption of Bonds in accordance with Section 8.01(b)(i) hereof. In connection with such Prepayment, the Trustee shall calculate the credit authorized pursuant to Section 6.05 hereof, and transfer such credit to the prepayment subaccount of the Bond Redemption Fund to be used together with such prepayment for the redemption of Bonds in accordance with Section 8.01(b)(i) hereof.

(c) Notwithstanding the foregoing, and consistent with the proceedings of the Issuer relating to the imposition and levy of the Special Assessments, the owner of property (including the Developer) may at any time require the Issuer to release and extinguish the lien upon its property by virtue of the levy of the Special Assessments by paying to the Issuer the entire amount of the Special Assessment, plus accrued interest to the next succeeding Interest Payment Date (or the second succeeding Interest Payment Date if such prepayment is made within forty (40) calendar days before an Interest Payment Date), attributable to the property subject to Special Assessment owned by such owner. In lieu of such Prepayment with cash, an owner of property within the District may surrender to the District for cancellation to completely extinguish the lien on such property or reduce the lien equally on every portion of such property, a principal amount of Outstanding Bonds of a Series that is secured by Special Assessments levied against such property.

(d) Upon receipt of a prepayment as described in (a), (b) or (c) above, the Issuer shall immediately pay the amount so received to the Trustee, and the Issuer shall take such action as is necessary to record in the official records of the County an affidavit or affidavits, as the case may be, executed by an authorized officer of the Issuer, to the effect that the Special Assessment has been paid and that such Special Assessment lien is thereby released and extinguished. Except as otherwise provided by a Supplemental Indenture, upon receipt of any such moneys from the Issuer the Trustee shall immediately deposit the same into the applicable Account or subaccount of the Bond Redemption Fund to be applied to the redemption of Bonds in accordance with Section 8.01(b)(i) hereof.

SECTION 9.09. Deposit of Special Assessments. The Issuer covenants to cause any Special Assessments collected or otherwise received by it to be deposited with the Trustee within five (5) Business Days after receipt thereof for deposit into the related Series Account of the Revenue Fund (except that amounts received as prepayments of Special Assessments shall be designated by the Issuer as such upon delivery to the Trustee and shall be deposited directly into the related Series Account within the Bond Redemption Fund).

SECTION 9.10. Construction to be on District Lands. Except for certain off site mitigation, roadway and possibly landscaping improvements which are or may be outside the District Lands and are required in order for the District Lands to be developed, the Issuer

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the power and shall use its best efforts to lease or sell such property and deposit all of the net proceeds of any such lease or sale into the related Series Account of the Revenue Fund. The Issuer, either through its own actions or actions caused to be done through the Trustee, agrees that it shall be required to take the measure provided by law for sale of property acquired by it as Trustee for the Registered Owners within thirty (30) days after the receipt of the request therefor signed by the Registered Owners of at least twenty-five percent (25%) of the aggregate principal amount of all Outstanding Bonds of the Series payable from Special Assessments assessed on such property. If directed by the Owners of a majority of the Outstanding Bonds of a Series or if the Trustee or the Issuer shall so elect, the Issuer and the Trustee may place title of property received upon foreclosure or deed in lieu of foreclosure into a special purpose entity controlled by the Trustee or such other entity acceptable to the Beneficial Holders of a majority of the Outstanding Bonds of a Series so effected by such foreclosure, for the benefit of the Registered Owners.

SECTION 9.07. Books and Records with Respect to Special Assessments. In addition to the books and records required to be kept by the Issuer pursuant to the provisions of Section 9.17 hereof, the Issuer shall keep books and records for the collection of the Special Assessments on the District Lands, which such books, records and accounts shall be kept separate and apart from all other books, records and accounts of the Issuer. The District Manager or the District Manager's designee, at the end of each Fiscal Year, shall prepare a written report setting forth the collections received, the number and amount of delinquencies, the proceedings taken to enforce collections and cure delinquencies and an estimate of time for the conclusion of such legal proceedings.

SECTION 9.08. Removal of Special Assessment Liens. Except as otherwise provided in a Supplemental Indenture with respect to a related Series of Bonds, the following procedures shall apply in connection with the removal of Special Assessment liens:

(a) At any time subsequent to thirty (30) days after the Project has been completed within the meaning of Section 5.01(e) hereof and the Board has adopted a resolution accepting the Project as provided by Section 170.09, Florida Statutes, as amended, any owner of property subject to the Special Assessments may, at its option, and under certain circumstances described in the assessment resolutions in connection with prepayments derived from application of the "True-Up" mechanism therein, require the Issuer to release and extinguish the lien, in whole or in part, upon its property by virtue of the levy of the Special Assessments by paying to the Issuer the entire amount or a portion, as the case may be, of the Special Assessment, plus accrued interest, attributable to the property subject to Special Assessment owned by such owner to the earlier of the next Interest Payment Date occurring at least forty-five (45) days after the Trustee receives such Prepayment. If any such prepayment of Special Assessments shall occur within thirty (30) days after the Project has been completed and the Board has adopted a resolution accepting the Project as provided in Section 170.09, Florida Statutes, as amended, no accrued interest shall be required to be paid. The Issuer shall promptly notify the Trustee in writing of any Prepayment made under such circumstances. Accrued interest on any Bonds that would be redeemed as a result of such Prepayment made within thirty (30) days after the Board has adopted a resolution accepting the Project shall be derived from moneys on deposit in the Interest Account or capitalized interest account and if no moneys remain, from moneys on deposit in the Debt Service Reserve Account.

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

SECTION 9.11. Operation, Use and Maintenance of Project. The Issuer shall establish and enforce reasonable rules and regulations governing the use of the Project owned by the Issuer, and the operation thereof, such rules and regulations to be adopted in accordance with the Act, and the Issuer shall operate, use and maintain the Project owned by the Issuer in accordance with the Act and all other applicable federal and State laws, rules and regulations; the Issuer shall maintain and operate the Project owned by the Issuer in an efficient and economical manner, shall at all times maintain the same in good repair and in sound operating condition and shall make all necessary repairs, renewals and replacements.

SECTION 9.12. Observance of and Compliance with Valid Requirements. The Issuer shall pay all municipal or governmental charges lawfully levied or assessed upon any Project or any part thereof or upon any revenues when the same shall become due, and the Issuer shall duly observe and comply with all valid requirements of any municipal or governmental authority relative to each Project. The Issuer shall not, except as otherwise permitted in Section 9.24 of this Article, create or suffer to be created any lien or charge upon any Project or upon Pledged Revenues, except the lien and charge of the Bonds on the Pledged Revenues.

SECTION 9.13. Payment of Operating or Maintenance Costs by State or Others. The Issuer may permit the United States of America, the State, or any of their agencies, departments or political subdivisions or any other Person to pay all or any part of the cost of maintaining, repairing and operating the Project out of funds other than Pledged Revenues.

SECTION 9.14. Public Liability and Property Damage Insurance; Maintenance of Insurance; Use of Insurance and Condemnation Proceeds.

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

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

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District Manager determines will afford adequate protection against bodily injury and property damage.

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

(c) All proceeds received from property damage or destruction insurance and all proceeds received from the condemnation of any Project or any part thereof are hereby pledged by the Issuer as security for the related Series of Bonds and shall be deposited at the option of the Issuer, but subject to the limitations hereinafter described, either (i) into a separate fund to be established by the Trustee for such purpose which may be an account within the Acquisition and Construction Fund as directed by the Issuer, and used to remedy the loss, damage or taking for which such proceeds are received, either by repairing the damaged property or replacing the destroyed or taken property, as soon as practicable after the receipt of such proceeds, or (ii) into the related Series Account within the Bond Redemption Fund for the purpose of purchasing or redeeming Bonds according to the provisions set forth in Article VIII hereof. The Issuer shall not be entitled to deposit insurance proceeds or condemnation awards into the separate fund described above in clause (i) of this paragraph (and such proceeds and awards shall be deposited directly into the related Series Account within the Bond Redemption Fund pursuant to clause (ii) of this paragraph) unless there shall have been filed with the Issuer within a reasonable time after the damage, destruction or condemnation (A) a certificate from the Consulting Engineer that the proceeds of the insurance or condemnation awards deposited into such separate fund, together with other funds available for such purposes, will be sufficient to repair, rebuild, replace or restore such property to substantially the same condition as it was in prior to its damage, destruction or condemnation (taking into consideration any changes, alterations and modifications that the Issuer may desire), (B) an opinion from the Consulting Engineer that the Project can be repaired, rebuilt, replaced or restored within two (2) years following the damage, destruction or condemnation thereof and (C) an opinion of the Consulting Engineer that, in each of the three (3) Fiscal Years following completion of such repair, rebuilding, replacement or restoration, the Issuer will be in compliance with its obligations hereunder. If the certificate described in clause (A) of this paragraph is not rendered because such proceeds or awards are insufficient for such purposes, the Issuer may deposit any other legally available funds in such separate fund in an amount required to enable the Consulting Engineer to render its certificate. If the insurance proceeds or condemnation awards deposited in such separate fund are more than sufficient to repair the damaged property or to replace the destroyed or taken property, the balance thereof remaining shall be deposited to the credit of the related Series Account in the Revenue Fund.

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SECTION 9.17. Books and Records. The Issuer shall keep proper books of record and account in accordance with Generally Accepted Accounting Principles (separate from all other records and accounts) in which complete and correct entries shall be made of its transactions relating to any Project, and which, together with all other books and records of the Issuer, including, without limitation, insurance policies, relating to any Project, shall at all times be subject during regular business hours to the inspection of the Trustee.

SECTION 9.18. Observance of Accounting Standards. The Issuer covenants that all the accounts and records of the Issuer relating to the Project will be kept according to Generally Accepted Accounting Principles consistently applied and consistent with the provisions of this Master Indenture and any Supplemental Indenture.

SECTION 9.19. Employment of Certified Public Accountant. The Issuer shall employ or cause to be employed as required a Certified Public Accountant to perform accounting and auditing functions and duties required by the Act and this Master Indenture and any Supplemental Indenture.

SECTION 9.20. Establishment of Fiscal Year, Annual Budget. The Issuer has established a Fiscal Year beginning October 1 of each year and ending September 30 of the following year. The reports and budget of the Issuer shall relate to such Fiscal Year unless and until, in accordance with applicable law, a different Fiscal Year is established by Certified Resolution of the Issuer and is filed with the Trustee.

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

SECTION 9.21. Employment of Consulting Engineer; Consulting Engineer's Report.

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

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

Prior to participation in any plan of Qualified Self Insurance not currently in effect, the Issuer shall obtain a certificate of compliance executed by the District Manager or a licensed insurance agent selected by the District Manager to the effect that (A) the proposed Qualified Self Insurance plan will provide the coverage required by subsections (a) and (b) of this Section, and (B) the proposed Qualified Self Insurance plan provides for the creation of actuarially sound reserves.

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

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

The Trustee shall have no duty to determine compliance by the Issuer with the requirements of this Section.

SECTION 9.15. Collection of Insurance Proceeds. Copies of all insurance policies referred to in Section 9.14 of this Article shall be available at the offices of the Issuer at all reasonable times to the inspection of the Holders of the Bonds and their agents and representatives duly authorized in writing. The Issuer covenants that it will take such action as may be necessary to demand, collect and sue for any insurance money which may become due and payable under any policy of insurance required under this Master Indenture or any Supplemental Indenture, whether such policy is payable to the Issuer or to the Trustee. The Trustee is hereby authorized in its own name to demand, collect, sue and receive any insurance money which may become due and payable under any policies payable to it.

SECTION 9.16. Use of Revenues for Authorized Purposes Only. None of the Pledged Revenues shall be used for any purpose other than as provided in this Master Indenture and the related Supplemental Indenture and no contract or contracts shall be entered into or any action taken by the Issuer or the Trustee which will be inconsistent with the provisions of this Master Indenture and the related Supplemental Indenture.

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(b) The Issuer shall cause the Consulting Engineer to make an inspection of any portions of the Project owned by the Issuer at least once in each Fiscal Year and, on or before the first day of July in each Fiscal Year, to submit to the Board a report setting forth (i) its findings as to whether such portions of the Project owned by the Issuer have been maintained in good repair, working order and condition, and (ii) its recommendations as to the proper maintenance, repair and operation of the Project during the ensuing Fiscal Year and an estimate of the amount of money necessary for such purpose.

Copies of such annual report shall be mailed by the Issuer to any Bondholders who shall have filed their names and addresses with the Secretary of the Board for such purpose.

SECTION 9.22. Audit Reports. The Issuer covenants that, no later than 270 days after the end of each Fiscal Year, it will cause an audit to be made by a Certified Public Accountant covering all receipts and moneys then on deposit with or in the name of the Trustee or the Issuer and any security held therefor and any investments thereof. Copies of such audit reports shall be filed with the District Manager and the Secretary of the Board, and mailed by said Secretary to the Consulting Engineer and to all Bondholders who shall have filed their names and addresses with him for such purpose.

SECTION 9.23. Information Required by the Issuer. The Issuer shall cause to be kept on file at all times copies of the schedules of Special Assessments levied on all District Lands in respect of the Project. The Issuer shall keep accurate records and books of account with respect to the Project, and shall have a complete audit of such records and accounts made annually by a Certified Public Accountant, as provided in Section 9.22 hereof.

SECTION 9.24. Covenant Against Sale or Encumbrance; Exceptions. The Issuer covenants that, (a) except for those improvements comprising any Project that are to be conveyed by the Issuer to the County, the State Department of Transportation or another governmental entity and (b) except as in this Section permitted, it will not sell, lease or otherwise dispose of or encumber any Project, or any part thereof. Subject to the provisions of Section 9.31 hereof, the Issuer may, however, from time to time, sell any machinery, fixtures, apparatus, tools, instruments or other movable property acquired by it from the proceeds of a Series of Bonds or from Pledged Revenues if the District Manager shall determine, with the approval of the Consulting Engineer, that such items are no longer needed or are no longer useful in connection with the construction, maintenance and operation of the related Project, and the proceeds thereof shall be applied to the replacement of the properties so sold or disposed of, or, at the written direction of the Issuer shall be deposited to the credit of the related Series Account in the Revenue Fund.

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

Subject to obtaining an opinion of Bond Counsel that such action is permitted hereunder and will not adversely affect the exclusion of interest on the Bonds for federal income tax purposes, the Issuer may lease or grant easements, franchises or concessions for the use of any

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

SECTION 9.25. [RESERVED].

SECTION 9.26. No Loss of Lien on Pledged Revenues. The Issuer shall not do or omit to do, or suffer to be done or omit to be done, any matter or thing whatsoever whereby the lien of the Bonds on the Pledged Revenues or any part thereof, or the priority thereof, would be lost or impaired; provided, however, that this Section shall not prohibit the Trustee from transferring moneys to the Rebate Fund held by the Trustee under any arbitrage rebate agreement.

SECTION 9.27. Compliance With Other Contracts and Agreements. The Issuer shall comply with and abide by all of the terms and conditions of any and all contracts and agreements which the Issuer enters into in connection with the Project and the issuance of the Bonds.

SECTION 9.28. Issuance of Additional Obligations. The Issuer shall not issue any obligations other than the Bonds payable from Pledged Revenues, nor voluntarily create or cause to be created any debt, lien, pledge, assignment, encumbrance or other charge, payable from Pledged Revenues.

SECTION 9.29. Extension of Time for Payment of Interest Prohibited. The Issuer shall not directly or indirectly extend or assent to an extension of time for payment of any claim for interest on any of the Bonds and shall not directly or indirectly be a party to or approve any arrangement thereof by purchasing or funding or in any manner keeping alive any such claim for interest; no claim for interest which in any way, at or after maturity, shall have been transferred or pledged apart from the Bonds to which it relates or which shall in any manner have been kept alive after maturity by extension or by purchase thereof by or on behalf of the Issuer, shall be entitled, in case of a default hereunder, to any benefit or security under this Master Indenture and any Supplemental Indenture except after the prior payment in full of the principal of all Bonds and claims for interest appertaining thereto not so transferred, pledged, kept alive or extended.

SECTION 9.30. Further Assurances. The Issuer shall not enter into any contract or take any action by which the rights of the Trustee or the Bondholders may be impaired and shall, from time to time, execute and deliver such further instruments and take such further action as may be required to carry out the purposes of this Master Indenture and any Supplemental Indenture.

SECTION 9.31. Use of Bond Proceeds to Comply with Internal Revenue Code. The Issuer covenants to the Holders of the Bonds that it will not make or direct the making of any investment or other use of the proceeds of any Bonds issued hereunder, the interest on which

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The Issuer acknowledges and agrees that, although the Bonds will be issued by the Issuer, the Beneficial Owners of such Bonds are categorically the party with a financial stake in the repayment of the Bonds and, consequently, the party with a vested interest in a Proceeding. In the event of any Proceeding involving any Landowner (a) 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 Special Assessments, the Bonds or any rights of the Trustee under this Master Indenture or applicable Supplemental Trust Indenture that is inconsistent with any direction from the Trustee, (b) the Trustee shall have the right, but is not obligated to, vote in any such Proceeding and all claims of the Issuer, and, if the Trustee chooses to exercise such right, 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 Landowner, including without limitation, the right to file and/or prosecute any claims, to vote to accept or reject a plan, and to make any election under Section 1111(b) of the Bankruptcy Code and (c) 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 any lands 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's claim with respect to the 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 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.

[END OF ARTICLE IX]

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is intended to be excluded from gross income for federal income tax purposes ("Tax-Exempt Bonds") which would cause such Bonds to be "arbitrage bonds" as that term is defined in Section 148 (or any successor provision thereto) of the Code or "private activity bonds" as that term is defined in Section 141 (or any successor provision thereto) of the Code, and that it will comply with the requirements of such Code sections and related regulations throughout the term of such Tax-Exempt Bonds. The Issuer hereby further covenants and agrees to comply with the procedures and covenants contained in any Arbitrage Certificate executed in connection with the issuance of each Series of Tax-Exempt Bonds for so long as compliance is necessary in order to maintain the exclusion from gross income for federal income tax purposes of interest on each Series of Tax-Exempt Bonds.

SECTION 9.32. Corporate Existence and Maintenance of Properties. For so long as any Bonds are Outstanding hereunder, unless otherwise provided by the Act, the Issuer shall maintain its corporate existence as a local unit of special purpose government under the Act and shall provide for or otherwise require all Projects, and all parts thereof owned by the Issuer to be (a) continuously operated, repaired, improved and maintained as shall be necessary to provide adequate service to the lands benefited thereby; and (b) in compliance with all valid and applicable laws, acts, rules, regulations, permits, orders, requirements and directions of any competent public authority.

SECTION 9.33. Continuing Disclosure. The Issuer hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Agreement. Notwithstanding any other provision of this Master Indenture and any Supplemental Indenture, failure of the Issuer or the Developer (if obligated pursuant to the Continuing Disclosure Agreement) to comply with the Continuing Disclosure Agreement shall not be considered an Event of Default; however, the Trustee may (and, at the request of any participating underwriter or the Holders of at least 25% aggregate principal amount in Outstanding Bonds of a Series and receipt of indemnity to its satisfaction, shall) or any Holder of the Bonds or Beneficial Owner may take such actions as may be necessary and appropriate, including seeking specific performance by court order, to cause the Issuer to comply with its obligations under this Section 9.33. For purposes of this Section, "Beneficial Owner" means 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.

SECTION 9.34. Bankruptcy of Developer or Other Obligated Person Under the Rule. The provisions of this Section 9.34 shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against the Developer or other "obligated" person (as defined under the Rule) (herein, the "Landowner") 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 Bonds remain Outstanding, in any Proceeding involving the Issuer, any Landowner, or the 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 Bonds.

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ARTICLE X  
EVENTS OF DEFAULT AND REMEDIES

SECTION 10.01. Events of Default and Remedies. Except to the extent otherwise provided in the Supplemental Indenture authorizing a Series of Bonds, events of default and remedies with respect to each Series of Bonds shall be as set forth in this Master Indenture.

SECTION 10.02. Events of Default Defined. Each of the following shall be an "Event of Default" under the Indenture, with respect to a Series of Bonds:

- (a) if payment of any installment of interest on any Bond of such Series is not made when it becomes due and payable; or
- (b) if payment of the principal or Redemption Price of any Bond of such Series is not made when it becomes due and payable at maturity or upon call or presentation for redemption; or
- (c) if the Issuer, for any reason, fails in, or is rendered incapable of, fulfilling its obligations under the Indenture or under the Act which may be determined solely by the Majority Holders; or
- (d) if the Issuer proposes or makes an assignment for the benefit of creditors or enters into a composition agreement with all or a material part of its creditors, or a trustee, receiver, executor, conservator, liquidator, sequester or other judicial representative, similar or dissimilar, is appointed for the Issuer or any of its assets or revenues, or there is commenced any proceeding in liquidation, bankruptcy, reorganization, arrangement of debts, debtor rehabilitation, creditor adjustment or insolvency, local, state or federal, by or against the Issuer and if such is not vacated, dismissed or stayed on appeal within ninety (90) days; or
- (e) if the Issuer defaults in the due and punctual performance of any other covenant in the Indenture or in any Bond of such Series issued pursuant to the Indenture and such default continues for sixty (60) days after written notice requiring the same to be remedied shall have been given to the Issuer by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the Majority Holders; provided, however, that if such performance requires work to be done, actions to be taken, or conditions to be remedied, which by their nature cannot reasonably be done, taken or remedied, as the case may be, within such sixty (60) day period, no Event of Default shall be deemed to have occurred or exist if, and so long as the Issuer shall commence such performance within such sixty (60) day period and shall diligently and continuously prosecute the same to completion; or
- (f) written notice shall have been received by the Trustee from a Credit Facility Issuer securing Bonds of such Series that an event of default has occurred under the Credit Facility Agreement, or there shall have been a failure by said Credit Facility Issuer to make said Credit Facility available or to reinstate the interest component of said Credit Facility in accordance with the terms of said Credit Facility, to the extent said notice or failure is established as an event of default under the terms of a Supplemental Indenture; or

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(g) if at any time the amount in the Debt Service Reserve Fund or any account there is less than the Debt Service Reserve Requirement as a result of the Trustee withdrawing an amount therefrom to satisfy the Debt Service Requirement on the Bonds of any Series and such amount has not been restored within thirty (30) days of such withdrawal; or

(h) more than twenty percent (20%) of the "maintenance special assessments" levied by the Issuer on District lands upon which the Special Assessments are levied to secure one or more Series of Bonds pursuant to Section 190.021(3), Florida Statutes, as amended, and collected directly by the District have become due and payable and have not been paid, when due.

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

SECTION 10.03. Foreclosure of Assessment Lien. Notwithstanding any other provision of this Master Indenture to the contrary, the following provisions shall apply with respect to the Special Assessments securing a Series of Bonds.

If any property shall be offered for sale for the nonpayment of any Special Assessment and no person or persons shall purchase such property for an amount equal to the full amount due on the Special Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), the property may then be purchased by the Issuer for an amount equal to the balance due on the Special Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), from any legally available funds of the Issuer and the Issuer shall receive in its corporate name or in the name of a special purpose entity title to the property for the benefit of the Owners of the applicable Series of Bonds; provided that the Trustee shall have the right, acting at the written direction of the Majority Holders, but shall not be obligated, to direct the Issuer with respect to any action taken pursuant to this Section. The Issuer, 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 Revenue Fund. The Issuer, either through its own actions, or actions caused to be taken through the Trustee, agrees that it shall be required to take the measures provided by law for sale of property acquired by it as Trustee for the Owners of the applicable Series of Bonds within sixty (60) days after the receipt of the request therefor signed by the Trustee or the Majority Holders.

SECTION 10.04. No Acceleration; Redemption. No Series of Bonds issued under this Master Indenture shall be subject to acceleration. Upon the occurrence and continuation of an Event of Default, no optional redemption or extraordinary mandatory redemption of the Bonds pursuant to Article VIII hereof shall occur unless all of the Bonds of the Series where an Event of Default has occurred will be redeemed or 100% of the Holders of such Series of Bonds agree to such redemption.

SECTION 10.05. Legal Proceedings by Trustee. If any Event of Default with respect to a Series of Bonds has occurred and is continuing, the Trustee, in its discretion may, and upon the written request of the Holders of not less than a majority of the aggregate principal amount of the Outstanding Bonds of such Series and receipt of indemnity to its satisfaction shall, in its own name:

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SECTION 10.11. Delays and Omissions Not to Impair Rights. No delay or omission in respect of exercising any right or power accruing upon any Event of Default shall impair such right or power or be a waiver of such Event of Default, and every remedy given by this Article X may be exercised from time to time and as often as may be deemed expedient.

SECTION 10.12. Application of Moneys in Event of Default. Any moneys received by the Trustee or the Paying Agent, as the case may be, in connection with any proceedings brought under this Article X with respect to a Series of Bonds shall be applied in the following order of priority:

(a) to the payment of the costs of the Trustee and Paying Agent incurred in connection with actions taken under this Article X with respect to such Series of Bonds, including counsel fees and any disbursements of the Trustee and the Paying Agent and payment of unpaid fees and expenses owed to the Trustee.

(b) then:

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

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

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

For purposes of the application of moneys described above, to the extent payments of principal of and interest on a Series of Bonds shall have been made under a Credit Facility relating thereto, the Credit Facility Issuer shall be entitled to moneys in the related Series Accounts in the Debt Service Fund in accordance with the agreement pursuant to which such Credit Facility has been issued (but subject to subsection (a) hereof and Section 11.04 hereof) and the Certified Resolution of the Issuer authorizing the issuance of such Bonds to which such Credit Facility relates.

SECTION 10.13. Trustee's Right to Receiver; Compliance with Act. The Trustee shall be entitled as of right to the appointment of a receiver and the Trustee, the Bondholders and

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

(b) bring suit upon the Series of Bonds;

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

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

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

SECTION 10.06. Discontinuance of Proceedings by Trustee. If any proceeding taken by the Trustee on account of any Event of Default is discontinued or is determined adversely to the Trustee, the Issuer, the Trustee, the Paying Agent and the Bondholders shall be restored to their former positions and rights hereunder as though no such proceeding had been taken.

SECTION 10.07. Bondholders May Direct Proceedings. The Majority Holders of a Series then subject to remedial proceedings under this Article X shall have the right to direct the method and place of conducting all remedial proceedings by the Trustee under the Indenture, provided that such directions shall not be otherwise than in accordance with law and the provisions of the Indenture.

SECTION 10.08. Limitations on Actions by Bondholders. No Bondholder shall have any right to pursue any remedy hereunder unless (a) the Trustee shall have been given written notice of an Event of Default, (b) the Majority Holders shall have requested the Trustee, in writing, to exercise the powers hereinabove granted or to pursue such remedy in its or their name or names, (c) the Trustee shall have been offered indemnity satisfactory to it against costs, expenses and liabilities, and (d) the Trustee shall have failed to comply with such request within a reasonable time.

SECTION 10.09. Trustee May Enforce Rights Without Possession of Bonds. All rights under the Indenture and a Series of Bonds may be enforced by the Trustee without the possession of any of the Bonds of such Series or the production thereof at the trial or other proceedings relative thereto, and any proceeding instituted by the Trustee shall be brought in its name for the ratable benefit of the Holders of the Bonds of such Series.

SECTION 10.10. Remedies Not Exclusive. Except as limited under Section 15.01 of this Master Indenture, no remedy contained in the Indenture with respect to a Series of Bonds is intended to be exclusive of any other remedy or remedies, and each remedy is in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute.

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any receiver so appointed shall have such rights and powers and be subject to such limitations and restrictions as are contained in the Act and other applicable law of the State.

SECTION 10.14. Trustee and Bondholders Entitled to all Remedies under Act. It is the purpose of this Article to provide such remedies to the Trustee and Bondholders as may be lawfully granted under the provisions of the Act and other applicable laws of the State; if any remedy herein granted shall be held unlawful, the Trustee and the Bondholders shall nevertheless be entitled to every other remedy provided by the Act and other applicable laws of the State. It is further intended that, insofar as lawfully possible, the provisions of this Article X shall apply to and be binding upon any receiver appointed in accordance with Section 10.12 hereof.

SECTION 10.15. Credit Facility Issuer's Rights Upon Events of Default. Anything in the Indenture to the contrary notwithstanding, if any Event of Default, other than Events of Default described in Section 10.02(a) or (b) hereof, has occurred and is continuing while a Credit Facility securing all or a portion of such Bonds of a Series Outstanding is in effect, the Credit Facility Issuer shall have the right, in lieu of the Owners of the Series of Bonds (or portion thereof) secured by said Credit Facility, by an instrument in writing, executed and delivered to the Trustee, to direct the time, method and place of conducting all remedial proceedings available to the Trustee under the Indenture, or exercising any trust or power conferred on the Trustee by the Indenture. Said direction shall be controlling to the extent the direction of Owners of the Series of Bonds (or portion thereof) secured by said Credit Facility would have been controlling under this Article. If the Credit Facility Issuer shall be in default in the performance of its obligations under the Credit Facility, said Credit Facility Issuer shall have no rights under this Section.

[END OF ARTICLE X]

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**ARTICLE XI**  
**THE TRUSTEE; THE PAYING AGENT AND REGISTRAR**

SECTION 11.01. Acceptance of Trust. The Trustee accepts and agrees to execute the trusts hereby created, but only upon the additional terms set forth in this Article XI, to all of which the parties hereto the Bondholders and any Credit Facility Issuer agree. The Trustee shall act as Trustee under this Master Indenture. Subject to the provisions of Section 11.03 hereof, the Trustee shall have only such duties as are expressly set forth herein, and no duties shall be implied on the part of the Trustee.

The Trustee further agrees to comply with the procedures and covenants contained in any arbitrage rebate agreement to which it is a party for so long as compliance is necessary in order to maintain the exclusion from gross income for federal income tax purposes of interest on the Bonds, to the extent applicable.

SECTION 11.02. No Responsibility for Recitals. The recitals, statements and representations in this Master Indenture or in the Bonds, save only the Trustee's Certificate of Authentication, if any, upon the Bonds, have been made by the Issuer and not by the Trustee and the Trustee shall be under no responsibility for the correctness thereof.

SECTION 11.03. Trustee May Act Through Agents; Answerable Only for Willful Misconduct or Negligence. The Trustee may execute any powers hereunder and perform any duties required of it through attorneys, agents, officers or employees, and shall be entitled to advice of Counsel concerning all questions hereunder; the Trustee shall not be answerable for following the advice of Counsel or other professionals or responsible for the default or misconduct of any attorney or agent selected and supervised by it with reasonable care. The Trustee shall not be answerable for the exercise of any discretion or power under this Master Indenture and any Supplemental Indenture nor for anything whatever in connection with the trust hereunder, except only its own negligence or willful misconduct hereunder.

SECTION 11.04. Compensation and Indemnity. The Issuer shall pay the Trustee reasonable compensation for its services hereunder, and also all its reasonable expenses and disbursements, and shall, to the extent permitted by law, indemnify and hold the Trustee harmless against any liabilities which it may incur in the proper exercise and performance of its powers and duties hereunder, except with respect to its own willful misconduct or negligence hereunder. If the Issuer defaults in respect of the foregoing obligations, the Trustee may deduct the amount owing to it from any moneys held by the Trustee or coming into its hands but exclusive of the Rebate Fund and moneys from a drawing on any Credit Facility, which right of payment shall be prior to the right of the holders of the Bonds. The Trustee shall promptly provide periodic reports of any moneys the Trustee has deducted for amounts owing to it. This Section 11.04 shall survive the termination of this Master Indenture and any Supplemental Indenture and, as to any Trustee, its removal or resignation as Trustee. No provision of this Master Indenture shall require the Trustee to expend or risk its own funds.

SECTION 11.05. No Duty to Renew Insurance. The Trustee shall be under no duty to effect or to renew any insurance policy nor shall it incur any liability for the failure of the Issuer to require or effect or renew insurance or to report or file claims of loss thereunder.

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SECTION 11.11. Resignation of Trustee. The Trustee may resign and be discharged of the trusts created by this Master Indenture and all Supplemental Indentures by written resignation filed with the Secretary of the Issuer not less than sixty (60) days before the date when such resignation is to take effect. Notice of such resignation shall be sent by first-class mail to each Bondholder as its name and address appears on the Bond Register and to any Paying Agent, Registrar and Credit Facility Issuer, if any, at least sixty (60) days before the resignation is to take effect. Such resignation shall take effect on the day specified in the Trustee's notice of resignation unless a successor Trustee is previously appointed, in which event the resignation shall take effect immediately on the appointment of such successor; provided, however, that notwithstanding the foregoing, such resignation shall not take effect until a successor Trustee has been appointed. If a successor Trustee has not been appointed within ninety (90) days after the Trustee has given its notice of resignation, the Trustee may petition any court of competent jurisdiction for the appointment of a temporary successor Trustee to serve as Trustee until a successor Trustee has been duly appointed. Notice of such resignation shall also be given to any rating agency that shall then have in effect a rating on any of the Bonds.

SECTION 11.12. Removal of Trustee. The Trustee may be removed at any time by either (a) the Issuer, if no default exists under this Master Indenture or any Supplemental Indenture, or (b) an instrument or concurrent instruments in writing, executed by the Owners of a majority of the aggregate principal amount of the Bonds then Outstanding and filed with the Issuer. A photographic copy of any instrument or instruments filed with the Issuer under the provisions of this paragraph, duly certified by a Responsible Officer, shall be delivered promptly by the Issuer to the Trustee and to any Paying Agent, Registrar and Credit Facility Issuer, if any.

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 Issuer or the Holders of not less than a majority of the aggregate principal amount of the Bonds then Outstanding.

SECTION 11.13. Appointment of Successor Trustee. If the Trustee or any successor Trustee resigns or is removed or dissolved, or if its property or business is taken under the control of any state or federal court or administrative body, a vacancy shall forthwith exist in the office of the Trustee, and the Issuer shall appoint a successor and shall mail notice of such appointment by first-class mail to each Bondholder as its name and address appear on the Bond Register, and to the Paying Agent, Registrar, Credit Facility Issuer, if any, and any rating agency that shall then have in effect a rating on any of the Bonds. If no appointment of a successor Trustee shall be made pursuant to the foregoing provisions of this Master Indenture prior to the date specified in the notice of resignation or removal as the date when such resignation or removal was to take effect, the Majority Holders of all Bonds then Outstanding may appoint a successor Trustee.

SECTION 11.14. Qualification of Successor. A successor Trustee shall be a bank or trust company with trust powers, having a combined net capital and surplus of at least \$50,000,000.

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SECTION 11.06. Notice of Default; Right to Investigate. The Trustee shall give written notice by first-class mail to registered Holders of a Series of Bonds of all defaults known to the Trustee, unless such defaults have been remedied (the term "defaults" for purposes of this Section and Section 11.07 being defined to include the events specified as "Events of Default" in Article X hereof, but not including any notice or periods of grace provided for therein); provided that, except in the case of a default in payment of principal or interest or Redemption Price, the Trustee may withhold such notice so long as it in good faith determines that such withholding is in the interest of the Bondholders. The Trustee shall not be deemed to have notice of any default other than a payment default under this Master Indenture and any Supplemental Indenture or a notification by a Credit Facility Issuer of a default under its Credit Facility, unless notified in writing of such default by the Holders of at least a majority of the aggregate principal amount of the Outstanding Bonds of a Series. The Trustee may, however, at any time require of the Issuer full information as to the performance of any covenant hereunder, and if information satisfactory to it is not forthcoming, the Trustee may make or cause to be made, at the expense of the Issuer, an investigation into the affairs of the Issuer.

SECTION 11.07. Obligation to Act on Defaults. The Trustee shall be under no obligation to take any action in respect of any default or otherwise, unless it is requested in writing to do so by the Majority Holders which are or would be, upon the taking of such action, subject to remedial proceedings under Article X of this Master Indenture if in its opinion such action may tend to involve expense or liability, and unless it is also furnished with indemnity satisfactory to it.

SECTION 11.08. Reliance by Trustee. The Trustee may act on any requisition, resolution, notice, verifiable electronic communication, telegram, facsimile transmission, request, consent, waiver, certificate, statement, affidavit, voucher, bond, or other paper or document which it in good faith believes to be genuine and to have been passed, signed or given by the persons purporting to be authorized (which in the case of the Issuer shall be a Responsible Officer) or to have been prepared and furnished pursuant to any of the provisions of this Master Indenture and any Supplemental Indenture; the Trustee shall be under no duty to make any investigation as to any statement contained in any such instrument, but may accept the same as conclusive evidence of the accuracy of such statement.

SECTION 11.09. Trustee May Deal in Bonds. The Trustee may in good faith buy, sell, own, hold and deal in any of the Bonds and may join in any action which any Bondholders may be entitled to take with like effect as if the Trustee were not a party to this Master Indenture and any Supplemental Indenture. The Trustee may also engage in or be interested in any financial or other transaction with the Issuer; provided, however, that if the Trustee determines that any such relation is in conflict with its duties under this Master Indenture and any Supplemental Indenture, it shall eliminate the conflict or resign as Trustee.

SECTION 11.10. Construction of Ambiguous Provisions. The Trustee may construe any ambiguous or inconsistent provisions of this Master Indenture and any Supplemental Indenture, and except as otherwise provided in Article XIII of this Master Indenture, any construction by the Trustee shall be binding upon the Bondholders. The Trustee shall give prompt notice to the Issuer of any intention to make such construction.

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SECTION 11.15. Instruments of Succession. Subject to Section 11.16 hereof, any successor Trustee shall execute, acknowledge and deliver to the Issuer an instrument accepting such appointment hereunder and thereupon, such successor Trustee, without any further act, deed, or conveyance, shall become fully vested with all the estates, properties, rights, powers, trusts, duties and obligations of its predecessor in trust hereunder, with like effect as if originally named Trustee herein. The Trustee ceasing to act hereunder, after deducting all amounts owed to the Trustee, shall pay over to the successor Trustee all moneys held by it hereunder and, upon request of the successor Trustee, the Trustee ceasing to act and the Issuer shall execute and deliver an instrument or instruments prepared by the Issuer transferring to the successor Trustee all the estates, properties, rights, powers and trusts hereunder of the predecessor Trustee, except for its rights under Section 11.04 hereof.

SECTION 11.16. 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, or any corporation which shall have purchased substantially all of the bond administration business of the corporate trust department shall be the successor Trustee under this Master Indenture and all Supplemental Indentures, without the execution or filing of any paper or any further act on the part of the parties hereto, anything herein to the contrary notwithstanding; provided, however, that any such successor corporation continuing to act as Trustee hereunder shall meet the requirements of Section 11.14 hereof, and if such corporation does not meet the aforesaid requirements, a successor Trustee shall be appointed pursuant to this Article XI. The Trustee may not resign as the Paying Agent or the Registrar without resigning as Trustee.

SECTION 11.17. Extension of Rights and Duties of Trustee to Paying Agent and Registrar. The provisions of Sections 11.02, 11.03, 11.04, 11.08, 11.09 and 11.10 hereof are hereby made applicable to the Paying Agent and the Registrar, as appropriate, and any Person serving as Paying Agent and/or Registrar, hereby enters into and agrees to comply with the covenants and agreements of this Master Indenture and all Supplemental Indentures applicable to the Paying Agent and Registrar, respectively.

SECTION 11.18. Resignation of Paying Agent or Registrar. The Paying Agent or Registrar may resign and be discharged of the duties created by this Master Indenture and all Supplemental Indentures by executing an instrument in writing resigning such duties and specifying the date when such resignation shall take effect, and filing the same with the Issuer, the Trustee, and any rating agency that shall then have in effect a rating on any of the Bonds, not less than forty-five (45) days before the date specified in such instrument when such resignation shall take effect, and by giving written notice of such resignation not less than three (3) weeks prior to such resignation date to the Bondholders, mailed to their addresses as such appear in the Bond Register. Such resignation shall take effect on the date specified in such instrument and notice, but only if a successor Paying Agent or Registrar shall have been appointed as hereinafter provided, in which event such resignation shall take effect immediately upon the appointment of such successor Paying Agent or Registrar. If the successor Paying Agent or Registrar shall not have been appointed within a period of ninety (90) days following the giving of notice, then the Paying Agent or Registrar shall be authorized to petition any court of competent jurisdiction to appoint a successor Paying Agent or Registrar as provided in Section 11.22 hereof.

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SECTION 11.19. Removal of Paying Agent or Registrar. The Paying Agent or Registrar may be removed at any time prior to any Event of Default by the Issuer by filing with the Paying Agent or Registrar to be removed, and with the Trustee, an instrument or instruments in writing executed by the Issuer appointing a successor, or an instrument or instruments in writing designating, and accompanied by an instrument or appointment by the Issuer of, such successor. Such removal shall be effective thirty (30) days (or such longer period as may be set forth in such instrument) after delivery of the instrument; provided, however, that no such removal shall be effective until the successor Paying Agent or Registrar appointed hereunder shall execute, acknowledge and deliver to the Issuer an instrument accepting such appointment hereunder.

SECTION 11.20. Appointment of Successor Paying Agent or Registrar. In case at any time the Paying Agent or Registrar shall be removed, or be dissolved, or if its property or affairs shall be taken under the control of any state or federal court or administrative body because of insolvency or bankruptcy, or for any other reason, then a vacancy shall forthwith and ipso facto exist in the office of the Paying Agent or Registrar, as the case may be, and a successor shall be appointed by the Issuer; and in case at any time the Paying Agent or Registrar shall resign, then a successor shall be appointed by the Issuer. After any such appointment, notice of such appointment shall be given by the Issuer to the predecessor Paying Agent or Registrar, the successor Paying Agent or Registrar, the Trustee, the Credit Facility Issuer, if any, any rating agency that shall then have in effect a rating on any of the Bonds, and all Bondholders. Any new Paying Agent or Registrar so appointed shall immediately, and without further act, supersede the predecessor Paying Agent or Registrar.

SECTION 11.21. Qualifications of Successor Paying Agent or Registrar. Every successor Paying Agent or Registrar (a) shall be a commercial bank or trust company (i) duly organized under the laws of the United States or any state or territory thereof, (i) authorized by law to perform all the duties imposed upon it by this Master Indenture and all Supplemental Indentures and (ii) capable of meeting its obligations hereunder, and (b) shall have a combined net capital and surplus of at least \$50,000,000.

SECTION 11.22. Judicial Appointment of Successor Paying Agent or Registrar. In case at any time the Paying Agent or Registrar shall resign and no appointment of a successor Paying Agent or Registrar shall be made pursuant to the foregoing provisions of this Master Indenture prior to the date specified in the notice of resignation as the date when such resignation is to take effect, the retiring Paying Agent or Registrar may forthwith apply to a court of competent jurisdiction for the appointment of a successor Paying Agent or Registrar. Such court may thereupon, after such notice, if any, as it may deem proper and prescribe, appoint a successor Paying Agent or Registrar. Notice of such appointment shall be given by the Successor Registrar or Paying Agent to the Issuer, the Trustee, the Credit Facility Issuer, if any, any rating agency that shall then have in effect a rating on any of the Bonds, and all Bondholders. In the absence of such an appointment, the Trustee shall become the Registrar or Paying Agent, or and shall so notify the Issuer, any rating agency that shall have issued a rating on the Bonds, and all Bondholders.

SECTION 11.23. Acceptance of Duties by Successor Paying Agent or Registrar. Any successor Paying Agent or Registrar shall become duly vested with all the estates, property,

rights, powers, duties and obligations of its predecessor hereunder, with like effect as if originally named Paying Agent or Registrar herein. Upon request of such Paying Agent or Registrar, such predecessor Paying Agent or Registrar and the Issuer shall, after payment of its fees and expenses, execute and deliver an instrument transferring to such successor Paying Agent or Registrar all the estates, property, rights and powers hereunder of such predecessor Paying Agent or Registrar except for its rights under Section 11.04 hereof and such predecessor Paying Agent or Registrar shall pay over and deliver to the successor Paying Agent or Registrar all moneys and other assets at the time held by it hereunder.

SECTION 11.24. Successor by Merger or Consolidation. Any corporation into which any Paying Agent or 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 Registrar hereunder shall be a party, or any corporation which shall have purchased substantially all of the bond administration business of the corporate trust department shall be the successor Paying Agent or Registrar under this Master Indenture and all Supplemental Indentures without the execution or filing of any paper or any further act on the part of the parties thereto, anything in this Master Indenture or any Supplemental Indenture to the contrary notwithstanding.

[END OF ARTICLE XI]

**ARTICLE XII  
ACTS OF BONDHOLDERS; EVIDENCE OF OWNERSHIP OF BONDS**

SECTION 12.01. Acts of Bondholders; Evidence of Ownership of Bonds. Any action to be taken by Bondholders may be evidenced by one or more concurrent written instruments of similar tenor signed or executed by such Bondholders in person or by an agent appointed in writing. The fact and date of the execution by any person of any such instrument may be provided by acknowledgment before a notary public or other officer empowered to take acknowledgments or by an affidavit of a witness to such execution. Any action by the Owner of any Bond shall bind all future Owners of the same Bond in respect of anything done or suffered by the Issuer, Trustee, Paying Agent or Registrar in pursuance thereof.

[END OF ARTICLE XII]

**ARTICLE XIII  
AMENDMENTS AND SUPPLEMENTS**

SECTION 13.01. Amendments and Supplements Without Bondholders' Consent. This Master Indenture and any Supplemental Indenture may be amended or supplemented, from time to time, without the consent of the Bondholders, by a Supplemental Indenture authorized by a Certified Resolution of the Issuer filed with the Trustee, for one or more of the following purposes:

(a) to add additional covenants of the Issuer or to surrender any right or power herein conferred upon the Issuer;

(b) for any purpose not inconsistent with the terms of the related Indenture, or to cure any ambiguity or to cure, correct or supplement any defective provision (whether because of any inconsistency with any other provision hereof or otherwise) of the related Indenture, in such manner as shall not impair the security hereof or thereof or adversely affect the rights and remedies of the Bondholders;

(c) to provide for the execution of any and all contracts and other documents as may be required in order to effectuate the conveyance of any Project to the State, the County, or any department, agency or branch thereof, or any other unit of government of the State, provided, however, that the Issuer shall have caused to be delivered to the Trustee an opinion of Bond Counsel stating that such conveyance shall not impair the security hereof or adversely affect the rights and remedies of the Bondholders; and

(d) to make such changes as may be necessary in order to reflect amendments to Chapters 170, 190 and 197, Florida Statutes, so long as, in the opinion of Counsel to the Issuer, such changes either: (i) do not have a material adverse effect on the Holders of the Bonds; or (ii) if such changes do have an adverse effect, that they nevertheless are required to be made as a result of such amendments.

SECTION 13.02. Amendments With Bondholders' Consent. Subject to the provisions of Section 13.01 hereof, this Master Indenture and any Supplemental Indenture may be amended from time to time by a Supplemental Indenture approved by the Majority Owners of all Outstanding Bonds in the case of the Master Indenture, and of the Series of Bonds then Outstanding and secured by such Supplemental Indenture in the case of an amendment to a Supplemental Indenture including, but not limited to, any material amendment to the Special Assessments and related proceedings which secure a Series of Bonds; provided that with respect to (a) the interest payable upon any Bonds, (b) the dates of maturity or redemption provisions of any Bonds, (c) this Article XIII and (d) the security provisions hereunder or under any Supplemental Indenture, which may only be amended by approval of the Owners of all Bonds to be so amended.

SECTION 13.03. Trustee Authorized to Join in Amendments and Supplements; Reliance on Counsel. The Trustee is authorized to join in the execution and delivery of any Supplemental Indenture or amendment permitted by this Article XIII and in so doing may rely on a written opinion of Counsel that such Supplemental Indenture or amendment is so permitted

and has been duly authorized by the Issuer and that all things necessary to make it a valid and binding agreement have been done. The Trustee shall not be obligated to enter into any Supplemental Indenture or amendment that imposes additional obligations on the Trustee or adversely affects the Trustee's rights and immunities hereunder.

[END OF ARTICLE XIII]

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certified public accountants stating that the principal of and interest on the Defeasance Securities, together with the stated amount of any cash remaining on deposit with the Escrow Agent, will be sufficient without reinvestment to pay the remaining principal of, redemption premium, if any, and interest on such defeased Bonds.

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

[END OF ARTICLE XIV]

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#### ARTICLE XIV DEFEASANCE

SECTION 14.01. Defeasance. When interest on, and principal or Redemption Price (as the case may be) of, the Bonds of a Series or any portion thereof to be defeased have been paid, or there shall have been deposited with the Trustee or such other escrow agent designated in a Certified Resolution of the Issuer (the "Escrow Agent") moneys sufficient, or Defeasance Securities, the principal of and interest on which, when due, together with any moneys, remaining uninvested, will provide sufficient moneys to fully pay (i) such Bonds of a Series or portion thereof to be defeased, and (ii) any other sums payable hereunder by the Issuer, but only to the extent the Issuer has agreed to pay the same on or before the defeasance of the Bonds, the right, title and interest of the Trustee with respect to such Bonds of a Series or portion thereof to be defeased shall thereupon cease, the lien of the Indenture on the Pledged Revenues, and the Funds and Accounts established under the Indenture shall be defeased and discharged, and the Trustee, on demand of the Issuer, shall release the Indenture as to such Bonds of a Series or portion thereof to be so defeased and shall execute such documents to evidence such release as may be reasonably required by the Issuer and shall turn over to the Issuer or to such Person, body or authority as may be entitled to receive the same all balances remaining in any Series Funds and Accounts (other than the Rebate Fund) upon the defeasance in whole of all of the Bonds of a Series.

SECTION 14.02. Deposit of Funds for Payment of Bonds. If the Issuer deposits with the Escrow Agent moneys sufficient, or Defeasance Securities, the principal of and interest on which, when due, together with any moneys remaining uninvested, will provide sufficient moneys to pay the principal or Redemption Price of any Bonds of a Series becoming due, either at maturity or by redemption or otherwise, together with all interest accruing thereon to the date of maturity or such prior redemption, and reimburses or causes to be reimbursed or pays or causes to be paid the other amounts required to be reimbursed or paid under Section 14.01 hereof, interest on such Bonds of a Series shall cease to accrue on such date of maturity or prior redemption and all liability of the Issuer with respect to such Bonds of a Series shall likewise cease, except as hereinafter provided; provided, however, that (a) if any Bonds are to be redeemed prior to the maturity thereof, notice of the redemption thereof shall have been duly given in accordance with the provisions of Section 8.02 hereof, or irrevocable provision satisfactory to the Trustee shall have been duly made for the giving of such notice, and (b) in the event that any Bonds are not by their terms subject to redemption within the next succeeding sixty (60) days following a deposit of moneys with the Escrow Agent, in accordance with this Section, the Issuer shall have given the Escrow Agent, in form satisfactory to the Escrow Agent, irrevocable instructions to mail to the Owners of such Bonds at their addresses as they appear on the Bond Register, a notice stating that a deposit in accordance with this Section has been made with the Escrow Agent and that the Bonds to which such notice relates are deemed to have been paid in accordance with this Section and stating such maturity or redemption date upon which moneys are to be available for the payment of the principal or Redemption Price (as the case may be) of, and interest on, said Bonds of a Series. Thereafter such Bonds shall be deemed not to be Outstanding hereunder and the Owners of such Bonds shall be restricted exclusively to the funds so deposited for any claim of whatsoever nature with respect to such Bonds, and the Escrow Agent shall hold such funds in trust for such Owners. At the time of the deposit referred to above, there shall be delivered to the Escrow Agent a verification from a firm of independent

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#### ARTICLE XV MISCELLANEOUS PROVISIONS

SECTION 15.01. Limitations on Recourse. No personal recourse shall be had for any claim based on this Master Indenture or any Supplemental Indenture or the Bonds against any member of the Board of the Issuer, officer, employee or agent, past, present or future, of the Issuer or of any successor body as such, either directly or through the Issuer or any such successor body, under any constitutional provision, statute or rule of law or by the enforcement of any assessment or penalty or otherwise.

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

SECTION 15.02. Payment Dates. In any case where an Interest Payment Date or the maturity date of the Bonds or the date fixed for the redemption of any Bonds shall be other than a Business Day, then payment of interest, principal or Redemption Price need not be made on such date but may be made on the next succeeding Business Day, with the same force and effect as if made on the due date, and no interest on such payment shall accrue for the period after such due date if payment is made on such next succeeding Business Day.

SECTION 15.03. No Rights Conferred on Others. Nothing herein contained shall confer any right upon any Person other than the parties hereto and the Holders of the Bonds.

SECTION 15.04. Illegal Provisions Disregarded. If any term of Master Indenture or any Supplemental Indenture or the Bonds or the application thereof for any reason or circumstances shall to any extent be held invalid or unenforceable, the remaining provisions or the application of such terms or provisions to Persons and situations other than those to which it is held invalid or unenforceable, shall not be affected thereby, and each remaining term and provision hereof and thereof shall be valid and enforced to the fullest extent permitted by law.

SECTION 15.05. Substitute Notice. If for any reason it shall be impossible to make duplication of any notice required hereby in a newspaper or newspapers, then such publication in lieu thereof as shall be made with the approval of the Trustee shall constitute a sufficient publication of such notice.

SECTION 15.06. Notices. Any notice, demand, direction, request or other instrument authorized or required by this Master Indenture or any Supplemental Indenture to be given to or filed with the Issuer or the Trustee shall be deemed to have been sufficiently given or filed for all purposes of this Master Indenture or any Supplemental Indenture if and when personally delivered and receipted for, or if mailed by first class mail, addressed as follows:

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(a) As to the Issuer -  
 V-Dana Community Development District  
 c/o Meritus Districts  
 2005 Pan Am Circle, Suite #300  
 Tampa, FL 33607  
 Attention: Brian Lamb

(b) As to the Trustee -  
 U.S. Bank National Association  
 Corporate Trust Services  
 225 E. Robinson Street, Suite 250  
 Orlando, FL 32801  
 Attention: Stacey L. Johnson, Vice President

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

All documents received by the Trustee under the provisions of this Master Indenture or any Supplemental Indenture and not required to be redelivered shall be retained in its possession, subject at all reasonable times to the inspection of the Issuer, any Consultant, any Bondholder and the agents and representatives thereof as evidence in writing.

SECTION 15.07. Controlling Law. This Master Indenture and all Supplemental Indentures shall be governed by and construed in accordance with the laws of the State.

SECTION 15.08. Successors and Assigns. All the covenants, promises and agreements in this Master Indenture and all Supplemental Indentures contained by or on behalf of the Issuer or by or on behalf of the Trustee shall bind and inure to the benefit of their respective successors and assigns, whether so expressed or not.

SECTION 15.09. Headings for Convenience Only. The table of contents and descriptive headings in this Master Indenture are inserted for convenience only and shall not control or affect the meaning or construction of any of the provisions hereof.

SECTION 15.10. Counterparts. This Master Indenture and any Supplemental Indentures 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 15.11. Appendices and Exhibits. Any and all appendices or exhibits referred to in and attached to this Master Indenture are hereby incorporated herein and made a part hereof for all purposes.

SECTION 15.12. Brokerage Confirmations. The Issuer acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant

the Issuer the right to receive individual confirmations of security transactions at no additional cost, as they occur, the Issuer specifically waives receipt of such confirmations to the extent permitted by law. The Trustee will furnish the Issuer periodic cash transaction statements that include detail for all investment transactions made by the Trustee hereunder.

SECTION 15.13. Patriot Act of Requirements of Trustee. To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identified each person who opens an account. For a non-individual person such as business entity, a charity, a trust, or other legal entity, the Trustee will ask for documentation to verify such non-individual person's formation and existence as a legal entity. The Trustee may also ask to see financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, V-Dana Community Development District has caused this Master Indenture to be executed by the Chairperson of its Board and its corporate seal to be hereunto affixed, attested by the Secretary of its Board and U.S. Bank National Association has caused this Master Indenture to be executed by one of its authorized signatories, all as of the day and year first above written.


V-Dana Community Development District

SEAL


Established March 6, 2020  
 Lee County, Florida

[SEAL]

Attest:

By:   
 Name: Brian Lamb  
 Title: Secretary, Board of Supervisors

V-DANA COMMUNITY DEVELOPMENT DISTRICT

By:   
 Name: Joseph Cameratta  
 Title: Chairperson, Board of Supervisors

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

By: \_\_\_\_\_  
 Name: Stacey L. Johnson  
 Title: Vice President

IN WITNESS WHEREOF, V-Dana Community Development District has caused this Master Indenture to be executed by the Chairperson of its Board and its corporate seal to be hereunto affixed, attested by the Secretary of its Board and U.S. Bank National Association has caused this Master Indenture to be executed by one of its authorized signatories, all as of the day and year first above written.

V-DANA COMMUNITY DEVELOPMENT DISTRICT

[SEAL]

Attest:

By: \_\_\_\_\_  
 Name: Brian Lamb  
 Title: Secretary, Board of Supervisors

By: \_\_\_\_\_  
 Name: Joseph Cameratta  
 Title: Chairperson, Board of Supervisors

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

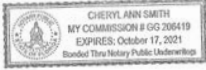
By:   
 Name: Stacey L. Johnson  
 Title: Vice President

STATE OF FLORIDA )  
 ) SS:  
COUNTY OF LEE )

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization, this 29 day of July, 2020, by Joseph Cameratta, Chairperson of the Board of Supervisors of V-Dana Community Development District (the "Issuer"), who acknowledged that he did so sign the foregoing instrument as such officer, for and on behalf of said Issuer; that the same is his free act and deed as such officer, and the free act and deed of said Issuer; and that the seal affixed to said instrument is the seal of said Issuer; that he appeared before me this day in person and acknowledged that he, being thereunto duly authorized, signed, sealed with the seal of said Issuer, for the uses and purposes therein set forth. He is personally known to me or have produced \_\_\_\_\_ as identification.

Notary: Cheryl A. Smith  
Print Name: \_\_\_\_\_  
NOTARY PUBLIC, STATE OF \_\_\_\_\_  
My commission expires \_\_\_\_\_

[NOTARIAL SEAL]

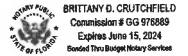


STATE OF FLORIDA )  
 ) SS:  
COUNTY OF Hillsborough )

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization, this 7 day of July, 2020, by Brian Lamb, Secretary of the Board of Supervisors of V-Dana Community Development District (the "Issuer"), who acknowledged that he did so sign the foregoing instrument as such officer, for and on behalf of said Issuer; that the same is his free act and deed as such officer, and the free act and deed of said Issuer; and that the seal affixed to said instrument is the seal of said Issuer; that he appeared before me this day in person and acknowledged that he, being thereunto duly authorized, signed, sealed with the seal of said Issuer, for the uses and purposes therein set forth. He is personally known to me or have produced \_\_\_\_\_ as identification.

[NOTARIAL SEAL]

Notary: Brittany D. Crutchfield  
Print Name: Brittany D. Crutchfield  
NOTARY PUBLIC, STATE OF Florida  
My commission expires 06-15-2024

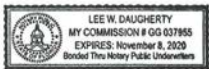


STATE OF FLORIDA )  
 ) SS:  
COUNTY OF ORANGE )

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization, this 3rd day of August, 2020, by Stacey L. Johnson, a Vice President of U.S. Bank National Association, as trustee (the "Trustee"), who acknowledged that she did so sign said instrument as such officer for and on behalf of the Trustee; that the same is her free act and deed as such officer and the free act and deed of the Trustee; that she appeared before me on this day in person and acknowledged that she, being thereunto duly authorized, signed, for the uses and purposes therein set forth. She is personally known to me or has produced \_\_\_\_\_ as identification.

Notary: Lee W. Daugherty  
Print Name: Lee W. Daugherty  
NOTARY PUBLIC, STATE OF Florida  
My commission expires November 8, 2020

[NOTARIAL SEAL]



**EXHIBIT A**

**LEGAL DESCRIPTION OF  
V-DANA COMMUNITY DEVELOPMENT DISTRICT**

The present boundaries of V-Dana Community Development District are as follows:

**EXHIBIT B**

**DESCRIPTION OF PROJECTS**

The Project includes, but is not limited to, the following improvements:

- Stormwater management and control facilities, including, but not limited to, related earthwork and acquisition of certain interests in land;
- Water and wastewater systems, including connection charges;
- Onsite and offsite roadway improvements, including, but not limited to, landscaping and irrigation in public rights of way, entrance features, signalization and impact fees;
- Undergrounding differential cost of electric utilities;
- Water reuse systems and facilities;
- Recreational facilities and amenities;
- Environmental and wildlife restoration, mitigation and flood control; and
- Related incidental costs.

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**EXHIBIT C**

**[FORM OF BOND]**

R-\_\_\_\_\_ \$\_\_\_\_\_

**UNITED STATES OF AMERICA**  
**STATE OF FLORIDA**  
**LEE COUNTY**  
**V-DANA COMMUNITY DEVELOPMENT DISTRICT**  
**SPECIAL ASSESSMENT BOND,**  
**SERIES 20\_\_**

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Date of Original Issuance</u>	<u>CUSIP</u>
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Registered Owner:

Principal Amount:

KNOW ALL PERSONS BY THESE PRESENTS that the V-Dana 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, upon presentation and surrender hereof (except while the herein described Bonds are in book-entry only form, such presentation shall not be required), at the designated corporate trust office of U.S. Bank National Association, initially its corporate trust office located in Orlando, Florida, as paying agent (said U.S. Bank National Association and/or any bank or trust company to become successor paying agent being herein called the "Paying Agent"), the Principal Amount set forth above with interest thereon at the Interest Rate per annum set forth above, computed on 360-day year of twelve 30-day months, payable on the first day of November of each year. Principal of this Bond is payable at the designated corporate trust office of U.S. Bank National Association, initially its corporate trust office located in Orlando, Florida, in lawful money of the United States of America. Interest on this Bond is payable by check or draft of the Paying Agent made payable to the registered owner and mailed on each Interest Payment Date to the address of the registered owner as such name and address shall appear on the registry books of the Issuer maintained by U.S. Bank National Association, as registrar (said U.S. Bank National Association and any successor registrar being herein called the "Registrar") at the close of business on the fifteenth day of the calendar month preceding each Interest Payment Date or the date on which the principal of a Bond is to be paid (the "Record Date"). Such interest shall be payable from the most recent interest payment date next preceding the date of authentication hereof to which interest has been paid, unless the date of authentication hereof is a May 1 or November 1 to which interest has been paid, in which case from the date of authentication hereof, or unless such date of authentication is prior to \_\_\_\_\_, 20\_\_, in which case from \_\_\_\_\_, 20\_\_, or unless the date of authentication hereof is between a Record Date and the next succeeding interest payment date, in which case from such interest payment date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the registered owner on such Record Date and may be paid to the person

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in whose name this Bond is registered at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by the Paying Agent, notice whereof shall be given to Bondholders of record as of the fifth (5th) day prior to such mailing, at their registered addresses, not less than ten (10) days prior to such Special Record Date, or may be paid, at any time in any other lawful manner, as more fully provided in the Indenture (defined below).

THE BONDS ARE LIMITED OBLIGATIONS OF THE ISSUER PAYABLE SOLELY 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, LEE COUNTY, FLORIDA, THE STATE OF FLORIDA, OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE BONDS, EXCEPT THAT THE ISSUER IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, SPECIAL ASSESSMENTS (AS DEFINED IN THE INDENTURE) TO SECURE AND PAY THE BONDS. THE BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE ISSUER, LEE COUNTY, FLORIDA, THE STATE OF FLORIDA, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

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

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

V-DANA COMMUNITY DEVELOPMENT  
DISTRICT

By: \_\_\_\_\_  
Chairperson, Board of Supervisors

(SEAL)

Attest:

By: \_\_\_\_\_  
Secretary, Board of Supervisors

**CERTIFICATE OF AUTHENTICATION**

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

Date of Authentication: \_\_\_\_\_

U.S. Bank National Association, as Trustee

By: \_\_\_\_\_  
Authorized Signatory

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[Back of Bond]

This Bond is one of an authorized issue of Bonds of the V-Dana Community Development District, a community development district duly created, organized and existing under Chapter 190, Florida Statutes (the Uniform Community Development District Act of 1980), as amended (the "Act"), and Ordinance No. 20-03 enacted by the Board of County commissioners of Lee County, Florida, on March 3, 2020 and becoming effective on March 5, 2020, designated as "V-Dana Community Development District Special Assessment Bonds, Series \_\_\_\_\_" (the "Bonds"), in the aggregate principal amount of \_\_\_\_\_ Dollars (\$ \_\_\_\_\_) of like date, tenor and effect, except as to number. The Bonds are being issued under authority of the laws and Constitution of the State of Florida, including particularly the Act, to pay a portion of the design, acquisition, construction and certain ongoing operations and maintenance costs of certain public infrastructure improvements consisting of a drainage system, including, but not limited to, offsite improvements and earth work; water distribution and wastewater collection facilities; roadway improvements including, but not limited to, offsite improvements, signage and striping; and related incidental costs. The Bonds shall be issued as fully registered Bonds in authorized denominations, as set forth in the Indenture. The Bonds are issued under and secured by a Master Trust Indenture dated as of July 1, 2020, (the "Master Indenture"), as amended and supplemented by a \_\_\_\_\_ Supplemental Trust Indenture dated as of \_\_\_\_\_, 1, \_\_\_\_\_ (the "Supplemental Indenture" and together with the Master Indenture, the "Indenture"), each by and between the Issuer and the Trustee, executed counterparts of which are on file at the corporate trust office of the Trustee in Orlando, 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 Bonds issued under the Indenture, the operation and application of the Debt Service Fund and other Funds and Accounts (each as defined in the Indenture) charged with and pledged to the payment of the principal of, premium, if any, and the interest on the Bonds, the levy and the evidencing and certifying for collection, of Special Assessments, the nature and extent of the security for the Bonds, the terms and conditions on which the Bonds are issued, the rights, duties and obligations of the Issuer and of the Trustee under the Indenture, the conditions under which such Indenture may be amended without the consent of the registered owners of Bonds, the conditions under which such Indenture may be amended with the consent of the registered owners of a majority in aggregate principal amount of the Bonds outstanding, and as to other rights and remedies of the registered owners of the Bonds.

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

It is expressly agreed by the owner of this Bond that such owner shall never have the right to require or compel the exercise of the ad valorem taxing power of the Issuer, Lee County, Florida, the State of Florida or any other political subdivision thereof, or taxation in any form of any real or personal property of the Issuer, Lee County, Florida, the State of Florida or any other political subdivision thereof, for the payment of the principal of, premium, if any, and interest on

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this Bond or the making of any other sinking fund and other payments provided for in the Indenture, except for Special Assessments to be assessed and levied by the Issuer as set forth in the Indenture.

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

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

The Bonds are subject to redemption prior to maturity in the amounts, at the times and in the manner provided below. All payments of the redemption price of the Bonds shall be made on the dates specified below. Upon any redemption of Bonds other than in accordance with scheduled sinking fund installments, the Issuer shall cause to be recalculated and delivered to the Trustee revised sinking fund installments recalculated so as to amortize the Outstanding principal amount of Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Bonds. The sinking fund installments as so recalculated shall not result in an increase in the aggregate of the sinking fund installments for all Bonds in any year. In the event of a redemption or purchase occurring less than forty-five (45) days prior to a date on which a sinking fund installment is due, the foregoing recalculation shall not be made to sinking fund installments due in the year in which such redemption or purchase occurs, but shall be made to sinking fund installments for the immediately succeeding and subsequent years.

Optional Redemption

The Bonds are subject to redemption at the option of the Issuer in whole or in part at any time on or after \_\_\_\_\_ 1, \_\_\_\_\_, at the redemption prices (expressed as percentages of principal amount to be redeemed) set forth below, plus accrued interest to the redemption date, upon notice from the Issuer to the Trustee as set forth in the Indenture.

<u>Redemption Period (Both Dates Inclusive)</u>	<u>Redemption Price</u>
_____ 1, _____ to _____ 31, _____	_____ %
_____ 1, _____ to _____ 31, _____	
_____ 1, _____ and thereafter	

Mandatory Sinking Fund Redemption

The Bonds are subject to mandatory sinking fund redemption on May 1 in the years and in the principal amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Bonds redeemed pursuant to optional or

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extraordinary mandatory redemption as set forth above or purchased and cancelled pursuant to the provisions of the Indenture.

<u>Year</u>	<u>Principal Amount of Bonds to be Paid</u>	<u>Year</u>	<u>Principal Amount of Bonds to be Paid</u>
-------------	---	-------------	---

Extraordinary Mandatory Redemption in Whole or in Part

The 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 (except as otherwise provided in a Supplemental Indenture), at an extraordinary mandatory redemption price equal to 100% of the principal amount of the Bonds to be redeemed, plus interest accrued to the redemption date, (i) from moneys deposited into the Bond Redemption Fund following the payment of Special Assessments on any portion of the District Lands in accordance with the provisions of the Section 9.08 of the Indenture; (ii) when sufficient moneys are on deposit in the related Funds and Accounts (other than the Rebate Fund and any other excluded fund or account as provided in the Supplemental Indenture) to pay and redeem all Outstanding Bonds and accrued interest thereon to the redemption date in addition to all amounts owed to Persons under the Indenture; (iii) if made applicable in a Supplemental Indenture, from moneys in excess of the Debt Service Reserve Requirement in the Debt Service Reserve Fund transferred to the Bond Redemption Fund pursuant to the Indenture; (iv) from excess moneys transferred from the Revenue Fund to the Bond Redemption Fund in accordance with the Indenture; [(v) from moneys, if any, on deposit in the Bond Redemption Fund following condemnation or the sale of any portion of the District Lands benefited by the Project to a governmental entity under threat of condemnation by such governmental entity or the damage or destruction of all or substantially all of the Project when such moneys are not to be used pursuant to the Indenture to repair, replace or restore the Project; 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 Project would not be economical or would be impracticable;] or (vi) either prior to the Completion Date or after the Completion Date, as the case may be, from amounts transferred to the Series Account of the Bond Redemption Fund from the Series Account of the Acquisition and Construction Fund in accordance with the Indenture.

Notice of Redemption

The Trustee shall cause notice of redemption to be mailed at least thirty but not more than sixty days prior to the date of redemption to all registered owners of Bonds to be redeemed (as such owners appear on the books of the Registrar on the fifth (5th) day prior to such mailing) and to certain additional parties as set forth in the Indenture; provided, however, that failure to mail any such notice or any defect in the notice or the mailing thereof shall not affect the validity of the redemption of the Bonds for which such notice was duly mailed in accordance with the Indenture. If less than all of the Bonds shall be called for redemption, the notice of redemption

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shall specify the Bonds to be redeemed. On the redemption date, the Bonds called for redemption will be payable at the corporate trust office of the Paying Agent and on such date interest shall cease to accrue, such Bonds shall cease to be entitled to any benefit under the Indenture and such Bonds shall not be deemed to be outstanding under the provisions of the Indenture and the registered owners of such Bonds shall have no rights in respect thereof except to receive payment of the redemption price thereof. If the amount of funds so deposited with the Trustee, or otherwise available, is insufficient to pay the redemption price and interest on all Bonds so called for redemption on such date, the Trustee shall redeem and pay on such date an amount of such Bonds for which such funds are sufficient, selecting the Bonds to be redeemed by lot from among all such Bonds called for redemption on such date, and interest on any Bonds not paid shall continue to accrue, as provided in the Indenture.

Partial Redemption of Bonds. If less than all the Bonds of a maturity are to be redeemed, the Trustee shall select the particular Bonds or portions of Bonds to be redeemed by lot in such reasonable manner as the Trustee in its discretion may determine. In the case of any partial redemption of Bonds pursuant to an optional redemption, such redemption shall be effectuated by redeeming Bonds of such maturities in such manner as shall be specified by the Issuer in writing, subject to the provisions of the Indenture. In the case of any partial redemption of Bonds pursuant to an extraordinary mandatory redemption, such redemption shall be effectuated by redeeming 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 Bonds to be redeemed multiplied times a fraction the numerator of which is the principal amount of Bonds of such maturity outstanding immediately prior to the redemption date and the denominator of which is the aggregate principal amount of all Bonds outstanding immediately prior to the redemption date.

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

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The Issuer, the Trustee, the Paying Agent and the Registrar shall deem and treat the person in whose name any Bond shall be registered upon the books kept by the Registrar as the absolute owner thereof (whether or not such Bond shall be overdue and notwithstanding any notation of ownership or other writing thereon made by anyone other than the Issuer, the Trustee, the Paying Agent or the Registrar) for the purpose of receiving payment of or on account of the principal of, premium, if any, and interest on such Bond as the same becomes due, and for all other purposes. All such payments so made to any such registered owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid, and neither the Issuer, the Trustee, the Paying Agent, 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 Bond exist, have happened and have been performed in regular and due form and time as required by the laws and Constitution of the State of Florida applicable thereto, including particularly the Act, and that the issuance of this Bond, and of the issue of the Bonds of which this Bond is one, is in full compliance with all constitutional and statutory limitations or provisions.

**STATEMENT OF VALIDATION**

This Bond is one of a series of Bond which were validated by judgment of the Circuit Court of the Twentieth Judicial Circuit of Florida, in and for Lee County, Florida, rendered on the \_\_\_ day of August, 2020.

\_\_\_\_\_  
Chairperson, Board of Supervisors

\_\_\_\_\_  
Secretary

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**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 \_\_\_\_\_ (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.

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.

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**EXHIBIT D**  
**FORM OF REQUISITION**

V-DANA COMMUNITY DEVELOPMENT DISTRICT  
SPECIAL ASSESSMENT BONDS, SERIES 200\_

The undersigned, a Responsible Officer of the V-Dana Community Development District (the "Issuer") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture from the Issuer to U.S. Bank National Association, as trustee (the "Trustee"), dated as of August 1, 2019, as supplemented by that certain \_\_\_\_\_ Supplemental Trust Indenture dated as of \_\_\_\_\_, \_\_\_\_\_ (the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

- (1) Requisition Number:
- (2) Name of Payee pursuant to Acquisition Agreement:
- (3) Amount Payable:
- (4) 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):
- (5) Fund or Account and subaccount, if any, from which disbursement to be made:

The undersigned hereby certifies that:

1.  obligations in the stated amount set forth above have been incurred by the Issuer,  
or  
 this requisition is for Costs of Issuance payable from the Acquisition and Construction Fund that have not previously been paid;
2. each disbursement set forth above is a proper charge against the Acquisition and Construction Fund;
3. each disbursement set forth above was incurred in connection with the acquisition and/or construction of the Project;
4. each disbursement represents a Cost of the Project which has not previously been paid.

The undersigned hereby further certifies that there has not been filed with or served upon the Issuer notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive

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

If this requisition is for a disbursement from other than Costs of Issuance, the undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for the portion of the Project with respect to which such disbursement is being made; and (iii) the report of the Consulting Engineer, as such report shall have been amended or modified on the date hereof.

\_\_\_\_\_  
Consulting Engineer

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

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

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

V-DANA COMMUNITY DEVELOPMENT  
DISTRICT

By: \_\_\_\_\_  
Responsible Officer

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FOURTH SUPPLEMENTAL TRUST INDENTURE

BETWEEN

V-DANA COMMUNITY DEVELOPMENT DISTRICT

AND

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

Dated as of January 1, 2025

Authorizing and Securing  
§  
V-DANA COMMUNITY DEVELOPMENT DISTRICT  
SPECIAL ASSESSMENT BONDS, SERIES 2025  
(ASSESSMENT AREA TWO - 2025 PROJECT AREA)

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- EXHIBIT C FORMS OF REQUISITIONS
- EXHIBIT D FORM OF INVESTOR LETTER

THIS FOURTH SUPPLEMENTAL TRUST INDENTURE (the "Fourth Supplemental Indenture"), dated as of January 1, 2025 between the V-DANA COMMUNITY DEVELOPMENT DISTRICT (together with its successors and assigns, the "Issuer"), a local unit of special-purpose government organized and existing under the laws of the State of Florida, and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association duly organized and existing under the laws of the United States of America and having a corporate trust office in Orlando, Florida, as trustee (said banking corporation 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 duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), by Ordinance No. 20-03 enacted by the Board of County Commissioners of Lee County, Florida (the "County"), on March 3, 2020, becoming effective on March 5, 2020; and

WHEREAS, the premises governed by the Issuer, as described more fully in the Ordinance, consisting of approximately 2,115 acres of land (herein, the "District Lands" or "District"), are located entirely within the unincorporated area of the County; and

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

WHEREAS, the Issuer has determined to undertake, in one or more phases, the acquisition and/or construction of public improvements and community facilities as set forth in the Act for the special benefit of the assessable District Lands and to create one or more assessment areas or sub-assessment areas to coincide with the phasing of the herein defined Development; and

WHEREAS, the Issuer has previously adopted Resolution No. 2020-22 on March 12, 2020, authorizing the issuance of not to exceed \$146,285,000 in aggregate principal amount of its special assessment bonds (the "Bonds") to finance all or a portion of the design, acquisition and construction costs of certain improvements pursuant to the Act for the special benefit of the District Lands or portions thereof and approving the form of and authorizing the execution and delivery of a master trust indenture and supplemental indenture; and

WHEREAS, pursuant to that certain Master Trust Indenture dated as of July 1, 2020 (the "Master Indenture") and this Fourth Supplemental Indenture, both by and between the Issuer and the Trustee, the Issuer proposes to issue its herein defined Series 2025 Bonds; and

WHEREAS, to the extent not constructed by the Issuer, Cam Village Development, LLC, a Florida limited liability company, Village of Corkscrew, LLC, a Florida limited liability company and the herein defined Landowner (collectively, the "Developer") is the master developer of a residential community located within the District and shall construct all of the public infrastructure necessary to serve such residential community referred to as "Verdana Village" (herein, the "Development"); and

WHEREAS, the public infrastructure as described on Exhibit A necessary for the development of the next phase of the Development (herein, "Phase 4") is herein referred to as the "2025 Project," which will be financed with a portion of the Series 2025 Bonds (as defined below) and which area is referred to as the Assessment Area Two – 2025 Project Area; and

WHEREAS, the Issuer has determined to issue a Series of Bonds, designated as the V-Dana Community Development District Special Assessment Bonds, Series 2025 (Assessment Area Two - 2025 Project Area) (the "Series 2025 Bonds"), pursuant to the Master Indenture and this Fourth Supplemental Indenture (hereinafter sometimes collectively referred to as the "Indenture"); and

WHEREAS, in the manner provided herein, the proceeds of the Series 2025 Bonds will be used to provide funds for (i) the Costs of acquiring and/or constructing a portion of the 2025 Project, (ii) funding interest on the Series 2025 Bonds through at least November 1, 2025; (iii) the funding of the Series 2025 Reserve Account, and (iv) the payment of the costs of issuance of the Series 2025 Bonds; and

WHEREAS, the Series 2025 Bonds will be secured by the Series 2025 Special Assessments levied on a portion of the District lands referred to as the Assessment Area Two - 2025 Project Area (as further defined herein); and

WHEREAS, upon platting within the Assessment Area Two – 2025 Project Area (as herein defined), the lien of the Series 2025 Special Assessments shall be assigned to 673 planned residential units and then such Series 2025 Special Assessments levied on that area shall be the only lien area as the security for the payment of the Series 2025 Bonds; and

WHEREAS, the Series 2025 Bonds will be secured by a pledge of Series 2025 Pledged Revenues (as hereinafter defined) to the extent provided herein.

NOW, THEREFORE, THIS FOURTH SUPPLEMENTAL INDENTURE WITNESSETH, that to provide for the issuance of the Series 2025 Bonds, the security and payment of the principal or redemption price thereof (as the case may be) and interest thereon, the rights of the Bondholders and the performance and observance of all of the covenants contained herein and in said Series 2025 Bonds, and for and in consideration of the mutual covenants herein contained and of the purchase and acceptance of the Series 2025 Bonds by the Owners thereof, from time to time, and of the acceptance by the Trustee of the trusts hereby created, and intending to be legally bound hereby, the Issuer does hereby assign, transfer, set over and pledge to U.S. Bank Trust Company, National Association, as Trustee, its successors in trust and its assigns forever, and grants a lien on all of the right, title and interest of the Issuer in and to the Series 2025 Pledged Revenues as security for the payment of the principal, redemption or purchase price of (as the case may be) and interest on the Series 2025 Bonds issued hereunder, all in the manner hereinafter provided, and the Issuer further hereby agrees with and covenants unto the Trustee as follows:

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 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 2025 Bonds.

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if any initial beneficial owner does not purchase at least \$100,000 of the Series 2025 Bonds at the time of initial delivery of the Series 2025 Bonds, such beneficial owner must either execute and deliver to the Underwriter on the date of delivery of the Series 2025 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.

"Bonds" shall mean the Issuer's Special Assessments Bonds issued pursuant to the Master Indenture.

"Collateral Assignment" shall mean that certain Collateral Assignment Agreement executed by the Developer in favor of the Issuer whereby all of the documents relating to the 2025 Project and other material documents necessary to complete a portion of the Development (comprising all of the development planned for the 2025 Project), are collaterally assigned as security for the Developer's obligation to pay the Series 2025 Special Assessments imposed against lands within the Assessment Area Two - 2025 Project Area owned by the Developer.

"Consulting Engineer" shall mean Barraco and Associates, Inc. and its successors and assigns.

"Continuing Disclosure Agreement" shall mean the Continuing Disclosure Agreement for the benefit of the owners of the Series 2025 Bonds, dated the date of delivery of the Series 2025 Bonds, by and among the Issuer, the dissemination agent named therein, the Developer and joined by the parties named therein, in connection with the issuance of the Series 2025 Bonds.

"District Manager" shall mean Inframark, LLC and its successors and assigns.

"Indenture" shall mean collectively, the Master Indenture and this Fourth Supplemental Indenture.

"Interest Payment Date" shall mean May 1 and November 1 of each year, commencing May 1, 2025 and any date principal of the Series 2025 Bonds is paid, including any Quarterly Redemption Date.

"Landowner" shall mean TP2 Land-Sub, LLC, a Florida limited liability company and its successors and assigns.

"Majority Holders" means the beneficial owners of more than fifty percent (50%) of the Outstanding principal amount of the Series 2025 Bonds.

"Master Indenture" shall mean the Master Trust Indenture, dated as of July 1, 2020, by and between the Issuer and the Trustee, as supplemented and amended with respect to matters pertaining solely to the Master Indenture or the Series 2025 Bonds (as opposed to supplements or amendments relating to any Series of Bonds other than the Series 2025 Bonds as specifically defined in this Fourth Supplemental Indenture).

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

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IN TRUST NEVERTHELESS, for the equal and ratable benefit and security of all present and future Owners of the Series 2025 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 2025 Bond over any other Series 2025 Bond, all as provided in the Indenture.

PROVIDED, 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 2025 Bonds 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 2025 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.

## 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 to certain terms defined in the recitals above, the following terms shall have the meanings specified below, unless otherwise expressly provided or unless the context otherwise requires:

"Acquisition Agreement" shall mean that certain Acquisition Agreement relating to the acquisition of the 2025 Project, by and between the Developer and the Issuer.

"Arbitrage Certificate" shall mean that certain Arbitrage Certificate, including arbitrage rebate covenants, of the Issuer, dated the date of delivery of the Series 2025 Bonds, relating to certain restrictions on arbitrage under the Code with respect to the Bonds.

"Assessment Area Two" shall mean a designated area within the District representing Phase 3 and Phase 4 of the Development therein.

"Assessment Area Two - 2025 Project Area" shall mean initially before platting, approximately 386 acres representing Phase 4 of the Development within Assessment Area Two and which, upon platting of 673 residential units therein, the area within Assessment Area Two where the Series 2025 Special Assessments will be levied and secure the Series 2025 Bond.

"Assessment Resolutions" shall mean Resolution No. 2020-23, Resolution No. 2020-24, Resolution No. 2020-30, and Resolution No. 2025-\_\_ of the Issuer adopted on March 12, 2020, March 12, 2020, May 20, 2020, and \_\_\_\_\_ 1, 202X, respectively, as amended and supplemented from time to time.

"Authorized Denomination" shall mean, with respect to the Series 2025 Bonds, on the date of issuance, in the denominations of \$5,000 and any integral multiple thereof provided, however,

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"Prepayment" shall mean the payment by any owner of property within the Assessment Area Two – 2025 Project Area of the amount of the Series 2025 Special Assessments encumbering its property, in whole or in part, prior to its scheduled due date, including optional prepayments. The term "Prepayment" also means any proceeds received as a result of accelerating and/or foreclosing the Series 2025 Special Assessments. "Prepayments" shall include, without limitation, Series 2025 Prepayment Principal.

"Quarterly Redemption Date" shall mean February 1, May 1, August 1 and November 1 of any calendar year.

"Redemption Price" shall mean the principal amount of any Series 2025 Bond payable upon redemption thereof pursuant to this Fourth Supplemental Indenture.

"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 or the date on which the principal of a Bond is to be paid.

"Release Conditions" shall mean all of the following:

(a) all of the principal portion of the Series 2025 Special Assessments has been assigned to residential units within the Assessment Area Two – 2025 Project Area and each has received a certificate of occupancy; and

(b) no Event of Default under the Master Indenture has occurred, all as evidenced pursuant to Section 4.01(f) hereof.

"Resolution" shall mean, collectively, (i) Resolution No. 2020-22 of the Issuer adopted on March 12, 2020, pursuant to which the Issuer authorized the issuance of not exceeding \$146,285,000 aggregate principal amount of its Bonds to finance the construction or acquisition of public infrastructure within the District, and (ii) Resolution No. 2025-02 of the Issuer adopted on November 20, 2024, pursuant to which the Issuer authorized, among other things, the issuance of the Series 2025 Bonds in an aggregate principal amount of \$30,000,000 to finance a portion of the acquisition and/or construction of the 2025 Project, specifying the details of the Series 2025 Bonds and awarding the Series 2025 Bonds to the purchasers of the Series 2025 Bonds.

"Series 2025 Acquisition and Construction Account" shall mean the Account so designated, established as a separate Account within the Acquisition and Construction Fund pursuant to Section 4.01(a) of this Fourth Supplemental Indenture.

"Series 2025 Bond Redemption Account" shall mean the Series 2025 Bond Redemption Account established as a separate Account within the Bond Redemption Fund pursuant to Section 4.01(g) of this Fourth Supplemental Indenture.

"Series 2025 Bonds" shall mean the \$\_\_\_\_\_ aggregate principal amount of V-Dana Community Development District Special Assessment Bonds, Series 2025 (Assessment Area Two

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- 2025 Project Area), to be issued as fully registered Bonds in accordance with the provisions of the Master Indenture and this Fourth Supplemental Indenture, and secured and authorized by the Master Indenture and this Fourth Supplemental Indenture.

“Series 2025 Costs of Issuance Account” shall mean the Account so designated, established as a separate Account within the Acquisition and Construction Fund pursuant to Section 4.01(a) of this Fourth Supplemental Indenture.

“Series 2025 General Redemption Subaccount” shall mean the subaccount so designated, established as a separate subaccount under the Series 2025 Bond Redemption Account pursuant to Section 4.01(g) of this Fourth Supplemental Indenture.

“Series 2025 Interest 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 2025 Optional Redemption Subaccount” shall mean the subaccount so designated, established as a separate subaccount under the Series 2025 Bond Redemption Account pursuant to Section 4.01(g) of this Fourth Supplemental Indenture.

“Series 2025 Pledged Revenues” shall mean (a) all revenues received by the Issuer from the Series 2025 Special Assessments levied and collected on the assessable lands within the Assessment Area Two – 2025 Project Area within the District, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2025 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2025 Special Assessments, and (b) all moneys on deposit in the Funds, Accounts and subaccounts established under the Indenture created and established with respect to or for the benefit of the Series 2025 Bonds; provided, however, that Series 2025 Pledged Revenues shall not include (A) any moneys transferred to the Series 2025 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2025 Costs of Issuance Account of the Acquisition and Construction Fund, and (C) “special assessments” levied and collected by the Issuer under Section 190.022 of the Act for maintenance purposes or “maintenance assessments” levied and collected by the Issuer under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso).

“Series 2025 Prepayment Principal” shall mean the portion of a Prepayment corresponding to the principal amount of Series 2025 Special Assessments being prepaid pursuant to Section 4.05 of this Fourth Supplemental Indenture or as a result of an acceleration of the Series 2025 Special Assessments pursuant to Section 170.10, Florida Statutes, if such Series 2025 Special Assessments are being collected through a direct billing method.

“Series 2025 Prepayment Subaccount” shall mean the subaccount so designated, established as a separate subaccount under the Series 2025 Bond Redemption Account pursuant to Section 4.01(g) of this Fourth Supplemental Indenture.

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The words “hereof,” “herein,” “hereto,” “hereby,” and “hereunder” (except in the form of Series 2025 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 Chairperson or Vice Chairperson and the Treasurer or Assistant Treasurer or the Secretary or Assistant Secretary or Responsible Officer of the Issuer.

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

[END OF ARTICLE I]

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“Series 2025 Principal Account” shall mean the account so designated, established as a separate account within the Debt Service Fund pursuant to Section 4.01(c) of this Fourth Supplemental Indenture.

“Series 2025 Rebate Fund” shall mean the Fund so designated, established pursuant to Section 4.01(j) of this Fourth Supplemental Indenture.

“Series 2025 Reserve Account” shall mean the Series 2025 Reserve Account established as a separate Account within the Debt Service Reserve Fund pursuant to Section 4.01(f) of this Fourth Supplemental Indenture.

“Series 2025 Reserve Requirement” or “Reserve Requirement” shall mean an amount initially equal to 50% of the maximum annual debt service with respect to the initial principal amount of the Series 2025 Bonds determined on the date of issue. Upon satisfaction of the Release Conditions, the Series 2025 Reserve Requirement shall be reduced to an amount equal to 10% of the maximum annual debt service with respect to the then Outstanding principal amount of the Series 2025 Bonds. If a portion of the Series 2025 Bonds are redeemed pursuant to Section 3.01(b)(i) or Section 3.01(b)(iii), the Reserve Requirement shall be reduced to 50% (prior to satisfaction of the Release Conditions) or 10% (after satisfaction of the Release Conditions) of the maximum annual debt service of the Series 2025 Bonds after taking into account such extraordinary mandatory redemption. Any amount in the Series 2025 Reserve Account may, upon final maturity or redemption of all Outstanding Series 2025 Bonds be used to pay principal of and interest on the Series 2025 Bonds at that time. The initial Series 2025 Reserve Requirement shall be equal to \$ \_\_\_\_\_.

“Series 2025 Revenue Account” shall mean the Account so designated, established as a separate Account within the Revenue Fund pursuant to Section 4.01(b) of this Fourth Supplemental Indenture.

“Series 2025 Sinking Fund 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 2025 Special Assessments” shall mean the Special Assessments levied on the assessable lands within the Assessment Area Two – 2025 Project Area as a result of the Issuer’s acquisition and/or construction of the 2025 Project, corresponding in amount to the debt service on the Series 2025 Bonds and designated as such in the methodology report relating thereto.

“Substantially Absorbed” means the date at least 75% of the principal portion of the Series 2025 Special Assessments have been assigned to residential units within the Assessment Area Two – 2025 Project Area that have received certificates of occupancy.

“2025 Project” shall mean all of the public infrastructure deemed necessary for the development of 673 platted residential units within the Assessment Area Two – 2025 Project Area constituting Phase 3 of the Development within the District generally described on Exhibit A attached hereto.

“Underwriter” shall mean FMSBonds, Inc., the underwriter of the Series 2025 Bonds.

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## ARTICLE II THE SERIES 2025 BONDS

**SECTION 2.01.** Amounts and Terms of Series 2025 Bonds; Issue of Series 2025 Bonds. No Series 2025 Bonds may be issued under this Fourth Supplemental Indenture except in accordance with the provisions of this Article and Articles II and III of the Master Indenture.

(a) The total principal amount of Series 2025 Bonds that may be issued under this Fourth Supplemental Indenture is expressly limited to \$ \_\_\_\_\_. The Series 2025 Bonds shall be numbered consecutively from R-1 and upwards.

(b) Any and all Series 2025 Bonds shall be issued substantially in the form 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. The Issuer shall issue the Series 2025 Bonds upon execution of this Fourth Supplemental Indenture and satisfaction of the requirements of Section 3.01 of the Master Indenture; and the Trustee shall, at the Issuer’s request, authenticate such Series 2025 Bonds and deliver them as specified in the request.

**SECTION 2.02.** Execution. The Series 2025 Bonds shall be executed by the Issuer as set forth in the Master Indenture.

**SECTION 2.03.** Authentication. The Series 2025 Bonds shall be authenticated as set forth in the Master Indenture. No Series 2025 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 2025 Bonds.

(a) The Series 2025 Bonds are being issued hereunder in order to provide funds (i) for the payment of the Costs of acquiring and/or constructing a portion of the 2025 Project, (ii) to fund the Series 2025 Reserve Account in an amount equal to the Series 2025 Reserve Requirement, (iii) to pay interest on the Series 2025 Bonds through at least November 1, 2025 and (iv) to pay the costs of issuance of the Series 2025 Bonds. The Series 2025 Bonds shall be designated “V-Dana Community Development District Special Assessment Bonds, Series 2025 (Assessment Area Two - 2025 Project Area),” and shall be issued as fully registered bonds without coupons in Authorized Denominations.

(b) The Series 2025 Bonds shall be dated as of the date of initial delivery. Interest on the Series 2025 Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. Regularly scheduled interest on the Series 2025 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 date of initial delivery or unless the date of authentication thereof is between a Record Date and the next succeeding Interest Payment Date, in which case from such Interest Payment Date.

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(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 2025 Bonds, the principal or Redemption Price of the Series 2025 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 2025 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 2025 Bonds, the payment of interest on the Series 2025 Bonds shall be made on each Interest Payment Date to the Owners of the Series 2025 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 address as it appears on the Bond Register. Any interest on any Series 2025 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 2025 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 2025 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 Record 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 Record Date.

**SECTION 2.05. Details of the Series 2025 Bonds.**

(a) The Series 2025 Bonds will mature on May 1 in the years and in the principal amounts, and bear interest at the rates as set forth below, subject to the right of prior redemption in accordance with their terms.

<u>Year</u>	<u>Amount</u>	<u>Interest Rate</u>
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\*Term Bonds

(b) Interest on the Series 2025 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 Series 2025 Bonds on the day before the default occurred.

notices to Indirect Participants, and Direct Participants and Indirect Participants shall be responsible for notices to Beneficial Owners.

The Issuer and the Trustee, if appropriate, shall enter into a blanket letter of representations with DTC providing for such book-entry-only system. Such agreement may be terminated at any time by either DTC or the Issuer in accordance with the procedures of DTC. In the event of such termination, the Issuer shall select another securities depository and in that event, all references herein to DTC or Cede & Co., shall be deemed to be for reference to such successor. If the Issuer does not replace DTC, the Trustee will register and deliver to the Beneficial Owners replacement Series 2025 Bonds in the form of fully registered Series 2025 Bonds in accordance with the instructions from Cede & Co.

In the event DTC, any successor of DTC or the Issuer, but only in accordance with the procedures of DTC, elects to discontinue the book-entry only system, the Trustee shall deliver bond certificates in accordance with the instructions from DTC or its successor and after such time Series 2025 Bonds may be exchanged for an equal aggregate principal amount of Series 2025 Bonds in other Authorized Denominations upon surrender thereof at the designated corporate trust office of the Trustee.

**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 2025 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 2025 Bonds. U.S. Bank Trust Company, National Association hereby accepts its appointment as Paying Agent and its duties and responsibilities as Paying Agent hereunder.

**SECTION 2.09. Conditions Precedent to Issuance of the Series 2025 Bonds.** In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Series 2025 Bonds, all the Series 2025 Bonds shall be executed by the Issuer for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the Issuer or upon its order, but only upon the further receipt by the Trustee of:

- (a) Certified copies of the Assessment Resolutions;
- (b) Executed originals of the Master Indenture and this Fourth Supplemental Indenture;
- (c) An opinion of Counsel to the District, also addressed to the Trustee, substantially to the effect that (i) the Issuer has been duly established and validly exists as a community development district under the Act, (ii) the Issuer has good right and lawful authority under the Act to construct and/or purchase the 2025 Project being financed with the proceeds of

**SECTION 2.06. Disposition of Series 2025 Bond Proceeds.** From the net proceeds of the Series 2025 Bonds received by the Trustee in the amount of \$ \_\_\_\_\_.

(a) \$ \_\_\_\_\_ derived from the net proceeds of the Series 2025 Bonds shall be deposited in the Series 2025 Interest Account;

(b) \$ \_\_\_\_\_ derived from the net proceeds of the Series 2025 Bonds (which is an amount equal to the Series 2025 Reserve Requirement) shall be deposited in the Series 2025 Reserve Account of the Debt Service Reserve Fund;

(c) \$ \_\_\_\_\_ derived from the net proceeds of the Series 2025 Bonds shall be deposited into the Series 2025 Costs of Issuance Account of the Acquisition and Construction Fund for payment of the costs of issuing the Series 2025 Bonds; and

(d) \$ \_\_\_\_\_ representing the balance of the net proceeds of the Series 2025 Bonds shall be deposited in the Series 2025 Acquisition and Construction Account which the Issuer shall cause to be applied in accordance with Article V of the Master Indenture, Section 4.01(a) of the Fourth Supplemental Indenture and the terms of the Acquisition Agreement.

**SECTION 2.07. Book-Entry Form of Series 2025 Bonds.** The Series 2025 Bonds shall be issued as one fully registered bond for each maturity of Series 2025 Bonds and deposited with The Depository Trust Company ("DTC"), New York, New York, which is responsible for establishing and maintaining records of ownership for its participants.

As long as the Series 2025 Bonds are held in book-entry-only form, Cede & Co. shall be considered the registered owner for all purposes hereof and in the Master Indenture. DTC shall be responsible for maintaining a book-entry-only system for recording the ownership interest of its participants ("Direct Participants") and other institutions that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). The Direct Participants and Indirect Participants will be responsible for maintaining records with respect to the beneficial ownership interests of individual purchasers of the Series 2025 Bonds ("Beneficial Owners").

Principal and interest on the Series 2025 Bonds registered in the name of Cede & Co. prior to and at maturity shall be payable directly to Cede & Co. in care of DTC. Disbursal of such amounts to Direct Participants shall be the responsibility of DTC. Payments by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners shall be the responsibility of Direct Participants and Indirect Participants and not of DTC, the Trustee or the Issuer.

Individuals may purchase beneficial interests in Authorized Denominations in book-entry-only form, without certificated Series 2025 Bonds, through Direct Participants and Indirect Participants.

During the period for which Cede & Co. is registered owner of the Series 2025 Bonds, any notices to be provided to any Beneficial Owner will be provided to Cede & Co. DTC shall be responsible for notices to Direct Participants and Direct Participants shall be responsible for

the Series 2025 Bonds, subject to obtaining such licenses, orders or other authorizations as are, at the date of such opinion, required to be obtained from any agency or regulatory body having lawful jurisdiction in order to own and operate the 2025 Project, (iii) all proceedings undertaken by the Issuer with respect to the Series 2025 Special Assessments have been in accordance with Florida law, (iv) the Issuer has taken all action necessary to levy and impose the Series 2025 Special Assessments, and (v) the Series 2025 Special Assessments are legal, valid and binding liens upon the property against which such Series 2025 Special Assessments are made, coequal with the lien of all state, county, district and municipal taxes, superior in dignity to all other liens, titles and claims, until paid;

(d) A certificate of an Authorized Officer to the effect that, upon the authentication and delivery of the Series 2025 Bonds, the Issuer will not be in default in the performance of the terms and provisions of the Master Indenture or this Fourth Supplemental Indenture; and

(e) A copy of the executed Collateral Assignment.

Receipt by the Trustee of the net proceeds from the initial sale of the Series 2025 Bonds shall constitute conclusive evidence of the fulfillment of the conditions precedent for the issuance of the Series 2025 Bonds set forth in this Section 2.09 to the satisfaction of the Issuer and the Underwriter.

[END OF ARTICLE II]

**ARTICLE III  
REDEMPTION OF SERIES 2025 BONDS**

**SECTION 3.01. Redemption Dates and Prices.** The Series 2025 Bonds shall be subject to redemption at the times and in the manner provided in Article VIII of the Master Indenture and in this Article III. All payments of the Redemption Price of the Series 2025 Bonds shall be made on the dates hereinafter required. Except as otherwise provided in this Section 3.01, if less than all the Series 2025 Bonds are to be redeemed pursuant to an extraordinary mandatory redemption, the Trustee shall select the Series 2025 Bonds or portions of the Series 2025 Bonds to be redeemed pursuant to Section 8.04 of the Master Indenture. Partial redemptions of Series 2025 Bonds shall be made in such a manner that the remaining Series 2025 Bonds held by each Bondholder shall be in Authorized Denominations, except for the last remaining Series 2025 Bond.

The Series 2025 Bonds are subject to redemption prior to maturity in the amounts, at the times and in the manner provided below. All payments of the Redemption Price of the Series 2025 Bonds shall be made on the dates specified below.

(a) **Optional Redemption.** The Series 2025 Bonds may, at the option of the Issuer, provided written notice hereof has been sent to the Trustee at least forty-five (45) days prior to the redemption date (unless the Trustee will accept less than forty-five (45) days' notice), be called for redemption prior to maturity as a whole or in part, at any time, on or after November 1, 20XX (less than all Series 2025 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Series 2025 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date to the redemption date from moneys on deposit in the Series 2025 Optional Redemption Subaccount of the Series 2025 Bond Redemption Account. If such optional redemption shall be in part, the Issuer shall select such principal amount of Series 2025 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Series 2025 Bonds is substantially level.

(b) **Extraordinary Mandatory Redemption in Whole or in Part.** The Series 2025 Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole or in part, on any date (other than in the case of clause (i) below which extraordinary mandatory redemption in part must occur on a Quarterly Redemption Date), at a Redemption Price equal to 100% of the principal amount of the Series 2025 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Series 2025 Prepayment Principal deposited into the Series 2025 Prepayment Subaccount of the Series 2025 Bond Redemption Account (taking into account the credit from the Series 2025 Reserve Account pursuant to Section 4.05 hereof) following the Prepayment in whole or in part of the Series 2025 Special Assessments on any assessable property within the Assessment Area Two – 2025 Project Area of the District in accordance with the provisions of Section 4.05 of this Fourth Supplemental Indenture.

(ii) from moneys, if any, on deposit in the Series 2025 Funds, Accounts and subaccounts (other than the Series 2025 Rebate Fund, the Series 2025 Costs of Issuance Account and the Series 2025 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2025 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Indenture.

years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
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\*Maturity

Upon any redemption of Series 2025 Bonds other than in accordance with scheduled mandatory sinking fund redemptions, the District shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Series 2025 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2025 Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Series 2025 Bonds in any year. In the event of a redemption occurring less than forty-five (45) days prior to a date on which a mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

**SECTION 3.02. Notice of Redemption.** When required to redeem Series 2025 Bonds under any provision of this Fourth Supplemental Indenture or directed to redeem Series 2025 Bonds by the Issuer, the Trustee shall give or cause to be given to Owners of the Series 2025 Bonds to be redeemed, notice of the redemption, as set forth in Article VIII of the Master Indenture. Notwithstanding any provision in Article VIII of the Master Indenture, if the Trustee determines that the giving of notice by mail is not feasible, the Trustee may use any other industry acceptable means of giving notice including, but not limited to, facsimile or email, provided the Trustee can establish such other means of giving notice was in fact given.

[END OF ARTICLE III]

(iii) from any funds remaining on deposit in the Series 2025 Acquisition and Construction Account not otherwise reserved to complete the 2025 Project and which funds have been transferred to the Series 2025 General Redemption Subaccount of the Series 2025 Bond Redemption Account.

(c) **Mandatory Sinking Fund Redemption.** The Series 2025 Bonds maturing on May 1, 20XX are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2025 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
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\*Maturity

The Series 2025 Bonds maturing on May 1, 20XX are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2025 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
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\*Maturity

The Series 2025 Bonds maturing on May 1, 20XX are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2025 Sinking Fund Account on May 1 in the

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

**SECTION 4.01. Establishment of Certain Funds, Accounts and Subaccounts.**

(a) The Trustee shall establish a separate Account within the Acquisition and Construction Fund designated as the "Series 2025 Acquisition and Construction Account." Proceeds of the Series 2025 Bonds shall be deposited into the Series 2025 Acquisition and Construction Account in the amount set forth in Section 2.06 of this Fourth Supplemental Indenture, together with any other moneys that may be transferred to the Series 2025 Acquisition and Construction Account, including money transferred from the Series 2025 Reserve Account as a result of satisfaction of the Release Conditions, and such moneys in the Series 2025 Acquisition and Construction Account shall be disbursed by the Trustee as set forth in Section 5.01 of the Master Indenture and this Section 4.01(a), and upon disbursement, the Issuer shall apply such moneys as provided for in the Acquisition Agreement. Any moneys remaining in the Series 2025 Acquisition and Construction Account after the Completion Date, except for any moneys reserved therein for the payment of any Costs of the 2025 Project owed but not yet requisitioned, as evidenced in a certificate from the Consulting Engineer to the Trustee, upon which the Trustee may conclusively rely, and the adoption of a completion resolution by the Issuer accepting the 2025 Project, as evidenced by a certificate from the District Manager delivered to the Trustee, upon which the Trustee may conclusively rely, shall be transferred by the Trustee to the Series 2025 General Redemption Subaccount of the Series 2025 Bond Redemption Account, and thereafter, the Series 2025 Acquisition and Construction Account shall be closed. Notwithstanding the foregoing, the Issuer shall not adopt such completion resolution until at least six (6) months after the satisfaction of the Release Conditions. 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 2025 Acquisition and Construction Account and pay such requisitioned amount to the Person or Persons so designated in such requisition. Pursuant to the Master Indenture, the Trustee shall establish a separate Account within the Acquisition and Construction Fund designated as the "Series 2025 Costs of Issuance Account." Proceeds of the Series 2025 Bonds shall be deposited into the Series 2025 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 2025 Costs of Issuance Account to pay the costs of issuing the Series 2025 Bonds. Six months after the issuance of the Series 2025 Bonds, any moneys remaining in the Series 2025 Costs of Issuance Account in excess of the amounts requested to be disbursed by the Issuer shall be deposited into the Series 2025 Interest Account. Any deficiency in the amount allocated to pay the cost of issuing the Series 2025 Bonds shall be paid from excess Series 2025 Pledged Revenues on deposit in the Series 2025 Revenue Account in accordance with Section 4.02 SEVENTH. When there are no further moneys therein, the Series 2025 Costs of Issuance Account shall be closed.

(b) Pursuant to Section 6.03 of the Master Indenture, the Trustee shall establish a separate Account within the Revenue Fund designated as the "Series 2025 Revenue Account." Series 2025 Special Assessments and any other amounts required to be deposited therein (except

for Prepayments of Series 2025 Special Assessments which shall be identified as such by the Issuer to the Trustee and deposited in the Series 2025 Prepayment Subaccount) shall be deposited by the Trustee into the Series 2025 Revenue Account which shall be applied as set forth in Section 6.03 of the Master Indenture and Section 4.02 of this Fourth Supplemental Indenture.

(c) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Fund designated as the "Series 2025 Principal Account." Moneys shall be deposited into the Series 2025 Principal Account as provided in Section 6.04 of the Master Indenture and Section 4.02 of this Fourth Supplemental Indenture, and applied for the purposes provided therein.

(d) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Fund designated as the "Series 2025 Interest Account." Moneys deposited into the Series 2025 Interest Account pursuant to Section 6.04 of the Master Indenture and Sections 2.06 and 4.02 of this Fourth Supplemental Indenture, shall be applied for the purposes provided therein.

(e) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish another separate Account within the Debt Service Fund designated as the "Series 2025 Sinking Fund Account." Moneys shall be deposited into the Series 2025 Sinking Fund Account as provided in Section 6.04 of the Master Indenture and Section 4.02 of this Fourth Supplemental Indenture and applied for the purposes provided therein and in Section 3.01(c) of this Fourth Supplemental Indenture.

(f) Pursuant to Section 6.05 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Reserve Fund designated as the "Series 2025 Reserve Account." Proceeds of the Series 2025 Bonds shall be deposited into the Series 2025 Reserve Account in the amount set forth in Section 2.06 of this Fourth Supplemental Indenture, and such moneys, together with any other moneys deposited into the Series 2025 Reserve Account shall be applied for the purposes provided therein and in this Section 4.01(f) of this Fourth Supplemental Indenture.

On each March 15 and September 15 (or, if such date is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amount on deposit in the Series 2025 Reserve Account and transfer any excess therein above the Reserve Requirement for the Series 2025 Bonds caused by investment earnings prior to the Completion Date to the Series 2025 Acquisition and Construction Account and after the Completion Date to the Series 2025 Revenue Account.

Notwithstanding any of the foregoing, amounts on deposit in the Series 2025 Reserve Account shall be transferred by the Trustee, in the amounts directed in writing by the Majority Holders of the Series 2025 Bonds to the Series 2025 General Redemption Subaccount of the Series 2025 Bond Redemption Account, if as a result of the application of Article X of the Master Indenture, the proceeds received from lands sold subject to the Series 2025 Special Assessments and applied to redeem a portion of the Series 2025 Bonds is less than the principal amount of Series 2025 Bonds indebtedness attributable to such lands.

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Prepayment Account to apply toward such extraordinary mandatory redemption of the Series 2025 Bonds.

(g) Pursuant to Section 6.06 of the Master Indenture, the Trustee shall establish a separate Series Bond Redemption Account within the Bond Redemption Fund designated as the "Series 2025 Bond Redemption Account" and within such Account, a "Series 2025 General Redemption Subaccount," a "Series 2025 Optional Redemption Subaccount," and a "Series 2025 Prepayment Subaccount." Except as otherwise provided in this Fourth Supplemental Indenture regarding Prepayments or in connection with the optional redemption of the Series 2025 Bonds, moneys to be deposited into the Series 2025 Bond Redemption Account as provided in Section 6.06 of the Master Indenture, shall be deposited to the Series 2025 General Redemption Subaccount of the Series 2025 Bond Redemption Account.

(h) Moneys that are deposited into the Series 2025 General Redemption Subaccount of the Series 2025 Bond Redemption Account (including all earnings on investments held therein) shall be used to call Series 2025 Bonds for the extraordinary mandatory redemption in whole, pursuant to Section 3.01(b)(ii) hereof or in part pursuant to Section 3.01(b)(iii) hereof.

(i) Moneys in the Series 2025 Prepayment Subaccount of the Series 2025 Bond Redemption Account (including all earnings on investments held in such Series 2025 Prepayment Subaccount of the Series 2025 Bond Redemption Account) shall be accumulated therein to be used to call for redemption pursuant to Section 3.01(b)(i) hereof an amount of Series 2025 Bonds equal to the amount of money transferred to the Series 2025 Prepayment Subaccount of the Series 2025 Bond Redemption Account for the purpose of such extraordinary mandatory redemption on the dates and at the price provided in such Section 3.01(b)(i) hereof.

(j) The Issuer hereby directs the Trustee to establish a Series 2025 Rebate Fund designated as the "Series 2025 Rebate Fund." Moneys shall be deposited into the Series 2025 Rebate Fund, as provided in the Arbitrage Certificate and Section 4.02 SEVENTH herein and applied for the purposes provided therein.

(k) Any moneys on deposit in the Series 2025 Optional Redemption Subaccount shall be used to optionally redeem all or a portion of the Series 2025 Bonds pursuant to Section 3.01(a) hereof.

**SECTION 4.02. Series 2025 Revenue Account.** The Trustee shall transfer from amounts on deposit in the Series 2025 Revenue Account to the Funds, Accounts and subaccounts designated below, the following amounts, at the following times and in the following order of priority:

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

SECOND, upon receipt but no later than the Business Day next preceding each November 1 commencing November 1, 2025, to the Series 2025 Interest Account of the

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Subject to the provisions of Section 4.05 hereof, on any date the Issuer or the District Manager, on behalf of the Issuer, receives notice that a landowner wishes to prepay its Series 2025 Special Assessments relating to the benefited property of such landowner within the Assessment Area Two – 2025 Project Area within the District, or as a result of a mandatory true-up payment, the Issuer shall, or cause the District Manager, on behalf of the Issuer to, calculate the principal amount of such Prepayment taking into account a credit against the amount of the Series 2025 Prepayment Principal due by the amount of money in the Series 2025 Reserve Account that will be in excess of the applicable Reserve Requirement, taking into account the proposed Prepayment. Such excess in the Series 2025 Reserve Account shall be transferred by the Trustee to the Series 2025 Prepayment Subaccount of the Series 2025 Bond Redemption Account, as a result of such Prepayment. The District Manager, on behalf of the Issuer, shall make such calculation within ten (10) Business Days after receiving notice of such Prepayment and shall instruct the Trustee in writing to transfer such amount of credit given to the landowner from the Series 2025 Reserve Account to the Series 2025 Prepayment Subaccount of the Series 2025 Bond Redemption Account to be used for the extraordinary mandatory redemption of the Series 2025 Bonds in accordance with Section 3.01(b)(i) hereof. The Trustee is authorized to make such transfers and has no duty to verify such calculations. Notwithstanding the foregoing, upon satisfaction of the Release Conditions and as further described in the next succeeding paragraph, the Trustee shall deposit such excess on deposit in the Series 2025 Reserve Account as described below to the Series 2025 Acquisition and Construction Account and pay such amount deposited in the Series 2025 Acquisition and Construction Account to the Person or Persons designated in a requisition in the form attached hereto as Exhibit "C" submitted to the Issuer by the Developer within thirty (30) days of such transfer which requisition shall be executed by the Issuer and the Consulting Engineer. Such payment is authorized notwithstanding that the Completion Date might have been declared provided that there are Costs of the 2025 Project that were not paid from moneys initially deposited in the Series 2025 Acquisition and Construction Account and the Trustee has on file one or more properly executed unfunded requisitions. In the event there are multiple unfunded requisitions on file with the Trustee, the Trustee shall fund such requisitions in the order the Trustee has received them (from oldest to newest). In the event that there are no unfunded requisitions on file with the Trustee, such excess moneys transferred from the Series 2025 Reserve Account to the Series 2025 Acquisition and Construction Account shall be deposited into the Series 2025 General Redemption Subaccount of the Series 2025 Bond Redemption Account.

Upon satisfaction of the Release Conditions as evidenced by a written certificate of the District Manager delivered to the Issuer and the Trustee, stating that the Release Conditions have been satisfied and setting forth the amount of the new Series 2025 Reserve Requirement, the Trustee shall without further direction reduce the Series 2025 Reserve Requirement to ten percent (10%) of the maximum annual debt service of the then Outstanding principal amount of the Series 2025 Bonds as calculated by the District Manager. The excess amount in the Series 2025 Reserve Account as a result of satisfaction of the Release Conditions shall be transferred to the Series 2025 Acquisition and Construction Account. The Trustee may conclusively rely on such written certificate of the District Manager.

In addition, in the event of an extraordinary mandatory redemption pursuant to the provisions of this Fourth Supplemental Indenture, the District Manager, on behalf of the Issuer, shall calculate the applicable Reserve Requirement and communicate the same to the Trustee and the Trustee shall apply any excess in the Series 2025 Reserve Account to the Series 2025

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Debt Service Fund, an amount equal to the interest on the Series 2025 Bonds becoming due on the next succeeding November 1, less any amount on deposit in the Series 2025 Interest Account not previously credited;

THIRD, no later than the Business Day next preceding each May 1, commencing May 1, 202X, to the Series 2025 Sinking Fund Account of the Debt Service Fund, an amount equal to the principal amount of Series 2025 Bonds subject to sinking fund redemption on such May 1, less any amount on deposit in the Series 2025 Sinking Fund Account not previously credited;

FOURTH, no later than the Business Day next preceding each May 1, which is a principal payment date for any Series 2025 Bonds, to the Series 2025 Principal Account of the Debt Service Fund, an amount equal to the principal amount of Series 2025 Bonds Outstanding maturing on such May 1, less any amounts on deposit in the Series 2025 Principal Account not previously credited;

FIFTH, notwithstanding the foregoing, at any time the Series 2025 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 2025 Interest Account, the amount necessary to pay interest on the Series 2025 Bonds subject to redemption on such date;

SIXTH, upon receipt but no later than the Business Day next preceding each Interest Payment Date while Series 2025 Bonds remain Outstanding, to the Series 2025 Reserve Account, an amount equal to the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2025 Reserve Requirement for the Series 2025 Bonds; and

SEVENTH, subject to the foregoing paragraphs, the balance of any moneys remaining after making the foregoing deposits shall be deposited into the Series 2025 Costs of Issuance Account to cover any deficiencies in the amount allocated to pay the cost of issuing the Series 2025 Bonds and next, any balance in the Series 2025 Revenue Account shall remain on deposit in such Series 2025 Revenue Account, unless pursuant to the Arbitrage Certificate, it is necessary to make a deposit into the Series 2025 Rebate Fund, in which case, the Issuer shall direct the Trustee to make such deposit thereto.

**SECTION 4.03. Power to Issue Series 2025 Bonds and Create Lien.** The Issuer is duly authorized under the Act and all applicable laws of the State to issue the Series 2025 Bonds, to execute and deliver the Indenture and to pledge the Series 2025 Pledged Revenues for the benefit of the Series 2025 Bonds to the extent set forth herein. The Series 2025 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 2025 Bonds. The Series 2025 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 2025 Bonds under the Indenture against all claims and demands of all persons whomsoever.

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**SECTION 4.04.** 2025 Project to Conform to Consulting Engineers Report. Upon the issuance of the Series 2025 Bonds, the Issuer will promptly proceed to construct or acquire the 2025 Project, as described in Exhibit A hereto and in the Consulting Engineer's Report relating thereto, all pursuant to the terms and provisions of the Acquisition Agreement.

**SECTION 4.05.** Prepayments; Removal of the Series 2025 Special Assessment Liens.

(a) At any time any owner of property within the Assessment Area Two - 2025 Project Area, which property is subject to the Series 2025 Special Assessments may, at its option, or as a result of acceleration of the Series 2025 Special Assessments because of non-payment thereof, or as a result of a true-up payment, shall require the Issuer to reduce or release and extinguish the lien upon its property by virtue of the levy of the Series 2025 Special Assessments by paying or causing there to be paid, to the Issuer all or a portion of the Series 2025 Special Assessment, which shall constitute Series 2025 Prepayment Principal, plus, accrued interest to the next succeeding Quarterly Redemption Date (or the second succeeding Quarterly Redemption Date if such Prepayment is made within forty-five (45) calendar days before a Quarterly Redemption Date), attributable to the property subject to the Special Assessment owned by such owner. In connection with such Prepayments, in the event the amount in the Series 2025 Reserve Account will exceed the Reserve Requirement for the Series 2025 Bonds as a result of a Prepayment in accordance with this Section 4.05(a) and Section 4.01(f) and the resulting redemption of the Series 2025 Bonds in accordance with Section 3.01(b)(i) of this Fourth Supplemental Indenture, the excess amount shall be transferred from the Series 2025 Reserve Account to the Series 2025 Prepayment Subaccount of the Series 2025 Bond Redemption Account as a credit against the Series 2025 Prepayment Principal otherwise required to be paid by the owner of such lot or parcel, upon written instructions to the Trustee of the District Manager upon which the Trustee may conclusively rely, on behalf of the Issuer, together with a certification stating that, after giving effect to such transfers sufficient moneys will be on deposit in the Series 2025 Reserve Account to equal or exceed the then Reserve Requirement for the Series 2025 Bonds and which certificate of the District Manager will further state that, after giving effect to the proposed redemption of Series 2025 Bonds, there will be sufficient Series 2025 Pledged Revenues to pay the principal and interest, when due, on all Series 2025 Bonds that will remain Outstanding.

(b) Upon receipt of Series 2025 Prepayment Principal as described in paragraph (a) above, subject to satisfaction of the conditions set forth therein, the Issuer shall immediately pay the amount so received to the Trustee, and the Issuer shall take such action as is necessary to record in the official records of the District that the Series 2025 Special Assessment has been paid in whole or in part and that such Series 2025 Special Assessment lien is thereby reduced, or released and extinguished, as the case may be.

The Trustee may conclusively rely on the Issuer's determination of what moneys constitute Prepayments. The Issuer or District Manager, on behalf of the Issuer, shall calculate the amount available for the extraordinary mandatory redemption of the applicable Series 2025 Bonds pursuant to Section 3.01(b)(i) hereof forty-five (45) days prior to each Quarterly Redemption Date and will communicate the same to the Trustee and the Trustee will withdraw money from the Series 2025 Reserve Account as a credit against the amount of Prepayment that is owed in such amount. No credit shall be given if as a result the Reserve Requirement shall be less than is required after taking into account the proposed extraordinary mandatory redemption pursuant to

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#### ARTICLE V COVENANTS AND DESIGNATIONS OF THE ISSUER

**SECTION 5.01.** Collection of Series 2025 Special Assessments. Pursuant to the terms and provisions of the Master Indenture and except as provided in the next succeeding sentence, the Issuer shall collect the Series 2025 Special Assessments relating to the acquisition and construction of the 2025 Project through the Uniform Method of Collection (the "Uniform Method") afforded by Chapter 197, Florida Statutes. Pursuant to the terms and provisions of the Master Indenture, the Issuer shall, pursuant to the provisions of the Assessment Resolutions, directly collect the Series 2025 Special Assessments levied in lieu of the Uniform Method with respect to any assessable lands which have not yet been platted unless the Trustee at the direction of the Majority Holders directs the Issuer otherwise, or the timing for using the Uniform Method will not yet allow for using such method. In addition, and not in limitation of, the covenants contained elsewhere in this Fourth Supplemental Indenture and in the Master Indenture, the Issuer covenants to comply with the terms of the proceedings heretofore adopted with respect to the Series 2025 Special Assessments, and to levy the Series 2025 Special Assessments in such manner as will generate funds sufficient to pay debt service on the Series 2025 Bonds when due. All Series 2025 Special Assessments that are collected directly by the Issuer shall be due and payable by the landowner not later than thirty (30) days prior to each Interest Payment Date.

**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.** Investment of Funds, Accounts and Subaccounts. The provisions of Section 7.02 of the Master Indenture shall apply to the investment and reinvestment of moneys in the Series 2025 Accounts and subaccounts therein created hereunder.

**SECTION 5.04.** Additional Obligations. The Issuer covenants not to issue any other Bonds or other debt obligations secured by the Series 2025 Special Assessments. Such covenant shall not prohibit the Issuer from issuing refunding bonds. In addition, the Issuer covenants not to issue any other Bonds or debt obligations secured by any other Special Assessments on assessable lands within the Assessment Area Two - 2025 Project Area that are subject to the Series 2025 Special Assessments until the Series 2025 Special Assessments have been Substantially Absorbed, provided the foregoing shall not preclude the imposition of Special Assessments or other non-ad valorem assessments on such lands in connection with other capital projects that are necessary for health, safety or welfare reasons or to remediate a natural disaster. The Trustee and the Issuer may conclusively rely on a written certificate from the District Manager regarding the occurrence of the Series 2025 Special Assessments being Substantially Absorbed. Notwithstanding any provision in the Indenture to the contrary, the Issuer may issue other Bonds or debt obligations secured by Special Assessments levied within the Assessment Area Two - 2025 Project Area other than the Series 2025 Special Assessments, at any time upon the written consent of the Majority Holders or at any time without any consent such Special Assessments are levied on any lands

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Section 3.01(b)(i) hereof. At any time such Prepayment is not in an integral multiple of \$5,000, the Trustee shall withdraw moneys from the Series 2025 Revenue Account to round-up to an integral multiple of \$5,000 and deposit such amount into the Series 2025 Prepayment Subaccount. Notwithstanding the foregoing, the Trustee shall not be authorized to withdraw any moneys from the Series 2025 Revenue Account unless all of the deposits required under Section 4.02 hereof have or can be made to the next succeeding Interest Payment Date.

[END OF ARTICLE IV]

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within the Assessment Area Two - 2025 Project Area which are not subject to the Series 2025 Special Assessments.

**SECTION 5.05.** Acknowledgement Regarding Series 2025 Acquisition and Construction Account Moneys Following an Event of Default. In accordance with the provisions of the Indenture, the Series 2025 Bonds are payable solely from the Series 2025 Pledged Revenues. Anything in the Indenture to the contrary notwithstanding, the Issuer hereby acknowledges that the Series 2025 Pledged Revenues include, without limitation, all amounts on deposit in the Series 2025 Acquisition and Construction Account of the Acquisition and Construction Fund then held by the Trustee, and upon the occurrence of an Event of Default with respect to the Series 2025 Bonds, (i) the Series 2025 Pledged Revenues may not be used by the Issuer (whether to pay costs of the 2025 Project or otherwise) without the consent of the Majority Holders, and (ii) the Series 2025 Pledged Revenues may be used by the Trustee, at the direction or with the approval of the Majority Holders, to pay the reasonable costs and expenses incurred in connection with the pursuit of remedies under the Indenture. The Issuer covenants not to enter into any contract regarding the 2025 Project from and after the occurrence of an Event of Default without the written direction of the Majority Holders.

[END OF ARTICLE V]

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**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 and Registrar for the Series 2025 Bonds.

**SECTION 6.02. Trustee's Duties.** The Trustee shall not be responsible in any manner for the due execution of this Fourth Supplemental Indenture by the Issuer or for the recitals contained herein (except for the certificate of authentication on the Series 2025 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.

**SECTION 6.03. Brokerage Confirmations.** The Issuer acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the Issuer the right to receive individual confirmations of security transactions at no additional cost, as they occur, the Issuer specifically waives receipt of such confirmations to the extent permitted by law. The Trustee will furnish the Issuer periodic cash transaction statements that include detail for all investment transactions made by the Trustee hereunder.

[END OF ARTICLE VI]

Indenture. The parties to this Fourth Supplemental Indenture hereby waive any defenses to the enforcement of the terms of this Fourth Supplemental Indenture based on the form of the signature, and hereby agree that such electronically mailed or signed signatures shall be conclusive proof, admissible in judicial proceedings, of the parties' execution of this Fourth Supplemental Indenture.

**SECTION 7.04. 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 7.05. Payment Dates.** In any case in which an Interest Payment Date or the maturity date of the Series 2025 Bonds or the date fixed for the redemption of any Series 2025 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 7.06. 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 2025 Bonds.

**SECTION 7.07. Patriot Act Requirements of the Trustee.** To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a trust or other legal entity, the Trustee will ask for documentation to verify such non-individual person's formation and existence as a legal entity. The Trustee may also ask to see financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

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**ARTICLE VII  
MISCELLANEOUS PROVISIONS**

**SECTION 7.01. Interpretation of Fourth Supplemental Indenture.** This Fourth Supplemental Indenture amends and supplements the Master Indenture with respect to the Series 2025 Bonds, and all of the provisions of the Master Indenture, to the extent not inconsistent herewith, are incorporated in this Fourth Supplemental Indenture by reference. To the maximum extent possible, the Master Indenture and the Fourth Supplemental Indenture shall be read and construed as one document.

**SECTION 7.02. Amendments.** Any amendments to this Fourth Supplemental Indenture shall be made pursuant to the provisions for amendment contained in the Master Indenture.

**SECTION 7.03. Counterparts and Electronically Signed and/or Transmitted Signatures.** This Fourth Supplemental Indenture may be executed in counterparts, and all counterparts together shall be construed as one document. Executed counterparts of this Fourth Supplemental Indenture with signatures sent by electronic mail (i.e., in PDF format) or signed electronically via DocuSign or other electronic means may be used in the place of original signatures on this Fourth Supplemental Indenture. The parties intend to be bound by the signatures of the electronically mailed or signed signatures and the delivery of the same shall be effective as delivery of an original executed counterpart of this Fourth Supplemental Indenture. The parties to this Fourth Supplemental Indenture hereby waive any defenses to the enforcement of the terms of this Fourth Supplemental Indenture based on the form of the signature, and hereby agree that such electronically mailed or signed signatures shall be conclusive proof, admissible in judicial proceedings, of the parties' execution of this Fourth Supplemental Indenture.

The Trustee agrees to accept and act upon instructions or directions pursuant to this Fourth Supplemental Indenture sent by the Issuer by unsecured e-mail, facsimile transmission or other similar unsecured electronic methods, provided, however, that the Issuer shall provide to the Trustee an incumbency certificate listing designated persons with the authority to provide such instructions, which incumbency certificate shall be amended whenever a person is to be added or deleted from the listing. If the Issuer elects to give the Trustee e-mail or facsimile instructions (or instructions by a similar electronic method) and the Trustee acts upon such instructions, the Trustee's understanding of such instructions shall be deemed controlling. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction. The Issuer agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties. The Trustee agrees to accept and act upon instructions or directions pursuant to this Fourth Supplemental Indenture sent by the Issuer by unsecured e-mail, facsimile transmission or other similar unsecured electronic methods, provided, however, that the Issuer shall provide to the Trustee an incumbency certificate listing designated persons with the authority to provide such instructions, which incumbency certificate shall be amended whenever a person is to be added or deleted from the listing. The parties intend to be bound by the signatures of the electronically mailed or signed signatures and the delivery of the same shall be effective as delivery of an original executed counterpart of this Fourth Supplemental

IN WITNESS WHEREOF, V-Dana Community Development District has caused this Fourth Supplemental Trust Indenture to be executed by the Chairperson 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 signatories, all as of the day and year above written.

[SEAL]

Attest:

By: \_\_\_\_\_  
Name: Brian Lamb  
Title: Secretary, Board of Supervisors

V-DANA COMMUNITY  
DEVELOPMENT DISTRICT

By: \_\_\_\_\_  
Name: Joseph Cameratta  
Title: Chairperson, Board of Supervisors

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

By: \_\_\_\_\_  
Name: Leanne M. Duffy  
Title: Vice President

STATE OF FLORIDA )  
 ) SS:  
COUNTY OF LEE )

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization, this \_\_\_\_ day of January 1, 2025, by Joseph Cameratta, Chairperson of V-Dana Community Development District (the "Issuer"), who acknowledged that he did so sign the foregoing instrument as such officer, for and on behalf of said Issuer; that the same is his free act and deed as such officer, and the free act and deed of said Issuer; and that the seal affixed to said instrument is the seal of said Issuer; that he respectively appeared before me this day in person and severally acknowledged that he, being thereunto duly authorized, signed, sealed with the seal of said Issuer, for the uses and purposes therein set forth. He is personally known to me or has produced \_\_\_\_\_ as identification.

[NOTARIAL SEAL] Notary: \_\_\_\_\_  
Print Name: \_\_\_\_\_  
NOTARY PUBLIC, STATE OF \_\_\_\_\_  
My commission expires \_\_\_\_\_

STATE OF FLORIDA )  
 ) SS:  
COUNTY OF \_\_\_\_\_ )

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization, this \_\_\_\_ day of January 1, 2025, by Brian Lamb, Secretary of V-Dana Community Development District (the "Issuer"), who acknowledged that he did so sign the foregoing instrument as such officer, for and on behalf of said Issuer; that the same is his free act and deed as such officer, and the free act and deed of said Issuer; and that the seal affixed to said instrument is the seal of said Issuer; that he respectively appeared before me this day in person and severally acknowledged that he, being thereunto duly authorized, signed, sealed with the seal of said Issuer, for the uses and purposes therein set forth. He is personally known to me or has produced \_\_\_\_\_ as identification.

[NOTARIAL SEAL] Notary: \_\_\_\_\_  
Print Name: \_\_\_\_\_  
NOTARY PUBLIC, STATE OF \_\_\_\_\_  
My commission expires \_\_\_\_\_

STATE OF FLORIDA )  
 ) SS:  
COUNTY OF ORANGE )

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization, this \_\_\_\_ day of January 1, 2025, by Leanne M. Duffy, a Vice President of U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), who acknowledged that she did so sign said instrument as such officer for and on behalf of the Trustee; that the same is her free act and deed as such officer and the free act and deed of the Trustee; that she appeared before me on this day in person and acknowledged that she, being thereunto duly authorized, signed, for the uses and purposes therein set forth. She is personally known to me or has produced \_\_\_\_\_ as identification.

[NOTARIAL SEAL] Notary: \_\_\_\_\_  
Print Name: \_\_\_\_\_  
NOTARY PUBLIC, STATE OF \_\_\_\_\_  
My commission expires \_\_\_\_\_

**EXHIBIT A**

**DESCRIPTION OF 2025 PROJECT**

The 2025 Project includes, but is not limited to, the following improvements:

- Stormwater management and control facilities, including, but not limited to, related earthwork;
- Offsite and onsite roadway improvements and impact fees;
- Offsite and onsite water and wastewater facilities and connection charges;
- Landscaping, irrigation and hardscape in public rights-of-way;
- Differential cost of undergrounding electric utility lines;
- Environmental and wildlife restoration;
- Onsite mitigation and flood control; and
- All related soft and incidental costs.

**EXHIBIT B**  
[FORM OF SERIES 2025 BOND]

**R-1** \$ \_\_\_\_\_

**UNITED STATES OF AMERICA**  
**STATE OF FLORIDA**  
**COUNTY OF LEE**

**V-DANA COMMUNITY DEVELOPMENT DISTRICT**  
**SPECIAL ASSESSMENT BOND, SERIES 2025**  
**(ASSESSMENT AREA TWO - 2025 PROJECT AREA)**

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Date of Original Issuance</u>	<u>CUSIP</u>
_____ %	_____	_____, 2024	91822R

Registered Owner:-----Cede & Co.-----

Principal Amount:--

KNOW ALL PERSONS BY THESE PRESENTS that the V-Dana 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, upon presentation and surrender hereof (except while the herein defined Series 2025 Bonds are in book-entry only form such presentation shall not be required), at the designated corporate trust office of U.S. Bank Trust Company, National Association, as paying agent (said U.S. Bank Trust Company, National Association and/or any bank or trust company to become successor paying agent being herein called the "Paying Agent"), the Principal Amount set forth above (with interest thereon at the Interest Rate per annum set forth above, computed on a 360-day year of twelve 30-day months), said principal payable on the Maturity Date stated above. Principal of this Bond is payable in lawful money of the United States of America. Interest on this Bond is payable by check or draft of the Paying Agent made payable to the registered owner and mailed on each May 1 and November 1, commencing May 1, 2025 to the address of the registered owner as such name and address shall appear on the registry books of the Issuer maintained by U.S. Bank Trust Company, National Association, as registrar (said U.S. Bank Trust Company, National Association and any successor registrar being herein called the "Registrar") at the close of business on the fifteenth day (whether or not a Business Day) of the calendar month next preceding each Interest Payment Date or the date on which the principal of a Bond is to be paid (the "Record Date"). Such interest shall be payable from the most recent interest payment date next preceding the date of authentication hereof to which interest has been paid, unless the date of authentication hereof is a May 1 or November 1 to which interest has been paid, in which case from the date of authentication hereof, or unless such date of authentication is prior to May 1, 2025, in which case from the date of initial delivery, or unless the date of authentication hereof is between a Record Date and the next succeeding interest payment date, in which case from such interest payment date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the registered owner on such Record Date and may be paid to the person in whose name this Bond is registered at the close of business on a Special Record Date for the

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Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of the Series 2025 Bonds issued under the Indenture, the operation and application of the Debt Service Fund, the Series 2025 Reserve Account within the Debt Service Reserve Fund and other Funds, Accounts and subaccounts (each as defined in the Indenture) charged with and pledged to the payment of the principal of and the interest on the Series 2025 Bonds, the levy and the evidencing and certifying for collection, of the Series 2025 Special Assessments, the nature and extent of the security for the Bonds, the terms and conditions on which the Series 2025 Bonds are issued, the rights, duties and obligations of the Issuer and of the Trustee under the Indenture, the conditions under which such Indenture may be amended without the consent of the registered owners of the Series 2025 Bonds, the conditions under which such Indenture may be amended with the consent of the Majority Holders of the Series 2025 Bonds outstanding, and as to other rights and remedies of the registered owners of the Series 2025 Bonds.

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

It is expressly agreed by the owner of this Bond that such owner shall never have the right to require or compel the exercise of the ad valorem taxing power of the Issuer, the County, the State 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 and interest on this Bond or the making of any other sinking fund and other payments provided for in the Indenture, except for the Series 2025 Special Assessments to be assessed and levied by the Issuer as set forth in the Indenture.

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

This Bond is payable from and secured by Series 2025 Pledged Revenues, as such term is defined in the Indenture, all in the manner provided in the Indenture. The Indenture provides for the levy and the evidencing and certifying, of non-ad valorem assessments in the form of the Series 2025 Special Assessments to secure and pay the Bonds.

The Series 2025 Bonds are subject to redemption prior to maturity in the amounts, at the times and in the manner provided below. All payments of the redemption price of the Series 2025 Bonds shall be made on the dates specified below. Upon any redemption of Series 2025 Bonds other than in accordance with scheduled mandatory sinking fund redemption, the Issuer shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Series 2025 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2025 Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Series 2025 Bonds in any year. In the event of a redemption or purchase occurring less than forty-five (45) days prior to a date on which a mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption

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payment of such defaulted interest to be fixed by U.S. Bank Trust Company, National Association, as Trustee (said U.S. Bank Trust Company, National Association and any successor trustee being herein called the "Trustee"), notice whereof shall be given to Bondholders of record as of the fifth (5th) day prior to such mailing, at their registered addresses, not less than ten (10) days prior to such Special Record Date, or may be paid, at any time in any other lawful manner, as more fully provided in the Indenture (defined below). Any capitalized term used in this Bond and not otherwise defined shall have the meaning ascribed to such term in the Indenture.

THE BONDS ARE LIMITED OBLIGATIONS OF THE ISSUER PAYABLE SOLELY FROM THE PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE ISSUER, LEE COUNTY, FLORIDA (THE "COUNTY"), THE STATE OF FLORIDA (THE "STATE"), OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE BONDS, EXCEPT THAT THE ISSUER IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, THE SERIES 2025 SPECIAL ASSESSMENTS (AS DEFINED IN THE INDENTURE) TO SECURE AND PAY THE BONDS. THE BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE ISSUER, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

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

This Bond is one of an authorized issue of Bonds of the V-Dana Community Development District, a community development district duly created, organized and existing under Chapter 190, Florida Statutes (the Uniform Community Development District Act of 1980), as amended (the "Act") and Ordinance No. 20-03 of the Board of County Commissioners of Lee County, Florida enacted on March 3, 2020 and becoming effective on March 5, 2020 designated as "V-Dana Community Development District Special Assessment Bonds, Series 2025 (Assessment Area Two - 2025 Project Area)" (the "Bonds" or the "Series 2025 Bonds"), in the aggregate principal amount of \_\_\_\_\_ MILLION \_\_\_\_\_ HUNDRED THOUSAND AND 00/100 DOLLARS (\$ \_\_\_\_\_,00) of like date, tenor and effect, except as to number, denomination, interest rate and maturity date. The Series 2025 Bonds are being issued under authority of the laws and Constitution of the State of Florida, including particularly the Act, to pay the costs of constructing and/or acquiring the 2025 Project (as defined in the herein referred to Indenture). The Series 2025 Bonds shall be issued as fully registered bonds in authorized denominations, as set forth in the Indenture. The Bonds are issued under and secured by a Master Trust Indenture dated as of July 1, 2020 (the "Master Indenture"), as amended by a Fourth Supplemental Trust Indenture dated as of January 1, 2025 (the "Fourth Supplemental Indenture" and together with the Master Indenture, the "Indenture"), each by and between the Issuer and the Trustee, executed counterparts of which are on file at the designated corporate trust office of the Trustee in Orlando, Florida.

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or purchase occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

Optional Redemption

The Series 2025 Bonds may, at the option of the Issuer, provided written notice hereof has been sent to the Trustee at least forty-five (45) days prior to the redemption date (unless the Trustee will accept less than forty-five (45) days' notice, be called for redemption prior to maturity as a whole or in part, at any time, on or after May 1, 20XX (less than all Series 2025 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Series 2025 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date to the redemption date from moneys on deposit in the Series 2025 Optional Redemption Subaccount of the Series 2025 Bond Redemption Account. If such optional redemption shall be in part, the Issuer shall select such principal amount of Series 2025 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Series 2025 Bonds is substantially level.

Mandatory Sinking Fund Redemption

The Series 2025 Bonds maturing on May 1, 20XX are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2025 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Series 2025 Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Indenture.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
-------------	---

\*Maturity

The Series 2025 Bonds maturing on May 1, 20XX are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2025 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Series 2025 Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Indenture.

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**Year**                      **Mandatory Sinking Fund  
Redemption Amount**

**\*Maturity**

The Series 2025 Bonds maturing on May 1, 20XX are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2025 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Series 2025 Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Indenture.

**Year**                      **Mandatory Sinking Fund  
Redemption Amount**

**\*Maturity**

**Extraordinary Mandatory Redemption in Whole or in Part**

The Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole or in part on any date (other than in the case of clause (i) below which extraordinary

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

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

Any moneys held by the Trustee or Paying Agent in trust for the payment and discharge of any Bond which remain unclaimed for three (3) years after the date when such Bond has become due and payable, either at its stated maturity date or by call for earlier redemption shall be paid to the Issuer, thereupon and thereafter no claimant shall have any rights against the Trustee or Paying Agent to or in respect of such moneys.

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

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

The Issuer shall keep books for the registration of the Bonds at the designated corporate trust office of the Registrar in Orlando, Florida. Subject to the restrictions contained in the Indenture, the Bonds may be transferred or exchanged by the registered owner thereof in person or by his attorney duly authorized in writing only upon the books of the Issuer kept by the Registrar and only upon surrender thereof together with a written instrument of transfer satisfactory to the Registrar duly executed by the registered owner or his duly authorized attorney. In all cases in which the privilege of transferring or exchanging Bonds is exercised, the Issuer shall execute and the Trustee shall authenticate and deliver a new Bond or Bonds in authorized form and in like aggregate principal amount in accordance with the provisions of the Indenture. Every Bond presented or surrendered for transfer or exchange shall be duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the Trustee, Paying Agent or the Registrar, duly executed by the Bondholder or his attorney duly authorized in writing. Transfers and exchanges shall be made without charge to the Bondholder, except that the Issuer or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds.

The Issuer, the Trustee, the Paying Agent and the Registrar shall deem and treat the person in whose name any Bond shall be registered upon the books kept by the Registrar as the absolute owner thereof (whether or not such Bond shall be overdue) for the purpose of receiving payment of or on account of the principal of and interest on such Bond as the same becomes due, and for all other purposes. All such payments so made to any such registered owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of

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mandatory redemption in part must occur on a Quarterly Redemption Date), at an extraordinary mandatory redemption price equal to 100% of the principal amount of the Bonds to be redeemed, plus interest accrued to the redemption date.

(i) from Series 2025 Prepayment Principal deposited into the Series 2025 Prepayment Subaccount of the Series 2025 Bond Redemption Account (taking into account the credit from the Series 2025 Reserve Account pursuant to Section 4.05 hereof) following the Prepayment in whole or in part of the Series 2025 Special Assessments on any assessable property within the Assessment Area Two – 2025 Project Area in accordance with the provisions of Section 4.05(a) of the Fourth Supplemental Indenture.

(ii) from moneys, if any, on deposit in the Series 2025 Funds, Accounts and Subaccounts in the Funds, Accounts and subaccounts (other than the Series 2025 Rebate Fund, the Series 2025 Costs of Issuance Account and the Series 2025 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2025 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Indenture.

(iii) from any funds remaining on deposit in the Series 2025 Acquisition and Construction Account not otherwise reserved to complete the 2025 Project and which funds have been transferred to the Series 2025 General Redemption Subaccount of the Series 2025 Bond Redemption Account.

Except as otherwise provided in the Indenture, if less than all of the Bonds subject to redemption shall be called for redemption, the particular such Bonds or portions of such Bonds to be redeemed shall be selected randomly by the Trustee, as provided in the Indenture.

Notice of each redemption of the Bonds is required to be mailed by the Trustee by first class mail, postage prepaid, not less than thirty (30) nor more than sixty (60) days prior to the redemption date to each Registered Owner of the Bonds to be redeemed at the address of such Registered Owner recorded on the bond register maintained by the Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Trustee or the Paying Agent, all as provided in the Indenture, the Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Bonds or such portions thereof on such date, interest on such Bonds or such portions thereof so called for redemption shall cease to accrue, such Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Owners thereof shall have no rights in respect of such Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Trustee or the Paying Agent. Further notice of redemption shall be given by the Trustee to certain registered securities depositories and information services as set forth in the Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed. Notwithstanding the foregoing, the Trustee is authorized to give conditional notice of redemption as provided in the Master Indenture.

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

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

V-DANA COMMUNITY  
DEVELOPMENT DISTRICT

By: \_\_\_\_\_  
Chairperson, Board of Supervisors

(SEAL)

Attest:

By: \_\_\_\_\_  
Secretary/Assistant Secretary  
Board of Supervisors

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**CERTIFICATE OF AUTHENTICATION**

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

Date of Authentication: \_\_\_\_\_

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

By: \_\_\_\_\_  
Vice President

**STATEMENT OF VALIDATION**

This Bond is one of a series of Bonds which were validated by judgment of the Circuit Court of the Twentieth Judicial Circuit of Florida, in and for Lee County, Florida, rendered on the 13<sup>th</sup> day of July, 2020.

V-DANA COMMUNITY DEVELOPMENT DISTRICT

By: \_\_\_\_\_  
Chairperson, Board of Supervisors

(SEAL)

Attest:

By: \_\_\_\_\_  
Secretary/Assistant Secretary  
Board of Supervisors

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**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 \_\_\_\_\_  
(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.

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.

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EXHIBIT C

FORMS OF REQUISITIONS

V-DANA COMMUNITY DEVELOPMENT DISTRICT  
SPECIAL ASSESSMENT BONDS, SERIES 2025  
(ASSESSMENT AREA TWO - 2025 PROJECT AREA)

(Acquisition and Construction)

The undersigned, a Responsible Officer of the V-Dana Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), dated as of July 1, 2020, as supplemented by that certain Fourth Supplemental Trust Indenture dated as of January 1, 2025 (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:
- (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 2025 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,
- 2. each disbursement set forth above is a proper charge against the Series 2025 Acquisition and Construction Account;
- 3. each disbursement set forth above was incurred in connection with the Cost of the 2025 Project; and
- 4. each disbursement represents a Cost of 2025 Project which has not previously been paid.

V-DANA COMMUNITY DEVELOPMENT DISTRICT  
SPECIAL ASSESSMENT BONDS, SERIES 2025  
(ASSESSMENT AREA TWO - 2025 PROJECT AREA)

(Costs of Issuance)

The undersigned, a Responsible Officer of the V-Dana Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), dated as of July 1, 2020, as supplemented by that certain Fourth Supplemental Trust Indenture dated as of January 1, 2025 (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 2025 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 2025 Costs of Issuance Account that have not previously been paid;
- 2. each disbursement set forth above is a proper charge against the Series 2025 Costs of Issuance Account;
- 3. each disbursement set forth above was incurred in connection with the issuance of the Series 2025 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 there has not been filed with or served upon the District notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive payment of, any of the moneys payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

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

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

V-DANA COMMUNITY  
DEVELOPMENT DISTRICT

By: \_\_\_\_\_  
Responsible 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 is for the Cost of the 2025 Project and is consistent with: (i) the Acquisition Agreement; and (ii) the report of the Consulting Engineer, as such report shall have been amended or modified.

\_\_\_\_\_  
Consulting Engineer

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

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

V-DANA COMMUNITY DEVELOPMENT  
DISTRICT

By: \_\_\_\_\_  
Responsible Officer

Date: \_\_\_\_\_

**EXHIBIT D**  
**FORM OF INVESTOR LETTER**

[Date]

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

Re: \$ \_\_\_\_\_ V-Dana Community Development District Special Assessment  
Bonds, Series 2025 (Assessment Area Two - 2025 Project Area)

Ladies and Gentlemen:

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

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

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

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

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

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

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

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

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 January 1, 2025, as supplemented, 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.

C-2

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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FORM OF BOND COUNSEL OPINION

*Upon delivery of the Bonds (as defined below) in definitive form, Greenberg Traurig, P.A., as Bond Counsel, proposes to render its final approving opinion with respect to such Bonds in substantially the following form:*

\_\_\_\_\_, 2025

Board of Supervisors of the V-Dana  
Community Development District  
Lee County, Florida

§ \_\_\_\_\_  
V-DANA COMMUNITY DEVELOPMENT DISTRICT  
SPECIAL ASSESSMENT BONDS, SERIES 2025  
(ASSESSMENT AREA TWO - 2025 PROJECT AREA)

Dear Board Members:

We have acted as bond counsel in connection with the issuance by the V-Dana Community Development District (the “District”) of its \$ \_\_\_\_\_ in aggregate principal amount of Special Assessment Bonds, Series 2025 (Assessment Area Two – 2025 Project Area) (the “Bonds”), issued and delivered on this date pursuant to the constitution and laws of the State of Florida, particularly, the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended, and other applicable provisions of law (collectively, the “Act”) and Resolution No. 2020-22, adopted by the Board of Supervisors of the District (the “Board”) on March 12, 2020, as supplemented by Resolution No. 2025-02, adopted by the Board on November 20, 2024 (collectively, the “Bond Resolution”). The Bonds are being issued and secured under that certain Master Trust Indenture, dated as of July 1, 2020 (the “Master Indenture”), as supplemented by that certain Fourth Supplemental Trust Indenture, dated as of January 1, 2025 (the “Fourth Supplement” and, together with the Master Indenture, the “2025 Indenture”), each by and between the District and U.S. Bank Trust Company, National Association, as successor trustee (the “Trustee”). Capitalized terms used herein without definitions have the meanings ascribed thereto in the 2025 Indenture.

The Bonds are being issued for the primary purpose of financing certain public infrastructure deemed necessary to develop the Assessment Area Two – 2025 Project Area within the District.

In order to secure the payment of the Bonds, and subject to the terms of the 2025 Indenture, the District has pledged to the holders of the Bonds, and granted a lien to the holders of the Bonds on, the Series 2025 Pledged Revenues.

In connection with this opinion, we have examined the Act, certified copies of the Bond Resolution, the 2025 Indenture, the Arbitrage Certificate, a transcript of the proceedings related to the issuance of the 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 the 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 Developer within the Assessment Area Two – 2025 Project Area within the District that is subject to the Series 2025 Special Assessments comprising the Series 2025 Pledged Revenues.

Based on the foregoing, we are of the opinion that:

1. The District has the power to authorize, execute and deliver the 2025 Indenture, to perform its obligations thereunder and to issue the Bonds.

2. The 2025 Indenture has been duly authorized, executed and delivered by the District. The 2025 Indenture creates a valid pledge of the Series 2025 Pledged Revenues 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 Bonds have been duly authorized by the District and, assuming the due authentication thereof, the Bonds constitute valid and binding limited obligations of the District, payable in accordance with, and as limited by, the terms of the 2025 Indenture.

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 Bonds in order that interest on the 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 Bonds to be included in gross income for federal income tax purposes retroactive to their date of issuance. The District has covenanted in the 2025 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 Bonds.

Under existing statutes, regulations, rulings and court decisions, subject to the assumption stated in the following paragraph, interest on the Bonds is excludable from the gross income of the owners thereof for federal income tax purposes, and furthermore, interest on the 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 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 Bonds in order that interest on the Bonds not be included in gross income for federal income tax purposes.

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

We express no opinion regarding other federal or any state tax consequences resulting from the ownership, receipt or accrual of interest on, or disposition of the 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 Bonds are limited obligations of the District payable solely from the Series 2025 Pledged Revenues and neither the full faith and credit nor the taxing power of the District, Lee County, Florida, the State of Florida or any other political subdivision thereof is pledged as security for the payment of the Bonds. The Bonds do not constitute an indebtedness of the District within the meaning of any constitutional or statutory provision or limitation.

Respectfully submitted,

GREENBERG TRAURIG, P.A.

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**APPENDIX C**  
**ENGINEER'S REPORT**

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**MASTER  
ENGINEER'S REPORT**

**FOR**

**V-DANA  
COMMUNITY DEVELOPMENT DISTRICT**

**March 12, 2020**

PREPARED BY

**Barraco**  
and Associates, Inc.

**2271 McGregor Boulevard  
Suite 100  
Fort Myers, Florida 33901**

---

Carl A. Barraco, P.E.  
Florida Registration No. 38536  
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# **I. INTRODUCTION**

## **1.1 Purpose and Scope**

This Engineer's Report has been prepared to assist with the financing, construction and acquisition of public infrastructure improvements ("the Project") to be undertaken to support development of the Verdana Village development (herein, the "Development"). A portion of the Development is conterminous with the geographical area of the V-Dana Community Development District ("the District"). The District is located wholly within, but does not constitute the entire area of the Development. Both the Development and the District areas are currently owned by TPL-Land-Sub, LLC. This report will present a description of the infrastructure components of the Project, as well as estimates of cost for completing these improvements. The financing of a portion of the Project is expected to be in the form of one or more series of special assessment bonds to be issued by the District (herein, the "Bonds"). Any portion of the Project not financed with the Bonds will be constructed and conveyed to the District by Cam Village Development, LLC (herein, the "Developer").

## **1.2 Description of Verdana Village Development**

The Development is a  $\pm 2,138$ -acre proposed development within unincorporated Lee County, Florida. A site Location Map is provided in Figure 1.

The Comprehensive Plan Amendment (CPA), CPA2019-00005, was approved for the Development on November 20, 2019. This amendment added an internal 40-acre parcel to the Environmental Enhancement and Preservation Communities Overlay (EEPCO) in the Southeast Density Reduction/Groundwater Resource (DR/GR) Residential Overlay. The addition of the 40-acre parcel into the EEPCO allows an increase in density of one unit per acre if regional hydrological and wildlife habitat enhancements are provided.

CPA2019-00008, passed an EEPCO Text Amendment to Policy 33.3.4 of the Lee County Comprehensive Plan, *The Lee Plan*, to establish criteria for standalone neighborhood commercial development and additional density within Tier 1 properties, which would allow an increase in density by 15% but would be capped at 2,400 units. The Text Amendment would also allow for 100,000 sq. ft. of neighborhood commercial open to the public. The Text Amendment was transmitted by the Board of County Commissioners (BOCC) to the State of Florida Land Planning Agency on January 22, 2020, and is awaiting final approval.

A companion filing to CPA2019-00005, Zoning Application DCI2019-00018 was filed to rezone the entire  $\pm 2,138$ -acres from Residential Planned Development (RPD), Master Planned Development (MPD), and Agricultural (AG-2), to RPD and Commercial Planned Development (CPD) to allow 2,400

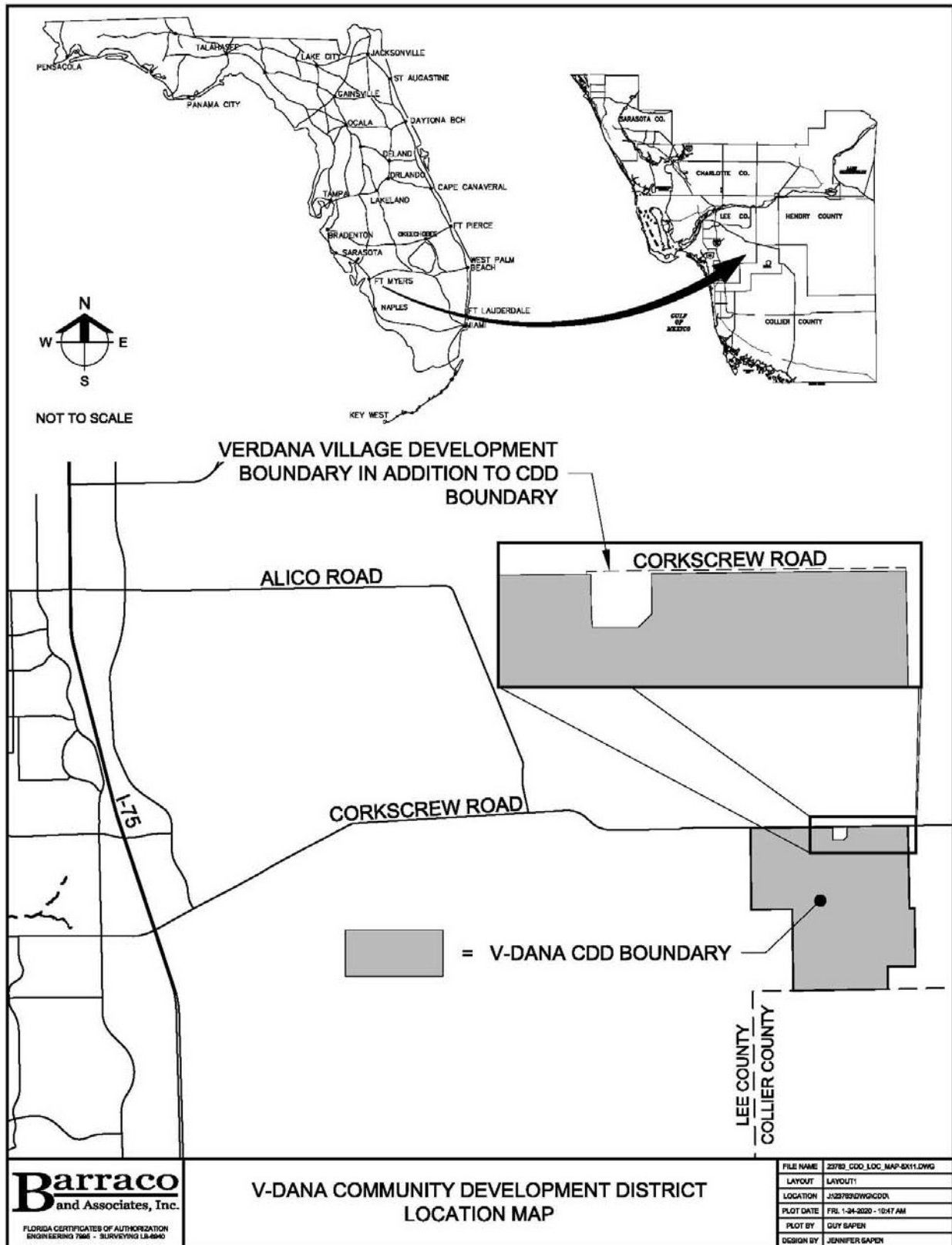
residential dwelling units across two residential pods, 100,000 sq. ft. of neighborhood commercial uses, one master amenity tract, two neighborhood amenity tracts, 65% open space, 56% conservation/restoration tracts, and historic flowway reconstruction. This application is currently under review and awaiting final approval.

Located on Corkscrew Road east of the Alico Road intersection, the RPD/CPD is the most compatible plan when considering public benefit and surrounding land uses. In addition to constructing 2,400 residential dwelling units, rezoning from RPD, MPD, and AG-2 to RPD and CPD will enhance, restore and protect open space, flowways, surface water and groundwater, and provide downstream flood control. The site is identified by The Lee Plan Map 1, page 4 of 8, as a Tier 1 Priority Restoration (highest priority) property and would benefit from such activities. Furthermore, the land between the residential space and surrounding properties will be designated as preserve and restoration area.

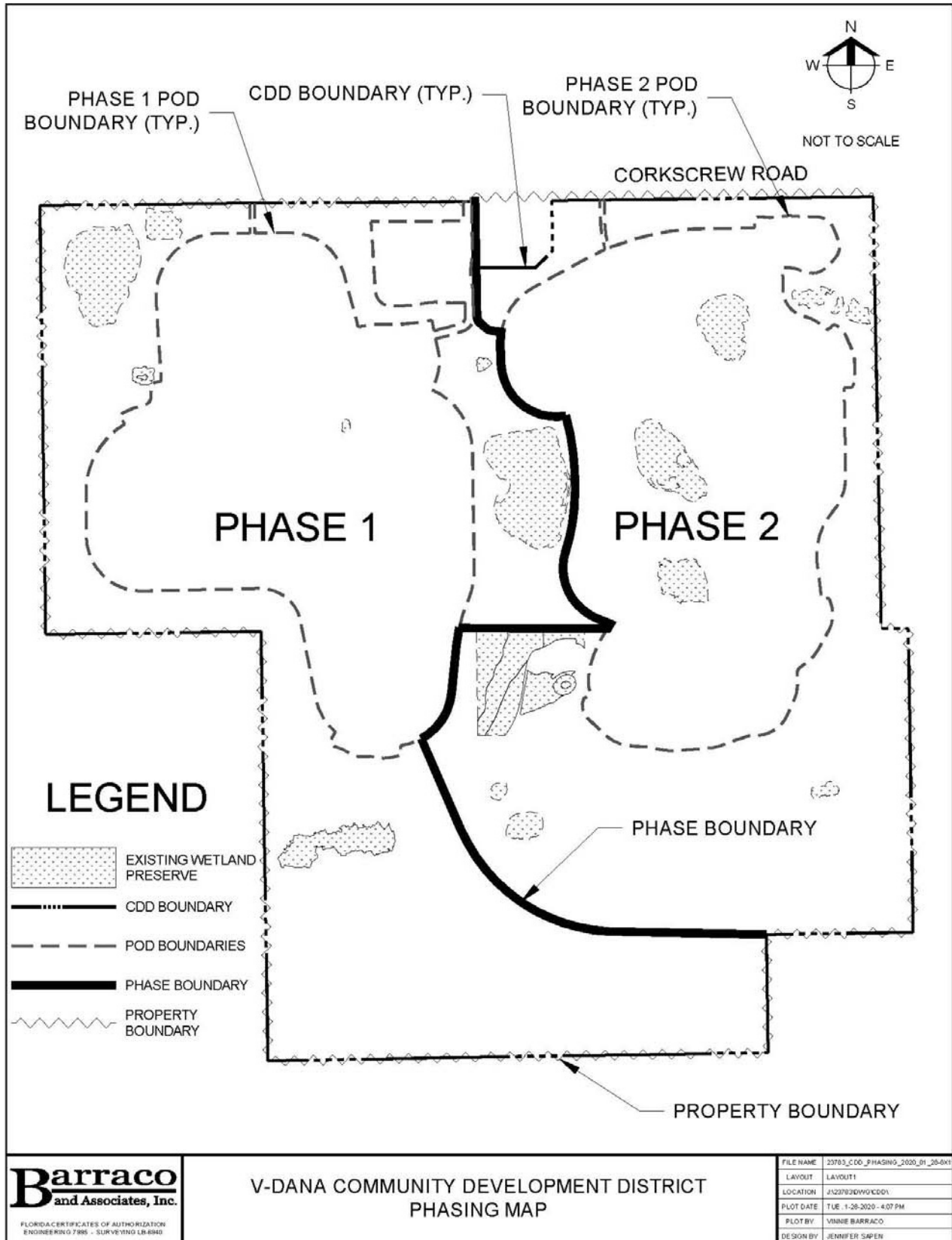
Surrounding zonings include agricultural and residential. The northern edge of the Development is bordered by Corkscrew Road. Lands immediately east and west of the Development boundary are zoned AG-2, with Future Land Use designation of Density Reduction / Groundwater Resource (DR/GR). Land immediately south of the Development boundary is zoned Mobile Home Overlay (MHO) – Natural Resource Protection Area (NRPA), with Future Land Use description of Conservation Designation / NRPA. Portions of the southern Development boundary abuts Collier County and the conservation lands of the Panther Island Mitigation Bank property.

Any work within the ±17 acres of commercial property within the Development boundary but outside of the District boundary, will not be covered in this report. The remaining ±6 acres of land, within the Development boundary but outside of the District, will be dedicated to Lee County for the Corkscrew Road Right-of-Way. The District improvements constituting the project are anticipated to be constructed in two phases over a seven year buildout, to be complete in 2027. Phase 1 of the Project includes construction of public infrastructure for 1,200 units, while Phase 2 of the Project includes construction of public infrastructure for the remaining 1,200 units.

**FIGURE 1 – LOCATION MAP**



**FIGURE 2 – PHASING PLAN MAP**



<b>TABLE 1 – PROJECTED LAND USE AND PROJECT TYPES</b>				
	<b>Total Development</b>		<b>District</b>	
Allowable Use	2,400 Residential Units and 100,000 s.f. Commercial		2,400 Residential Units	
Total Acreage	±2,138 ac (Including ±17 ac of Commercial and ±6 ac of Right-of-Way)		±2,115 ac	
<b>Land Use:*</b>				
Wet Water Management	165 ac	7.7 %	165 ac	7.8 %
Dry Water Management	69 ac	3.2 %	66 ac	3.1 %
Buildings	250 ac	11.7 %	248 ac	11.7 %
Pavement	129 ac	6.1 %	122 ac	5.8 %
Open Space	323 ac	15.1 %	312 ac	14.8 %
Preserve	1,178 ac	55.1 %	1,178 ac	55.7 %
Buffer Lakes	24 ac	1.1 %	24 ac	1.1 %
<b>TOTAL:</b>	<b>±2,138 ac</b>	<b>100%</b>	<b>±2,115 ac</b>	<b>100%</b>

\* Values obtained from SFWMD ERP Submittal and Lee County Zoning Application

### **1.3 The V-Dana Community Development District**

The petition to establish this District was submitted to Lee County on October 2, 2019. On November 26, 2019, the Lee County Department of Community Development determined the application was sufficient and provided the County Attorney’s Office with a staff report for review. The District was created by Ordinance No. 20-03, which was enacted by the Board of County Commissioners of Lee County, Florida on March 3, 2020, and became effective on March 5, 2020 (herein, the “Establishing Ordinance”). The District has been established by and operates in accordance with the Establishing Ordinance, and pursuant to the provisions of Chapter 190, Florida Statutes for the purpose of planning, financing, constructing, operating and maintaining public infrastructure for the lands comprising the community development within the jurisdiction of the District. The District will also possess the authority to issue Bonds for the purpose of acquiring and constructing certain public infrastructure improvements and to levy taxes, assessments, rates and charges to pay for the construction, acquisition, operation and maintenance of the public improvements.

The District consists of ±2,115 acres and is located within Sections 29, 30, 31 and 32, Township 46 South, Ranges 26 and 27 East in Lee County, Florida. It

is bordered by the Collier County boundary line to the south; Six L's Farm Road to the west; Corkscrew Road to the north; and Carter Road to the east.

The District is governed by a five (5) member Board of Supervisors.

Management of the District shall be performed on a contractual basis by a company specializing in special district management, currently Meritus Districts. The District Manager oversees the operation and maintenance of the District, as supervised by the Board of Supervisors of the District.

#### **1.4 Report Assumptions**

In the preparation of this report, Barraco and Associates, Inc. relied upon information provided by the current Developer. While Barraco and Associates, Inc. has not independently verified the information provided by outside sources, there is no apparent reason to believe the information provided by others is not valid for the purposes of this report.



## **II. DEVELOPMENT BOUNDARY**

### **2.1 Property Boundary**

The Development is located within Sections 29, 30, 31 and 32, Township 46 South, Ranges 26 and 27 East in Lee County, Florida. It is bordered by the Collier County boundary line to the south; Six L's Farm Road to the west; Corkscrew Road to the north; and Carter Road to the east. The land area of the Development is ±2,138 acres. The land area of the District is ±2,115 acres.

### **2.2 Existing Infrastructure**

Extension of existing infrastructure outside of the boundaries of the District will make up a portion of the improvements to be constructed and/or acquired by the District and financed with proceeds from the Bonds. There is no existing infrastructure known to exist within the Development or District boundary.

### **III. PROPOSED PROJECT**

#### **3.1 Proposed District Infrastructure**

The District's Project for public infrastructure improvements (construction and/or acquisition) within the District and outside the District is expected to include, but is not limited to the following:

- Drainage and Surface Water Management System
- Onsite Roadways
- Onsite Utilities
- Offsite Utilities and Roadway Improvements
- Environmental and Wildlife Restoration, Mitigation, and Flood Control
- Professional Fees

The improvements described in this report represent the present intentions of the Developer, and the District, subject to applicable local general purpose government land use planning, zoning and other entitlements. The implementation of any improvements discussed in this report requires the final approval by many regulatory and permitting agencies including local, state and federal agencies. Subsequently, the actual improvements may vary from the capital improvements described in this report. The cost estimate contained in this report has been prepared based upon the best available information, and is based on preliminary designs and current economic conditions. The actual cost may vary depending on the final engineering design, permitting, construction and approvals, as well as economic conditions at the time of construction. The following sections describe the elements which are part of the District's Project.

#### **3.2 Drainage and Surface Water Management System**

Surface water management lakes will be excavated within the District during each phase. Subsequently, the excavated material will be utilized for District-funded items only. A total of ±189 acres of wet detention lakes is proposed. This fill will be placed, compacted, and spread over District-funded infrastructure improvements. Any balance of excavated material will be placed on the future portions of the site, as this is considered to be the most cost-effective alternative for disposal of excavated material, given that Lee County Development Code prohibits removal of excavated material from the project site without Lee County approval. The cost of utilizing excess soil from District excavation including placing, grading and compacting will be the responsibility of the Developer.

Water management lakes will be excavated to at least the minimum size and depth requirements of the SFWMD. Of the total lake acreage, it is currently estimated ±111 acres of lake excavation will occur during Phase 1 of the Project, and ±78 acres of lake excavation will occur during Phase 2. Of the overall ±189 acres of wet detention lakes, ±24 acres will be located outside of the residential development footprint within the Conservation area.

The water management system will consist of excavated stormwater lakes, culverts, inlets, perimeter berms, and stormwater control structures. Environmental Resource Permit (ERP) number 36-08972-P (Application No. 200115-2632), are under review by the SFWMD. The ERP is designed to serve the ±2,138 acre Development with its proposed 2,400 single-family units, associated amenity center and supporting infrastructure. Additionally, a SFWMD Water Use Permit will be required for dewatering activities during construction.

Stormwater runoff from the areas within the District will be routed to the surface water management system comprised of interconnected dry detention areas and lakes for water quality treatment and attenuation. Each basin will subsequently release treated stormwater through control structures which will discharge into the adjacent basins or directly into the onsite flowway system and conservation areas. The benefit of these discharge points is two-fold: they provide a positive outfall for the wet detention lakes, as well as provide hydration to the preserve areas. Per SFWMD regulations, the preserve areas must be prepared to accept treated discharge. This is accomplished through removal of exotic vegetation in the preserve areas and appropriate grading and planting to restore hydrology and historic flow patterns.

The surface water management system has been designed in accordance with the SFWMD Applicant's Handbook Volume II. These regulations set minimum criteria for water quality treatment and flood protection. The surface water management areas are designed to attenuate the 25-year, 3-day rainfall event. Roadways will be designed at or above the estimated 5-year, 1-day rainfall event stage.

A sediment and erosion control plan will be prepared and implemented with Phase 1 construction. When Phase 2 construction is ready to commence, an updated and all-inclusive sediment and erosion control plan will be prepared and implemented. Sediment and erosion control includes slope and outfall protection, such as synthetic bales, staked silt fences and floating turbidity barriers. A National Pollutant Discharge Elimination System (NPDES) permit must be obtained for construction activities, including a Stormwater Pollution Prevention Plan.

### **3.3 Onsite Roadways**

Roadways within the District will consist of two-lane undivided, two-lane divided, and four-lane divided sections. Roadways will serve the District in its entirety, including access entering and exiting the community via existing Corkscrew Road. Roadways within the District will be public, therefore owned, operated, and maintained by the District. They will be constructed within platted rights-of-way dedicated to the District for operation and maintenance. As required by state and federal law, roadways will be open to the public.

Construction of the roadways will consist of stabilized subgrade, limerock, asphalt (initial lift and final lift), signing and striping. Roadways are designed

in accordance with Lee County requirements, and will include landscaping, hardscaping, sidewalks, irrigation, master electrical and street lighting, and entrance features.

Landscaping and irrigation provided for the roadways, common areas, and entrance features will be owned and maintained by the District. Existing native vegetation will be preserved and incorporated into the landscape plan where possible, and will consist of sod, annual flowers, shrubs, groundcover, littoral plants and trees.

A total of approximately 16.3 miles of public roadway will be constructed at Project buildout:  $\pm 8.3$  miles in Phase 1 and  $\pm 8$  miles in Phase 2. No roadway has been constructed within the District to date.

### **3.4 Onsite Utilities**

The District-funded utilities within the Development will consist of water and wastewater lines, as well as irrigation distribution lines within public right-of-ways or utility easements, wells, and pumps. These systems will be designed and constructed in accordance with Lee County Utilities (“LCU”), Florida Department of Environmental Protection (“FDEP”), and Lee County Department of Health (“LCDOH”) standards. The turnover of completed utilities by the District to LCU will take place upon completion of construction of these facilities. LCU will also act as the supplier of water to the water distribution systems, as well as the collector of the wastewater from the wastewater collection system. LCU requires water and sewer connection/capacity fees for all new utility services for allocation of existing treatment plant capacities. Half of these fees must be paid prior to construction, and the balance is due when the system is cleared for use and placed in service. These connection fees are included in the funding estimates and may be financed in whole or in part by the District. If the Developer pays the connections fees on the behalf of the District, these fees will be considered a reimbursable item.

The potable water facilities will include transmission and distribution lines, along with the necessary valves, fire hydrants and water services to individual buildings and parcels. It is currently estimated a total of approximately 86,100 lineal feet of watermain will be constructed; it is anticipated Phases 1 and 2 will include 43,700 lineal feet and 42,400 lineal feet of water main, respectively.

The wastewater facilities will include individual sewer services, force mains, and lift stations. The system will be designed with six lift stations discharging sewage to two master lift stations, which will pump to offsite LCU infrastructure. In Phase 1, it is currently estimated approximately 39,800 lineal feet of sanitary sewer, approximately 4,700 lineal feet of force main, three lift stations, and two master lift stations, will be constructed. Phase 2 is anticipated to require approximately 39,100 lineal feet of sanitary sewer, approximately 5,800 lineal feet of force main and three lift stations.

### **3.5 Offsite Utilities and Roadway Improvements**

Offsite utility and roadway improvements are currently considered in the pending zoning application for the Project. Proportionate share fees for needed roadway improvements are required for planned developments within the EEPCO to mitigate the proposed traffic impacts.

Installation of offsite utilities, including water and sewer transmission mains is proposed within the Lee County right-of-way to serve the District and improve the current LCU system. Application for Limited Review Development Order, LDO2020-00021, was submitted to Lee County on January 16, 2020 and is under review. LDO2020-00021 allows for the improvements, including  $\pm 10,000$  lineal feet of forcemain and  $\pm 10,000$  lineal feet of watermain.

LDO2020-00021 also includes offsite roadway improvements within the Corkscrew Road Right-of-Way. Proposed improvements include construction of auxiliary and acceleration lanes to manage increased traffic flows and enhance safety. Auxiliary lanes serving the District are proposed to be added at the entrances and exits on Corkscrew Road. Landscaping and irrigation adjacent to offsite roadways are included in offsite roadway improvements, and will be owned and maintained by the District. Ownership and maintenance of all offsite improvements will be conveyed to Lee County upon completion and certification, as applicable.

### **3.6 Environmental and Wildlife Restoration, Mitigation, and Flood Control**

Environmental consideration influenced the design of the Project to reduce or eliminate direct and secondary impacts, as well as preserve and restore the ecological integrity to the greatest extent possible within the design parameters. Measures taken to reduce wetland impacts will result in a greater long term ecological value than that to be adversely affected. Proposed preservation and restoration activities shall remain onsite and are anticipated to provide a net benefit to water quality and as such, enhance aquatic vegetation and wildlife habitat. These restoration activities will also provide flood control and re-establish and revitalize wetland flowways.

An Indigenous Preservation, Restoration, and Management Plan (IPRMP) has been devised to restore and preserve wetlands and indigenous upland habitats; provide critical wildlife connections to adjacent conservation areas; and provide a 100-foot buffer along Corkscrew Road. Upon review and approval of the IPRMP as part of the pending rezoning process, the District shall be responsible for long term monitoring and maintenance requirements dictated by the Plan or other conditions included within the zoning staff report related to preservation of onsite wetlands and indigenous uplands.

Additional flood control benefits proposed within the pending IPRMP includes regrading and shaping of ground contours within the preserved wetland areas, necessary to accept stormwater discharges from the developed portion of the Project, as well as restore onsite historic flow patterns. This also helps to rehydrate onsite wetland areas and re-establish the north to south flow of water through the Project between existing offsite conservation areas. The IPRMP proposes cascading onsite flowway basins, which create a gradual step down in surface water elevation prior to outfalling offsite. Between each flowway step, a typical flowway weir will be installed to control downstream flooding and mimic historical patterns. A hydraulic connection to existing drainage features along Carter Road, immediately east of the Project, has been proposed to help alleviate flooding along the roadway corridor.

Collaborative effects of the IPRMP significantly offsets direct and secondary wetland impacts, which are further reduced by the placement of  $\pm 1,178$  acres (minimum 55% of the total planned development area, not including previously mined lakes) under conservation easement.

Any wildlife or wetland mitigation, not within the District Boundary, that will be required as part of the pending SFWMD ERP and/or U.S. Army Corps of Engineers (ACOE) will be considered a Developer-funded cost.

### **3.7 Professional Fees**

Professional fees include the estimated cost for design, construction management, and other professional services of all components of the District infrastructure and also includes other expenses, such as permit application fees relating to the Project.

## IV. OPINION OF PROBABLE CONSTRUCTION COSTS

### 4.1 Summary of Costs

Table 2 presents a summary of estimated costs of public improvements comprising the Project as described in Section 3 of this report. The estimates shown in Table 2 do not include the financing, operation, maintenance services or bond issuance costs necessary to finance and maintain the District infrastructure. All estimates are given in 2020 dollars and no inflation factor has been provided for the time value of money. All estimates are given with an additional 20% contingency factor as a provision for changes during the time to construct the Project. These costs do not include any land values that may be associated with the possible acquisition of interests in certain lands relating to the infrastructure described in this Report. Due to some improvements benefiting all residents of the District, those associated costs are considered Shared Costs. Such items include offsite improvements, environmental restoration, and flood control.

<b>TABLE 2 – DISTRICT ESTIMATED INFRASTRUCTURE COSTS</b>	
<b>Phase</b>	<b>Estimated Construction Cost</b>
Shared Costs	\$30,960,000.00
1	\$41,570,000.00
2	\$40,590,000.00
<b>Total</b>	<b>\$113,120,000.00</b>

### 4.2 Distribution of Costs

Section 3 of this report described the proposed public infrastructure comprising the Project, of which a portion will be funded by Bonds. For the purpose of the cost estimates presented in this section, the following six categories have been established which contain groupings and associated costs by phase of the various items described in Section 3:

<b>TABLE 3 – DISTRIBUTION OF COSTS</b>			
<b>Item</b>	<b>Shared Cost</b>	<b>Phase 1</b>	<b>Phase 2</b>
Drainage and Surface Water Management System	\$1,240,000.00	\$13,820,000.00	\$12,840,000.00
Onsite Roadways	\$2,270,000.00	\$6,060,000.00	\$6,630,000.00
Onsite Utilities	\$1,430,000.00	\$18,060,000.00	\$17,820,000.00
Off-Site Utilities and Roadway Improvements	\$10,130,000.00	-	-
Environmental Restoration, Mitigation, Flood Control	\$10,820,000.00	-	-
Professional Fees	\$5,070,000.00	\$3,630,000.00	\$3,300,000.00
<b>Totals</b>	<b>\$30,960,000.00</b>	<b>\$41,570,000.00</b>	<b>\$40,590,000.00</b>

Proposed District improvements may provide unintended and indirect benefits to the commercial parcel within the Development boundary, as a result of improvements needed entirely for the benefit of landowners within the District.

Drainage includes preparing the site via clearing, grubbing, excavation and placement of excavated fill, followed by surface water management. Surface water management includes curbing, storm sewer structures, and piping. Utilities include both gravity and transmission sanitary sewer and potable water main. Onsite Roadway includes planting and landscaping improvements. Offsite Improvements include proportionate share costs.

Table 4 summarizes various ownerships for the design components listed in this report. The “financing entity” is the entity responsible for funding and constructing each infrastructure component. Upon completion of construction and final certification, the infrastructure component will then be turned over to the “operation and maintenance entity.”

<b>TABLE 4 – OWNERSHIP, OPERATION, AND MAINTENANCE RESPONSIBILITIES</b>			
<b>Proposed Infrastructure Improvements</b>	<b>Ownership</b>	<b>Financing Entity</b>	<b>Operation &amp; Maintenance Entity</b>
Surface Water Management System	VDCDD	VDCDD	VDCDD
Offsite Roadway Improvements	LCDOT	VDCDD	LCDOT
Onsite Roadways	VDCDD	VDCDD	VDCDD
Potable Water Distribution System	LCU	VDCDD	LCU
Wastewater Collection System	LCU	VDCDD	LCU
Landscape and Irrigation	VDCDD	VDCDD	VDCDD
Environmental Restoration Mitigation Improvements	VDCDD	VDCDD	VDCDD
VDCDD = V-Dana Community Development District LCDOT = Lee County Department of Transportation LCU = Lee County Utilities			

### **4.3 Permits**

Federal, state, and local permits and approvals are required prior to the construction of site infrastructure. Permits and permit modifications are considered a part of the normal design and permitting process, and may be applied for at the time the improvement is undertaken.

All permits known to be required for construction of the Project’s main infrastructure are either in effect or considered obtainable within the normal course of construction plan development and permit applications and processing.



**TABLE 5 – PERMITTING MATRIX**

Agency	Permit	Permit No.	Issued	Expiration	Status
Lee County	Comprehensive Plan Amendment	CPA2019-00005	11/20/2019	N/A	Approved
Lee County	Comprehensive Text Amendment	CPA2019-00008	TBD	N/A	TBD
Lee County	Zoning Resolution	DCI2019-00018	TBD	N/A	TBD
Army Corps of Engineers	Dredge and Fill	SAJ-2016-01332 (SP-ACM)	4/26/2019	4/26/2024	Amendment TBD
South Florida Water Management District (SFWMD)	Environmental Resource Permit (ERP)	36-08972-P (App# 200115-2632)	TBD	TBD	Under Review
SFWMD	Water Use Permit (Dewatering)	TBD	TBD	TBD	TBD
SFWMD	Water Use Permit (Irrigation)	TBD	TBD	TBD	TBD
Lee County (Offsite Roadway)	Limited Review Development Order	LDO2020-00021	TBD	TBD	Under Review
Lee County (Offsite Utility)	Limited Review Development Order	LDO2020-00021	TBD	TBD	Under Review
Lee County	Development Order	TBD	TBD	TBD	TBD
Lee County	Vegetation Permit	TBD	TBD	TBD	TBD
Florida Department of Environmental Protection (FDEP)	NPDES NOI	TBD	TBD	TBD	TBD
FDEP	Sewer Transmission System	TBD	TBD	TBD	TBD
Florida Department of Health (FDOH)	Water Distribution	TBD	TBD	TBD	TBD

## **V. CONCLUSION**

### **5.1 Summary**

The V-Dana Community Development District is comprised of ±2,115 acres with 2,400 planned residential units and was established on March 5, 2020 with the purpose of planning, financing, constructing, operating and maintaining public infrastructure for the lands comprising the community development within the jurisdiction of the District. It possesses the authority to issue Bonds for the purpose of acquiring and constructing certain public infrastructure improvements. Such improvements include drainage and surface water management system, onsite roadways, onsite utilities, offsite utility and roadway improvements, environmental and wildlife restoration, mitigation, and flood control, and professional fees, as described throughout Section 3 of this report. The benefit of improvements provided by the Bonds for the District is anticipated to be greater than the cost of the Project.

**SUPPLEMENT #1**  
**TO THE**  
**V-DANA**  
**COMMUNITY DEVELOPMENT DISTRICT**  
**MASTER ENGINEER'S REPORT**  
**DATED MARCH 12, 2020**

**JULY 10, 2020**

PREPARED BY

**Barraco**  
and Associates, Inc.

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## **I. OVERVIEW**

### **1.1 Purpose and Scope**

The V-Dana Community Development District Master Engineer's Report (the "Original Report") dated March 12, 2020, adopted by the V-Dana Community Development District (the "District") Board of Supervisors on March 12, 2020, was prepared to assist with the financing, construction and acquisition of public infrastructure improvements (the "Project") to be undertaken to support the development of Verdana Village (the "Development"). The purpose of this report (the "Supplemental Report") is to serve as an update to reflect significant changes since the adoption of the Original Report.

Items to be considered in this report include the following:

- Review of the Development and the District;
- Status of Zoning and Comprehensive Plan Amendments;
- Updates to the Phasing Plan;
- Status of Assessment Area One financing;
- Status of Flowway Easement Agreement;
- Revised distribution of cost estimates based on new phasing;
- Status of primary required permits.

### **1.2 Review and Update of Verdana Village Development**

Verdana Village is a ±2,138 acre proposed development located within unincorporated Lee County, Florida. A site location map depicting the current Development boundary and general location is provided as Figure 1 in the Original Report.

The Tract Plat for the Development, as shown in the Limited Review Development Order (LDO2020-00052) that was approved by the Lee County Board of County Commissioners (BOCC) on May 15, 2020 and duly recorded as Instrument Number 2020000113688 on May 18, 2020 by the Lee County Clerk of Court. The Tract Plat separates the original ±2,138 acre property into seven tracts for future development purposes and one tract for dedication to Lee County for public right-of-way, drainage, and utility easements.

### **1.3 Review and Update of V-Dana Community Development District**

The District consists of ±2,115 acres within the limits of the overall Development boundary with a proposed allowable use of 2,400 residential units. The District was created by Ordinance No. 20-03, which became effective on March 5, 2020.

Areas not included within the District consist of the ±17 acre commercial tract and the ±6 acres of land to be dedicated to Lee County for the Corkscrew Road Right-of-Way.

## **II. UPDATES**

### **2.1 Status of Zoning**

Since the adoption of the Original Report, Zoning Application DCI2019-0018 has received Recommendation for Approval from the Lee County Hearing Examiner and approval from the Lee County BOCC. Zoning Resolution Number Z-20-006 was adopted by the BOCC on May 6, 2020, subject to 21 Conditions and 10 Deviations, as specified in the final resolution.

The request included the rezoning of 2,138.6 acres from Mixed Use Planned Development (MPD), Residential Planned Development (RPD), and Agricultural (AG-2) to only MPD to allow a maximum of 2,400 residential dwelling units and 100,000 square feet commercial development, limited to Neighborhood Commercial uses.

### **2.2 Status of Comprehensive Plan Amendments**

The Lee County Comprehensive Plan (“Lee Plan”) Environmental Enhancement and Preservation Communities Overlay (EPCO) Text Amendment Application CPA2019-00008 was approved and enacted by the BOCC on May 6, 2020 as Lee County Ordinance No. 20-06. The existing Lee Plan (Ordinance No. 89-02) was amended by adoption of this application to establish provisions for allowing limited commercial uses and increased residential density.

Ordinance No. 20-06, also added language for all Conservation Easements required as part of the planned development to be recorded within 5 years from the first development order approval, as well as additional clarification on timing for discontinuing agricultural uses on the subject property.

### **2.3 Status of Assessment Area Financing**

The Original Report divided the proposed Project into two Assessment Areas, based on two residential pods and conservation areas, as shown in Figure 1. At the time of this Supplement Report, a sub-assessment area within Assessment Area One, is contemplated by the District and the master developer to further phase improvements, as shown in Figure 2.

Assessment Area One – 2020 Project Area (“AA1-2020”) shall consist of 689.2 acres within the first phase of development and will include all infrastructure and associated fees for 600 Single Family residential units and shared costs associated with improvements benefiting the entire District.

A Legal Sketch and Description for the area associated with the first phase of construction within AA1-2020 has been prepared and provided as Appendix A of this Supplemental Report.

## 2.4 Updated Phasing Plan

The Original Report separated the Project into two phases based on the residential pods and conservation areas. Each phase included 1,200 Single Family residential units and associated infrastructure, as shown in Table 1. Environmental restoration areas and offsite improvements are shared equally between all residential units.

At the time of this Supplemental Report, the proposed Development Order Plans for Verdana Village – Phase 1, prepared by J.R. Evans Engineering, designates the first 600 units and associated infrastructure as the first phase of development. Additionally, the first phase of development shall include flood control and flowway restoration within  $\pm 398$  acres of the overall  $\pm 1,178$  acre conservation area, as required by Zoning Resolution Z-20-006.

For the purpose of this Supplemental Report, the current phasing plan is now divided into sub-phases based on the area of development and the current phasing plan, as shown in Table 1. Assessment Area Two may also be divided into sub-assessment areas as development progresses.

<b>Phase</b>	<b>Description</b>	<b>Units</b>
AA1-2020	Assessment Area One – Phase 1 Development	600
AA1-Future	Assessment Area One - Future Development	600
AA2-Future	Assessment Area Two - Future Development	1,200
<b>Total</b>		<b>2,400</b>

## 2.5 Flowway Easement Agreement

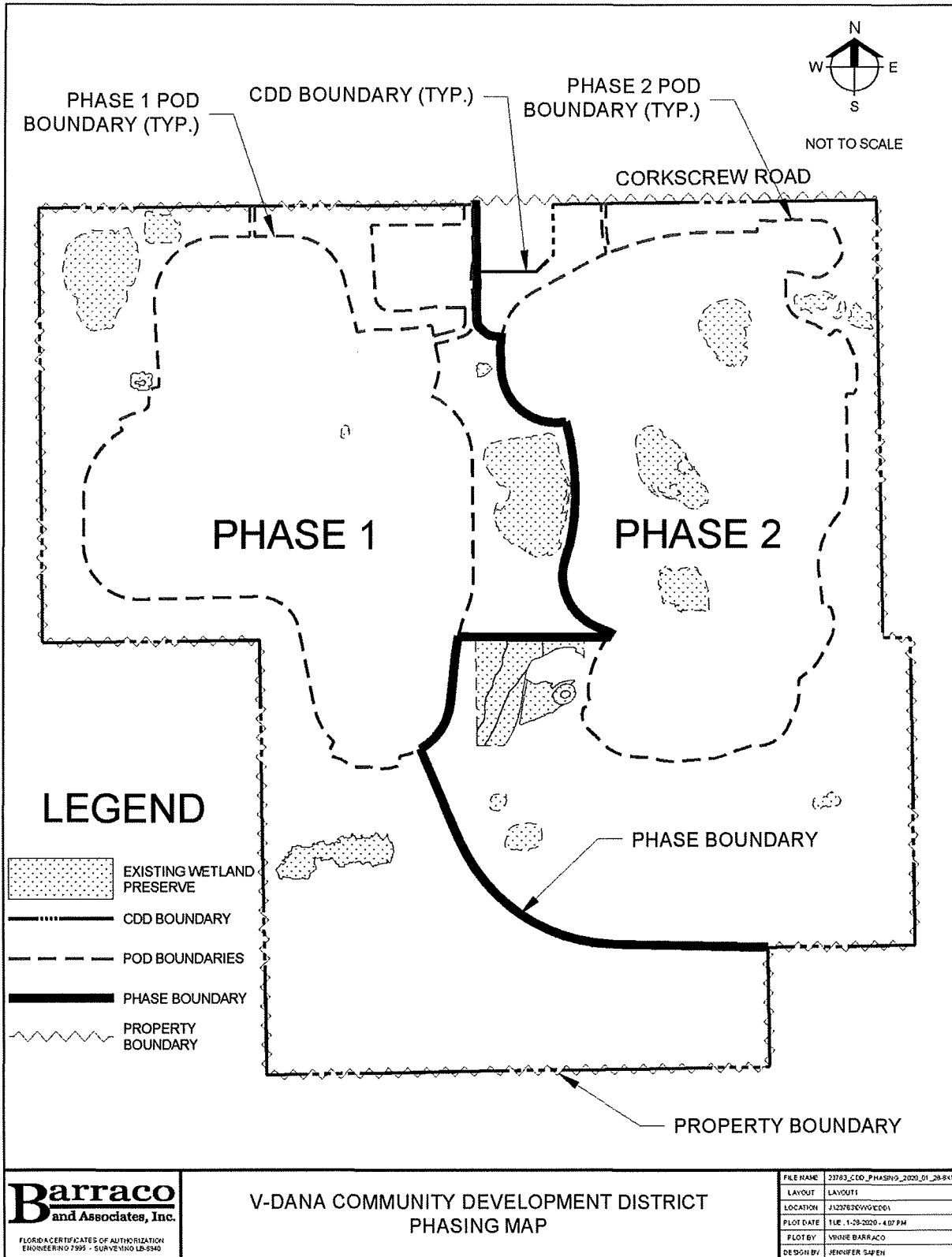
A Flowway Easement Agreement (the “Agreement”) was drafted between the District, Owners, Developers, and Lee County, in accordance with Condition 14 of the approved Zoning Resolution Z-20-006. The Agreement was approved on June 16, 2020 by the BOCC and recorded as Instrument Number 2020000143829 on June 24, 2020 by the Lee County Clerk of Court.

This Agreement allows Lee County the right to modify, adjust, and replace the existing permitted flowway control structures within the Property. It also allows Lee County to design, permit, and implement improvements to the Water Control Structures for the efficient and safe transfer, storage and discharge of up to 650 cfs offsite drainage flows via flowways, to provide regional benefit, as depicted on the Master Concept Plan.

## 2.6 Status of Improvements

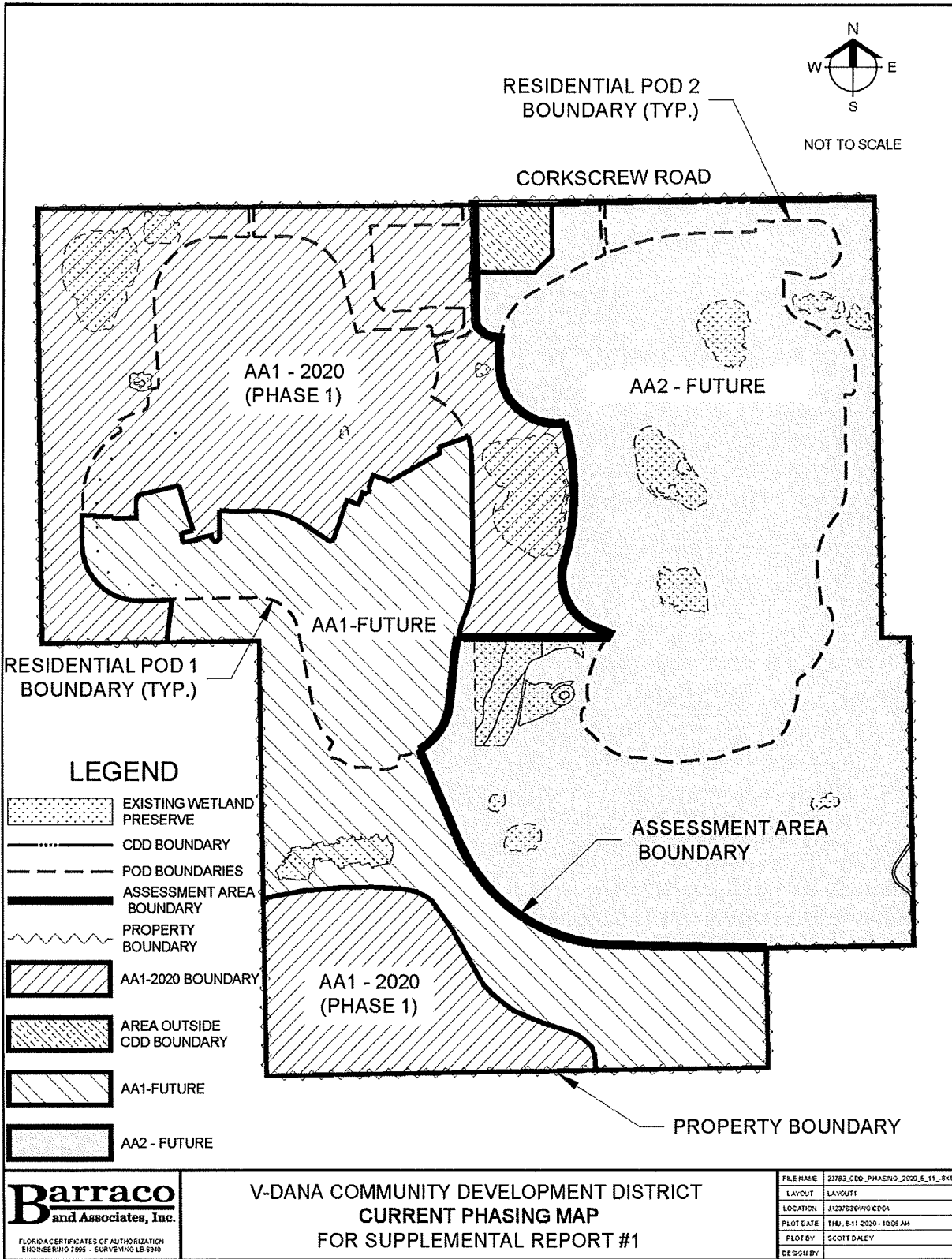
Offsite Utility Improvements will soon be completed and will ultimately be dedicated to Lee County Utilities (LCU), upon completion. The improvements are being constructed in accordance with the approved Lee County Limited Review Development Order Permit (LDO2018-00310), for the expansion of existing utilities to the Project.

**FIGURE 1 – ORIGINAL PHASING PLAN**





**FIGURE 2 – CURRENT PHASING PLAN**



### III. OPINION OF PROBABLE CONSTRUCTION COSTS

#### 3.1 Updated Cost Estimates

Estimated construction costs provided in the Original Report have been revised based on the proposed Phase One Site Development Plans, prepared by J.R. Evans Engineering, for the purpose of establishing the estimated amount of AA1-2020 Series Bonds to be issued.

The Original Report did not take into consideration sub-phases of development, as shown in Table 2 below. Table 3 separates the previous “Phase 1” costs into Assessment Area One – 2020 Series Bond (“AA1-2020 Series Bond”) area and the remaining Assessment Area One – Future (“AA1-Future”) development area.

Shared Costs benefit the entire District, therefore the Original Share Cost estimate is divided equally between all 2,400 proposed residential units. Since, AA1-2020 will consist of 600 residential units, the updated Shared Cost estimate for this phase of construction is 25% of the overall total.

No changes have been proposed for Assessment Area Two (previously, “Phase 2”) at this time. Updates to the Distribution of Costs will be addressed for this area when sub-phases of construction are proposed.

<b>Item</b>	<b>Shared Cost</b>	<b>Phase 1</b>	<b>Phase 2</b>
Drainage and Surface Water Management System	\$1,240,000.00	\$13,820,000.00	\$12,840,000.00
Onsite Roadways	\$2,270,000.00	\$6,060,000.00	\$6,630,000.00
Onsite Utility	\$1,430,000.00	\$18,060,000.00	\$17,820,000.00
Off-Site Utilities and Roadway Improvements	\$10,130,000.00	\$0.00	\$0.00
Environmental Restoration, Mitigation, Flood Control	\$10,820,000.00	\$0.00	\$0.00
Professional Fees	\$5,070,000.00	\$3,630,000.00	\$3,300,000.00
<b>Total</b>	<b>\$30,960,000.00</b>	<b>\$41,570,000.00</b>	<b>\$40,590,000.00</b>

\*All estimates are provided with an additional 20% contingency as a provision for changes during the time to construct the Project.

<b>TABLE 3 – UPDATED DISTRIBUTION OF COSTS *</b> (ASSESSMENT AREA ONE – 2020 ONLY)			
<b>Item</b>	<b>AA1-2020 Shared Cost</b>	<b>AA1-2020 Direct Cost</b>	<b>AA1-2020 Total</b>
Drainage and Surface Water Management System	\$310,000.00	\$9,674,000.00	\$9,984,000.00
Onsite Roadways	\$567,500.00	\$3,333,000.00	\$3,900,500.00
Onsite Utility	\$357,500.00	\$9,933,000.00	\$10,290,500.00
Off-Site Utilities and Roadway Improvements	\$2,532,500.00	\$0.00	\$2,532,500.00
Environmental Restoration, Mitigation, Flood Control	\$2,705,000.00	\$0.00	\$2,705,000.00
Professional Fees	\$1,267,500.00	\$2,178,000.00	\$3,445,500.00
<b>Total</b>	<b>\$7,740,000.00</b>	<b>\$25,118,000.00</b>	<b>\$32,858,000.00</b>

\*All estimates are provided with an additional 20% contingency as a provision for changes during the time to construct the Project.

#### **IV. PERMITTING**

##### **4.1 Permitting and Entitlements**

Federal, state, and local permits and approvals are required prior to the construction of site infrastructure. Permits and permit modifications are considered part of the normal design and permitting process, and may be applied for at the time the improvement is undertaken.

All permits known to be required for construction of the Project's main infrastructure are either in effect or considered obtainable within the normal course of construction plan development and permit application/processing. Modification to existing permits may be required as detailed construction plans are developed.

**TABLE 4 – PERMITTING MATRIX**

<b>Agency</b>	<b>Permit</b>	<b>Permit No.</b>	<b>Issued</b>	<b>Expiration</b>	<b>Status</b>
Lee County	Comprehensive Plan Amendment	CPA2019-00005	11/20/2019	N/A	Approved
Lee County	Comprehensive Text Amendment	CPA2019-00008	5/6/2020	-	Approved
Lee County	Zoning Resolution	Z-20-006 DCI2019-00018	5/6/2020	-	Approved
Army Corps of Engineers	Dredge and Fill	SAJ-2016-01332 (SP-ACM) Issued: 4/26/2019	Modified: 6/15/2020	4/26/2024	Approved
South Florida Water Management District (SFWMD)	Environmental Resource Permit (ERP)	36-103223-P (App# 200115-2632)	6/12/2020	6/12/2025	Approved
SFWMD	Water Use Permit (Dewatering)	36-09362-W (App# 200501-1)	6/16/2020	6/16/2022	Approved
SFWMD	Water Use Permit (Irrigation)	36-00883-W (App# 200226-5)	6/23/2020	6/23/2040	Approved
Lee County (Offsite Utility)	Limited Review Development Order	LDO2018-00310	9/20/2018	9/20/2024	Approved
Lee County (Offsite Roadway)	Limited Review Development Order	LDO2020-00021	TBD	TBD	Under Review
Lee County (Tract Plat)	Limited Review Development Order	LDO2020-00052	3/16/2020	3/16/2026	Approved
Lee County	Development Order (Phase 1)	DOS2020-00038	7/10/2020	07/10/2020	Approved
Lee County	Vegetation Permit	TBD	TBD	TBD	Submitted
Florida Department of Environmental Protection (FDEP)	NPDES NOI	FLR20DS87	7/4/2020	7/3/2025	Approved
FDEP	Sewer Transmission System	TBD	TBD	TBD	TBD
Florida Department of Health (FDOH)	Water Distribution	TBD	TBD	TBD	TBD

**APPENDIX A**  
LEGAL SKETCH AND DESCRIPTION

## DESCRIPTION

Parcel in  
Sections 29, 30, 31 and 32,  
Township 46 South, Range 27 East,  
Lee County, Florida

A tract or parcel of land lying in Sections 29, 30, 31 and 32, Township 46 South, Range 27 East, Lee County, Florida, said tract or parcel of land being more particularly described as follows:

### PARCEL 1:

BEGINNING at the Southwest corner of said Section 30 run  $N00^{\circ}46'19''W$  along the West line of the Southwest Quarter (SW 1/4) of said Section 30 for 2,641.21 feet to the West Quarter corner of said Section 30; thence run  $N00^{\circ}46'49''W$  along the West line of the Northwest Quarter (NW 1/4) of said Section 30 for 2,631.06 feet to an intersection with the South right of way line of Corkscrew Road (100' wide right of way); thence run along said South right of way line the following three (3) courses:  $N89^{\circ}23'21''E$  for 2,632.12 feet;  $N89^{\circ}32'32''E$  for 2,638.97 feet and  $N89^{\circ}20'15''E$  for 63.32 feet; thence run  $S00^{\circ}55'29''E$  for 642.38 feet to a point of curvature; thence run Southerly along an arc of a curve to the left of radius 265.00 feet (delta  $10^{\circ}44'05''$ ) (chord bearing  $S06^{\circ}17'32''E$ ) (chord 49.58 feet) for 49.65 feet to a point of reverse curvature; thence run Southerly along an arc of a curve to the right of radius 535.00 feet (delta  $10^{\circ}44'05''$ ) (chord bearing  $S06^{\circ}17'32''E$ ) (chord 100.09 feet) for 100.24 feet to a point of tangency; thence run  $S00^{\circ}55'29''E$  for 178.58 feet to a point of curvature; thence run Southerly along an arc of a curve to the right of radius 335.00 feet (delta  $12^{\circ}24'05''$ ) (chord bearing  $S05^{\circ}16'33''W$ ) (chord 72.37 feet) for 72.51 feet to a point of reverse curvature; thence run Southerly along an arc of a curve to the left of radius 265.00 feet (delta  $12^{\circ}24'05''$ ) (chord bearing  $S05^{\circ}16'33''W$ ) (chord 57.25 feet) for 57.36 feet to a point of tangency; thence run  $S00^{\circ}55'29''E$  for 316.60 feet to a point of curvature; thence run Southeasterly along an arc of a curve to the left of radius 105.00 feet (delta  $47^{\circ}24'58''$ ) (chord bearing  $S24^{\circ}37'58''E$ ) (chord 84.44 feet) for 86.89 feet to a point of tangency; thence run  $S48^{\circ}20'27''E$  for 88.19 feet to a point of curvature; thence run Southeasterly along an arc of a curve to the left of radius 165.00 feet (delta  $17^{\circ}57'52''$ ) (chord bearing  $S57^{\circ}19'23''E$ ) (chord 51.52 feet) for 51.73 feet; thence run  $S23^{\circ}41'41''W$  along a radial line for 129.40 feet to a point on a non-tangent curve; thence run Easterly along an arc of a curve to the right of radius 3,435.00 feet (delta  $03^{\circ}13'28''$ ) (chord bearing  $S83^{\circ}41'00''E$ ) (chord 193.29 feet) for 193.32 feet to a point on a non-tangent curve; thence run Southerly along an arc of a curve to the left of radius 775.00 feet (delta  $04^{\circ}17'40''$ ) (chord bearing  $S00^{\circ}33'17''E$ ) (chord 58.07 feet) for 58.09 feet to a point of tangency; thence run  $S02^{\circ}42'06''E$  for 226.12 feet to a point of curvature; thence run Southeasterly along an arc of a curve to the left of radius 675.00 feet (delta  $97^{\circ}26'18''$ ) (chord bearing  $S51^{\circ}25'16''E$ ) (chord 1,014.51 feet) for 1,147.92 feet; thence run  $S19^{\circ}09'06''E$  along a non-tangent line for 12.25 feet to a point of curvature; thence run Southerly along an arc of a curve to the right of radius 2,325.00 feet (delta  $28^{\circ}16'44''$ ) (chord bearing  $S05^{\circ}00'44''E$ ) (chord 1,135.92 feet) for 1,147.53 feet to a point of tangency; thence run  $S09^{\circ}07'38''W$  for 176.83 feet to a point of curvature; thence run Southerly along an arc of a curve to the right of radius 2,485.00 feet (delta  $08^{\circ}14'09''$ ) (chord bearing  $S13^{\circ}14'43''W$ ) (chord 356.89 feet) for 357.20 feet to a point of reverse curvature; thence run Southerly along an arc of a curve to the left of radius 675.00 feet (delta  $53^{\circ}23'03''$ ) (chord bearing  $S09^{\circ}19'44''E$ ) (chord 606.41 feet) for 628.92 feet; thence run  $S88^{\circ}27'00''W$  along a non-tangent line for 1,301.40 feet to a point on a non-tangent curve; thence run Northeasterly along an arc of a curve to the right of radius 1,825.00 feet (delta  $00^{\circ}41'22''$ ) (chord bearing  $N22^{\circ}50'59''E$ ) (chord 21.96 feet) for 21.96 feet to a point of reverse curvature;

thence run Northerly along an arc of a curve to the left of radius 975.00 feet (delta 24°03'31") (chord bearing N11°09'55"E) (chord 406.40 feet) for 409.40 feet to a point of tangency; thence run N00°51'50"W for 1,454.13 feet to a point of curvature; thence run Northerly along an arc of a curve to the left of radius 825.00 feet (delta 19°45'02") (chord bearing N10°44'22"W) (chord 282.98 feet) for 284.39 feet; thence run S69°23'07"W along a radial line for 150.00 feet to a point on a radial curve; thence run Southerly along an arc of a curve to the right of radius 675.00 feet (delta 01°13'41") (chord bearing S20°00'02"E) (chord 14.47 feet) for 14.47 feet; thence run S70°36'48"W along a radial line for 200.00 feet to a point on a radial curve; thence run Southerly along an arc of a curve to the right of radius 475.00 feet (delta 12°24'57") (chord bearing S13°10'43"E) (chord 102.73 feet) for 102.93 feet; thence run S61°07'53"W along a non-tangent line for 730.28 feet; thence run N71°07'14"W for 225.13 feet; thence run S18°52'46"W for 130.00 feet to a point of curvature; thence run Southeasterly along an arc of a curve to the left of radius 20.00 feet (delta 90°00'00") (chord bearing S26°07'14"E) (chord 28.28 feet) for 31.42 feet; thence run S18°52'46"W along a radial line for 50.00 feet to a point on a radial curve; thence run Southwesterly along an arc of a curve to the left of radius 20.00 feet (delta 90°00'00") (chord bearing S63°52'46"W) (chord 28.28 feet) for 31.42 feet; thence run N71°07'14"W along a radial line for 50.00 feet; thence run S18°52'46"W for 130.00 feet; thence run N71°07'14"W for 150.00 feet; thence run S18°52'46"W for 476.99 feet to a point of curvature; thence run Southerly along an arc of a curve to the right of radius 1,325.00 feet (delta 03°48'59") (chord bearing S20°47'16"W) (chord 88.24 feet) for 88.26 feet; thence run N56°47'14"W along a non-tangent line for 416.67 feet to a point of curvature; thence run Westerly along an arc of a curve to the left of radius 975.00 feet (delta 34°31'11") (chord bearing N74°02'50"W) (chord 578.58 feet) for 587.42 feet to a point of tangency; thence run S88°41'34"W for 273.06 feet; thence run N85°32'46"W for 50.05 feet; thence run N88°11'16"W for 150.00 feet to a point on a radial curve; thence run Southerly along an arc of a curve to the left of radius 2,175.00 feet (delta 03°07'09") (chord bearing S00°15'09"W) (chord 118.39 feet) for 118.41 feet to a point of tangency; thence run S01°18'26"E for 218.69 feet; thence run S48°27'30"W for 48.27 feet; thence run S88°41'34"W for 25.96 feet; thence run N51°04'21"W for 47.09 feet to a point on a non-tangent curve; thence run Northerly along an arc of a curve to the left of radius 2,175.00 feet (delta 00°59'15") (chord bearing N10°16'37"W) (chord 37.49 feet) for 37.49 feet; thence run S79°13'45"W along a radial line for 150.00 feet to a point on a radial curve; thence run Southerly along an arc of a curve to the right of radius 2,025.00 feet (delta 00°31'21") (chord bearing S10°30'34"E) (chord 18.47 feet) for 18.47 feet; thence run S79°45'06"W along a radial line for 200.00 feet to a point on a radial curve; thence run Northerly along an arc of a curve to the left of radius 1,825.00 feet (delta 03°28'53") (chord bearing N11°59'20"W) (chord 110.88 feet) for 110.89 feet; thence run N76°16'13"E along a radial line for 138.00 feet to a point on a radial curve; thence run Northerly along an arc of a curve to the left of radius 1,963.00 feet (delta 07°48'31") (chord bearing N17°38'03"W) (chord 267.32 feet) for 267.53 feet to a point of reverse curvature; thence run Northerly along an arc of a curve to the right of radius 2,037.00 feet (delta 06°45'53") (chord bearing N18°09'22"W) (chord 240.36 feet) for 240.50 feet; thence run S75°13'35"W along a radial line for 42.87 feet; thence run N13°52'18"W for 65.48 feet; thence run S77°01'49"W for 406.10 feet to a point of curvature; thence run Southwesterly along an arc of a curve to the left of radius 100.00 feet (delta 77°48'27") (chord bearing S38°07'36"W) (chord 125.60 feet) for 135.80 feet to a point of tangency; thence run S00°46'38"E for 213.00 feet; thence run S89°13'22"W for 300.00 feet; thence run N00°46'38"W for 45.00 feet; thence run S89°13'22"W for 200.00 feet; thence run N00°46'38"W for 17.25 feet; thence run S89°13'22"W for 150.00 feet; thence run S00°46'38"E for 361.97 feet to a point of curvature; thence run Southeasterly along an arc of a curve to the left of radius 675.00 feet (delta 90°31'48") (chord bearing S46°02'32"E) (chord 959.00 feet) for 1,066.53 feet to a point of tangency; thence run

N88°41'34"E for 395.25 feet; thence run S07°01'03"W for 524.37 feet to an intersection with the South line of the Southwest Quarter (SW 1/4) of said Section 30; thence run S89°15'54"W along said South line for 1,520.27 feet to the POINT OF BEGINNING.  
Containing 541.66 acres, more or less.

PARCEL 2:

BEGINNING at the South Quarter corner of said Section 31 run N00°55'01"W along the West line of the East Half (E 1/2) of said Section 31 for 2,149.17 feet to a point on a non-tangent curve; thence run Easterly along an arc of a curve to the right of radius 5,219.00 feet (delta 19°32'43") (chord bearing N86°22'47"E) (chord 1,771.75 feet) for 1,780.37 feet to a point of compound curvature; thence run Southeasterly along an arc of a curve to the right of radius 490.00 feet (delta 48°23'36") (chord bearing S59°39'03"E) (chord 401.67 feet) for 413.86 feet to a point of tangency; thence run S35°27'15"E for 350.92 feet; thence run S29°40'42"E for 708.77 feet to a point of curvature; thence run Southeasterly along an arc of a curve to the left of radius 500.00 feet (delta 11°53'26") (chord bearing S35°37'25"E) (chord 103.58 feet) for 103.76 feet to a point of compound curvature; thence run Southeasterly along an arc of a curve to the left of radius 1,366.00 feet (delta 29°49'04") (chord bearing S56°28'40"E) (chord 702.90 feet) for 710.89 feet to a point of tangency; thence run S71°23'12"E for 461.06 feet to a point of curvature; thence run Southeasterly along an arc of a curve to the right of radius 540.00 feet (delta 31°19'16") (chord bearing S55°43'34"E) (chord 291.53 feet) for 295.20 feet to a point of compound curvature; thence run Southeasterly along an arc of a curve to the right of radius 232.00 feet (delta 35°09'24") (chord bearing S22°29'14"E) (chord 140.13 feet) for 142.36 feet to a point of tangency; thence run S04°54'32"E for 174.20 feet to an intersection with the South line of the Southwest Quarter (SW 1/4) of said Section 32; thence run S89°10'20"W along said South line for 1,395.51 feet to the Southeast corner of said Section 31; thence run S88°55'41"W along the South line of the Southeast Quarter (SE 1/4) of said Section 31 for 2,632.71 feet to the POINT OF BEGINNING.  
Containing 147.54 acres, more or less.

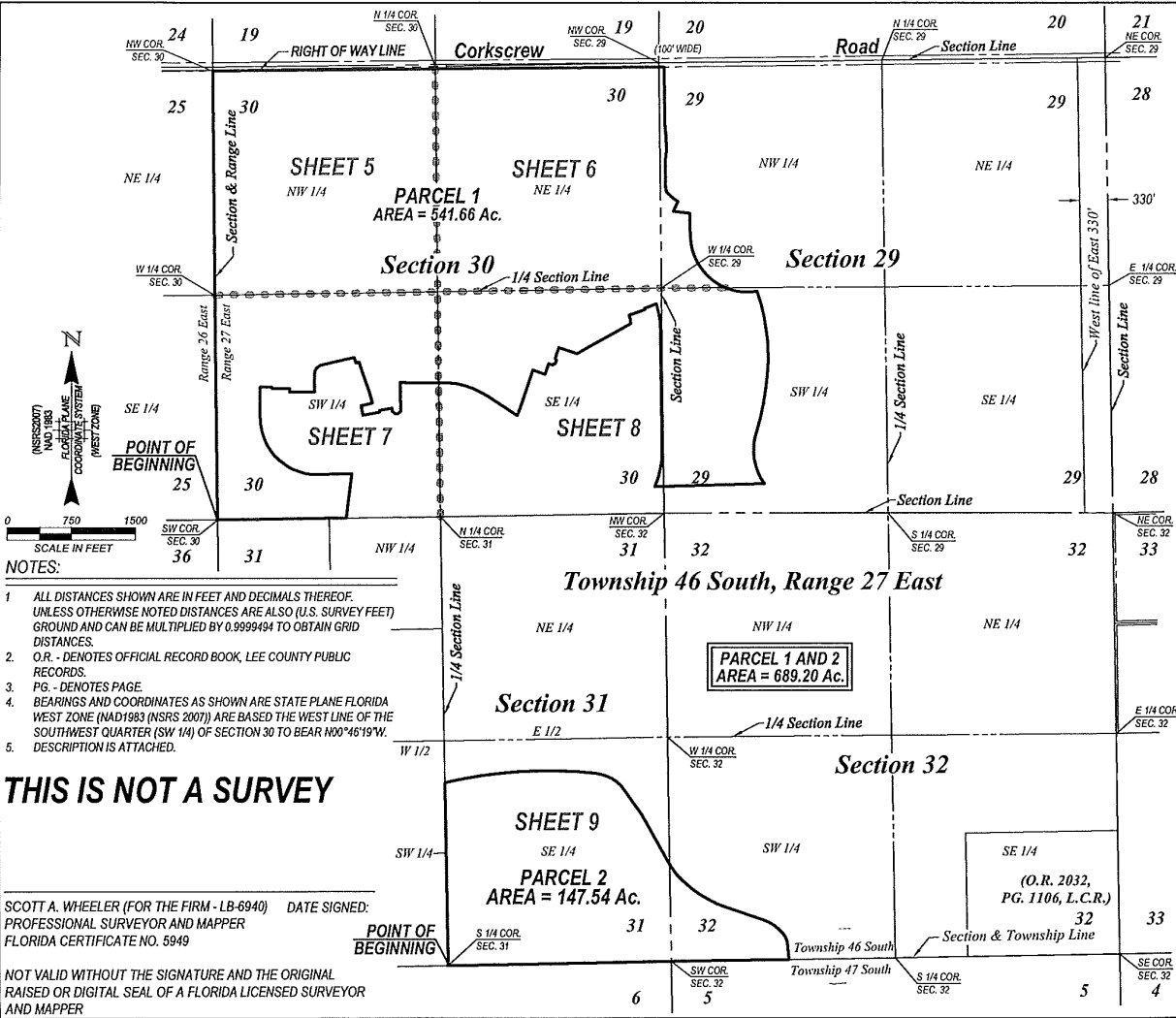
PARCELS 1 and 2 contain 689.20 acres, more or less.

Bearings hereinabove mentioned are State Plane for the Florida West Zone (1983/NSRS 2007) and are based on the West line of the Southwest Quarter (SW 1/4) of Section 30 to bear N00°46'19"W.

---

Scott A. Wheeler (For The Firm)  
Professional Surveyor and Mapper  
Florida Certificate No. 5949





- NOTES:**
1. ALL DISTANCES SHOWN ARE IN FEET AND DECIMALS THEREOF, UNLESS OTHERWISE NOTED DISTANCES ARE ALSO (U.S. SURVEY FEET) GROUND AND CAN BE MULTIPLIED BY 0.999944 TO OBTAIN GRID DISTANCES.
  2. O.R. - DENOTES OFFICIAL RECORD BOOK, LEE COUNTY PUBLIC RECORDS.
  3. PG. - DENOTES PAGE.
  4. BEARINGS AND COORDINATES AS SHOWN ARE STATE PLANE FLORIDA WEST ZONE (NAD1983 (NSRS 2007)) ARE BASED THE WEST LINE OF THE SOUTHWEST QUARTER (SW 1/4) OF SECTION 30 TO BEAR N00°46'19"W. DESCRIPTION IS ATTACHED.
  5. DESCRIPTION IS ATTACHED.

**THIS IS NOT A SURVEY**

SCOTT A. WHEELER (FOR THE FIRM - LB-6940) DATE SIGNED:  
 PROFESSIONAL SURVEYOR AND MAPPER  
 FLORIDA CERTIFICATE NO. 5949

NOT VALID WITHOUT THE SIGNATURE AND THE ORIGINAL  
 RAISED OR DIGITAL SEAL OF A FLORIDA LICENSED SURVEYOR  
 AND MAPPER

**Barraco**  
 and Associates, Inc.  
 CIVIL ENGINEERING - LAND SURVEYING  
 LAND PLANNING

www.barraco.net

2077 MADRID CIRCLE, SUITE 100  
 FORT MYERS, FLORIDA 33907-2300  
 PHONE (888) 451-3170  
 FAX (239) 491-3169

FLORIDA CERTIFICATE OF REGISTRATION  
 ENGINEERING 7954 - SURVEYING LB-6940

PREPARED FOR

**TPL-LAND-SUB, LLC**

4554 ROYAL GOLF CIRCLE  
 FORT MYERS, FL 33966  
 PHONE (888) 425-8552  
 FAX (239) 425-8563  
 www.Campop.com

PROJECT DESCRIPTION

**VERDANA VILLAGE**  
 A Parcel of Land in Sections 29, 30, 31 & 32, Township 46 South, Range 27 East Lee County, Florida

PROJECT SURVEYOR

NOT VALID WITHOUT THE SIGNATURE AND THE ORIGINAL RAISED OR DIGITAL SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER

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PLT BY	PETER OLSEN
SURVEY DATE	05/11/2008
DRAWN BY	P. OLSEN
CHECKED BY	SAK
SCALE	1"=120'
FIELD BOOK	

PLAN REVISIONS

NO.	DESCRIPTION


STRIP NUMBERS

PROJECT #	SHEET NUMBER
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24-46-27	

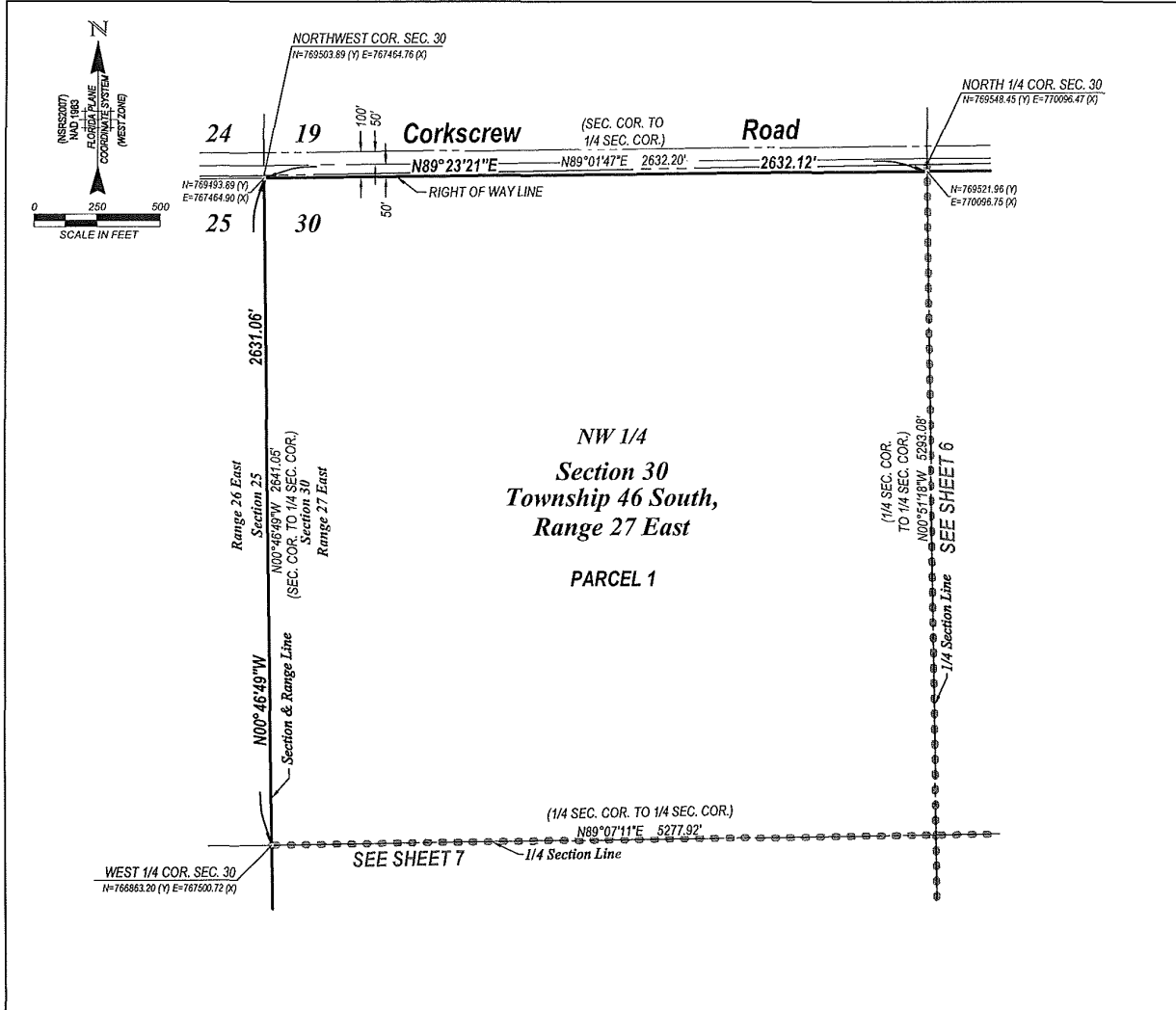
**Barraco**  
 and Associates, Inc.  
 CIVIL ENGINEERING - LAND SURVEYING  
 LAND PLANNING  
[www.barraco.net](http://www.barraco.net)  
 2271 MAGNOLIA BLVD., SUITE 100  
 FORT MYERS, FLORIDA 33902-2800  
 PHONE (813) 451-3170  
 FAX (813) 451-3152  
 FLORIDA CERTIFICATE OF AUTHORIZATION  
 ENGINEERING 7995 - SURVEYING LB-4540

PREPARED FOR  
**TPL-LAND-SUB, LLC**  
 4934 ROYAL GULF CIRCLE  
 FORT MYERS, FL 33965  
 PHONE (813) 475-8612  
 FAX (813) 475-8655  
[www.C&Pgroup.com](http://www.C&Pgroup.com)

PROJECT DESCRIPTION  
**VERDANA VILLAGE**  
 A Parcel of Land in  
 Sections 29, 30, 31 & 32,  
 Township 46 South,  
 Range 27 East  
 Lee County, Florida

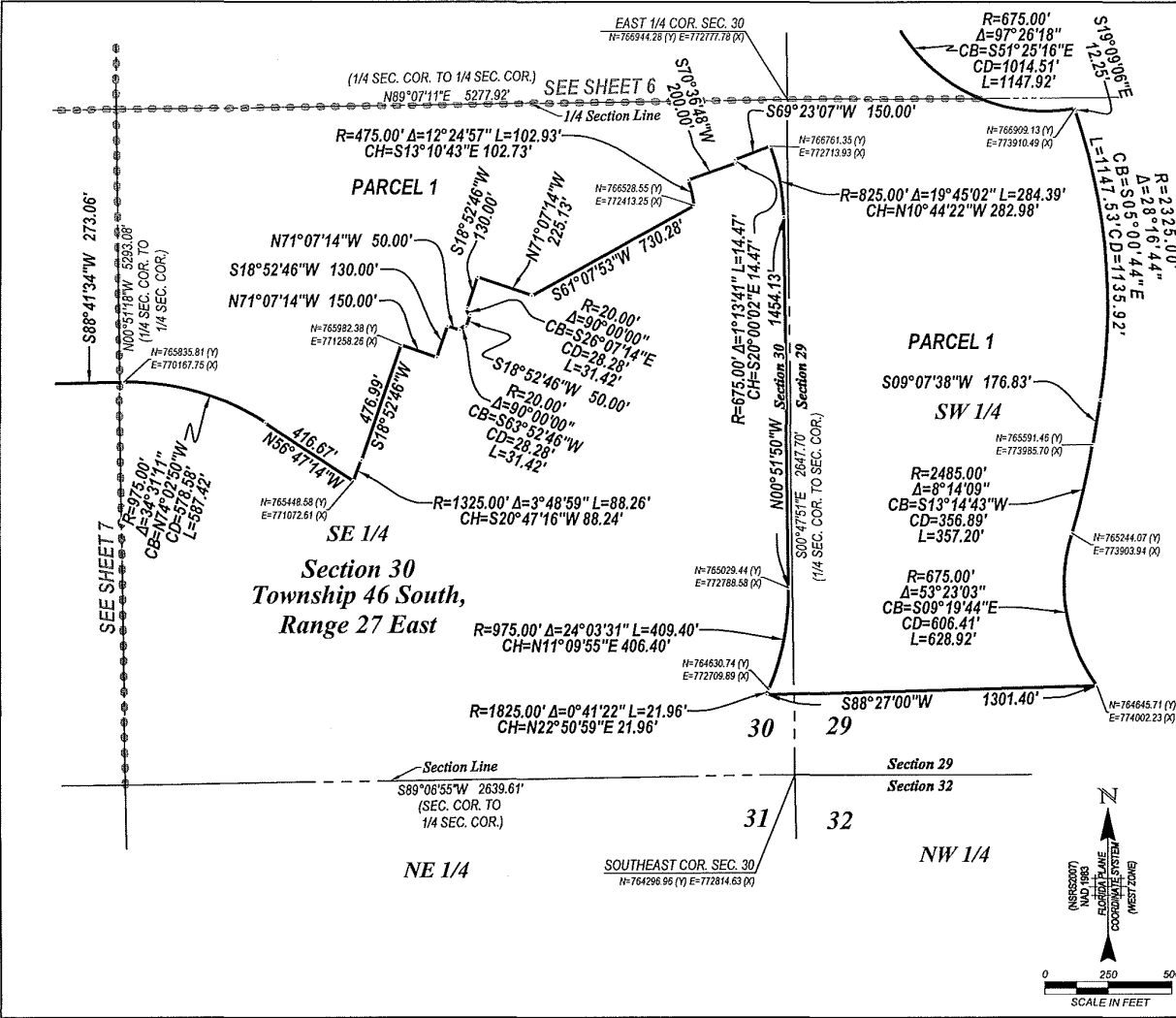
PROJECT SURVEYOR  
  
 NOT VALID WITHOUT THE STATE SEAL AND THE  
 EXPIRES BASED ON THE SEAL OF A FLORIDA  
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CHECKED BY	P. OLSON
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PLAN REVISIONS	
STATION NUMBERS	
SKETCH TO ACCOMPANY DESCRIPTION	
PROJECT / FILE NO	22689
	24-45-27
SHEET NUMBER	5 OF 9










**Barraco**  
 and Associates, Inc.  
 CIVIL ENGINEERING - LAND SURVEYING  
 LAND PLANNING  
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 2277 MADISON BLVD., SUITE 100  
 FORT MYERS, FLORIDA 33902-2800  
 PHONE (239) 491-3170  
 FAX (239) 491-3129

FLORIDA REGISTERED PROFESSIONAL  
 ENGINEERING TITLE - SURVEYING LB-6840

PREPARED FOR  
**TPL-LAND-SUB, LLC**

4551 ROYAL OAK CIRCLE  
 FORT MYERS, FL 33966  
 PHONE (239) 425-8922  
 FAX (239) 425-8922  
 www.Camp.com

PROJECT DESCRIPTION  
**VERDANA VILLAGE**  
 A Parcel of Land in  
 Sections 29, 30, 31 & 32,  
 Township 46 South,  
 Range 27 East  
 Lee County, Florida

PROJECT SURVEYOR  
  
 NOT VALID WITHOUT THE SIGNATURE AND THE  
 ORIGINAL PAPER OR DIGITAL SIGNATURE OF A FLORIDA  
 LICENSED SURVEYOR AND ENGINEER

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 PLOT BY: PETER OLSON  
 SURVEY DATE: 08-11-2009  
 DRAWN BY: P. OLSON  
 CHECKED BY:  
 SCALE: 1"=60'  
 FILED BY:  
 PLAN REVISIONS

STAFF NUMBERS

SKETCH TO ACCOMPANY DESCRIPTION

PROJECT / A.S. / M. / S. SHEET NUMBER  
 2159 8 OF 9  
 23-45-27



**SUPPLEMENT #2**  
**TO THE**  
**V-DANA**  
**COMMUNITY DEVELOPMENT DISTRICT**  
**SUPPLEMENT #1 DATED JULY 10, 2020 AND**  
**MASTER ENGINEER'S REPORT**  
**DATED MARCH 12, 2020**

**MARCH 25, 2021**

PREPARED BY

**Barraco**  
and Associates, Inc.

**2271 McGregor Boulevard**  
**Suite 100**  
**Fort Myers, Florida 33901**

---

**Carl A. Barraco, P.E.**  
Florida Registration No. 38536  
Florida Certificate of Authorization No. 7995  
Barraco and Associates, Inc.  
2271 McGregor Boulevard, Suite 100  
Fort Myers, Florida 33901

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## I. OVERVIEW

### 1.1 Purpose and Scope

The V-Dana Community Development District Master Engineer’s Report (the “Original Report”) dated March 12, 2020, was adopted by the V-Dana Community Development District (the “District”) Board of Supervisors on March 12, 2020. The report was prepared to assist with the financing, construction and acquisition of public infrastructure improvements (the “Project”) to be undertaken to support the development of Verdana Village (the “Development”). Supplement #1, to the Original Report, dated July 10, 2020 was adopted by the District on July 15, 2020. The primary purpose of Supplement #1 was to update the Original Report including an updated phasing plan, again updated and provided herein as current Phasing Map Figure 1. That Phasing Plan introduced sub-phases to Phase 1 which included sub-phase AA1-2020 and AA1-Future. The next current planned construction project of the District which is Phase AA1-Future is now known as the “2021 Project”.

## II. UPDATES

### 2.1 Status of Assessment Area Financing

At the time of Supplement #1, the first sub-assessment area known as Assessment Area - One 2020 Project Area (herein “AA1-2020”) was established. As of the date of this Supplement #2, AA1-2020 includes 153 platted lots, out of the anticipated 600 lots planned for AA1-2020 and the 2020 Project which was funded in part by the V-Dana Community Development District Special Assessment Bonds, Series 2020 (Assessment Area One – 2020 Project Area) is approximately 45% complete. The 2021 Project is proceeding and which will consist of 466.87 acres and is planned for 581 residential units. At this time there is no change to the Assessment Area One – 2021 Project Area or the 2021 Project other than a reduction of 19 units.

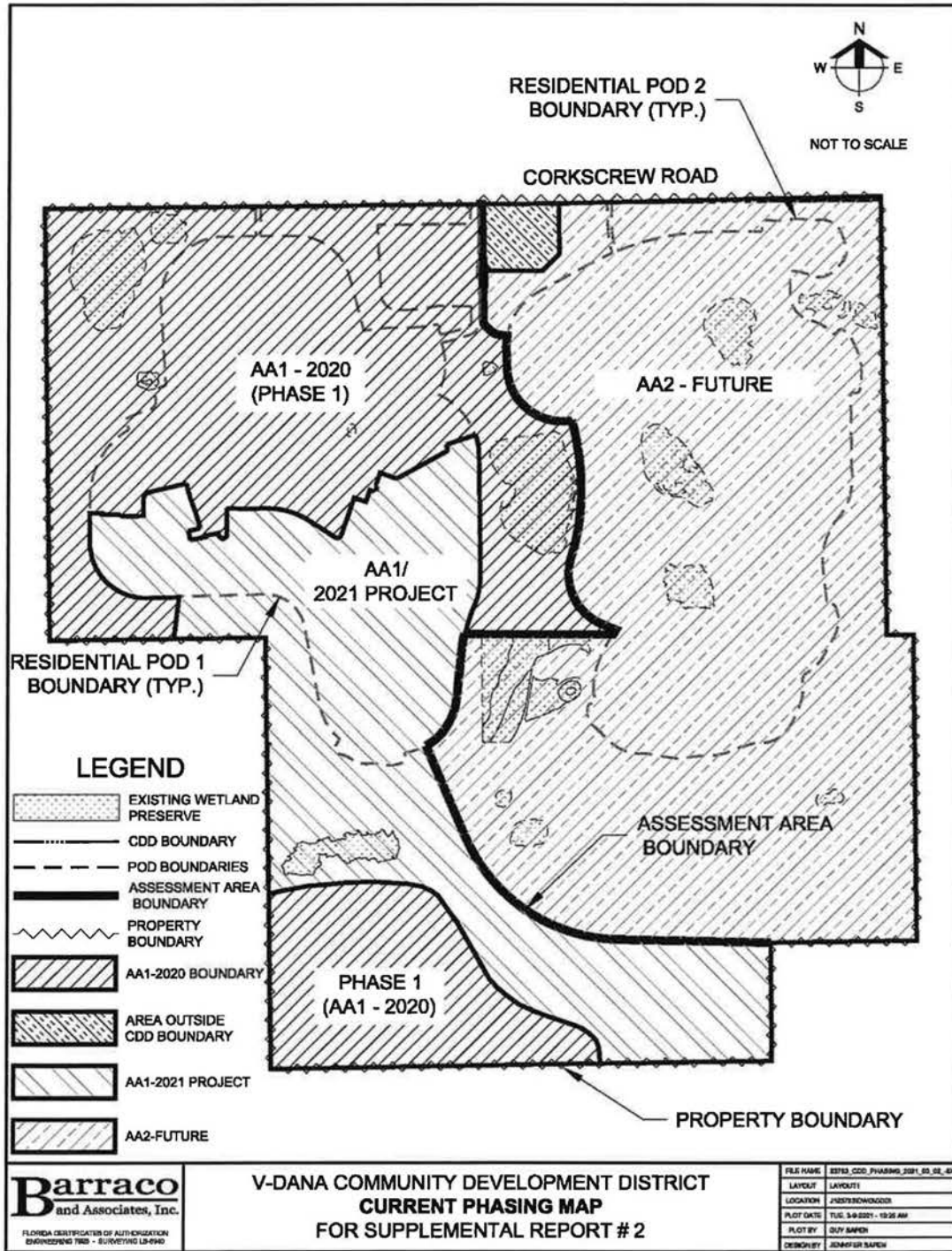
A Legal Sketch and Description for the Assessment Area One – 2021 Project Area is provided in Appendix A.

### 2.2 Updated Phasing Plan

Table 1, below, as taken from Supplement #1 is updated to show AA1-2020 completed with 600 units, Phase AA1-Future renamed as AA1-2021 consisting of 581 units and with AA2-Future increasing the maximum unit count to 1,219 units.

<b>TABLE 1 – CURRENT PHASING PLAN AND UNIT ALLOCATION</b>		
<b>Phase</b>	<b>Description</b>	<b>Units</b>
AA1-2020	Assessment Area One – Phase 1 Development	600
AA1-2021	Assessment Area One - Current Development	581
AA2-Future	Assessment Area Two - Future Development	1, 219
<b>Total</b>		<b>2,400</b>

**FIGURE 2 – CURRENT PHASING PLAN**



### III. OPINION OF PROBABLE CONSTRUCTION COSTS

#### 3.1 Updated Cost Estimates

Estimated construction costs provided in the Supplement #1 have been revised based upon the proposed Development Order Plans for Verdanna Village Phase 2 AA1-2021 and prepared by JR Evans Engineering.

Shared Costs benefit the entire District, therefore the Original Share Cost estimate is divided equally between all 2,400 proposed residential units. Since, AA1-2021 will consist of 581 residential units, the updated Shared Cost estimate for this phase of construction is 24% of the overall total.

No changes have been proposed for Assessment Area Two (previously, Phase 2) at this time. Updates to the Distribution of Costs will be addressed for this area when sub-phases of construction are proposed.

<b>Item</b>	<b>2021 Project Shared Cost</b>	<b>2021 Project Direct Cost</b>	<b>2021 Project Total</b>
Drainage and Surface Water Management System	\$298,000.00	\$2,732,100.00	\$3,030,100.00
Onsite Roadways	\$545,000.00	\$4,547,000.00	\$5,092,000.00
Onsite Utility	\$343,200.00	\$4,546,700.00	\$4,889,900.00
Off-Site Utilities and Roadway Improvements	\$2,431,000.00	\$0.00	\$2,431,000.00
Environmental Restoration, Mitigation, Flood Control	\$2,597,000.00	\$0.00	\$2,597,000.00
Professional Fees	\$1,217,000.00	\$2,090,000.00	\$3,307,000.00
<b>Total</b>	<b>\$7,431,200.00</b>	<b>\$13,915,800.00</b>	<b>\$21,347,000.00</b>

\*All estimates are provided with an additional 20% contingency as a provision for changes during the time to construct the 2021 Project.

#### IV. PERMITTING

##### 4.1 Permitting and Entitlements

Federal, state, and local permits and approvals are required prior to the construction of site infrastructure. Permits and permit modifications are considered part of the normal design and permitting process, and may be applied for at the time the improvement is undertaken.

All permits known to be required for construction of the 2021 Project’s main infrastructure are either in effect or considered obtainable within the normal course of construction plan development and permit application/processing. Modification to existing permits may be required as detailed construction plans are developed.

<b>TABLE 4 – PERMITTING MATRIX</b>					
<b>Agency</b>	<b>Permit</b>	<b>Permit No.</b>	<b>Issued</b>	<b>Expiration</b>	<b>Status</b>
Lee County	Comprehensive Plan Amendment	CPA2019-00005	11/20/2019	N/A	Approved
Lee County	Comprehensive Text Amendment	CPA2019-00008	5/6/2020	-	Approved
Lee County	Zoning Resolution	Z-20-006 DCI2019-00018	5/6/2020	-	Approved
Army Corps of Engineers	Dredge and Fill	SAJ-2016-01332 (SP-ACM) Issued: 4/26/2019	Modified: 6/15/2020	4/26/2024	Approved
South Florida Water Management District (SFWMD)	Environmental Resource Permit (ERP)	36-103223-P (App# 200115-2632)	6/12/2020	6/12/2025	Approved
SFWMD	Water Use Permit (Dewatering)	36-09362-W (App# 200501-1)	6/16/2020	6/16/2022	Approved
SFWMD	Water Use Permit (Irrigation)	36-00883-W (App# 200226-5)	6/23/2020	6/23/2040	Approved
Lee County	Development Order 2021 Project	TBD	TBD	TBD	Submitted 02/19/2021
Lee County	Vegetation Permit 2021 Project	TBD	TBD	TBD	TBD
Florida Department of Environmental Protection (FDEP)	NPDES NOI 2021 Project	TBD	TBD	TBD	TBD
FDEP	Sewer Transmission System 2021 Project	TBD	TBD	TBD	TBD
Florida Department of Health (FDOH)	Water Distribution 2021 Project	TBD	TBD	TBD	TBD

APPENDIX A

Assessment Area One - 2021 Project Area  
Legal Description and Sketch

**Barraco**  
and Associates, Inc.

[www.barraco.net](http://www.barraco.net)

Civil Engineers, Land Surveyors and Planners

**DESCRIPTION**

Parcel in  
Sections 30, 31 and 32,  
Township 46 South, Range 27 East,  
Lee County, Florida

A tract or parcel of land being a portion of Tracts "F-2", "F-3" and "P-2" of the record plat of "VERDANA VILLAGE PHASE 1A", recorded in Instrument No. 2021000064089, of the Public Records of Lee County, Florida lying Sections 30, 31 and 32, Township 46 South, Range 27 East, Lee County, Florida, said tract or parcel of land being more particularly described as follows:

BEGINNING at South Quarter corner of said Section 30 run S89°15'54"W along the South line of the Southwest Quarter (SW 1/4) of said Section 30 for 1,119.21 feet; thence run N07°01'03"E for 524.37 feet to an intersection with the Southerly line of said Tract "F-3"; thence run along the Southerly, Westerly and Northerly line of said Tract "F-3" the following thirty-six (36) courses: S88°41'34"W for 395.25 feet to a point of curvature; Northwesterly along an arc of a curve to the right of radius 675.00 feet (delta 90°31'48") (chord bearing N46°02'32"W) (chord 959.00 feet) for 1,066.53 feet to a point of tangency; N00°46'38"W for 361.97 feet; N89°13'22"E for 150.00 feet; S00°46'38"E for 17.25 feet; N89°13'22"E for 200.00 feet; S00°46'38"E for 45.00 feet; N89°13'22"E for 300.00 feet; N00°46'38"W for 213.00 feet to a point of curvature; Northeasterly along an arc of a curve to the right of radius 100.00 feet (delta 77°48'27") (chord bearing N38°07'36"E) (chord 125.60 feet) for 135.80 feet to a point of tangency; N77°01'49"E for 406.10 feet; S13°52'18"E for 65.48 feet; N75°13'35"E for 42.87 feet to a point on a radial curve; Southerly along an arc of a curve to the left of radius 2,037.00 feet (delta 06°45'53") (chord bearing S18°09'22"E) (chord 240.36 feet) for 240.50 feet to a point of reverse curvature; Southerly along an arc of a curve to the right of radius 1,963.00 feet (delta 07°48'31") (chord bearing S17°38'03"E) (chord 267.32 feet) for 267.53 feet; S76°16'13"W along a radial line for 138.00 feet to a point on a radial curve; Southerly along an arc of a curve to the right of radius 1,825.00 feet (delta 03°28'53") (chord bearing S11°59'20"E) (chord 110.88 feet) for 110.89 feet; N79°45'06"E along a radial line for 200.00 feet to a point on a radial curve; Northerly along an arc of a curve to the left of radius 2,025.00 feet (delta 00°31'21") (chord bearing N10°30'34"W) (chord 18.47 feet) for 18.47 feet; N79°13'45"E along a radial line for 150.00 feet to a point on a radial curve; Southerly along an arc of a curve to the right of radius 2,175.00 feet (delta 00°59'15") (chord bearing S10°16'37"E) (chord 37.49 feet) for 37.49 feet; S51°04'21"E along a non-tangent line for 47.09 feet; N88°41'34"E for 25.96 feet; N48°27'30"E for 48.27 feet; N01°18'26"W for 218.69 feet to a point of curvature; Northerly along an arc of a curve to the right of radius 2,175.00 feet (delta 03°07'09") (chord bearing N00°15'09"E) (chord 118.39 feet) for 118.41 feet; S88°11'16"E along a radial line for 150.00 feet; S85°32'46"E for 50.05 feet; N88°41'34"E for 273.06 feet to a point of curvature; Easterly along an arc of a curve to the right of radius 975.00 feet (delta 34°31'11") (chord bearing S74°02'50"E) (chord 578.58 feet) for 587.42 feet to a point of tangency; S56°47'14"E for 416.67 feet to a



## DESCRIPTION (CONTINUED)

point on a non-tangent curve; Northerly along an arc of a curve to the left of radius 1,325.00 feet (delta  $03^{\circ}48'59''$ ) (chord bearing  $N20^{\circ}47'16''E$ ) (chord 88.24 feet) for 88.26 feet to a point of tangency;  $N18^{\circ}52'46''E$  for 476.99 feet;  $S71^{\circ}07'14''E$  for 150.00 feet;  $N18^{\circ}52'46''E$  for 130.00 feet and  $S71^{\circ}07'14''E$  for 50.00 feet to a point on a radial curve; thence run Northeasterly along an arc of a curve to the right of radius 20.00 feet (delta  $90^{\circ}00'00''$ ) (chord bearing  $N63^{\circ}52'46''E$ ) (chord 28.28 feet) for 31.42 feet to an intersection with said Northerly line of Tract "F-3"; thence run  $N18^{\circ}52'46''E$  along said Northerly line and a radial line for 50.00 feet to a point on a radial curve; thence run Northwesterly along an arc of a curve to the right of radius 20.00 feet (delta  $90^{\circ}00'00''$ ) (chord bearing  $N26^{\circ}07'14''W$ ) (chord 28.28 feet) for 31.42 feet to a point of tangency; thence run  $N18^{\circ}52'46''E$  for 130.00 feet to an intersection with said Northerly line of Tract "F-3"; thence run along the Northerly, Easterly and Southerly line of said Tract "F-3" the following twelve (12) courses:  $S71^{\circ}07'14''E$  for 225.13 feet;  $N61^{\circ}07'53''E$  for 730.28 feet to a point on a non-tangent curve; Northerly along an arc of a curve to the left of radius 475.00 feet (delta  $12^{\circ}24'57''$ ) (chord bearing  $N13^{\circ}10'43''W$ ) (chord 102.73 feet) for 102.93 feet;  $N70^{\circ}36'48''E$  along a radial line for 200.00 feet to a point on a radial curve; Northerly along an arc of a curve to the left of radius 675.00 feet (delta  $01^{\circ}13'41''$ ) (chord bearing  $N20^{\circ}00'02''W$ ) (chord 14.47 feet) for 14.47 feet;  $N69^{\circ}23'07''E$  along a radial line for 150.00 feet to a point on a radial curve; Southerly along an arc of a curve to the right of radius 825.00 feet (delta  $19^{\circ}45'02''$ ) (chord bearing  $S10^{\circ}44'22''E$ ) (chord 282.98 feet) for 284.39 feet to a point of tangency;  $S00^{\circ}51'50''E$  for 1,454.13 feet to a point of curvature; Southerly along an arc of a curve to the right of radius 975.00 feet (delta  $24^{\circ}03'31''$ ) (chord bearing  $S11^{\circ}09'55''W$ ) (chord 406.40 feet) for 409.40 feet to a point of reverse curvature; Southerly along an arc of a curve to the left of radius 1,825.00 feet (delta  $17^{\circ}22'42''$ ) (chord bearing  $S14^{\circ}30'19''W$ ) (chord 551.42 feet) for 553.54 feet to a point of tangency;  $S05^{\circ}48'58''W$  for 600.19 feet to a point of curvature and Southwesterly along an arc of a curve to the right of radius 725.00 feet (delta  $67^{\circ}41'52''$ ) (chord bearing  $S39^{\circ}39'54''W$ ) (chord 807.66 feet) for 856.62 feet to an intersection with the Northeasterly line of said Tract "P-2"; thence run along the Northerly and Easterly line of said Tract "P-2" the following fourteen (14) courses  $S15^{\circ}41'45''E$  for 90.87 feet to a point of curvature; Southeasterly along an arc of a curve to the left of radius 1,160.00 feet (delta  $20^{\circ}09'14''$ ) (chord bearing  $S25^{\circ}46'22''E$ ) (chord 405.93 feet) for 408.03 feet to a point of compound curvature; Southeasterly along an arc of a curve to the left of radius 190.00 feet (delta  $14^{\circ}07'48''$ ) (chord bearing  $S42^{\circ}54'53''E$ ) (chord 46.74 feet) for 46.86 feet to a point of tangency;  $S49^{\circ}58'47''E$  for 164.14 feet;  $S44^{\circ}03'23''E$  for 217.24 feet to a point of curvature; Southeasterly along an arc of a curve to the right of radius 662.27 feet (delta  $14^{\circ}23'25''$ ) (chord bearing  $S36^{\circ}51'40''E$ ) (chord 165.90 feet) for 166.34 feet to a point of tangency;  $S29^{\circ}39'58''E$  for 294.40 feet to a point of curvature; Southeasterly along an arc of a curve to the left of radius 735.00 feet (delta  $43^{\circ}48'59''$ ) (chord bearing  $S51^{\circ}34'27''E$ ) (chord 548.49 feet) for 562.08 feet to a point of reverse curvature; Easterly along an arc of a curve to the right of radius 1,660.00 feet (delta  $06^{\circ}35'07''$ ) (chord bearing  $S70^{\circ}11'23''E$ ) (chord 190.69 feet) for 190.79 feet to a point of tangency;  $S66^{\circ}53'49''E$  for 721.51 feet;  $S74^{\circ}38'15''E$  for 1,005.52 feet;  $S76^{\circ}51'39''E$  for 594.55 feet to a point of curvature; Easterly along an arc of a curve to the left of radius 4,330.00 feet (delta  $10^{\circ}39'30''$ ) (chord bearing  $S82^{\circ}11'24''E$ ) (chord 804.31 feet) for 805.47 feet and

DESCRIPTION (CONTINUED)

run  $S00^{\circ}53'57''E$  along a non-tangent line for 1,462.02 feet to an intersection with the South line of the Southeast Quarter (SE 1/4) of said Section 32; thence run  $S89^{\circ}03'50''W$  along the South line of said Fraction for 848.66 feet to the South Quarter corner of said Section 32; thence run  $S89^{\circ}10'20''W$  along the South line of the Southwest Quarter (SW 1/4) of said Section 32 for 1,255.59 feet; thence run  $N04^{\circ}54'32''W$  for 174.20 feet to a point of curvature; thence run Northwesterly along an arc of a curve to the left of radius 232.00 feet (delta  $35^{\circ}09'24''$ ) (chord bearing  $N22^{\circ}29'14''W$ ) (chord 140.13 feet) for 142.36 feet to a point of compound curvature; thence run Northwesterly along an arc of a curve to the left of radius 540.00 feet (delta  $31^{\circ}19'16''$ ) (chord bearing  $N55^{\circ}43'34''W$ ) (chord 291.53 feet) for 295.20 feet to a point of tangency; thence run  $N71^{\circ}23'12''W$  for 461.06 feet to a point of curvature; thence run Northwesterly along an arc of a curve to the right of radius 1,366.00 feet (delta  $29^{\circ}49'04''$ ) (chord bearing  $N56^{\circ}28'40''W$ ) (chord 702.90 feet) for 710.89 feet to a point of compound curvature; thence run Northwesterly along an arc of a curve to the right of radius 500.00 feet (delta  $11^{\circ}53'26''$ ) (chord bearing  $N35^{\circ}37'25''W$ ) (chord 103.58 feet) for 103.76 feet to a point of tangency; thence run  $N29^{\circ}40'42''W$  for 708.77 feet; thence run  $N35^{\circ}27'15''W$  for 350.92 feet to a point of curvature; thence run Northwesterly along an arc of a curve to the left of radius 490.00 feet (delta  $48^{\circ}23'36''$ ) (chord bearing  $N59^{\circ}39'03''W$ ) (chord 401.67 feet) for 413.86 feet to a point of compound curvature; thence run Westerly along an arc of a curve to the left of radius 5,219.00 feet (delta  $19^{\circ}32'43''$ ) (chord bearing  $S86^{\circ}22'47''W$ ) (chord 1,771.75 feet) for 1,780.37 feet to an intersection with the West line of the East Half (E 1/2) of said Section 31; thence run  $N00^{\circ}55'01''W$  along said West line for 3,129.80 feet to the POINT OF BEGINNING.

Containing 466.87 acres, more or less.


Bearings hereinabove mentioned are State Plane for the Florida West Zone (1983/NSRS 2011) and are based on the South line of the Southwest Quarter (SW 1/4) of Section 30 to bear  $S89^{\circ}15'54''W$ .

\_\_\_\_\_  
Scott A. Wheeler (For The Firm)  
Professional Surveyor and Mapper  
Florida Certificate No. 5949

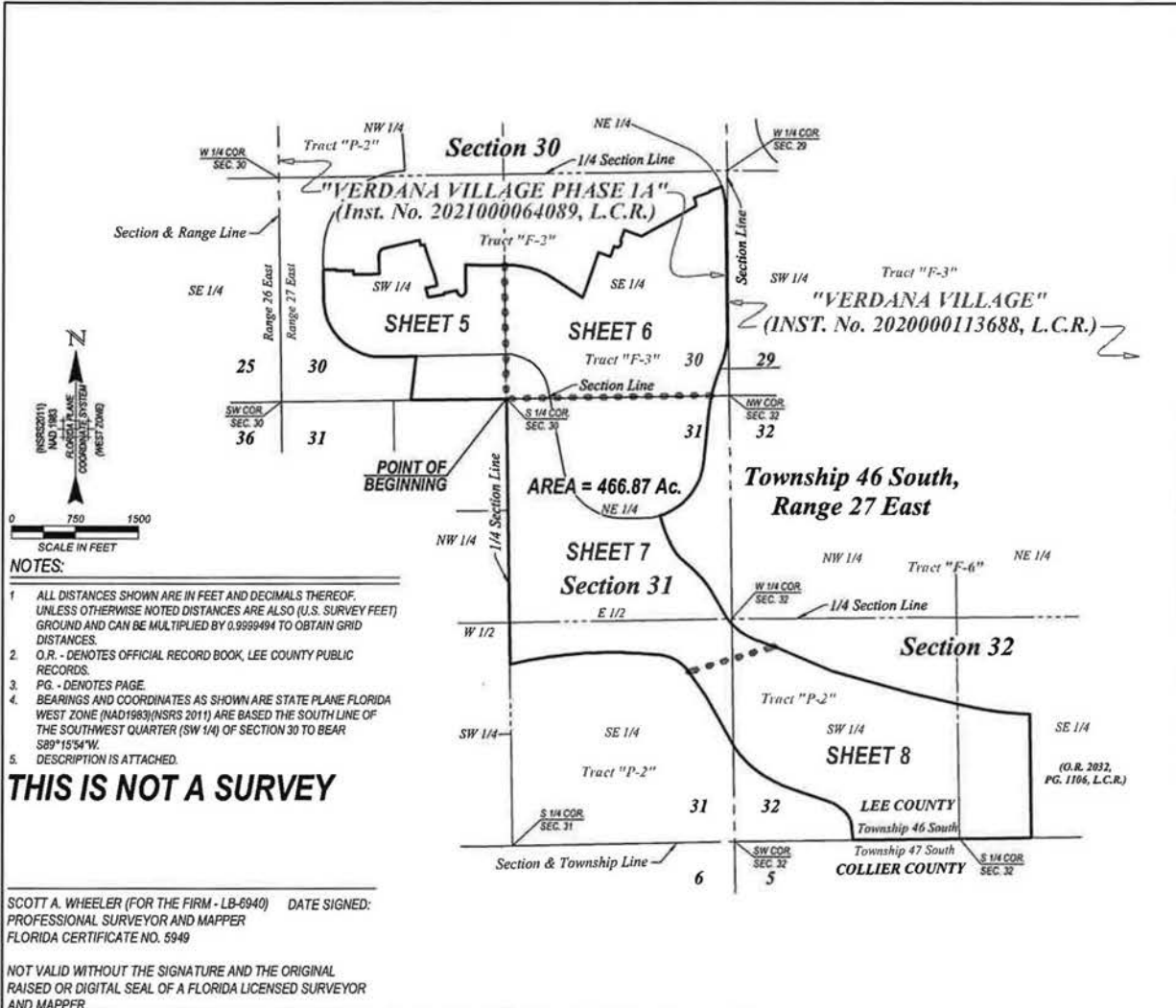
**Barraco**  
and Associates, Inc.  
CIVIL ENGINEERING - LAND SURVEYING  
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ENGINEERING 7901 - SURVEYING 18-0949

PREPARED FOR  
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4504 ROYAL GOLF CIRCLE  
FORT MYERS, FL 33908  
PHONE (239) 454-9892  
FAX (239) 458-9893  
www.tplcorp.com

PROJECT DESCRIPTION  
A TRACT OR PARCEL OF LAND  
LYING IN THE PLAT OF  
**VERDANA VILLAGE  
PHASE 1A**  
INST. NO. 2021000064089,  
LEE COUNTY RECORDS  
A SUBDIVISION  
LYING IN SECTIONS 29, 30, 31 & 32,  
TOWNSHIP 46 SOUTH,  
RANGE 27 EAST  
LEE COUNTY, FLORIDA.

PROJECT NUMBER  
  
NOT VALID WITHOUT THE SIGNATURE AND THE ORIGINAL RAISED OR DIGITAL SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER  
FILE NAME: 2021000064089.DWG  
LABEL: 4  
LOCATION: F:\2021\2021000064089\2021000064089.DWG  
PLOT DATE: 08/23/2021 11:45:27  
PLOT BY: PETER ALLEN  
DRAWING DATE:  
SURVEY DATE: 04/13/2021  
DRAWN BY: P. ALLEN  
CHECKED BY: S.W.  
SCALE: 1"=50'  
FIELD BOOK:  
PLAN REVISIONS:  
E 1/2 SECTION NUMBER

SKETCH TO ACCOMPANY DESCRIPTION  
PROJECT FILE NO. SHEET NUMBER  
23489 4 OF 8  
25-45-27



- NOTES:**
1. ALL DISTANCES SHOWN ARE IN FEET AND DECIMALS THEREOF. UNLESS OTHERWISE NOTED DISTANCES ARE ALSO (U.S. SURVEY FEET) GROUND AND CAN BE MULTIPLIED BY 0.9999494 TO OBTAIN GRID DISTANCES.
  2. O.R. - DENOTES OFFICIAL RECORD BOOK, LEE COUNTY PUBLIC RECORDS.
  3. PG. - DENOTES PAGE.
  4. BEARINGS AND COORDINATES AS SHOWN ARE STATE PLANE FLORIDA WEST ZONE (NAD1983)(NSRS 2011) ARE BASED THE SOUTH LINE OF THE SOUTHWEST QUARTER (SW 1/4) OF SECTION 30 TO BEAR S89°15'54"W.
  5. DESCRIPTION IS ATTACHED.

**THIS IS NOT A SURVEY**

SCOTT A. WHEELER (FOR THE FIRM - LB-6940) DATE SIGNED:  
PROFESSIONAL SURVEYOR AND MAPPER  
FLORIDA CERTIFICATE NO. 5949

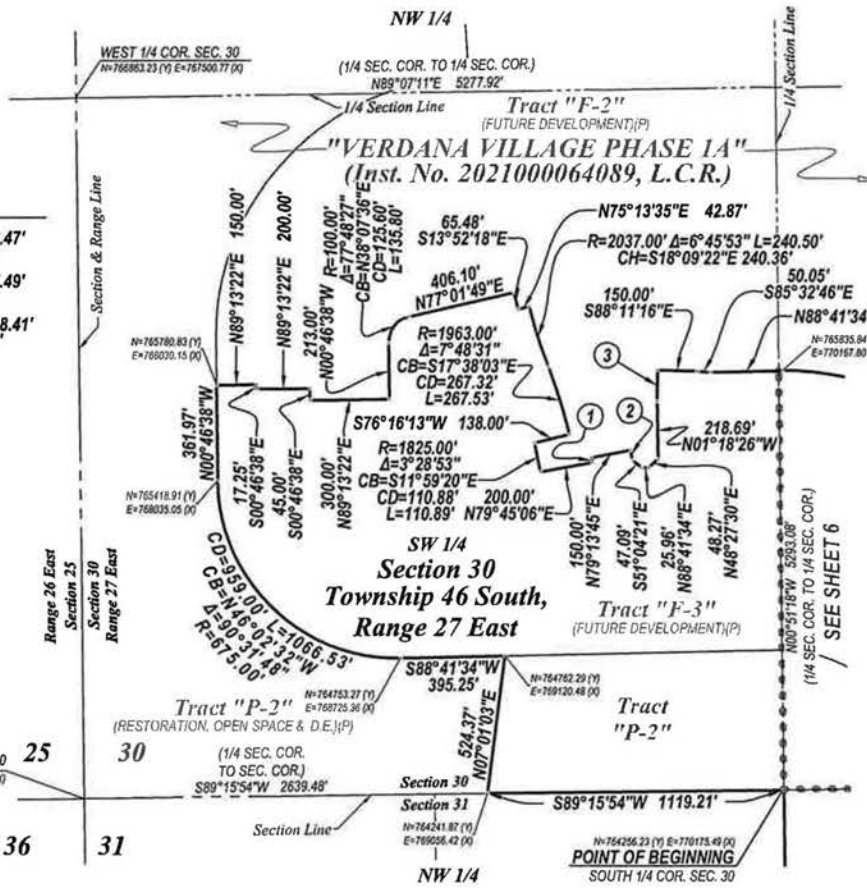
NOT VALID WITHOUT THE SIGNATURE AND THE ORIGINAL  
RAISED OR DIGITAL SEAL OF A FLORIDA LICENSED SURVEYOR  
AND MAPPER





**COURSE INFORMATION**

- ① R=2025.00' Δ=0°31'21" L=18.47'  
CH=N10°30'34"W 18.47'
- ② R=2175.00' Δ=0°59'15" L=37.49'  
CH=S10°16'37"E 37.49'
- ③ R=2175.00' Δ=3°07'09" L=118.41'  
CH=N00°15'09"E 118.39'



**Barraco**  
and Associates, Inc.  
CIVIL ENGINEERING - LAND SURVEYING  
LAND PLANNING

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FORT MYERS, FLORIDA 33902-2802  
PHONE (239) 461-3170  
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FLORIDA CERTIFICATE OF AUTHORIZATION  
ENGINEERING 7989 - SURVEYING 18-0462

PREPARED FOR

**TPL-LAND-SUB, LLC**

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FORT MYERS, FL 33908  
PHONE (239) 425-9882  
FAX (239) 425-9882  
www.golfpro.com

PROJECT DESCRIPTION

A TRACT OR PARCEL OF LAND  
LYING IN THE PLAT OF

**VERDANA VILLAGE  
PHASE 1A**

(INST. NO. 2021000064089,  
LEE COUNTY RECORDS)

A SUBDIVISION  
LYING IN SECTIONS 26, 30, 31 & 33,  
TOWNSHIP 46 SOUTH,  
RANGE 27 EAST,  
LEE COUNTY, FLORIDA

PROJECT SURVEYOR

NOT VALID WITHOUT THE SIGNATURE AND THE  
PRINTED NAME OF THE SURVEYOR AND THE  
PRINTED NUMBER OF THE STATE OF FLORIDA  
LICENSED SURVEYOR REGISTRATION

FILE NAME: 2209022.DWG

LAYOUT: 1

LOCATION: 2209022.DWG/PROJECT/022.DWG

PLAT DATE: 08/11/2021 - 03/09/2022

PLAT BY: PETER OLSON

DRAWING DATE

SURVEY DATE: 08-11-2021

DESIGNED BY: P. OLSON

CHECKED BY:

SCALE: 1"=50'

FIELD BOOK:

PLAN REVISIONS

DATE

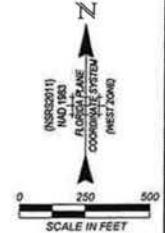
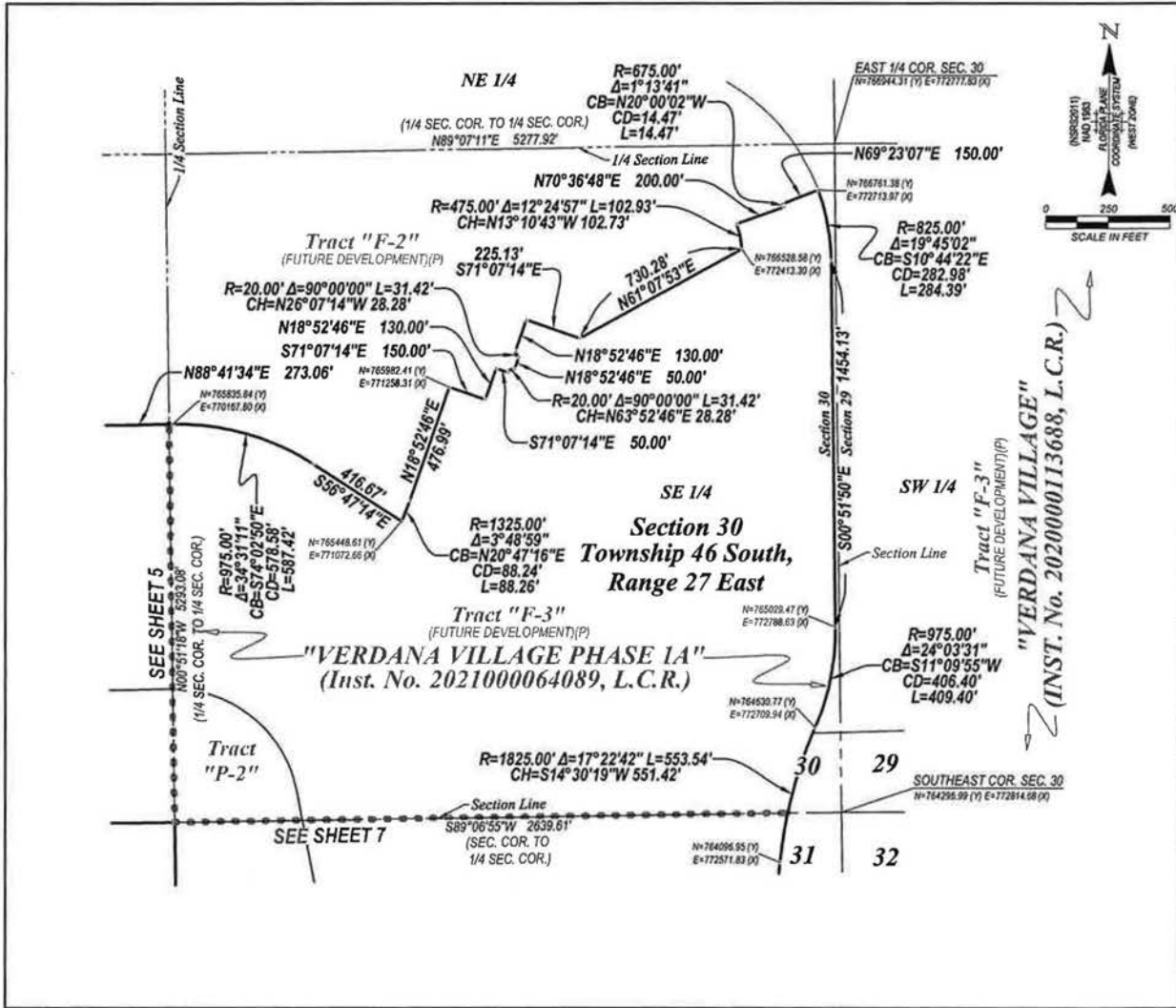
DESCRIPTION

SKETCH TO ACCOMPANY DESCRIPTION

PROJECT - FILE NO. SHEET NUMBER

2209 2209


20-48-27 5 OF 8



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FLORIDA CERTIFICATE OF REGISTRATION  
ENGINEERING: P.E. - SURVEYING: L.S. 8462

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FAX (239) 428-4885  
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PROJECT DESCRIPTION  
A TRACT OR PARCELS OF LAND  
LYING IN THE PLAT OF  
**VERDANA VILLAGE  
PHASE 1A**  
INST. No. 2021000064089,  
LEE COUNTY RECORDS  
A SUBDIVISION  
LYING IN SECTIONS 29, 30, 31 & 32,  
TOWNSHIP 46 SOUTH,  
RANGE 27 EAST,  
LEE COUNTY, FLORIDA

PROJECT SURVEYOR  
  
PETER T. BARRACO  
12587  
LEE COUNTY, FLORIDA

SEE THAT WITHOUT THE SIGNATURE AND THE  
ORIGINAL SEAL OR STAMP, THIS PLAN IS VOID  
AND OF NO EFFECT.

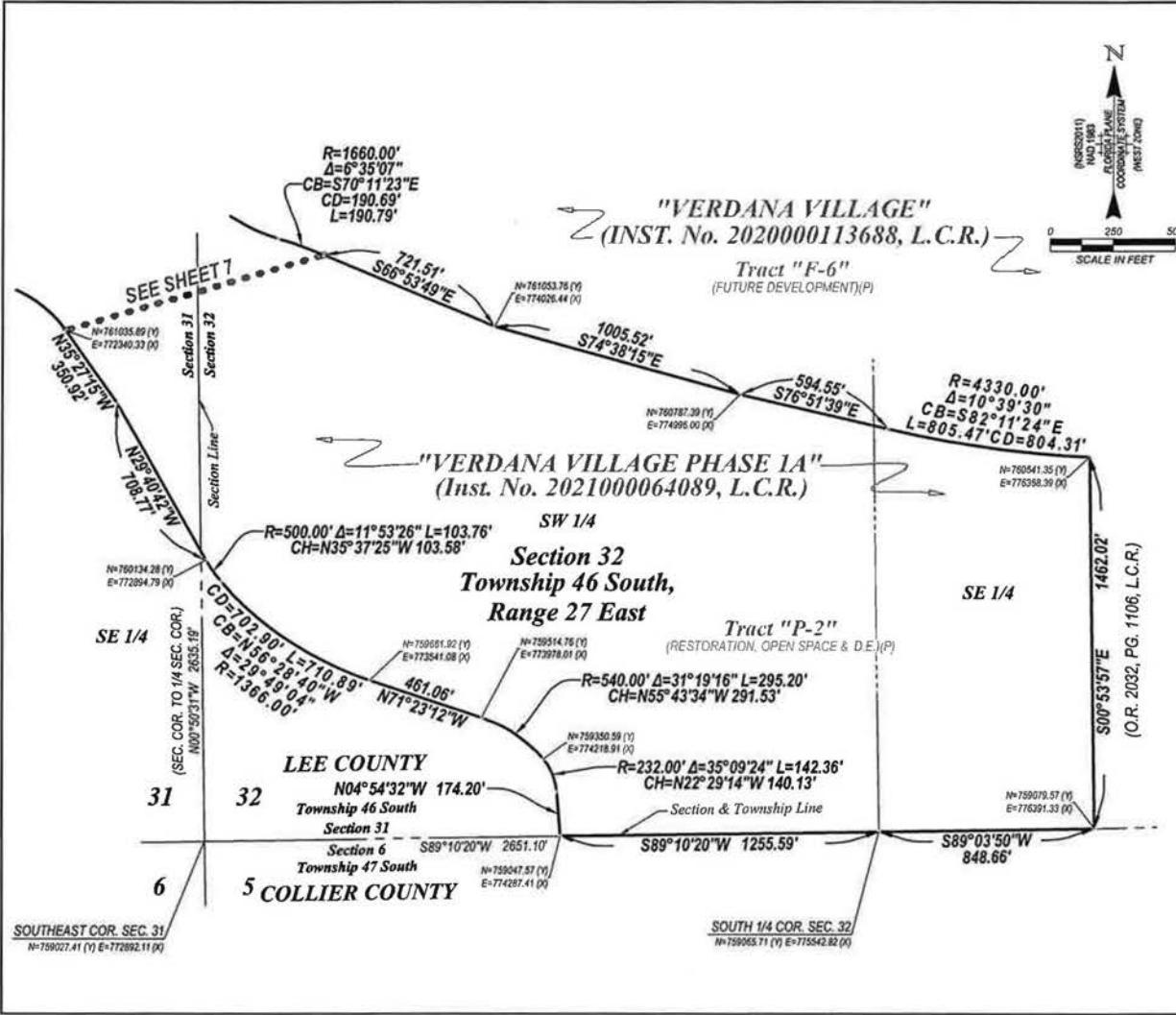
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LOCATION	2021000064089
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PLAT BY	PETER T. BARRACO
DATE	11/20/21
SCALE	1"=100'
FILE PATH	

PLAN NUMBER  
2021000064089

SKETCH TO ACCOMPANY DESCRIPTION

PROJECT FILE NO.	2021000064089
SHEET NUMBER	6 OF 8






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PROJECT DESCRIPTION  
A TRACT OR PARCEL OF LAND  
LYING IN THE PLAT OF  
**VERDANA VILLAGE  
PHASE 1A**  
(INST. No. 2021000064089,  
LEE COUNTY RECORDS)  
A TRACT LYING IN  
LYING IN SECTIONS 26, 31, 32 & 33,  
TOWNSHIP 46 SOUTH,  
RANGE 24 EAST,  
LEE COUNTY, FLORIDA

PROJECT SURVEYOR  
  
 WITH ME I WILL SIGN THE SURVEY AND THE  
 ORIGINAL RECORDS IN ACCORDANCE WITH THE  
 LICENSED SURVEYOR AND WATER

FILE NAME	2021000064089
LOCATION	VERDANA VILLAGE PHASE 1A
PLAT DATE	NOV 3 2021 10:53 AM
PLAT BY	PETER D. BARRACO
DATE	
DRAWN BY	P. D. BARRACO
CHECKED BY	
SCALE	1"=100'
FIELD BOOK	

SKETCH TO ACCOMPANY DESCRIPTION

PROJECT FILE NO.	2021000064089	SHEET NUMBER
		8 OF 8

**SUPPLEMENT #3**

**MARCH 30, 2023**

**TO THE**

**V-DANA**

**COMMUNITY DEVELOPMENT DISTRICT  
SUPPLEMENT #2 DATED MARCH 25, 2021  
SUPPLEMENT #1 DATED JULY 10, 2020 AND  
MASTER ENGINEER'S REPORT  
DATED MARCH 12, 2020**

PREPARED BY

**Barraco**  
and Associates, Inc.

**2271 McGregor Boulevard  
Suite 100  
Fort Myers, Florida 33901**

---

**Carl A. Barraco, P.E.**  
Florida Registration No. 38536  
Florida Certificate of Authorization No. 7995  
Barraco and Associates, Inc.  
2271 McGregor Boulevard, Suite 100  
Fort Myers, Florida 33901

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## I. OVERVIEW

### 1.1 Purpose and Scope

The V-Dana Community Development District Master Engineer’s Report (the “Original Report”) dated March 12, 2020, was adopted by the V-Dana Community Development District (the “District”) Board of Supervisors on March 12, 2020. The report was prepared to assist with the financing, construction and acquisition of public infrastructure improvements (the “Project”) to be undertaken to support the development of Verdana Village (the “Development”). Supplement #1, to the Original Report, dated July 10, 2020 was adopted by the District on July 15, 2020 and Supplement #2 dated March 25, 2021 was adopted by the District on April 21, 2021. The primary purposes of Supplement #1 and Supplement #2 were to update the Original Report including updated phasing plans. The phasing plan is again updated and provided herein as the Supplement #3. See the Current Phasing and Unit Allocation in Table 1 below and in Figure 1. The next current planned construction phase of the District which is part of Phase AA2–Future is now known as the “AA 2-2023 Project”.

## II. UPDATES

### 2.1 Status of Assessment Area Financing

At the time of Supplement #1, the first sub-assessment area known as Assessment Area One - 2020 Project Area (herein “AA1-2020”) was established to support 600 units. Subsequently, Supplement #2, established the Assessment Area One – 2021 Project Area (herein AA1-2021) for an additional 581 units. This Supplement #3 establishes Assessment Area Two – 2023 Project Area (herein AA2-2023) to support 546 proposed units.

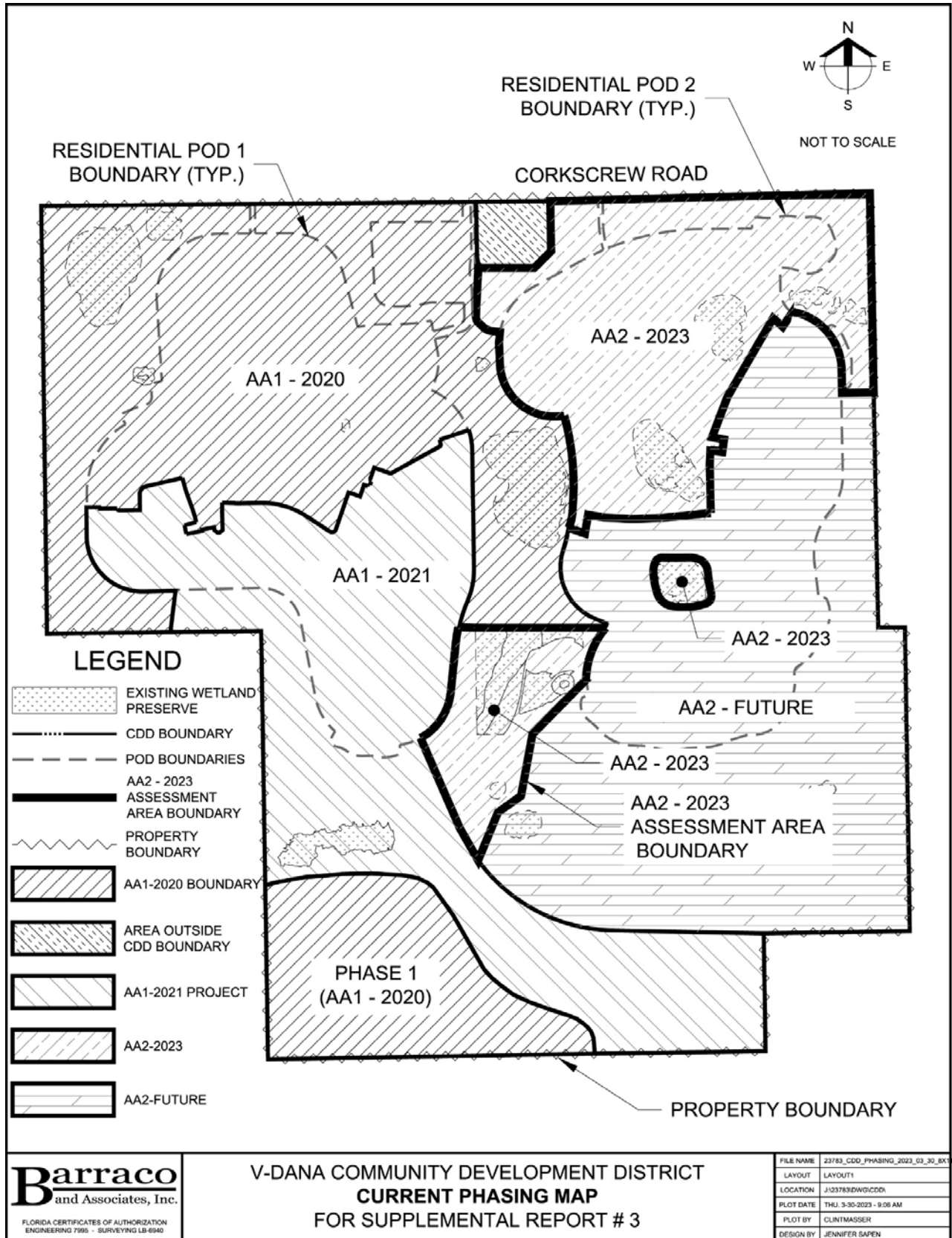
A Legal Sketch and Description for the Assessment Area 2 – 2023 Project Area is provided in Appendix A.

### 2.2 Updated Phasing Plan

Table 1, below, is taken from Supplement #2 and updated to show Phase AA2-Future renamed as AA2-2023 with 546 units and Phase AA2-Future renamed to include 673 future units.

<b>TABLE 1 – CURRENT PHASING AND UNIT ALLOCATION</b>		
<b>Phase</b>	<b>Description</b>	<b>Units</b>
AA1-2020	Assessment Area One – Phase 1 Development	600
AA1-2021	Assessment Area One – Phase 2 Development	581
AA2-2023	Assessment Area Two - (Current Phase 3)	546
AA2-Future	Assessment Area Two - Future Development	673
<b>Total</b>		<b>2,400</b>

**FIGURE 1 – CURRENT PHASING MAP**





### III. OPINION OF PROBABLE CONSTRUCTION COSTS

#### 3.1 Updated Cost Estimates

Estimated construction costs provided in Supplement #2 have been revised based upon the proposed construction plans for Verdana Village Phase 3 AA2-2023 and prepared by JR Evans Engineering.

Shared Costs benefit the entire District, therefore the Original Share Cost estimate remains divided equally between all 2,400 proposed residential units. Since, AA2-2023 will consist of 546 residential units, the updated Shared Cost estimate for this phase of construction is 23% of the overall total.

<b>TABLE 3 – UPDATED DISTRIBUTION OF COSTS *</b>			
<b>(ASSESSMENT AREA 2 – 2023 PROJECT)</b>			
<b>Item</b>	<b>2023 Project Shared Cost</b>	<b>2023 Project Direct Cost</b>	<b>2023 Project Total Cost</b>
Drainage and Surface Water Management System	\$285,000.00	\$2,724,000.00	\$3,009,000.00
Onsite Roadways	\$522,000.00	\$1,187,000.00	\$1,709,000.00
Onsite Utility	\$329,000.00	\$9,687,000.00	\$10,016,000.00
Off-Site Utilities and Roadway Improvements	\$2,330,000.00	\$0.00	\$2330,000.00
Environmental Restoration, Mitigation, Flood Control	\$2,489,000.00	\$888,000.00	\$3,377,000.00
Professional Fees	\$1,166,000.00	\$1,159,000.00	\$2,325,000.00
20% Contingency	-	\$3,129,000.00	\$3,129,000.00
<b>Total</b>	<b>\$7,121,000.00</b>	<b>\$18,774,000.00</b>	<b>\$25,895,000.00</b>

\*All 2023 Project Direct Cost estimates are provided with an additional 20% contingency as a provision for changes during the time to construct the 2023 Project.

\* Included in the utilities cost estimate are impact fees which the developer will initially pay on behalf of the District.

## IV. PERMITTING

### 4.1 Permitting and Entitlements

Federal, state, and local permits and approvals are required prior to the construction of site infrastructure. Permits and permit modifications are considered part of the normal design and permitting process, and may be applied for at the time the improvement is undertaken.

All permits known to be required for construction of the AA2-2023 Project are either in effect or considered obtainable within the normal course of construction plan development and permit application/processing. Modification to existing permits may be required as detailed construction plans are developed.

<b>TABLE 4 – PERMITTING MATRIX</b>					
<b>Agency</b>	<b>Permit</b>	<b>Permit No.</b>	<b>Issued</b>	<b>Expiration</b>	<b>Status</b>
Lee County	Comprehensive Plan Amendment	CPA2019-00005	11/20/2019	N/A	Approved
Lee County	Comprehensive Text Amendment	CPA2019-00008	05/06/2020	-	Approved
Lee County	Zoning Resolution	Z-20-006 DCI2019-00018	05/06/2020	-	Approved
Army Corps of Engineers	Dredge and Fill	SAJ-2016-01332 (SP-ACM) Issued: 4/26/2019	Modified: 06/15/2020	04/26/2024	Approved
South Florida Water Management District (SFWMD)	Environmental Resource Permit (ERP)	36-103223-P (App# 200115-2632)	06/12/2020	06/12/2025	Approved
SFWMD	Water Use Permit (Dewatering)	36-09362-W (App# 200501-1)	06/16/2020	-	-
SFWMD	Water Use Permit (Irrigation)	36-00883-W (App# 200226-5)	06/23/2020	06/23/2040	Approved
Lee County	Development Order 2023 Project	DOS 2021-00114	12/31/2021	12/13/2027	Approved
Lee County	Vegetation Permit 2023 Project	TBD	TBD	TBD	Submitted
Florida Department of Environmental Protection (FDEP)	NPDES NOI 2023 Project	FLR20D587	07/02/2020	07/03/2025	Approved
FDEP	Sewer Transmission System 2023 Project	TBD	TBD	TBD	TBD
Florida Department of Health (FDOH)	Water Distribution 2023 Project	TBD	TBD	TBD	TBD

## V. APPENDIX A

### 5.1 LEGAL DESCRIPTION AND SKETCH

#### DESCRIPTION

Parcel in  
Sections 29, 30, 31 and 32,  
Township 46 South, Range 27 East,  
Lee County, Florida

A tract or parcel of land being all of Tract "F-5" and a portion of Tracts "F-3" and "F-6" of the record plat of "VERDANA VILLAGE", recorded in Instrument No. 2020000113688, and all of Tract "F-4" and a portion of Tract "P-3" of the record plat of "VERDANA VILLAGE PHASE 1A", recorded in Instrument No. 2021000064089, both of the Public Records of Lee County, Florida lying Sections 29, 30, 31 and 32, Township 46 South, Range 27 East, Lee County, Florida, said tract or parcel of land being more particularly described as follows:

#### PARCEL 1:

BEGINNING at the Northeast corner of said Tract "F-6" run  $S01^{\circ}05'41''E$  along the East line of said Tract "F-6" for 2,404.84 feet; thence run  $S88^{\circ}54'19''W$  for 400.00 feet to an intersection with the Easterly line of said Tract "F-3"; thence run along said Easterly line the following three (3) courses:  $N01^{\circ}05'41''W$  for 310.70 feet to a point of curvature; Northwesterly along an arc of a curve to the left of radius 675.00 feet (delta  $74^{\circ}06'28''$ ) (chord bearing  $N38^{\circ}08'55''W$ ) (chord 813.46 feet) for 873.06 feet to a point of reverse curvature and Northwesterly along an arc of a curve to the right of radius 325.00 feet (delta  $18^{\circ}28'56''$ ) (chord bearing  $N65^{\circ}57'41''W$ ) (chord 104.38 feet) for 104.84 feet; thence run  $S32^{\circ}57'51''W$  along a non-tangent line for 232.34 feet to a point on a non-tangent curve; thence run Northerly along an arc of a curve to the left of radius 35.00 feet (delta  $83^{\circ}50'58''$ ) (chord bearing  $N11^{\circ}20'50''W$ ) (chord 46.77 feet) for 51.22 feet to a point of reverse curvature; thence run Northwesterly along an arc of a curve to the right of radius 525.00 feet (delta  $13^{\circ}19'14''$ ) (chord bearing  $N46^{\circ}36'42''W$ ) (chord 121.78 feet) for 122.06 feet; thence run  $S30^{\circ}34'39''W$  along a non-tangent line for 1,129.28 feet to a point of curvature; thence run Southerly along an arc of a curve to the left of radius 1,575.00 feet (delta  $19^{\circ}30'03''$ ) (chord bearing  $S20^{\circ}49'37''W$ ) (chord 533.47 feet) for 536.06 feet; thence run  $S78^{\circ}55'24''E$  along a radial line for 150.00 feet to a point on a radial curve; thence run Southerly along an arc of a curve to the left of radius 1,425.00 feet (delta  $06^{\circ}16'26''$ ) (chord bearing  $S07^{\circ}56'23''W$ ) (chord 155.96 feet) for 156.03 feet to a point of cusp; thence run Northwesterly along an arc of a curve to the left of radius 35.00 feet (delta  $87^{\circ}38'41''$ ) (chord bearing  $N39^{\circ}01'11''W$ ) (chord 48.47 feet) for 53.54 feet to a point of tangency; thence run  $N82^{\circ}50'31''W$  for 82.43 feet to a point of curvature; thence run Westerly along an arc of a curve to the right of radius 300.00 feet (delta  $06^{\circ}26'14''$ ) (chord bearing  $N79^{\circ}37'24''W$ ) (chord 33.69 feet) for 33.71 feet to a point on a non-tangent curve; thence run Southerly along an arc of a curve to the left of radius 1,575.00 feet (delta  $07^{\circ}34'22''$ ) (chord bearing

S02°31'51"W) (chord 208.02 feet) for 208.17 feet to a point of tangency; thence run S01°15'20"E for 597.14 feet to a point on a non-tangent curve; thence run Westerly along an arc of a curve to the left of radius 1,175.00 feet (delta 02°00'01") (chord bearing S83°22'01"W) (chord 41.02 feet) for 41.02 feet to a point of tangency; thence run S82°22'01"W for 170.73 feet to a point of curvature; thence run Westerly along an arc of a curve to the right of radius 3,825.00 feet (delta 05°29'06") (chord bearing S85°06'33"W) (chord 366.03 feet) for 366.17 feet to a point of tangency and a point designated as POINT "A"; thence run S87°51'06"W for 457.61 feet to a point of curvature; thence run Westerly along an arc of a curve to the right of radius 1,325.00 feet (delta 12°11'46") (chord bearing N86°03'00"W) (chord 281.51 feet) for 282.05 feet to a point of tangency; thence run N79°57'07"W for 202.39 feet; thence run S09°07'38"W for 131.87 feet to a point of curvature; thence run Southerly along an arc of a curve to the right of radius 2,685.00 feet (delta 02°11'05") (chord bearing S10°13'11"W) (chord 102.37 feet) for 102.38 feet; thence run N78°41'17"W along a radial line for 50.00 feet; thence run N11°00'31"E for 27.91 feet; thence run N79°17'42"W for 150.00 feet to a point on a radial curve and an intersection with the Westerly line of said Tract "F-3"; thence run along said Westerly line the following seven (7) courses: Northerly along an arc of a curve to the left of radius 2,485.00 feet (delta 01°34'40") (chord bearing N09°54'58"E) (chord 68.43 feet) for 68.43 feet to a point of tangency; N09°07'38"E for 176.83 feet to a point of curvature; Northerly along an arc of a curve to the left of radius 2,325.00 feet (delta 28°16'44") (chord bearing N05°00'44"W) (chord 1,135.92 feet) for 1,147.53 feet to a point of tangency; N19°09'06"W for 12.25 feet to a point on a non-tangent curve; Northwesterly along an arc of a curve to the right of radius 675.00 feet (delta 97°26'18") (chord bearing N51°25'16"W) (chord 1,014.51 feet) for 1,147.92 feet to a point of tangency; N02°42'06"W for 226.12 feet to a point of curvature and Northerly along an arc of a curve to the right of radius 775.00 feet (delta 04°17'40") (chord bearing N00°33'17"W) (chord 58.07 feet) for 58.09 feet to a point on a non-tangent curve; thence run Westerly along an arc of a curve to the left of radius 3,435.00 feet (delta 03°13'28") (chord bearing N83°41'00"W) (chord 193.29 feet) for 193.32 feet; thence run N23°41'41"E along a non-tangent line for 129.40 feet to a point on a non-tangent curve and an intersection with the Westerly line of said Tract "F-5"; thence run along the Westerly and Northerly line of said Tract "F-5" the following ten (10) courses: Northwesterly along an arc of a curve to the right of radius 165.00 feet (delta 17°57'52") (chord bearing N57°19'23"W) (chord 51.52 feet) for 51.73 feet to a point of tangency; N48°20'27"W for 88.19 feet to a point of curvature; Northwesterly along an arc of a curve to the right of radius 105.00 feet (delta 47°24'58") (chord bearing N24°37'58"W) (chord 84.44 feet) for 86.89 feet to a point of tangency; N00°55'29"W for 316.60 feet to a point of curvature; Northerly along an arc of a curve to the right of radius 265.00 feet (delta 12°24'05") (chord bearing N05°16'33"E) (chord 57.25 feet) for 57.36 feet to a point of reverse curvature; Northerly along an arc of a curve to the left of radius 335.00 feet (delta 12°24'05") (chord bearing N05°16'33"E) (chord 72.37 feet) for 72.51 feet to a point of tangency; N00°55'29"W for 156.11 feet; N90°00'00"E for 714.26 feet; N45°00'00"E for 293.74 feet and N00°55'29"W for 616.76 feet; thence run along the North line of said Tracts "F-5", "F-3" and "F-6" the following two (2) courses:

N89°20'15"E for 1,633.78 feet and N89°19'58"E for 2,306.61 feet to the POINT OF BEGINNING.

Containing 289.64 acres, more or less.

PARCEL 2:

COMMENCING at said POINT "A" run S02°51'52"W for 489.33 feet to a point on a non-tangent curve and the POINT OF BEGINNING.

From said Point of Beginning run Easterly along an arc of a curve to the left of radius 6,142.89 feet (delta 03°14'08") (chord bearing N89°53'24"E) (chord 346.85 feet) for 346.90 feet to a point on a non-tangent curve; thence run Easterly along an arc of a curve to the right of radius 291.91 feet (delta 23°52'16") (chord bearing S77°04'29"E) (chord 120.74 feet) for 121.62 feet to a point on a non-tangent curve; thence run Southeasterly along an arc of a curve to the right of radius 185.69 feet (delta 58°10'18") (chord bearing S33°06'11"E) (chord 180.54 feet) for 188.53 feet to a point of reverse curvature; thence run Southerly along an arc of a curve to the left of radius 1,750.18 feet (delta 09°30'55") (chord bearing S08°46'29"E) (chord 290.32 feet) for 290.66 feet to a point on a non-tangent curve; thence run Southwesterly along an arc of a curve to the right of radius 102.88 feet (delta 78°52'32") (chord bearing S35°29'24"W) (chord 130.71 feet) for 141.63 feet to a point on a non-tangent curve; thence run Westerly along an arc of a curve to the right of radius 798.90 feet (delta 32°07'50") (chord bearing S87°09'31"W) (chord 442.16 feet) for 448.01 feet to a point on a non-tangent curve; thence run Northwesterly along an arc of a curve to the right of radius 230.14 feet (delta 56°02'05") (chord bearing N44°38'55"W) (chord 216.21 feet) for 225.08 feet to a point on a non-tangent curve; thence run Northerly along an arc of a curve to the right of radius 1,061.75 feet (delta 13°37'37") (chord bearing N10°29'56"W) (chord 251.93 feet) for 252.52 feet to a point of compound curvature; thence run Northerly along an arc of a curve to the right of radius 297.73 feet (delta 26°59'32") (chord bearing N09°48'38"E) (chord 138.97 feet) for 140.26 feet to a point on a non-tangent curve; thence run Northeasterly along an arc of a curve to the right of radius 94.69 feet (delta 63°56'38") (chord bearing N57°09'42"E) (chord 100.28 feet) for 105.68 feet to the POINT OF BEGINNING.

Containing 8.68 acres, more or less.

PARCEL 3:

BEGINNING at the Westerly Most corner of said Tract "F-6" run along the Westerly, Northerly and Easterly line of said Tract "F-6" the following nine (9) courses: Northeasterly along an arc of a curve to the left of radius 725.00 feet (delta 67°41'52") (chord bearing N39°39'54"E) (chord 807.66 feet) for 856.62 feet to a point of tangency; N05°48'58"E for 600.19 feet to a point of curvature; Northerly along an arc of a curve to the right of radius 1,825.00 feet (delta 16°41'20") (chord bearing N14°09'38"E) (chord 529.70 feet) for 531.58 feet; N88°27'00"E along a non-tangent line for 1,301.40 feet to a point on a non-tangent curve; Southeasterly along an arc of a curve to the left of radius 675.00 feet (delta 31°58'18") (chord

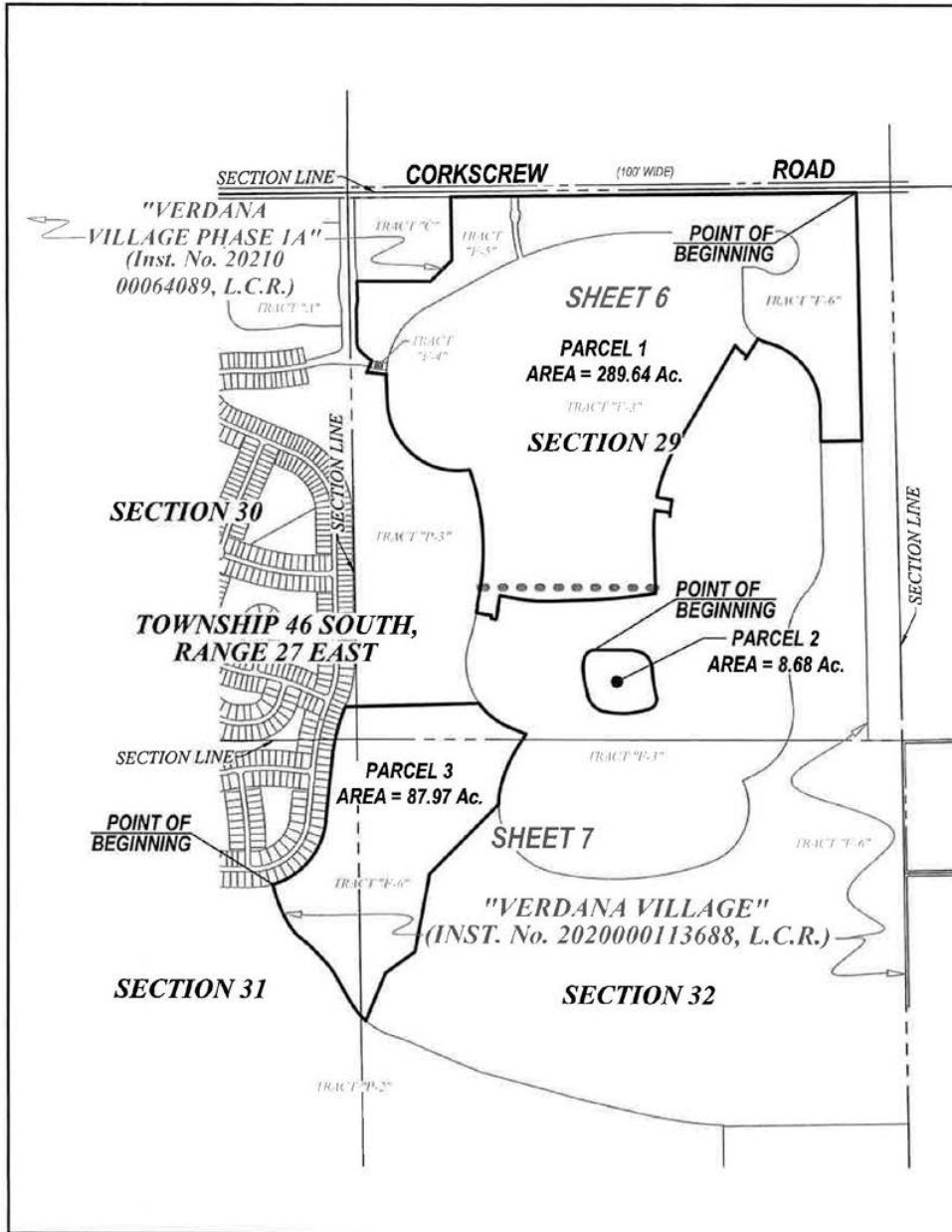
bearing S52°00'25"E) (chord 371.79 feet) for 376.66 feet to a point of tangency; S67°59'34"E for 172.36 feet to a point on a non-tangent curve; Southwesterly along an arc of a curve to the right of radius 1,325.00 feet (delta 04°14'51") (chord bearing S31°43'14"W) (chord 98.20 feet) for 98.22 feet to a point of reverse curvature; Southwesterly along an arc of a curve to the left of radius 1,375.00 feet (delta 20°47'01") (chord bearing S23°27'08"W) (chord 496.04 feet) for 498.77 feet to a point of compound curvature and Southerly along an arc of a curve to the left of radius 675.00 feet (delta 12°46'14") (chord bearing S06°40'31"W) (chord 150.14 feet) for 150.45 feet; thence run S44°32'53"W along a non-tangent line for 954.84 feet; thence run S10°33'31"W for 772.54 feet; thence run S54°31'45"W for 348.29 feet; thence run S22°24'00"W for 505.75 feet to a point on a non-tangent curve and an intersection with the Westerly line of said Tract "F-6"; thence run along said Westerly line the following eight (8) courses: Northwesterly along an arc of a curve to the right of radius 735.00 feet (delta 18°42'59") (chord bearing N39°01'27"W) (chord 239.03 feet) for 240.10 feet to a point of tangency; N29°39'58"W for 294.40 feet to a point of curvature; Northwesterly along an arc of a curve to the left of radius 662.27 feet (delta 14°23'25") (chord bearing N36°51'40"W) (chord 165.90 feet) for 166.34 feet to a point of tangency; N44°03'23"W for 217.24 feet; N49°58'47"W for 164.14 feet to a point of curvature; Northwesterly along an arc of a curve to the right of radius 190.00 feet (delta 14°07'48") (chord bearing N42°54'53"W) (chord 46.74 feet) for 46.86 feet to a point of compound curvature; Northwesterly along an arc of a curve to the right of radius 1,160.00 feet (delta 20°09'14") (chord bearing N25°46'22"W) (chord 405.93 feet) for 408.03 feet to a point of tangency and N15°41'45"W for 90.87 feet to the POINT OF BEGINNING.

Containing 87.97 acres, more or less.

Bearings hereinabove mentioned are State Plane for the Florida West Zone (1983/NSRS 2011) and are based on the East line of Tract "F-6" to bear S01°05'41"E.

---

Scott A. Wheeler (For the Firm)  
Professional Surveyor and Mapper  
Florida Certificate No. 5949



**NOTES:**

1. ALL DISTANCES SHOWN ARE IN FEET AND DECIMALS THEREOF. UNLESS OTHERWISE NOTED DISTANCES ARE ALSO (U.S. SURVEY FEET) GROUND AND CAN BE MULTIPLIED BY 0.9999494 TO OBTAIN GRID DISTANCES.
2. INST. No. - DENOTES INSTRUMENT NUMBER, LEE COUNTY PUBLIC RECORDS.
3. O.R. - DENOTES OFFICIAL RECORD BOOK, LEE COUNTY PUBLIC RECORDS.
4. (P) - DENOTES PLAT.
5. PG. - DENOTES PAGE.
6. BEARINGS AND COORDINATES SHOWN ARE STATE PLANE FLORIDA WEST ZONE (NAD 1983) (NSRS 2011) AND ARE BASED ON THE EASTERLY LINE OF TRACT "F-6" TO BEAR S01°05'41"E. AS SHOWN ON THE RECORD PLAT OF VERDANA VILLAGE, RECORDED IN INSTRUMENT NO. 2020000113688, LEE COUNTY RECORDS.
7. DESCRIPTION IS ATTACHED.

**THIS IS NOT A SURVEY**

SCOTT A. WHEELER (FOR THE FIRM - LB-6940) DATE SIGNED:  
 PROFESSIONAL SURVEYOR AND MAPPER  
 FLORIDA CERTIFICATE NO. 5949

NOT VALID WITHOUT THE SIGNATURE AND THE ORIGINAL  
 RAISED OR DIGITAL SEAL OF A FLORIDA LICENSED SURVEYOR  
 AND MAPPER

**Barraco**  
 and Associates, Inc.  
 CIVIL ENGINEERING - LAND SURVEYING  
 LAND PLANNING

[www.barraco.net](http://www.barraco.net)  
 2271 MCGREGOR BLVD., SUITE 100  
 POST OFFICE DRAWER 2805  
 FORT MYERS, FLORIDA 33902-2900  
 PHONE (239) 451-3178  
 FAX (239) 451-3169

FLORIDA CERTIFICATES OF AUTHORIZATION  
 ENGINEERING 7995 - SURVEYING LB 6940

PREPARED FOR

**TPL-LAND-SUB,  
 LLC**

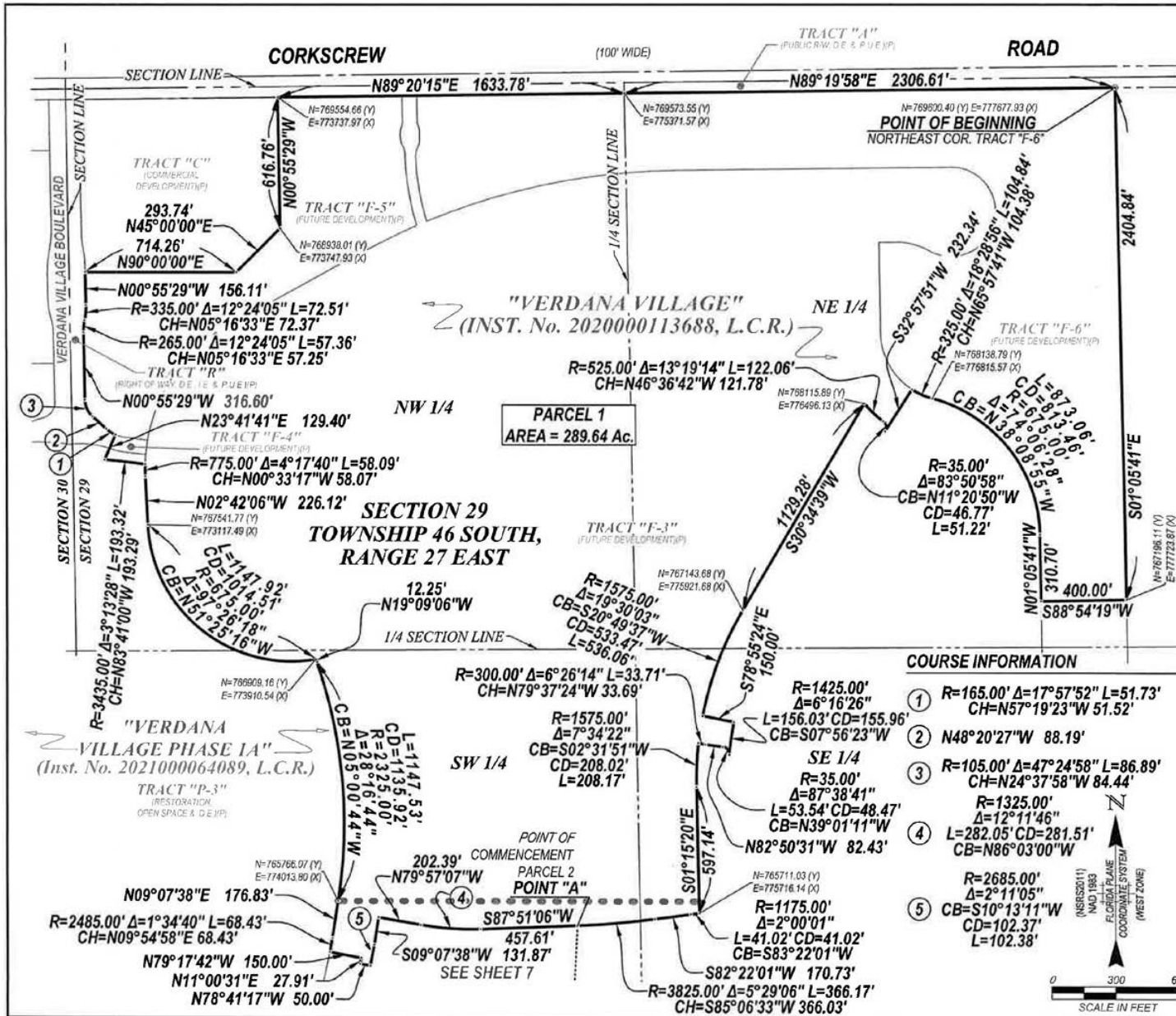
4954 ROYAL GULF CIRCLE  
 FORT MYERS, FL 33966  
 PHONE (239) 425-8937  
 FAX (239) 425-8685  
[www.Campop.com](http://www.Campop.com)

PROJECT DESCRIPTION:  
 A TRACT OR PARCEL OF LAND  
 LYING IN THE PLATS OF  
**VERDANA VILLAGE**  
 INST. No. 2020000113688,  
 LEE COUNTY RECORDS.  
**VERDANA VILLAGE  
 PHASE 1A**  
 INST. No. 202100004089,  
 LEE COUNTY RECORDS  
 LYING IN  
 SECTIONS 29, 30, 31 & 32,  
 TOWNSHIP 46 SOUTH,  
 RANGE 27 EAST  
 LEE COUNTY, FLORIDA

PROJECT SURVEYOR

NOT VALID WITHOUT THE SIGNATURE AND THE ORIGINAL RAISED OR DIGITAL SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER

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PLST BY	PETER OLSEN
DRAWING DATA	
SURVEY DATE	03-21-2021
DRAWN BY	P. OLSEN
CHECKED BY	SAW
SCALE	1"=150'
FIELD BOOK	
PLAN REVISIONS	
STRAP NUMBERS	
SKETCH TO ACCOMPANY DESCRIPTION	
PROJECT FILE NO.	SHEET NUMBER
2089	5 OF 7
20-46-27	



**COURSE INFORMATION**

- ① R=165.00' Δ=17°57'52" L=51.73'  
CH=N57°19'23"W 51.52'
- ② N48°20'27"W 88.19'
- ③ R=105.00' Δ=47°24'58" L=86.89'  
CH=N24°37'58"W 84.44'
- ④ R=1325.00'  
Δ=12°11'46"  
L=282.05' CD=281.51'  
CB=N86°03'00"W
- ⑤ R=2685.00'  
Δ=2°11'05"  
L=102.37'  
CB=S10°13'11"W  
CD=102.37'  
L=102.38'



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FORT MYERS, FL 33909  
FORT MYERS, FLORIDA 33902-2006  
PHONE (239) 461-3170  
FAX (239) 461-3166

FLORIDA CERTIFICATE OF AUTHORIZATION  
ENGINEERING 1995 - SURVEYING LB-6840

PREPARED FOR

**TPL-LAND-SUB,  
LLC**

499A ROYAL GOLF COURSE  
FORT MYERS, FL 33909  
PHONE (239) 425-8852  
FAX (239) 425-8645  
www.Carpro.com

PROJECT DESCRIPTION

A TRACT OR PARCEL OF LAND  
LYING IN THE PLATS OF  
**VERDANA VILLAGE**  
INST. No. 2020000113688,  
LEE COUNTY RECORDS

**VERDANA VILLAGE  
PHASE IA**  
INST. No. 2021000064089,  
LEE COUNTY RECORDS

LYING IN  
SECTIONS 29, 30, 31 & 32,  
TOWNSHIP 46 SOUTH,  
RANGE 27 EAST  
LEE COUNTY, FLORIDA

PROJECT SURVEYOR

NOT VALID WITHOUT THE SIGNATURE AND THE  
ORIGINAL RAISED OR DIGITAL SEAL OF A FLORIDA  
LICENSED SURVEYOR AND MAPPER

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PLOT DATE: Tue, 3/24/2022, 3:58 PM  
PLOT BY: PETER OLSEN

DRAWING DATA

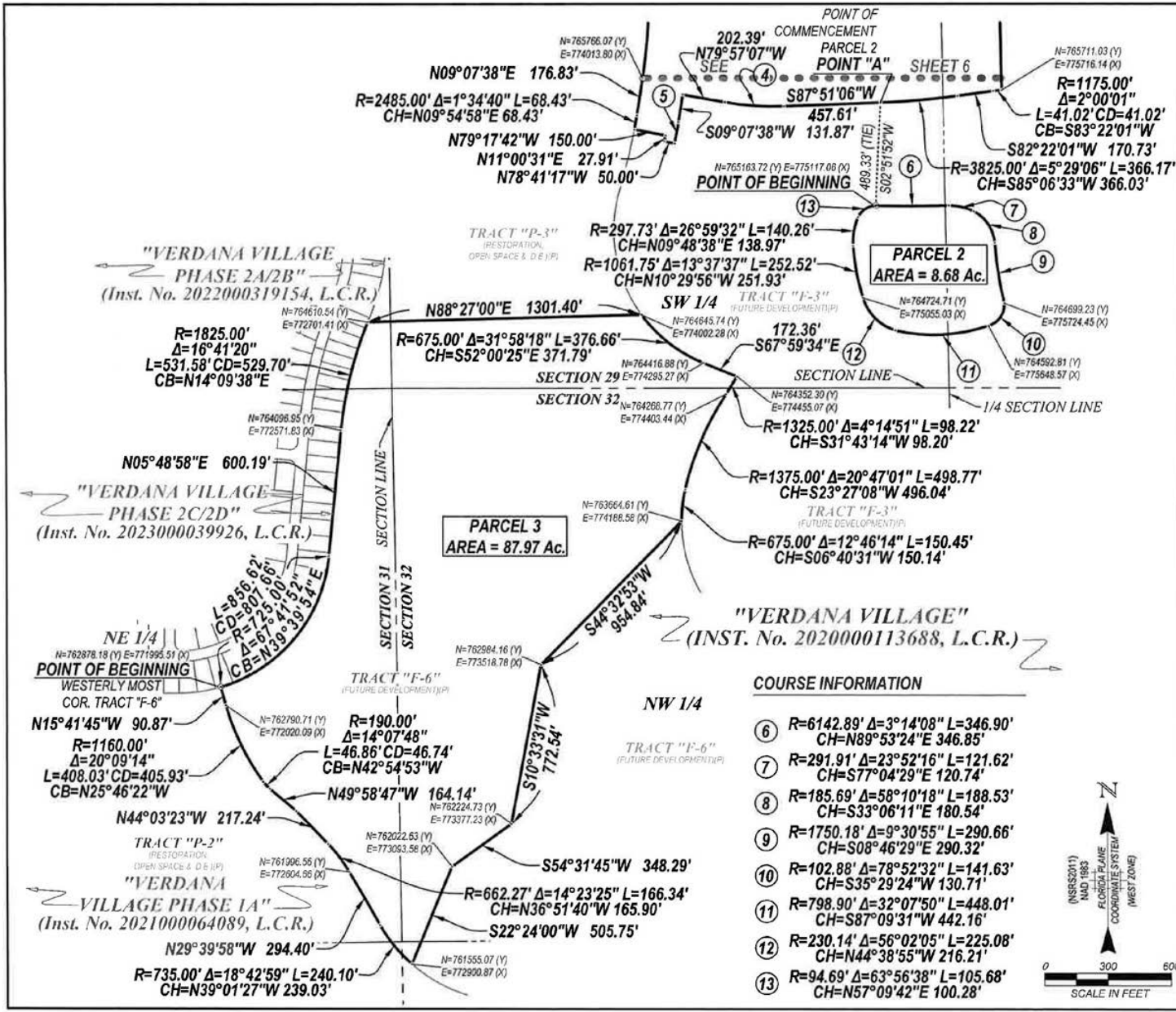
SURVEY DATE: 02/21/2022  
DRAWN BY: P. OLSEN  
CHECKED BY: PHABY  
FIELD BOOK: PLM 10/20/20

STRAP NUMBERS

PROJECT FILE NO. 2389  
20-49-21

SHEET NUMBER  
**6 OF 7**





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**SUPPLEMENT #4**  
**NOVEMBER 20, 2024**  
**TO THE**  
**V-DANA**  
**COMMUNITY DEVELOPMENT DISTRICT**  
**SUPPLEMENT #3 DATED MARCH 30, 2023**  
**SUPPLEMENT #2 DATED MARCH 25, 2021**  
**SUPPLEMENT #1 DATED JULY 10, 2020 AND**  
**MASTER ENGINEER'S REPORT**  
**DATED MARCH 12, 2020**

PREPARED BY

**Barraco**  
and Associates, Inc.

**2271 McGregor Boulevard**  
**Suite 100**  
**Fort Myers, Florida 33901**

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## I. OVERVIEW

### 1.1 Purpose and Scope

The V-Dana Community Development District Master Engineer's Report (herein, the "**Original Report**"), dated March 12, 2020, was adopted by the V-Dana Community Development District (herein, the "**District**") Board of Supervisors (herein, the "**BOS**") on March 12, 2020. The Original Report was prepared to assist with the financing, construction and acquisition of public infrastructure improvements (herein, the "**Project**") to be undertaken to support the development of Verdana Village (herein, the "**Development**"). The Original Report was subsequently supplemented by that certain Supplement #1 dated July 10, 2020 and adopted by the BOS on July 15, 2020 (herein, the "**First Supplemental Report**") to describe the initial phase of the Project. The Original Report was subsequently further supplemented by that certain Supplement #2 dated March 25, 2021 and adopted by the BOS on April 21, 2021 (herein, the "**Second Supplemental Report**") and that certain Supplement #3 dated March 30, 2023 and adopted by the BOS on March 30, 2023 (herein, the "**Third Supplemental Report**").

This Supplement #4 to the Original Report (herein, the "**Fourth Supplemental Report**") serves as an update to the Original Report and prior supplemental reports outlined above and describes the next and final current planned construction phase of the Development. This final phase of the Development, which is located within real properties identified in the phasing plan of the Third Supplemental Report "AA2-Future Development", will include public infrastructure components intended to be financed, in part or wholly, through a series of special assessment bonds and/or bond anticipation notes to be issued by the District.

This Fourth Supplemental Report is intended to supplement and read in conjunction with, but not replace, the Original Report, as previously supplemented by the First Supplemental Report, Second Supplemental Report and Third Supplemental Report. The improvements described in the previous reports, as well as those updates provided by this Fourth Supplemental Report herein, represent the present intentions of the District and the Developer, subject to applicable local general purpose government land use planning, zoning and other entitlements. The implementation of any improvements requires final construction approval by applicable regulatory and permitting agencies including local, state and federal agencies. Subsequently, the actual improvements may vary from the capital improvements described in the previous reports or herein.

Additionally, for the preparation of this Fourth Supplemental Report, Barraco and Associates, Inc. relied upon information provided by others, including the Developer and JR Evans Engineering, the Engineer of Record of the Development. While Barraco and Associates, Inc. has not independently verified the information provided by other sources, there is no apparent reason to believe the information provided by others is not valid for the purposes of this Fourth Supplemental Report.

## II. UPDATES

### 2.1 Status of Assessment Area Financing

At the time of the First Supplemental Report, the first sub-assessment area, known as Assessment Area One - 2020 Project Area (herein, "**AA1-2020**"), was established to support 600 units. Subsequently, the Second Supplemental Report established the Assessment Area One – 2021 Project Area (herein, "**AA1-2021**") for an additional 581 units. The following Third Supplemental Report established the Assessment Area Two – 2023 Project Area (herein, "**AA2-2023**") to support 546 proposed units. Currently, this Fourth Supplemental Report establishes the Assessment Area Two – 2025 Project Area (herein, "**AA2-2025**") to support the remaining 673 units of the District.

A Legal Sketch and Description for the real property constituting AA2-2025 is provided herein in **Appendix A**.

### 2.2 Updated Phasing Plan

**Table 1** below, as most recently provided in the Third Supplemental Report, is updated to show Phase AA2-Future renamed as AA2-2025, which will be allocated the remaining 673 units of the District's 2,400 allowable units. Additionally, the Current Phasing Map, most recently provided in the Third Supplemental Report, is updated to depict the limits of the new assessment area AA2-2025, as shown subsequently in **Figure 1**.

<b>TABLE 1 – CURRENT PHASING AND UNIT ALLOCATION</b>		
<b>Phase</b>	<b>Description</b>	<b>Units</b>
AA1-2020	Assessment Area One – Phase 1 Development	600
AA1-2021	Assessment Area One – Phase 2 Development	581
AA2-2023	Assessment Area Two – Phase 3 Development	546
AA2-2025	Assessment Area Two – Phase 4 Development	673
<b>Total</b>		<b>2,400</b>





### III. OPINION OF PROBABLE CONSTRUCTION COSTS

#### 3.1 Updated Cost Estimates

Estimated construction costs, as most recently provided in the Third Supplemental Report, have been revised based upon the proposed construction plans for Phase 4 of the Development, associated with AA2-2025, as prepared by JR Evans Engineering, and provided in **Table 2** below.

As most recently indicated in the Third Supplemental Report, there also exist shared costs benefitting the entire District. Accordingly and consistent with previous supplements, the Original Share Cost estimate remains divided equally between all 2,400 proposed residential units. Since AA2-2025 will consist of 673 residential units, the updated Shared Cost estimate for this phase of construction is 28% of the overall total, which is reflected in the table below.

<b>TABLE 2 – UPDATED DISTRIBUTION OF COSTS</b>			
<b>ASSESSMENT AREA 2 – 2025 PROJECT</b>			
<b>Item</b>	<b>AA2-2025 Shared Cost</b>	<b>AA2-2025 Direct Cost</b>	<b>AA2-2025 Total Cost</b>
Drainage and Surface Water Management System	\$347,000.	\$3,216,000.	\$3,563,000.
Onsite Roadways	\$636,000.	\$3,630,000.	\$4,266,000.
Onsite Utility	\$400,000.	\$10,338,000.**	\$10,738,000.
Off-Site Utilities and Roadway Improvements	\$2,836,000.	\$0.	\$2,836,000.
Environmental Restoration, Mitigation, Flood Control	\$3,030,000.	\$0	\$3,030,000.
Professional Fees	\$1,420,000.	\$1,375,000.	\$2,795,000.
20% Contingency (Direct Cost)*	-	\$3,712,000.	\$3,712,000.
<b>Total</b>	<b>\$8,669,000.</b>	<b>\$22,271,000.</b>	<b>\$30,940,000.</b>

\*All 2025 Project Direct Cost estimates are provided with an additional 20% contingency as a provision for changes during the time to construct the 2025 Project.

\*\* Included in the utilities cost estimate are impact fees which the developer will initially pay on behalf of the District.



## IV. PERMITTING

### 4.1 Permitting and Entitlements

Federal, state, and local permits and approvals are required prior to the construction of site infrastructure. Permits and permit modifications are considered part of the normal design and permitting process, and may be applied for at the time the improvement is undertaken.

All permits known to be required for construction of the AA2-2025 Project are provided below in **Table 3**; these permits are in effect or considered obtainable within the normal course of construction plan development and permit application/processing. Modification to existing permits may be required as detailed construction plans are developed.

TABLE 3 – PERMITTING MATRIX					
Agency	Permit	Permit No.	Issued	Expiration	Status
Lee County	Comprehensive Plan Amendment	CPA2019-00005	11/20/2019	N/A	Approved
Lee County	Comprehensive Text Amendment	CPA2019-00008	05/06/2020	N/A	Approved
Lee County	Zoning Resolution	Z-20-006 DCI2019-00018	05/06/2020	N/A	Approved
Army Corps of Engineers	Dredge and Fill	SAJ-2016-01332 (SP-ACM) Issued: 4/26/2019	Issued: 4/26/2019 Modified: 06/15/2020	04/26/2024 Work is Complete	Approved
South Florida Water Management District (SFWMD)	Environmental Resource Permit (ERP)	36-103223-P (App# 200115-2632)	06/12/2020	06/12/2025	Approved
SFWMD	Water Use Permit (Dewatering)	36-09362-W (App# 200501-1)	06/16/2020	TBD	TBD
SFWMD	Water Use Permit (Irrigation)	36-00883-W (App# 200226-5)	06/23/2020	06/23/2040	Approved
Lee County	Development Order 2023 Project & 2025 Project	DOS 2021-00114	12/31/2021	12/13/2027	Approved
Lee County	Vegetation Permit 2025 Project	TBD	TBD	TBD	Submitted
FDEP	NPDES NOI 2025 Project	FLR20D587	07/02/2020	07/03/2025	Approved
FDEP	Sewer Transmission System 2025 Project	TBD	TBD	TBD	TBD
Florida Department of Health (FDOH)	Water Distribution 2025 Project	TBD	TBD	TBD	TBD

## V. APPENDIX A

### 5.1 LEGAL DESCRIPTION AND SKETCH

#### DESCRIPTION

Parcel in  
Sections 29, 30, 31 and 32,  
Township 46 South, Range 27 East,  
Lee County, Florida

A tract or parcel of land being all of TRACT "P-3" of the record plat of "VERDANA VILLAGE PHASE 3A/3B" recorded in Instrument No. 2023000349933, and a portion of TRACT "F" of the record plat of "VERDANA VILLAGE PHASE 3C" recorded in Instrument No. 2024000173126, both of the Public Records of Lee County, Florida lying Sections 29 and 32, Township 46 South, Range 27 East, Lee County, Florida, said tract or parcel of land being more particularly described as follows:

BEGINNING at the Northerly most corner of said TRACT "F" run along the Easterly line of said TRACT "F" the following courses: Southeasterly along an arc of a curve to the left of radius 325.00 feet (delta  $18^{\circ}28'56''$ ) (chord bearing  $S65^{\circ}57'41''E$ ) (chord 104.38 feet) for 104.84 feet to a point of reverse curvature; Southeasterly along an arc of a curve to the right of radius 675.00 feet (delta  $74^{\circ}06'28''$ ) (chord bearing  $S38^{\circ}08'55''E$ ) (chord 813.46 feet) for 873.06 feet and  $S01^{\circ}05'41''E$  for 310.70 feet to the Northwest corner of said TRACT "P-3"; thence run  $N88^{\circ}54'19''E$  along the North line of said TRACT "P-3" for 400.00 feet to an intersection with West line of the East 330 feet of said Section 29; thence run  $S01^{\circ}05'41''E$  along said West line for 2,897.94 feet to an intersection with the North line of the Northeast Quarter (NE 1/4) of said Section 32; thence run  $N89^{\circ}58'16''E$  along said North line for 330.06 feet to the Northeast corner of said Section 32; thence run  $S00^{\circ}54'19''E$  along the East line of the Northeast Quarter (NE 1/4) of said Section 32 for 2,594.64 feet to the East Quarter corner of said Section 32; thence run  $S00^{\circ}53'57''E$  along the East line of the Southeast Quarter (SE 1/4) of said Section 32 for 1,144.23 feet to an intersection with the North line of lands described in a deed recorded in Official Records Book 2032, at Page 1106, Lee County Records; thence run  $S89^{\circ}03'50''W$  along the North line, of said lands, being parallel with the South line of said Fraction for 1,800.00 feet to the Northwest corner of said lands; thence run along the Southerly and Westerly line of said TRACT "P-3" the following courses:  $N00^{\circ}53'57''W$  for 10.02 feet to a point on a non-tangent curve; Westerly along an arc of a curve to the right of radius 4,330.00 feet (delta  $10^{\circ}39'30''$ ) (chord bearing  $N82^{\circ}11'24''W$ ) (chord 804.31 feet) for 805.47 feet to a point of tangency;  $N76^{\circ}51'39''W$  for 594.55 feet;  $N74^{\circ}38'15''W$  for 1,005.52 feet;  $N66^{\circ}53'49''W$  for 721.51 feet to a point of curvature; Westerly along an arc of a curve to the left of radius 1,660.00 feet (delta  $06^{\circ}35'07''$ ) (chord bearing  $N70^{\circ}11'23''W$ ) (chord 190.69 feet) for 190.79 feet to a point of reverse curvature; Northwesterly along an arc of a curve to the right of radius 735.00 feet (delta  $25^{\circ}06'00''$ ) (chord bearing  $N60^{\circ}55'56''W$ ) (chord 319.42 feet) for 321.99 feet;  $N22^{\circ}24'00''E$  along a non-tangent line for 505.75 feet;  $N54^{\circ}31'45''E$  for 348.29 feet;  $N10^{\circ}33'31''E$  for 772.54 feet and  $N44^{\circ}32'53''E$

## DESCRIPTION (CONTINUED)

for 954.84 feet to a point on a non-tangent curve and to an intersection with the Westerly line of said TRACT "F"; thence run along the Westerly and Northerly line of said TRACT "F" the following courses: Northerly along an arc of a curve to the right of radius 675.00 feet (delta 12°46'14") (chord bearing N06°40'31"E) (chord 150.14 feet) for 150.45 feet to a point of compound curvature; Northeasterly along an arc of a curve to the right of radius 1,375.00 feet (delta 20°47'01") (chord bearing N23°27'08"E) (chord 496.04 feet) for 498.77 feet to a point of reverse curvature; Northeasterly along an arc of a curve to the left of radius 1,325.00 feet (delta 04°14'51") (chord bearing N31°43'14"E) (chord 98.20 feet) for 98.22 feet; N67°59'34"W for 172.36 feet to a point of curvature; Northwesterly along an arc of a curve to the right of radius 675.00 feet (delta 85°21'21") (chord bearing N25°18'53"W) (chord 915.13 feet) for 1,005.58 feet to a point of reverse curvature; Northerly along an arc of a curve to the left of radius 2,485.00 feet (delta 06°39'29") (chord bearing N14°02'03"E) (chord 288.61 feet) for 288.77 feet; S79°17'42"E along a radial line for 150.00 feet to a point on a radial curve; Southerly along an arc of a curve to the right of radius 2,635.00 feet (delta 00°36'25") (chord bearing S11°00'31"W) (chord 27.91 feet) for 27.91 feet; S78°41'17"E along a radial line for 50.00 feet to a point on a radial curve; Northerly along an arc of a curve to the left of radius 2,685.00 feet (delta 02°11'05") (chord bearing N10°13'11"E) (chord 102.37 feet) for 102.38 feet to a point of tangency; N09°07'38"E for 131.87 feet; S79°57'07"E for 202.39 feet to a point of curvature; Easterly along an arc of a curve to the left of radius 1,325.00 feet (delta 12°11'46") (chord bearing S86°03'00"E) (chord 281.51 feet) for 282.05 feet and N87°51'06"E for 457.61 feet; thence run S02°51'52"W for 489.33 feet to a point on a non-tangent curve; thence run Southwesterly along an arc of a curve to the left of radius 94.69 feet (delta 63°56'38") (chord bearing S57°09'42"W) (chord 100.28 feet) for 105.68 feet to a point on a non-tangent curve; thence run Southerly along an arc of a curve to the left of radius 297.73 feet (delta 26°59'32") (chord bearing S09°48'38"W) (chord 138.97 feet) for 140.26 feet to a point of compound curvature; thence run Southerly along an arc of a curve to the left of radius 1,061.75 feet (delta 13°37'37") (chord bearing S10°29'56"E) (chord 251.93 feet) for 252.52 feet to a point on a non-tangent curve; thence run Southeasterly along an arc of a curve to the left of radius 230.14 feet (delta 56°02'05") (chord bearing S44°38'55"E) (chord 216.21 feet) for 225.08 feet to a point on a non-tangent curve; thence run Easterly along an arc of a curve to the left of radius 798.90 feet (delta 32°07'50") (chord bearing N87°09'31"E) (chord 442.16 feet) for 448.01 feet to a point on a non-tangent curve; thence run Northeasterly along an arc of a curve to the left of radius 102.88 feet (delta 78°52'32") (chord bearing N35°29'24"E) (chord 130.71 feet) for 141.63 feet to a point on a non-tangent curve; thence run Northerly along an arc of a curve to the right of radius 1,750.18 feet (delta 09°30'55") (chord bearing N08°46'29"W) (chord 290.32 feet) for 290.66 feet to a point of reverse curvature; thence run Northwesterly along an arc of a curve to the left of radius 185.69 feet (delta 58°10'18") (chord bearing N33°06'11"W) (chord 180.54 feet) for 188.53 feet to a point on a non-tangent curve; thence run Westerly along an arc of a curve to the left of radius 291.91 feet (delta 23°52'16") (chord bearing N77°04'29"W) (chord 120.74 feet) for 121.62 feet to a point on a non-tangent curve; thence run

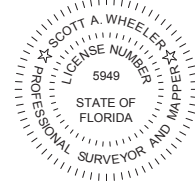
DESCRIPTION (CONTINUED)

Westerly along an arc of a curve to the right of radius 6,142.89 feet (delta 03°14'08") (chord bearing S89°53'24"W) (chord 346.85 feet) for 346.90 feet; thence run N02°51'52"E along a nontangent line for 489.33 feet to a point on a non-tangent curve and an intersection with said Northerly line of said TRACT "F"; run along the Northerly and Westerly line of said TRACT "F" the following courses: Easterly along an arc of a curve to the left of radius 3,825.00 feet (delta 05°29'06") (chord bearing N85°06'33"E) (chord 366.03 feet) for 366.17 feet to a point of tangency; N82°22'01"E for 170.73 feet to a point of curvature; Easterly along an arc of a curve to the right of radius 1,175.00 feet (delta 02°00'01") (chord bearing N83°22'01"E) (chord 41.02 feet) for 41.02 feet; N01°15'20"W along a nontangent line for 597.14 feet to a point of curvature; Northerly along an arc of a curve to the right of radius 1,575.00 feet (delta 07°34'22") (chord bearing N02°31'51"E) (chord 208.02 feet) for 208.17 feet to a point on a non-tangent curve; Easterly along an arc of a curve to the left of radius 300.00 feet (delta 06°26'14") (chord bearing S79°37'24"E) (chord 33.69 feet) for 33.71 feet to a point of tangency; S82°50'31"E for 82.43 feet to a point of curvature; Southeasterly along an arc of a curve to the right of radius 35.00 feet (delta 87°38'41") (chord bearing S39°01'11"E) (chord 48.47 feet) for 53.54 feet to a point of compound curvature; Northerly along an arc of a curve to the right of radius 1,425.00 feet (delta 06°16'26") (chord bearing N07°56'23"E) (chord 155.96 feet) for 156.03 feet; N78°55'24"W along a radial line for 150.00 feet to a point on a radial curve; Northerly along an arc of a curve to the right of radius 1,575.00 feet (delta 19°30'03") (chord bearing N20°49'37"E) (chord 533.47 feet) for 536.06 feet to a point of tangency; N30°34'39"E for 1,129.28 feet to a point on a non-tangent curve; Southeasterly along an arc of a curve to the left of radius 525.00 feet (delta 13°19'14") (chord bearing S46°36'42"E) (chord 121.78 feet) for 122.06 feet to a point of reverse curvature and Southerly along an arc of a curve to the right of radius 35.00 feet (delta 83°50'58") (chord bearing S11°20'50"E) (chord 46.77 feet) for 51.22 feet; thence run N32°57'51"E for 232.34 feet to the POINT OF BEGINNING.

Containing 573.11 acres, more or less.

Bearings hereinabove mentioned are State Plane for the Florida West Zone (1983/NSRS 2011) and are based on the Northwesterly line of said TRACT "F" to bear N32°57'51"E.

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Scott A. Wheeler (For the Firm)  
Professional Surveyor and Mapper  
Florida Certificate No. 5949









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## **APPENDIX D**

### **ASSESSMENT METHODOLOGY**

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V-DANA  
COMMUNITY  
DEVELOPMENT  
DISTRICT

MASTER ASSESSMENT  
METHODOLOGY REPORT



**DMS** District  
Management  
Services  
A Meritus Company. Solutions for Better Communities.

Report Date:

March 12, 2020

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## I. INTRODUCTION

This Master Assessment Methodology Report (the “Master Report”) details the basis of the benefit allocation and assessment methodology to support the financing plan to complete the public infrastructure required within the V-Dana Community Development District (the “District”). The private assessable lands (“Assessable Property”) benefitting from the public infrastructure is generally described within Exhibit A of this Master Report and further described within the Engineer’s Report, dated March 2020 (the “Engineer’s Report”).

The objective of this Master Report is to:

1. Identify the District’s capital improvement program (“CIP”) for the public improvements to be financed, constructed and/or acquired by the District; and
2. Determine a fair and equitable method of spreading the associated costs of such public improvements to the benefiting Assessable Properties within the District pre- and post-development completion; and
3. Provide a basis for the placement of a lien on the Assessable Properties within the District benefitting from the CIP, as outlined by the Engineer’s Report.

The basis of benefit received by Assessable Properties relates directly to the proposed CIP. It is the District’s CIP that will create the public infrastructure that enables Assessable Properties within the District to be developed and improved under current allowable densities. The CIP includes off-site improvements, storm water, utilities (water and sewer), roadways, landscape and hardscape. The Engineer’s Report identified estimated costs to complete the CIP, inclusive of associated “soft costs” such as professional service with contingencies to account for commodity and service market fluctuations. This report will further address additional financing costs associated with funding the CIP. Without the required improvements in the CIP, the development of the Assessable Properties could not be undertaken within the current development standards. The main objective of this Master Report is to establish a basis on which to quantify and allocate the special benefit provided by the CIP proportionally to the private property within the District. A detailed allocation methodology and finance plan will be utilized to equitably distribute CIP costs upon the Assessable Properties within the District based upon the level of proportional benefit received.

This Master Report outlines the assignment of benefit, assessment methodology and financing structure for bonds to be issued by the District. As a result of the methodology application, the maximum long-term assessment associated with the current CIP is identified. The District will issue Special Assessment Bonds (the “Bonds”), in one or more series consisting of various amounts of principal debt and maturities to finance the construction and/or acquisition of all or a portion of the CIP.

It is anticipated that we as the methodology consultant will prepare individual supplemental reports applying the allocation methodology contained herein for the imposition and collection of long-term special assessments on a first platted, first assigned basis for repayment of a specific series of Bonds. The methodology consultant may distribute supplemental reports in connection with updates and/or revisions to the finance plan. Such supplemental reports will be created to stipulate amended terms, interest rates, developer contributions if any, issuance costs and will detail the



resulting changes in the level of funding allocated to the various trust accounts and subaccounts.

The Bonds will be repaid from and secured by non-ad valorem assessments levied on those Assessable Properties benefiting from the public improvements within the District. Non-ad valorem assessments will be levied each year to provide the funding necessary to pay debt service on the Bonds and to fund operations and maintenance costs related to the capital improvements maintained by the District.

In summary, this Master Report will determine the benefit, apportionment and financing structure for the Bonds to be issued by the District in accordance with Chapters 170, 190 and 197, Florida Statutes, as amended, to establish a basis for the levying and collecting of special assessments based on the benefits received and is consistent with our understanding and experience with case law on this subject.

## II. DEFINED TERMS

**“Assessable Property”** – All property within the District that receives a special benefit from the CIP.

**“Capital Improvement Program” or “CIP”** – The public infrastructure development program as outlined by the Engineer Report.

**“Developer”** – Cam Village Development, LLC.

**“Development Plan”** – The end-use configuration of Platted Units and Product Types for Unplatted Parcels within the District.

**“District”** – V-Dana Community Development District, 2,115 gross acres with the Development Plan for 2,400 Units.

**“Engineer’s Report”** – *Engineer’s Report for V-Dana Community Development District*, dated March 2020.

**“Equivalent Assessment Unit” (EAU)** – A weighted value assigned to dissimilar residential lot product types to differentiate assignment of benefit and lien values.

**“Maximum Assessments”** – The maximum amount of special assessments and liens to be levied against benefiting assessable properties.

**“Platted Unit”** – Each unit of real property subdivided as a portion of gross acreage by virtue of the platting or other subdivision process.

**“Product Type”** – Classification assigned by the District Engineer to dissimilar lot products for the development of the vertical construction. Determined in part as to differentiated sizes, setbacks and other factors.

**“Unplatted Parcels”** – Gross acreage intended for subdivision and platting pursuant to the Development Plan.

**“Unit(s)”** – A planned or developed residential lot assigned a Product Type classification by the District Engineer.



“Master Report” or “Report” – This *Master Assessment Methodology Report*, dated March 12<sup>th</sup>, 2020 as provided to support benefit and Maximum Assessments Liens on private developable property within the District.

### III. DISTRICT OVERVIEW

The District area encompasses 2,115 +/- acres and is located in Lee County, Florida. The land area is located in southeast Lee County, on the south side of Corkscrew Road, west of and abutting Carter Road, east of and abutting Six L's Farm Road, and north of and abutting the Collier County Panther Island mitigation bank. The primary developer of the Assessable Properties is Cam Village Development, LLC (the “Developer”), who has created the overall Development Plan as outlined and supported by the Engineer's Report. The development plan for the District contemplates 2,400 single family lots. The public improvements as described in the Engineer's Report include off-site improvements, storm water, utilities (water and sewer), roadways and landscape/hardscape.

### IV. PROPOSED IMPROVEMENTS

The District and Developer are undertaking the responsibility of providing the public infrastructure necessary to develop the District's CIP. As designed, the CIP is an integrated system of facilities. Each infrastructure facility works as a system to provide special benefit to District lands, i.e.: all benefiting landowners of Assessable Properties within the District benefit the same from the first few feet of infrastructure as they do from the last few feet. The CIP costs within Table 1 of this Master Report reflect cost as further detailed within the Engineer's Report, these costs are exclusive of any financing related costs.

### V. DETERMINATION OF SPECIAL ASSESSMENT

There are three main requirements for valid special assessments. The first requirement demands that the improvements to benefited properties, for which special assessments are levied, be implemented for an approved and assessable purpose (F.S. 170.01). As a second requirement, special assessments can only be levied on those properties specially benefiting from the improvements (F.S. 170.01). Thirdly, the special assessments allocated to each benefited property cannot exceed the proportional benefit to each parcel (F.S. 170.02).

The District's CIP contains a “system of improvements” including the funding, construction and/or acquisition of off-site improvements, storm water, utilities (water and sewer), roadways, and landscape/hardscape; all of which are considered to be for an approved and assessable purpose (F.S. 170.01) which satisfies the first requirement for a valid special assessment, as described above. Additionally, the improvements will result in all Assessable Property within the District receiving a direct and specific benefit, thereby making those properties legally subject to assessments (F.S. 170.01), which satisfies the second requirement, above. Finally, the specific benefit to the Assessable Property is equal to or exceeds the cost of the assessments levied on the Assessable Property (F.S. 170.02), which satisfies the third requirement, above.

The first requirement for determining the validity of a special assessment is plainly demonstrable; eligible



improvements are found within the list provided in F.S. 170.01. However, the second and third requirements for a valid special assessment require a more analytical examination. As required by F.S. 170.02, and described in the preceding section entitled “Allocation Methodology,” this approach involves identifying and assigning value to specific benefits being conferred upon the various Assessable Property, while confirming the value of these benefits exceed the cost of providing the improvements. These special benefits include, but are not limited to, the added use of the property, added enjoyment of the property, probability of decreased insurance premiums and the probability of increased marketability and value of the property.

The determination has been made that the duty to pay the non-ad valorem special assessments is valid based on the special benefits imparted upon the various Assessable Property. These benefits are derived from the acquisition and/or construction of the District’s CIP. The allocation of responsibility for payment of the Bonds has been apportioned according to reasonable estimates of the special benefits provided consistent with each land use category. Accordingly, no acre or parcel of property within the boundary of the District will be assessed for the payment of any non-ad valorem special assessment greater than the determined special benefit particular to that parcel of the District.

Property within the District that currently is not, or upon future development, will not be subject to the special assessments include publicly owned (State/County/City/CDD) tax-exempt parcels such as: lift stations, road rights-of-way, waterway management systems, common areas, and certain lands/amenities owned by HOA(s). To the extent it is later determined that a property no longer qualifies for an exemption, assessments will be apportioned and levied based on an EAU factor proportionate to acreage density as demonstrated in other use EAU assignment.

## VI. ALLOCATION METHODOLOGY

The CIP benefits all Assessable Properties within the District proportionally. The level of relative benefit can be compared through the use of defining “equivalent” units of measurement by product type to compare dissimilar development product types. This is accomplished through determining an estimate of the relationship between the product types, based on a relative benefit received by each product type from the CIP. The use of Equivalent Assessment Unit (EAU) methodologies is well established as a fair and reasonable proxy for estimating the benefit received by private benefiting properties. One (1) EAU has been assigned to the 42’ residential use product type as a baseline, with a proportional increase relative to other planned residential product types and sizes. Table 2 outlines EAUs assigned for residential product types under the current Development Plan. If future assessable property is added or product types are contemplated, this Report will be amended to reflect such change.

The method of benefit allocation is based on the special benefit received from infrastructure improvements relative to the benefiting Assessable Property by use and size in comparison to other Assessable Property within the District. According to F.S. 170.02, the methodology by which special assessments are allocated to specifically benefited property must be determined and adopted by the governing body of the District. This alone gives the District latitude in determining how special assessments will be allocated to specific Assessable Property. The CIP benefit and special





assessment allocation rationale is detailed herein and provides a mechanism by which these costs, based on a determination of the estimated level of benefit conferred by the CIP, are apportioned to the Assessable Property within the District for levy and collection. The allocation of benefits and Maximum Assessments associated with the CIP are demonstrated on Table 3 through Table 6. The Developer may choose to pay down or contribute infrastructure on a portion or all of the long-term assessments as evaluated on a per parcel basis, thereby reducing the annual debt service assessment associated with any series of Bonds.

## VII. ASSIGNMENT OF MAXIMUM ASSESSMENTS

This section sets out the manner in which special assessments will be assigned and establish a lien on land within the District. With regard to the Assessable Property, liens will be assessed on a gross acreage basis until such time as the developable acreage is platted. The platted parcels will then be reviewed as to use and product types. Pursuant to Section 193.0235, Florida Statutes, certain privately or publicly owned “common elements” such as clubhouses, amenities, lakes and common areas for community use and benefit are exempt from non-ad valorem assessments and liens regardless of the private ownership.

It is useful to consider three distinct states or conditions of development within a community. The initial condition is the “undeveloped state”. At this point the infrastructure may or may not be installed but none of the Units in the Development Plan have been platted. This condition exists when the infrastructure program is financed prior to any development. In the undeveloped state all of the lands within the District receive benefit from the CIP and all of the assessable land within the District would be assessed to repay any Bonds. While the land is in an “undeveloped state,” special assessments will be assigned on an equal acre basis across all of the gross acreage within the District. Debt will not be solely assigned to parcels which have development rights, but will and may be assigned to undevelopable parcels to ensure integrity of development plans, rights and entitlements.

The second condition is “on-going development”. At this point, if not already in place, the installation of infrastructure has begun. Additionally, the Development Plan has started to take shape. As lands subject to special assessments are platted and fully-developed, they are assigned specific assessments in relation to the estimated benefit that each Platted Unit receives from the CIP, with the balance of the debt assigned on a per acre basis as described in the preceding paragraph. Therefore, each fully-developed, Platted Unit would be assigned a Maximum Assessment pursuant to its Product Type classification as set forth in Table 6. It is not contemplated that any unassigned debt would remain once all of the lots associated with the improvements are platted and fully-developed; if such a condition was to occur; the true-up provisions within this Report would be applicable.

The third condition is the “completed development state.” In this condition the entire Development Plan for the District has been platted and the total par value of the Bonds has been assigned as specific assessments to each of the platted lots within the District.



## VIII. FINANCING

The District intends to finance only a portion of the CIP through the issuance of the Bonds; however this report assumes the financing of 100% of the improvements to identify the full benefit and potential. As the Bonds will be issued in one or more series, the Bonds will be sized at an amount rounded to the nearest \$5,000 and will include items such as debt service reserves, underwriter's discount, issuance costs and rounding.

For purposes of the Master Report, conservative allowances have been made for one or more debt service reserves, underwriter's discount, issuance costs, rounding and collection cost as shown on Table 3. The methodology consultant will issue supplemental report(s) which outline the provisions specific to each Bond issue with the application of the assessment methodology contained herein. The supplemental report(s) will detail the negotiated terms, interest rates and costs associated with each series of Bonds representing the market rate at that point in time. The supplemental reports will outline any Developer contributions towards the completion of the CIP applied to prepay any assessments on any one or collective Assessable Properties within the District. The supplemental report(s) will also detail the level of funding allocated to the construction/acquisition account, the debt service reserve account, underwriter's discount, issuance and collection costs. Additionally, the supplemental report(s) will apply the principles set forth in the Master Report to determine the specific assessments required to repay the Bonds.

## IX. TRUE-UP MODIFICATION

During the construction period of development, it is possible that the number of residential units built may change, thereby necessitating a modification to the per unit allocation of special assessment principal. In order to ensure the District's debt does not build up on the unplatted developable land, the District shall apply the following test as outlined within this "true-up methodology."

The debt per acre remaining on the unplatted land within the District may not increase above its ceiling debt per acre. The ceiling level of debt per acre is calculated as the total amount of debt for each Bond issue divided by the number of gross acres for such phase. Thus, every time the test is applied, the debt encumbering the remaining undivided land must remain equal to or lower than the ceiling level of debt per gross acre. If the debt per gross acre is found to be above the established maximum, the District would require a density reduction payment in an amount sufficient to reduce the remaining debt per acre to the ceiling amount based on the schedule found in Exhibit A, the Preliminary Assessment Roll, which amount will include accrued interest to the first interest payment date on the Bonds which occurs at least 45 days following such debt reduction payment.

True-up tests shall be performed upon the recording of each plat submitted to subdivide developed lands within the District. If upon the completion of any true-up analysis it is found the debt per acre exceeds the established maximum ceiling debt per gross acre, or there is not sufficient development potential in the remaining acreage of the District to produce the EAU densities required to adequately service Bond debt, the District shall require the immediate remittance of a density reduction payment, plus accrued interest as applicable, in an amount sufficient to reduce the remaining debt



per acre to the ceiling amount per acre and to allow the remaining acreage to adequately service Bond debt upon development. The final test shall be applied at the platting of 100% of the development units within the District.

True-up payment requirements may be suspended if the landowner can demonstrate, to the reasonable satisfaction of the District, that there is sufficient development potential in the remaining acreage within the District to produce the densities required to adequately service Bond debt. The Developer and District will enter into a true-up agreement to evidence the obligations described in this section.

All assessments levied run with the land and it is the responsibility of the District to enforce the true-up provisions and collect any required true-up payments due. The District will not release any liens on property for which true-up payments are due, until provision for such payment has been satisfactorily made.

#### X. ADDITIONAL STIPULATIONS

Meritus Districts was retained by the District to prepare a methodology to fairly allocate the special assessments related to the District's CIP. Certain financing, development and engineering data was provided by members of District Staff and/or the Developer. The allocation Methodology described herein was based on information provided by those professionals. Meritus Districts makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this report. For additional information on the Bond structure and related items, please refer to the Offering Statement associated with this transaction.

Meritus Districts does not represent the District as a Municipal Advisor or Securities Broker nor is Meritus Districts registered to provide such services as described in Section 15B of the Securities and Exchange Act of 1934, as amended. Similarly, Meritus Districts does not provide the District with financial advisory services or offer investment advice in any form.



TABLE 1

V-DANA COMMUNITY DEVELOPMENT DISTRICT BUILDOUT COMMUNITY DEVELOPMENT PROGRAM COSTS				
DESCRIPTION	SHARED COST	PHASE 1	PHASE 2	
Drainage & Surface Water Management System	1,240,000	13,820,000	12,840,000	27,900,000
Onsite Roadways	2,270,000	6,060,000	6,630,000	14,960,000
Onsite Utilities	1,430,000	18,060,000	17,820,000	37,310,000
Off-Site Utilities & Roadway Improvements	10,130,000	0	0	10,130,000
Environmental Restoration, Mitigation, Flood Control	10,820,000	0	0	10,820,000
Professional Fees	5,070,000	3,630,000	3,300,000	12,000,000
<b>TOTAL</b>	<b>30,960,000</b>	<b>41,570,000</b>	<b>40,590,000</b>	<b>113,120,000</b>

TABLE 2

V-DANA COMMUNITY DEVELOPMENT DISTRICT PLANNED DEVELOPMENT PROGRAM				
PRODUCT	LOT SIZE	UNITS	PER UNIT EAU <sup>(2)</sup>	TOTAL EAUs
Single Family	42	304	1.00	304
Single Family	52	1016	1.24	1,258
Single Family	62	628	1.48	927
Single Family	66	312	1.57	490
Single Family	72	136	1.71	233
Single Family	75	4	1.79	7
<b>TOTAL</b>		<b>2,400</b>		<b>3,220</b>

<sup>(1)</sup> EAU factors assigned based on Product Type as identified by district engineer and do not reflect front footage of planned lots.

<sup>(2)</sup> Any development plan changes will require recalculations pursuant to the true-up provisions within this report.



TABLE 3

DEVELOPMENT PROGRAM COST/BENEFIT ANALYSIS	
PROJECT COSTS	\$113,120,000
TOTAL PROGRAM EAUS	3219.52
TOTAL COST/BENEFIT (PER EAU)	<u><u>\$35,136</u></u>

Table 3 Notations:

1) Benefit is equal to or greater than cost as assigned per Equivalent Assessment Unit ("EAU") as described above.

TABLE 4

DEVELOPMENT PROGRAM *NET* COST/BENEFIT ANALYSIS					
PRODUCT TYPE	EAU FACTOR	PRODUCT COUNT	EAUs	NET BENEFIT	
				PER PRODUCT TYPE	PER PRODUCT UNIT
42	1.00	304	304.00	\$10,681,232	\$35,135.63
52	1.24	1,016	1,257.90	\$44,197,277	\$43,501.26
62	1.48	628	927.05	\$32,572,403	\$51,866.88
66	1.57	312	490.29	\$17,226,498	\$55,213.13
72	1.71	136	233.14	\$8,191,621	\$60,232.51
75	1.79	4	7.14	\$250,969	\$62,742.20
		<u>2,400</u>	<u>3,219.52</u>	<u>\$113,120,000</u>	

Table 4 Notations:

1) Table 4 determines only the anticipated construction cost, net of finance and other related costs.



TABLE 5

CONSTRUCTION COST AND BENEFIT						
PRODUCT TYPE	EAU FACTOR	PRODUCT COUNT	EAUs	PERCENTAGE OF EAUs	TOTAL AMOUNT PER PRODUCT TYPE	TOTAL AMOUNT PER LOT
42	1.00	304	304.00	9.4%	\$10,681,232	\$35,136
52	1.24	1,016	1,257.90	39.1%	\$44,197,277	\$43,501
62	1.48	628	927.05	28.8%	\$32,572,403	\$51,867
66	1.57	312	490.29	15.2%	\$17,226,498	\$55,213
72	1.71	136	233.14	7.2%	\$8,191,621	\$60,233
75	1.79	4	7.14	0.2%	\$250,969	\$62,742
		<b>2,400</b>	<b>3,219.52</b>	<b>100%</b>	<b>\$113,120,000</b>	

TABLE 6

CONSTRUCTION COST FUNDING SOURCES					
PRODUCT TYPE	PRODUCT COUNT	PER PRODUCT TYPE		PER UNIT	
		DEVELOPER FUNDED	SERIES 2020 BONDS	DEVELOPER FUNDED	SERIES 2020 BONDS
42	304	\$0	\$10,681,232	\$0.00	\$35,135.63
52	1,016	\$0	\$44,197,277	\$0.00	\$43,501.26
62	628	\$0	\$32,572,403	\$0.00	\$51,866.88
66	312	\$0	\$17,226,498	\$0.00	\$55,213.13
72	136	\$0	\$8,191,621	\$0.00	\$60,232.51
75	4	\$0	\$250,969	\$0.00	\$62,742.20
		<b>\$0</b>	<b>\$113,120,000</b>		



TABLE 7

V-DANA COMMUNITY DEVELOPMENT DISTRICT CDD ASSESSMENT ANALYSIS		
<b>FINANCING INFORMATION - FINANCING INFORMATION BOND SERIES</b>		
Coupon Rate <sup>(1)</sup>		6.50%
Term (Years)		32
Principal Amortization Installments		30
<b>ISSUE SIZE</b>		<b>\$146,285,000</b>
Construction Fund		\$113,120,000
Capitalized Interest (Months) <sup>(2)</sup>	24	\$19,017,050
Debt Service Reserve Fund	100%	\$10,970,885
Underwriter's Discount	2.00%	\$2,925,700
+ Premium / - Discount		\$100,000
Cost of Issuance		\$150,000
Rounding		\$1,365
<b>ANNUAL ASSESSMENT</b>		
Annual Debt Service (Principal plus Interest)		\$10,970,885
Collection Costs and Discounts @	6.00%	\$700,269
<b>TOTAL ANNUAL ASSESSMENT</b>		<b>\$11,671,154</b>
<sup>(1)</sup> Based on conservative interest rate, subject to change based on market conditions.		
<sup>(2)</sup> Based on capitalized interest 24 months.		



TABLE 8

**V-DANA  
 COMMUNITY DEVELOPMENT DISTRICT  
 CDD ASSESSMENT ANALYSIS**

ALLOCATION METHODOLOGY - SERIES 2020 LONG TERM BONDS <sup>(1)</sup>								
PRODUCT	PER UNIT EAU	TOTAL EAUs	% OF EAUs	UNITS	PRODUCT TYPE		PER UNIT	
					TOTAL PRINCIPAL	ANNUAL ASSMT. <sup>(2)</sup>	TOTAL PRINCIPAL	ANNUAL ASSMT. <sup>(2)</sup>
Single Family 42'	1.00	304.00	9.44%	304	\$13,812,800	\$1,102,036	\$45,437	\$3,625
Single Family 52'	1.24	1,257.90	39.07%	1,016	\$57,155,222	\$4,560,053	\$56,255	\$4,488
Single Family 62'	1.48	927.05	28.79%	628	\$42,122,118	\$3,360,657	\$67,073	\$5,351
Single Family 66'	1.57	490.29	15.23%	312	\$22,277,035	\$1,777,344	\$71,401	\$5,697
Single Family 72'	1.71	233.14	7.24%	136	\$10,593,276	\$845,170	\$77,892	\$6,214
Single Family 75'	1.79	7.14	0.22%	4	\$324,549	\$25,894	\$81,137	\$6,473
<b>TOTAL</b>		<b>3,219.52</b>	<b>100.00%</b>	<b>2,400</b>	<b>146,285,000</b>	<b>11,671,154</b>		

<sup>(1)</sup> Allocation of total bond principal (i.e., assessment) based on equivalent assessment units. Individual principal and interest assessments calculated on a per unit basis. 24 month Capitalized Interest Period.  
<sup>(2)</sup> Includes principal, interest and collection costs.

**EXHIBIT A**

The maximum par amount of Bonds that may be borrowed by the District to pay for the public capital infrastructure improvements is \$146,285,000.00 payable in 30 annual installments of principal of \$5,187.18 per gross acre. The maximum par debt is \$69,165.48 per gross acre and is outlined below.

Prior to platting, the debt associated with the Capital Improvement Plan will initially be allocated on a per acre basis within the District. Upon platting, the principal and long term assessment levied on each benefited property will be allocated to platted lots and developed units in accordance with this Report.

ASSESSMENT ROLL			
TOTAL ASSESSMENT:	<u>\$146,285,000.00</u>		
ANNUAL ASSESSMENT:	<u>\$10,970,884.67</u>	(30 Installments)	
TOTAL GROSS ACRES +/-:	<u>2,115.00</u>		
TOTAL ASSESSMENT PER GROSS ACRE:	<u>\$69,165.48</u>		
ANNUAL ASSESSMENT PER GROSS ACRE:	<u>\$5,187.18</u>	(30 Installments)	
		PER PARCEL ASSESSMENTS	
Landowner Name, Lee County Folio ID & Address	Gross Unplatted Acres	Total PAR Debt	Total Annual
TPL-Land Sub LLC Folio IDs 10435894; 10435901; 10435960; 10435961 & 10435962 4954 Royal Gulf Circle Fort Myers, FL 33966	2115.00	\$146,285,000.00	\$10,970,884.67
Totals:	<u>2115.00</u>	<u>\$146,285,000.00</u>	<u>\$10,970,884.67</u>







V-DANA  
COMMUNITY  
DEVELOPMENT  
DISTRICT

PRELIMINARY FOURTH  
SUPPLEMENTAL  
ASSESSMENT  
METHODOLOGY REPORT

ASSESSMENT AREA TWO – 2025 PROJECT

Report Date:

November 20, 2024

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## I. INTRODUCTION

This Preliminary *V-Dana Community Development District Fourth Supplemental Assessment Methodology Report – Assessment Area Two – 2025 Project* (the “Fourth Supplemental Report”) serves to apply the basis of benefit allocation and assessment methodology in accordance with the Master Assessment Methodology Report dated March 12, 2020, (the “Master Report”) supplemented by the First Supplemental Assessment Methodology Report, dated July 24, 2020 and the Second Supplemental Assessment Methodology Report, dated April 2, 2021, and the Third Supplemental Report, dated April 18, 2023. This Fourth Supplemental Report specifically supports the issuance of the Bonds (as defined below) which will fund a portion of the Assessment Area Two- 2025 Project of the District’s Capital Improvement Program.

## II. DEFINED TERMS

“**Assessable Property**” – All property within Assessment Area Two - 2025 Project Area of the District that receives a special benefit from the CIP.

“**Assessment Area Two**” – A designated assessment area within the District representing Phase 3 and 4 of the Development Plan.

“**Assessment Area Two - 2025 Project Area**” (AA2-2025) – A subset of Assessment Area Two containing property within Assessment Area Two within the District that receives a special benefit from the Assessment Area Two- 2025 Project being more particularly defined as 573.11 +/- gross acres within Verdana Village Phase 4, planned to contain 673 single-family lots.

“**Assessment Area Two- 2025 Project**” – That portion of the CIP relating to the Assessment Area Two – 2025 Project Area as identified in the Engineer’s Report.

“**Capital Improvement Program**” (CIP) – The public infrastructure development program as outlined by the Engineer’s Report.

“**Developer**” – Cam Village Development, LLC, Village of Corkscrew LLC, and the Landowner.

“**Development Plan**” – The end-use configuration of Platted Units and Product Types for Unplatted Parcels within the Assessment Area Two – 2025 Project Area within the District.

“**District**” – V-Dana Community Development District, 2,115 gross acres with the Development Plan for 2,400 Platted Units.

“**District Engineer**” – Barraco and Associates, Inc.

“**Engineer’s Report**” – Means collectively *Supplement #4, dated November 20, 2024, to the V-Dana Community Development District, Supplement # 3, dated March 30, 2023, Supplement #2, dated March 25, 2021, Supplement #1 dated July 10, 2020, and the Masters Engineer’s Report dated March 12, 2020.*

“**Equivalent Assessment Unit**” (EAU) – A weighted value assigned to dissimilar residential lot Product Types to differentiate the assignment of benefit and lien values.

“**Landowner**” – TP2-Land-Sub, LLC

“**Maximum Assessments**” – The maximum amount of special assessments and liens to be levied against benefiting assessable properties within the Assessment Area Two – 2025 Project Area after platting.

“**Platted Units**” – Private property subdivided as a portion of gross acreage by virtue of the platting process.

“**Product Type**” – Classification assigned by the District Engineer to dissimilar Lot products and size for the development of the vertical construction.

“**Unit(s)**” – A planned or developed residential lot assigned a Product Type classification by the District Engineer.

“**Unplatted Parcels**” –Developable acreage within the Assessment Area Two – 2025 Project Area intended for subdivision and platting pursuant to the Development Plan.

### III. OBJECTIVE

The objective of this Fourth Supplemental Report is to:

- A. Allocate a portion of the costs of the CIP to Assessment Area Two - 2025 Project Area;
- B. Refine the benefits, as initially defined in the Master Report, to the assessable properties that will be assessed as a result of the issuance of the Bonds;
- C. Determine a fair and equitable method of spreading the associated costs to the benefiting properties within the Assessment Area Two – 2025 Project Area within the District and ultimately to the individual units therein; and
- D. Provide a basis for the placement of a lien on the assessable lands within Assessment Area Two - 2025 Project Area within the District and upon platting within the Assessment Area Two – 2025 Project Area within the District that benefit from the Assessment Area Two – 2025 Project, as outlined by the Engineer’s Report.

The basis of benefit received by properties within the District’s Assessment Area Two - 2025 Project relates directly to the Assessment Area Two- 2025 Project and is allocated to all Assessable Property within the Area Two - 2025 Project. The Assessment Area Two- 2025 Project will create the public infrastructure required to develop and improve the Assessable Property within Assessment Area Two - 2025 Project. Without these public improvements, which include master infrastructure improvements, stormwater, utilities (water and sewer), roadways, and off-site management, the development of lands within the Assessment Area Two - 2025 Project Area could not be undertaken within the current legal development standards. This Fourth Supplemental Report applies the methodology described in the Master Report to assign assessments to all assessable properties within the Assessment Area Two - 2025 Project Area receiving benefit from the Assessment Area Two- 2025 Project, which is required to satisfy the repayment of the Bonds.

The District will issue its Special Assessment Bonds, Series 2025 (Assessment Area Two – 2025 Project Area) (the “Bonds”) to finance the construction and/or acquisition of a portion of the Assessment Area Two- 2025 Project, which will provide special benefit to the assessable parcels within the Assessment Area Two - 2025 Project Area after platting. The

Bonds will be repaid from and secured by non-ad valorem assessments levied on those properties benefiting from the improvements within Assessment Area Two - 2025 Project Area. Non-ad valorem assessments will be collected each year to provide the funding necessary to remit Bond debt service payments and to fund operations and maintenance costs related to the capital improvements maintained by the District.

In summary, this Fourth Supplemental Report will determine the benefit, apportionment, and financing structure for the Bonds to be issued by the District in accordance with Chapters 170, 190, and 197, Florida Statutes, as amended, to establish a basis for the levying and collecting of special assessments based on the benefits received and is consistent with our understanding and experience with case law on this subject.

#### **IV. DISTRICT & ASSESSMENT AREA TWO - 2025 PROJECT AREA OVERVIEW**

The District area encompasses 2,115 +/- acres located in Lee County, Florida. The land area is located in southeast Lee County, on the south side of Corkscrew Road, west of and abutting Carter Road, east of and abutting Six L's Farm Road, and north of and abutting the Collier County Panther Island mitigation bank. The Developer of the Assessable Property has created the overall Development Plan as outlined and supported by the Engineer's Report. The Development Plan for the District contemplates 2,400 single-family lots. Separate assessment areas, referred to as Assessment Area One and Assessment Area Two, have been created within the District to facilitate the financing and development plan. Each Assessment Area is being developed in phases. Assessment Area One is planned for 1,181 units on approximately 1,156.5 gross acres, and Assessment Area Two is planned for 1,219 units on approximately 958 gross acres.

The public improvements as described in the Engineer's Report include off-site improvements, stormwater, utilities (water and sewer), roadways, environmental and wildlife restoration/mitigation, and flood control. The Assessment Area Two - 2025 Project Area will encompass 573.11 gross +/- acres within the District and is planned for an additional 673 units/single-family homes within Phase 4 of Verdana Village. Once development is complete within this phase of the District, the District will contain 2,400 units/single-family homes within Assessment Area One and Assessment Area Two.

#### **V. CAPITAL IMPROVEMENT PROGRAM (CIP)**

The Developer is undertaking the responsibility of providing the public infrastructure necessary to develop the District's Assessment Area Two - 2025 Project Area. As designed, the CIP is an integrated system of facilities. Each infrastructure facility works as a system to provide special benefits to assessable lands within Assessment Area Two. The drainage and surface water management system is an example of a system that benefits all planned residential lots within the Assessment Area Two - 2025 Project Area. As a system of improvements, all privately benefiting landowners within Assessment Area Two - 2025 Project Area benefit the same from the first few feet of pipe as they do from the last few feet. The stormwater management system is an interrelated facility that, by its design and interconnected control structures, provides a consistent level of protection to the entire development program, and thus all landowners within Assessment Area Two - 2025 Project Area will benefit from such improvement.

The District Engineer has identified the infrastructure, and respective costs, to be acquired and/or constructed within the Assessment Area Two - 2025 Project Area. The Assessment Area Two- 2025 Project includes off-site improvements: stormwater, utilities (water and sewer), roadways, landscape, and hardscape. Approximately \$23,200,856\* of the costs associated with the Assessment Area Two- 2025 Project and certain shared costs described in Table 2 will be funded by the issuance of the Bonds as generally described within Tables 2 and 3 of this Fourth Supplemental Report with further detail provided in the Engineer's Report.

## VI. DETERMINATION OF SPECIAL ASSESSMENT

There are three main requirements for valid special assessments. The first requirement demands that the improvements to benefited properties, for which special assessments are levied, be implemented for an approved and assessable purpose (F.S. 170.01). As a second requirement, special assessments can only be levied on those properties specially benefiting from the improvements (F.S. 170.01). Thirdly, the special assessments allocated to each benefited property cannot exceed the proportional benefit to each parcel (F.S. 170.02).

The Assessment Area Two- 2025 Project contains a “system of improvements” for the Development that benefits the entire District; all of which are considered to be for an approved and assessable purpose (F.S. 170.01). This satisfies the first requirement for a valid special assessment, as described above. Additionally, the improvements will result in all private developable properties receiving a direct and specific benefit, thereby making those properties legally subject to assessments (F.S. 170.01), which satisfies the second requirement above. Finally, the specific benefit to the properties is equal to or exceeds the cost of the assessments to be levied on the benefited properties (F.S. 170.02), which satisfies the third requirement above.

The first requirement for determining the validity of a special assessment is plainly demonstrable; eligible improvements are found within the list provided in F.S. 170.01. However, certifying compliance with the second and third requirements necessary to establish a valid special assessment requires a more analytical examination. As required by F.S. 170.02 and described in the next section entitled “Allocation Methodology,” this approach involves identifying and assigning value to specific benefits being conferred upon the various benefitting properties, while confirming the value of these benefits equals or exceeds the cost of providing the improvements. These special benefits include, but are not limited to, the added use of the property, added enjoyment of the property, the probability of decreased insurance premiums, and the probability of increased marketability and value of the property. The Development Plan contains a mix of Product Types. The method of apportioning benefit to the planned Product Types can be related to development density and intensity where it “equates” the estimated benefit conferred to a specific single-family Product Type. This is being done to implement a fair and equitable method of apportioning benefits.

\*Preliminary, subject to change

The second and third requirements are the key elements in defining a valid special assessment. A reasonable estimate of the proportionate special benefits received from the CIP is demonstrated in the calculation of an equivalent assessment unit (EAU), further described in the next section.

The determination has been made that the duty to pay the non-ad valorem special assessments is valid based on the special benefits imparted upon the property being assessed. These benefits are derived from the acquisition and/or construction of the District's CIP. The allocation of responsibility for the payment of special assessments, being associated with the special assessment liens encumbering the Assessment Area Two – 2025 Project Area, has been apportioned according to a reasonable estimate of the special benefits provided, consistent with each land use category. Accordingly, no acre or parcel of property within the boundary of the Assessment Area Two – 2025 Project Area will be assessed for the payment of any non-ad valorem special assessment greater than the determined special benefit particular to that property.

Property within the District that currently is not, or upon future development, will not be subject to the special assessments include publicly owned (State/County/City/CDD) tax-exempt parcels such as lift stations, road rights-of-way, waterway management systems, common areas, and certain lands/amenities owned by HOA(s) and other community property. To the extent it is later determined that the property no longer qualifies for an exemption, a true-up payment may be applicable, and assessments will be apportioned and levied based on an EAU factor proportionate to lot product average front footage.

As noted in the Master Report, the Developer has advised that the development of the land in the District will include a community clubhouse with related recreational facilities such as a fitness center, pool, and tennis facilities. Based upon representations of the Developer, it is the District's understanding that such facilities will be owned and operated by the Development's property owners' association as common areas and consequently owned exclusively by all of the residential landowners in the District and open to only residents of the District. While it is beyond question that the clubhouse with related recreational facilities will benefit from the provision of the Assessment Area Two- 2025 Project, it is proposed that the owner(s) of the clubhouse with related recreational facilities will not be assessed separately for any capital costs associated with the provision of the public infrastructure to the clubhouse and related recreational facilities. The rationale for this exemption is that the cost of any capital assessments will already be borne by the capital assessment-paying residential property owners within the District in the proportion equivalent to their benefit of public improvements. This determination is consistent with the provisions of Section 193.0235, Florida Statutes.

## VII. ALLOCATION METHODOLOGY

The CIP benefits all Assessable Property within the District proportionally. The level of relative benefit can be compared through the use of defining "equivalent" units of measurement by Product Type to compare dissimilar Product Types. This is accomplished by determining an estimate of the relationship between the Product Types, based on a relative benefit received by each Product Type from the CIP. The use of Equivalent Assessment Unit (EAU) methodologies is well established as a fair and reasonable proxy for estimating the benefit received by privately benefiting properties. One (1)



EAU has been assigned to the 42' residential Product Type as a baseline, with a proportional increase relative to other planned residential Product Types and sizes. Table 1 outlines EAUs assigned for residential Product Types under the current Development Plan. If future assessable property is added or Product Types are contemplated, this Fourth Supplemental Report will be amended to reflect such a change.

The method of benefit allocation is based on the special benefit received from infrastructure improvements relative to the benefiting Assessable Property by use and size in comparison to other Assessable Property within the Assessment Area Two - 2025 Project Area within the District. According to F.S. 170.02, the methodology by which special assessments are allocated to specifically benefited property must be determined and adopted by the governing body of the District. This alone gives the District latitude in determining how special assessments will be allocated to specific Assessable Property. The CIP benefit and special assessment allocation rationale is detailed herein and provides a mechanism by which these costs, based on a determination of the estimated level of benefit conferred by the CIP, are apportioned to the Assessable Property within the Assessment Area Two – 2025 Project Area within the District for levy and collection. The allocation of benefits and Maximum Assessments associated with the CIP are demonstrated in Tables 2, 4A and 4B. The Developer may choose to pay down or contribute infrastructure on a portion or all of the long-term assessments as evaluated on a per-parcel basis, thereby reducing the annual debt service assessment associated with any series of Bonds.

#### **VIII. ASSIGNMENT OF MAXIMUM ASSESSMENTS**

This section sets out the manner in which special assessments will be assigned and establishes a lien on Assessable Property within the Assessment Area Two – 2025 Project Area concerning the Assessment Area Two- 2025 Project. Regarding the Assessable Property, the special assessments are assigned to all properties in the Assessment Area Two – 2025 Project Area on a gross acreage basis until the developable acreage is platted. The Platted Units will then be reviewed as to use and Product Types. Pursuant to Section 193.0235, Florida Statutes, certain privately or publicly owned “common elements” such as clubhouses, amenities, lakes, and common areas for community use and benefit are exempt from non-ad valorem assessments and liens regardless of the private ownership.

It is useful to consider three distinct states or conditions of development within a community. The initial condition is the “undeveloped state”. At this point, the public infrastructure may or may not be installed and none of the units in the Development Plan relating to the Assessment Area Two – 2025 Project Area have been platted. This condition exists when the infrastructure program is financed prior to any development. In the undeveloped state all of the lands within the Assessment Area Two – 2025 Project Area receive benefit from the Assessment Area Two- 2025 Project and all of the land within the Assessment Area Two – 2025 Project Area would be assessed to repay the Bonds. While the land is in an “undeveloped state,” special assessments will be assigned on an equal acre basis across all of the gross acreage of Assessable Property within the Assessment Area Two - 2025 Project Area. Debt will not be solely assigned to parcels that have development rights but will be assigned to undevelopable parcels to ensure the integrity of development plans, rights, and entitlements.



The second condition is “on-going development”. At this point, if not already in place, the installation of public infrastructure has begun. Additionally, the Development Plan has started to take shape. As lands subject to special assessments are platted and fully developed, they are assigned specific assessments in relation to the estimated benefit that each Platted Unit receives from the CIP, with the balance of the debt assigned on a per acre basis as described in the preceding paragraph. Therefore, each fully developed, platted unit would be assigned a Maximum Assessment according to its Product Type classification as outlined in Tables 4A & 4B. It is not contemplated that any unassigned debt would remain once all of the 673 lots (generating at least 867.56 EAUs) associated with the improvements are platted and fully developed. If such a condition was to occur, the true-up provisions within this Fourth Supplemental Report may be applicable.

The third condition is the “completed development state.” In this condition, the entire Development Plan for the Assessment Area Two – 2025 Project Area has been platted and the total par value of the Bonds has been assigned as specific assessments to each of the Platted Units within the Assessment Area Two – 2025 Project Area.

#### IX. FINANCING INFORMATION

The District will finance a portion of the Assessment Area Two- 2025 Project through the issuance of the Bonds secured by benefiting properties within the Assessment Area Two – 2025 Project Area. A number of items will comprise the bond sizing such as capitalized interest, a debt service reserve, issuance costs, and rounding as shown on Table 3. The Underwriter has provided factors utilized in this assumption and is conservative in an effort to identify the Maximum Assessment and capacity for special assessment liens anticipated with future bond issuances. Upon the sale of the Bonds, this Fourth Supplemental Report will be amended to reflect the fund terms of the Bond.

#### X. TRUE-UP MODIFICATION

During the construction of the Assessment Area Two- 2025 Project, it is possible that the number of residential units built may change, thereby necessitating a modification to the per-unit allocation of the special assessment principal. In order to ensure the District’s debt does not build up on the Unplatted Parcels within the Assessment Area Two – 2025 Project Area, the District shall apply the following test as outlined within this “true-up methodology.”

The debt per acre remaining on the Unplatted Parcels within Assessment Area Two – 2025 Project Area may not increase above its ceiling debt per gross acre. The ceiling level of debt per gross acre is calculated as the total amount of debt for the Bonds divided by the number of Unplatted Parcels within Assessment Area Two – 2025 Project Area. Thus, every time the test is applied, the debt encumbering the remaining Unplatted Parcels within the Assessment Area Two – 2025 Project Area must remain equal to or lower than the ceiling level of debt per Unplatted Parcel. If the debt per Unplatted Parcel is found to be above the established maximum, the District would require a density reduction payment in an amount sufficient to reduce the remaining debt per Unplatted Parcel within the Assessment Area Two – 2025 Project Area to the ceiling amount based on the schedule found in Exhibit B, the Final Assessment Roll, which amount will include

accrued interest to the first Quarterly Redemption Date (as defined in the supplemental trust relating to the Bond) which occurs at least 45 days following such debt reduction payment.

True-up tests shall be performed upon the recording of each plat submitted to subdivide lands within the Assessment Area Two – 2025 Project Area. If upon the completion of any true-up analysis, it is found the debt per Unplatted Parcel exceeds the established maximum ceiling debt per Unplatted Parcel, or there is not sufficient development potential in the remaining acreage of the Assessment Area Two – 2025 Project Area to produce the EAU densities required to adequately service the Bond debt, the District shall require the immediate remittance of a density reduction payment, plus accrued interest as applicable, in an amount sufficient to reduce the remaining debt per Unplatted Parcel to the ceiling amount per Unplatted Parcel and to allow the remaining acreage within the Assessment Area Two – 2025 Project Area to adequately service Bond debt upon development. The final test shall be applied at the platting of 100% of the Units within the Assessment Area Two – 2025 Project Area provided no further replat is permitted.

True-up payment requirements may be suspended if the applicable landowner can demonstrate, to the reasonable satisfaction of the District, that there is sufficient development potential in the remaining acreage within the Assessment Area Two – 2025 Project Area to produce the densities required to adequately service Bond debt. The Landowner and the District will enter into a true-up agreement to evidence the obligations described in this section.

All assessments levied run with the land and it is the responsibility of the District to enforce the true-up provisions and collect any required true-up payments due. The District will not release any liens on property for which true-up payments are due, until provision for such payment has been satisfactorily made.

## XI. ADDITIONAL STIPULATIONS

Inframark was retained by the District to prepare a methodology to fairly allocate the special assessments related to the District's CIP relating to the Assessment Area Two- 2025 Project. Inframark adopts and agrees to the terms and provisions of the *Master Assessment Methodology Report*, dated March 12, 2020, as provided to support benefit and Maximum Assessments on private developable property within the District.

Certain financing, development, and engineering data was provided by members of the District Staff and/or the Developer. The allocation Methodology described herein was based on information provided by those professionals. Inframark makes no representations regarding said information transactions beyond the restatement of the factual information necessary for the compilation of this report. For additional information on the Bond structure and related items, please refer to the Offering Statement associated with this transaction.

Inframark does not represent the District as a Municipal Advisor or Securities Broker nor is Inframark registered to provide such services as described in Section 15B of the Securities and Exchange Act of 1934, as amended. Similarly, Inframark does not provide the District with financial advisory services or offer investment advice in any form.

TABLE 1

Planned Development Program, Product Types and Assignment of Equivalent Assessment Units (EAUs)

ASSESSMENT AREA TWO - 2025 PROJECT AREA DEVELOPMENT PROGRAM			
ASSESSMENT AREA TWO - 2025 PROJECT AREA - SERIES 2025 BONDS			
PRODUCT TYPE	EAU FACTOR	PRODUCT COUNT	EAUs
42'	1.00	77	77.00
52'	1.19	263	312.97
62'	1.39	149	207.11
66'	1.47	184	270.48
<b>TOTAL</b>		<b>673</b>	<b>867.56</b>

Table 1 Notations:

- 1) EAU factors assigned based on product type as identified by District Engineer and do not reflect front footage of planned lots.
- 2) Any development plan changes will require recalculations pursuant to the true-up provisions within this Report.

TABLE 2

BUILDOUT COMMUNITY DEVELOPMENT PROGRAM COSTS			
ASSESSMENT AREA TWO- 2025 PROJECT			
ITEM	AA2 - 2025 SHARED COSTS	AA2 - 2025 DIRECT COSTS	TOTAL
Drainage & Surface Water Management System	\$347,000	\$3,216,000	\$3,563,000
Onsite Roadways	\$636,000	\$3,630,000	\$4,266,000
Onsite Utilities	\$400,000	\$10,338,000	\$10,738,000
Off-Site Utilities & Roadway Improvements	\$2,836,000	\$0	\$2,836,000
Environmental Restoration, Mitigation, Flood Control	\$3,030,000	\$0	\$3,030,000
Professional Fees	\$1,420,000	\$1,375,000	\$2,795,000
20% Contingency	\$0	\$3,712,000	\$3,712,000
	<b>\$8,669,000</b>	<b>\$22,271,000</b>	<b>\$30,940,000</b>
		<b>Proceeds from Series 2025 Bonds*</b>	<b>\$23,200,856</b>
		<b>Developer Funding</b>	<b>\$7,739,144</b>

Table 2 Notations:

Cost based on values provided within the March 12, 2020, Master Engineer's Report, supplemented by Supplemental #4 on November 20, 2024

\*Preliminary and subject to change

Table 3

SPECIAL ASSESSMENT BONDS - TOTAL BONDS		
Average Coupon Rate		5.50%
Term (Years)		31
Principal Amortization Installments		30
<b>ISSUE SIZE</b>		<b>\$26,030,000</b>
Construction Fund		\$23,200,856
Original Issue Discount		\$0
Capitalized Interest (Months)	10	\$1,193,042
Debt Service Reserve Fund		\$895,502
Cost of Issuance		\$740,600
<b><u>ANNUAL ASSESSMENT</u></b>		
<b>TOTAL NET ANNUAL ASSESSMENT</b>		<b><u>\$1,791,004</u></b>

Table 3 Notations:

1) Preliminary and subject to change, any development costs to complete the AA2 - 2025 Project not financed in future Bond series will be paid by developer funding and a completion agreement.

Table 4A

ASSESSMENT AREA TWO - 2025 PROJECT AREA DEVELOPMENT PROGRAM ASSIGNMENT OF SERIES 2025 BOND ASSESSMENTS WITH DEVELOPER CONTRIBUTION <sup>(1)</sup>					
PRODUCT TYPE	UNITS <sup>(2)</sup>	PRODUCT TYPE			PER UNIT
		TOTAL PRINCIPAL	PRINCIPAL REDUCTION	TOTAL PRINCIPAL	TOTAL PRINCIPAL
42	77	\$2,198,397	\$671,005	\$1,527,392	\$19,836
52	263	\$9,296,623	\$2,837,559	\$6,459,064	\$24,559
62	149	\$6,279,775	\$1,916,743	\$4,363,032	\$29,282
66	184	\$8,255,205	\$2,519,693	\$5,735,512	\$31,171
	<b>673</b>	<b>\$26,030,000</b>	<b>\$7,945,000</b>	<b>\$18,085,000</b>	

Table 4 Notations:

- 1) Preliminary and subject to change. Any development program changes will require recalculations according to the True-Up provisions within this report.
- 2) The unit count is an approximation and is subject to change upon the final issue
- 3) Annual assessments are net of collection costs and early payment discounts.

Table 4B

ASSESSMENT AREA TWO - 2025 PROJECT AREA DEVELOPMENT PROGRAM ASSIGNMENT OF SERIES 2025 BOND ASSESSMENTS POST DEVELOPER CONTRIBUTION <sup>(1)</sup>								
PRODUCT TYPE	PER UNIT	TOTAL EAUs	% OF EAUS	UNITS <sup>(2)</sup>	PRODUCT TYPE		PER UNIT	
					TOTAL PRINCIPAL	ANNUAL ASSESSMENT	TOTAL PRINCIPAL	TOTAL ASSESSMENT
42	1.00	77.0	8.9%	77	\$2,198,397	\$151,262	\$28,551	\$1,964
52	1.19	313.0	36.1%	263	\$9,296,623	\$639,658	\$35,348	\$2,432
62	1.39	207.1	23.9%	149	\$6,279,775	\$432,082	\$42,146	\$2,900
66	1.47	270.5	31.2%	184	\$8,255,205	\$568,003	\$44,865	\$3,087
		<b>867.6</b>	<b>100.0%</b>	<b>673</b>	<b>\$26,030,000</b>	<b>\$1,791,004</b>		

Table 4 Notations:

- 1) Preliminary and subject to change. Any development program changes will require recalculations according to the True-Up provisions within this report.
- 2) The unit count is an approximation and is subject to change upon the final plat.
- 3) Annual assessments are net of collection costs and early payment discounts.

EXHIBIT A

The Series 2025 Bonds issued by the District to pay for the 2025 Project public capital infrastructure improvements is \$26,030,000.00 payable in 30 annual installments of \$3,125.06 per gross acre. The maximum par debt is \$45,418.86 per gross acre and is outlined below.

Prior to platting, the debt associated with the Assessment Area Two 2025 Project will initially be allocated on a per acre basis within Assessment Area Two - 2025 Project Area of the District. Upon platting, the principal and long term assessment levied on each benefited property within Assessment Area Two - 2025 Project Area will be allocated to platted lots and developed units in accordance with this Fourth Supplemental Report.

ASSESSMENT ROLL*			
TOTAL ASSESSMENT:	<u>\$26,030,000.00</u>		
ANNUAL ASSESSMENT:	<u>\$1,791,004.29</u>	(30 Installments)	
TOTAL GROSS ASSESSABLE ACRES +/-:	<u>573.11</u>		
TOTAL ASSESSMENT PER ASSESSABLE GROSS ACRE:	<u>\$45,418.86</u>		
ANNUAL ASSESSMENT PER GROSS ASSESSABLE ACRE:	<u>\$3,125.06</u>	(30 Installments)	
		<b>PER PARCEL ASSESSMENTS</b>	
<u>Landowner Name, Lee County Folio ID &amp; Address</u>	<u>Gross Unplatted Assessable Acres</u>	<u>Total PAR Debt</u>	<u>Total Annual</u>
TP2-Land-Sub, LLC Gross acres across described land in legal description. 21101 Design Parc Lane, Suite 103 Estero, FL 33928	573.11	\$26,030,000.00	\$1,791,004.29
Totals:	<u>573.11</u>	<u>\$26,030,000.00</u>	<u>\$1,791,004.29</u>

\*Preliminary and subject to change

## EXHIBIT B – LEGAL DESCRIPTION

Parcel in

Sections 29, 30, 31 and 32,

Township 46 South, Range 27 East, Lee County, Florida

A tract or parcel of land being all of TRACT “P-3” of the record plat of “VERDANA VILLAGE PHASE 3A/3B” recorded in Instrument No. 2023000349933, and a portion of TRACT “F” of the record plat of “VERDANA VILLAGE PHASE 3C” recorded in Instrument No. 2024000173126, both of the Public Records of Lee County, Florida lying Sections 29 and 32, Township 46 South, Range 27 East, Lee County, Florida, said tract or parcel of land being more particularly described as follows:

BEGINNING at the Northerly most corner of said TRACT “F” run along the Easterly line of said TRACT “F” the following courses: Southeasterly along an arc of a curve to the left of radius 325.00 feet (delta 18°28'56") (chord bearing S65°57'41"E) (chord 104.38 feet) for 104.84 feet to a point of reverse curvature; Southeasterly along an arc of a curve to the right of radius 675.00 feet (delta 74°06'28") (chord bearing S38°08'55"E) (chord 813.46 feet) for 873.06 feet and S01°05'41"E for 310.70 feet to the Northwest corner of said TRACT “P-3”; thence run N88°54'19"E along the North line of said TRACT “P-3” for 400.00 feet to an intersection with West line of the East 330 feet of said Section 29; thence run S01°05'41"E along said West line for 2,897.94 feet to an intersection with the North line of the Northeast Quarter (NE 1/4) of said Section 32; thence run N89°58'16"E along said North line for 330.06 feet to the Northeast corner of said Section 32; thence run S00°54'19"E along the East line of the Northeast Quarter 1/4) of said Section 32 for 2,594.64 feet to the East Quarter corner of said Section 32; thence run S00°53'57"E along the East line of the Southeast Quarter (SE 1/4) of said Section 32 for 1,144.23 feet to an intersection with the North line of lands described in a deed recorded in Official Records Book 2032, at Page 1106, Lee County Records; thence run S89°03'50"W along the North line, of said lands, being parallel with the South line of said Fraction for 1,800.00 feet to the Northwest corner of said lands; thence run along the Southerly and Westerly line of said TRACT “P-3” the following courses: N00°53'57"W for 10.02 feet to a point on a non-tangent curve; Westerly along an arc of a curve to the right of radius 4,330.00 feet (delta 10°39'30") (chord bearing N82°11'24"W) (chord 804.31 feet) for 805.47 feet to a point of tangency; N76°51'39"W for 594.55 feet; N74°38'15"W for 1,005.52 feet; N66°53'49"W for 721.51 feet to a point of curvature; Westerly along an arc of a curve to the left of

radius 1,660.00 feet (delta  $06^{\circ}35'07''$ ) (chord bearing  $N70^{\circ}11'23''W$ ) (chord 190.69 feet) for 190.79 feet to a point of reverse curvature; Northwesterly along an arc of a curve to the right of radius

735.00 feet (delta  $25^{\circ}06'00''$ ) (chord bearing  $N60^{\circ}55'56''W$ ) (chord 319.42 feet) for 321.99 feet;  $N22^{\circ}24'00''E$  along a non-tangent line for 505.75 feet;  $N54^{\circ}31'45''E$  for 348.29 feet;  $N10^{\circ}33'31''E$  for 772.54 feet and  $N44^{\circ}32'53''E$  for 954.84 feet to a point on a non-tangent curve and to an intersection with the Westerly line of said TRACT "F"; thence run along the Westerly and Northerly line of said TRACT "F" the following courses: Northerly along an arc of a curve to the right of radius 675.00 feet (delta  $12^{\circ}46'14''$ ) (chord bearing  $N06^{\circ}40'31''E$ ) (chord 150.14 feet) for 150.45 feet to a point of compound curvature; Northeasterly along an arc of a curve to the right of radius 1,375.00 feet (delta  $20^{\circ}47'01''$ ) (chord bearing  $N23^{\circ}27'08''E$ ) (chord 496.04 feet) for 498.77 feet to a point of reverse curvature; Northeasterly along an arc of a curve to the left of radius 1,325.00 feet (delta  $04^{\circ}14'51''$ ) (chord bearing  $N31^{\circ}43'14''E$ ) (chord 98.20 feet) for 98.22 feet;  $N67^{\circ}59'34''W$  for 172.36 feet to a point of curvature; Northwesterly along an arc of a curve to the right of radius 675.00 feet (delta  $85^{\circ}21'21''$ ) (chord bearing  $N25^{\circ}18'53''W$ ) (chord 915.13 feet) for 1,005.58 feet to a point of reverse curvature; Northerly along an arc curve to the left of radius 2,485.00 feet (delta  $06^{\circ}39'29''$ ) (chord bearing  $N14^{\circ}02'03''E$ ) (chord 288.61 feet) for 288.77 feet;  $S79^{\circ}17'42''E$  along a radial line for 150.00 feet to a point on a radial curve; Southerly along an arc of a curve to the right of radius 2,635.00 feet (delta  $00^{\circ}36'25''$ ) (chord bearing  $S11^{\circ}00'31''W$ ) (chord 27.91 feet) for 27.91 feet;  $S78^{\circ}41'17''E$  along a radial line for 50.00 feet to a point on a radial curve; Northerly along an arc of a curve to the left of radius 2,685.00 feet (delta  $02^{\circ}11'05''$ ) (chord bearing  $N10^{\circ}13'11''E$ ) (chord 102.37 feet) for 102.38 feet to a point of tangency;  $N09^{\circ}07'38''E$  for 131.87 feet;  $S79^{\circ}57'07''E$  for 202.39 feet to a point of curvature; Easterly along an arc of a curve to the left of radius 1,325.00 feet (delta  $12^{\circ}11'46''$ ) (chord bearing  $S86^{\circ}03'00''E$ ) (chord 281.51 feet) for 282.05 feet and  $N87^{\circ}51'06''E$  for 457.61 feet; thence run  $S02^{\circ}51'52''W$  489.33 feet to a point on a non-tangent curve; thence run Southwesterly along an arc of a curve to the left of radius 94.69 feet (delta  $63^{\circ}56'38''$ ) (chord bearing  $S57^{\circ}09'42''W$ ) (chord 100.28 feet) for 105.68 feet to a point on a non-tangent curve; thence run Southerly along an arc of a curve to the left of radius 297.73 feet (delta  $26^{\circ}59'32''$ ) (chord bearing  $S09^{\circ}48'38''W$ ) (chord 138.97 feet) for 140.26 feet to a point of compound curvature; thence run Southerly along an arc of a curve to the left of radius 1,061.75 feet (delta  $13^{\circ}37'37''$ ) (chord bearing  $S10^{\circ}29'56''E$ ) (chord 251.93 feet) for 252.52 feet to a point on a non-tangent curve; thence run Southeasterly along an arc of a curve to the left of radius 230.14 feet (delta  $56^{\circ}02'05''$ ) (chord bearing  $S44^{\circ}38'55''E$ ) (chord 216.21 feet) for 225.08 feet a point on a non-tangent curve; thence run Easterly along an arc of a to the left of radius 798.90 feet (delta  $32^{\circ}07'50''$ ) (chord bearing  $N87^{\circ}09'31''E$ ) (chord 442.16 feet) for 448.01 feet to a point on a non-tangent curve; thence run Northeasterly along an arc of a curve to the left of radius 102.88 feet (delta  $78^{\circ}52'32''$ ) (chord bearing  $N35^{\circ}29'24''E$ ) (chord 130.71 feet) for 141.63 feet to a point on a non-tangent curve; thence run Northerly along an arc of a curve to the right of radius 1,750.18 feet delta  $09^{\circ}30'55''$ ) (chord bearing  $N08^{\circ}46'29''W$ ) (chord 290.32 feet) for 290.66 feet to a point of reverse curvature; thence run Northwesterly along an arc of a curve to the left of radius 185.69 feet (delta  $58^{\circ}10'18''$ ) (chord bearing  $N33^{\circ}06'11''W$ ) (chord 180.54 feet) for 188.53 feet to a point on a non-



tangent curve; thence run Westerly along an arc of a curve to the left of radius 291.91 feet (delta 23°52'16") (chord bearing N77°04'29"W) (chord 120.74 feet) for 121.62 feet to a point on a non-tangent curve; thence run

#### DESCRIPTION (CONTINUED)

Westerly along an arc of a curve to the right of radius 6,142.89 feet (delta 03°14'08") (chord bearing S89°53'24"W) (chord 346.85 feet) for 346.90 feet; thence run N02°51'52"E along a nontangent line for 489.33 feet to a point on a non-tangent curve and an intersection with said Northerly line of said TRACT "F"; run along the Northerly and Westerly line of said TRACT "F" the following courses: Easterly along an arc of a curve to the left of radius 3,825.00 feet (delta 05°29'06") (chord bearing N85°06'33"E) (chord 366.03 feet) for 366.17 feet to a point of tangency; N82°22'01"E for 170.73 feet to a point of curvature; Easterly along an arc of a curve to the right of radius 1,175.00 feet (delta 02°00'01") (chord bearing N83°22'01"E) (chord 41.02 feet) for 41.02 feet; N01°15'20"W along a nontangent line for 597.14 feet to a point of curvature; Northerly along an arc of a curve to the right of radius 1,575.00 feet (delta 07°34'22") (chord bearing N02°31'51"E) (chord 208.02 feet) for 208.17 feet to a point on a non-tangent curve; Easterly along an arc of a curve to the left of radius 300.00 feet (delta 06°26'14") (chord bearing S79°37'24"E) (chord 33.69 feet) for 33 71 feet to a point of tangency; S82°50'31"E for 82.43 feet to a point of curvature; Southeasterly along an arc of a curve to the right radius 35.00 feet (delta 87°38'41") (chord bearing S39°01'11"E) (chord 48.47 feet) for 53.54 feet to a point of compound curvature; Northerly along an arc of a curve to the right of radius ,425.00 feet (delta 06°16'26") (chord bearing N07°56'23"E) (chord 155.96 feet) for 156.03 feet; N78°55'24"W along a radial line for 150.00 feet to a point on a radial curve; Northerly along an arc of a curve to the right of radius 1,575.00 feet (delta 19°30'03") (chord bearing N20°49'37"E) (chord 533.47 feet) for 536.06 feet to a point of tangency; N30°34'39"E for 1,129.28 feet to a point a non-tangent curve; Southeasterly along an arc of a curve to the left of radius 525.00 feet (delta 13°19'14") (chord bearing S46°36'42"E) (chord 121.78 feet) for 122.06 feet to a point of reverse curvature and Southerly along an arc of a curve to the right of radius 35.00 feet (delta 83°50'58") (chord bearing S11°20'50"E) (chord 46.77 feet) for 51.22 feet; thence run N32°57'51"E for 232.34 feet to the POINT OF BEGINNING.

Containing 573.11 acres, more or less.

Bearings hereinabove mentioned are State Plane for the Florida West Zone (1983/NSRS 2011) and are based on the Northwesterly line of said TRACT "F" to bear N32°57'51"E.



**APPENDIX E**

**PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT**

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## CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (this "Disclosure Agreement") dated as of [\_\_\_\_], 2025 is executed and delivered by the V-Dana Community Development District (the "Issuer" or the "District"), TP2-Land-Sub, LLC, a Florida limited liability company (the "Landowner"), and Inframark, LLC, a Florida limited liability company, as Dissemination Agent (as defined herein) in connection with the Issuer's Special Assessment Bonds, Series 2025 (Assessment Area Two – 2025 Project Area) (the "Bonds"). The Bonds are secured pursuant to a Master Trust Indenture dated as of July 1, 2020 (the "Master Indenture") and a Fourth Supplemental Trust Indenture dated as of January 1, 2025 (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 Orlando, Florida, as trustee (the "Trustee"). The Issuer, the Landowner and the Dissemination Agent covenant and agree as follows:

1. **Purpose of this Disclosure Agreement.** This Disclosure Agreement is being executed and delivered by the Issuer, the Landowner 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, being more particularly described in the Limited Offering Memorandum as the Assessment Area Two – 2025 Project Area.

"Assessments" shall mean the non-ad valorem Series 2025 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. Inframark, LLC has been designated as the initial Dissemination Agent hereunder.

"District Manager" shall mean Inframark, 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 [\_\_\_\_], 2025, prepared in connection with the issuance of the Bonds.

"Listed Events" shall mean any of the events listed in Section 6(a) of this Disclosure Agreement.

"MSRB" means the Municipal Securities Rulemaking Board.

"Obligated Person(s)" shall mean, with respect to the Bonds, those person(s) who either generally or through an enterprise fund or account of such persons are committed by contract or other arrangement to support payment of all or a part of the obligations on such Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities), which person(s) shall include the Issuer, and for the purposes of this Disclosure Agreement, the Landowner for so long as such Landowner or its affiliates, successors or assigns (excluding residential homebuyers who are end users) are the owners of District Lands responsible for payment of at least 10% of the Assessments.

"Participating Underwriter" shall mean FMSbonds, Inc.

"Quarterly Filing Date" shall mean for the quarter ending: (i) March 31, each May 1; (ii) June 30, each August 1; (iii) September 30, each November 1; and (iv) December 31, each February 1 of the following year. The first Quarterly Filing Date shall be August 1, 2025.

"Quarterly Report" shall mean any Quarterly Report provided by any Obligated Person (other than the Issuer) pursuant to, and as described in, Section 5 of this Disclosure Agreement.

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

"Rule" shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same has and may be amended from time to time.

"SEC" means the Securities and Exchange Commission.

"State" shall mean the State of Florida.

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

### 3. **Provision of Annual Reports.**

(a) Subject to the following sentence, the Issuer shall provide the Annual Report to the Dissemination Agent no later than March 31st following the close of the Issuer's Fiscal Year (the "Annual Filing Date"), commencing with the Annual Report for the Fiscal Year ending September 30, 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 (15<sup>th</sup>) 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 (1<sup>st</sup>) Business Day following the Annual Filing Date for the Annual Report or the Audited Financial Statements by 12:00 noon on the first (1<sup>st</sup>) Business Day following the Audited Financial Statements Filing Date for the Audited Financial Statements, then a Listed Event as described in Section 6(a)(xvii) shall have occurred and the Dissemination Agent shall immediately send a notice to the Repository in substantially the form attached as Exhibit A.

(d) The Dissemination Agent shall:

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

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

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

#### 4. **Content of Annual Reports.**

(a) Each Annual Report shall be in the form set in Schedule A attached hereto and shall contain the following Annual Financial Information with respect to the Issuer:

(i) All fund balances in all Funds, Accounts and subaccounts for the Bonds and the total amount of Bonds Outstanding, in each case as of December 31st following the end of the most recent prior Fiscal Year.

(ii) The method by which Assessments are being levied (whether on-roll or off-roll) and the amounts being levied by each method in the Assessment Area for the current Fiscal Year, and a copy of the assessment roll (on roll and off roll) for the Assessments certified for collection in the Assessment Area for the current Fiscal Year.

(iii) The method by which Assessments were levied (whether on-roll or off-roll) and the amounts levied by each method in the Assessment Area for the most recent prior Fiscal Year.

(iv) The amount of Assessments collected in the Assessment Area from the property owners during the most recent prior Fiscal Year.

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

(vi) If available, the amount of tax certificates sold for lands within the Assessment Area, if any, and the balance, if any, remaining for sale from the most recent Fiscal Year.

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

(viii) The most recent Audited Financial Statements of the Issuer.

(ix) In the event of any amendment or waiver of a provision of this Disclosure Agreement, a description of such amendment or waiver in the next Annual Report, and in each case shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change in accounting principles, on the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements: (i) notice of such change shall be given in the same manner as for a Listed Event under Section 6(b); and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

To the extent any of the items set forth in subsections (i) through (vii) above are included in the Audited Financial Statements referred to in subsection (viii) above, they do not have to be separately set forth (unless Audited Financial Statements are being delivered later than March 31st after the close of the Issuer's Fiscal Year pursuant to Section 3(a) hereof). Any or all of the items listed above may be incorporated by reference from other documents, including limited offering memorandums and official statements of debt issues of the Issuer or related public entities, which have been submitted to the MSRB or the SEC. If the document incorporated by reference is a final limited offering memorandum or official statement, it must be available from the MSRB. The Issuer shall clearly identify each such other document so incorporated by reference.

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

## 5. **Quarterly Reports.**

(a) Each Obligated Person (other than the Issuer), or the Landowner on behalf of any other Obligated Person that fails to execute an Assignment (as hereinafter defined), shall provide an electronic copy of the Quarterly Report to the Dissemination Agent no later than five (5) days prior to the Quarterly Filing Date. Promptly upon receipt of an electronic copy of the Quarterly Report, but in any event no later than the applicable Quarterly Filing Date, the Dissemination Agent shall provide a Quarterly Report to the Repository.

(b) Each Quarterly Report shall contain an update of the following information to the extent available with respect to the Assessment Area only:

(i) The number of lots planned.



Lot Ownership Information

- (ii) The number of lots owned by the Landowner.
- (iii) The number of lots owned by the Builders.
- (iv) The number of lots owned by homebuyers.

Lot Status Information

- (v) The number of lots developed.
- (vi) The number of lots platted.

Home Sales Status Information

- (vii) The number of homes sold (but not closed) with homebuyers during quarter.
- (viii) The number of homes sold (and closed) with homebuyers during quarter.
- (ix) The total number of homes sold and closed with homebuyers (cumulative).

Material Changes/Transfers

(x) Material changes to any of the following: (1) builder contracts, if applicable, (2) the number of lots planned to be developed, (3) permits/approvals, and (4) existing mortgage debt of the Obligated Person or the incurrence of new mortgage debt by the Obligated Person since the date hereof.

(xi) Any sale, assignment or transfer of ownership of lands by the Obligated Person to a third party which will in turn become an Obligated Person hereunder.

(c) If an Obligated Person sells, assigns or otherwise transfers ownership of real property in the Assessment Area (a "Transferor Obligated Person") to a third party (a "Transferee"), which will in turn be an Obligated Person for purposes of this Disclosure Agreement as a result thereof (a "Transfer"), the Transferor Obligated Person hereby agrees to use its best efforts to contractually obligate such Transferee to agree to comply with the disclosure obligations of an Obligated Person hereunder for so long as such Transferee is an Obligated Person hereunder, to the same extent as if such Transferee were a party to this Disclosure Agreement (an "Assignment"). The Transferor Obligated Person shall notify the District and the Dissemination Agent in writing of any Transfer within five (5) Business Days of the occurrence thereof. Nothing herein shall be construed to relieve the Landowner from its obligations hereunder except to the extent a written Assignment from a Transferee is obtained and delivered to the Dissemination Agent and then only to the extent of such Assignment.

6. **Reporting of Listed Events.**

(a) This Section 6 shall govern the giving of notices of the occurrence of any of the following Listed Events:

- (i) Principal and interest payment delinquencies;
- (ii) Non-payment related defaults, if material;
- (iii) Unscheduled draws on the Series 2025 Reserve Account reflecting financial difficulties;
- (iv) Unscheduled draws on credit enhancements reflecting financial difficulties;\*
- (v) Substitution of credit or liquidity providers, or their failure to perform;\*
- (vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (vii) Modifications to rights of Bond holders, if material;
- (viii) Bond calls, if material, and tender offers;
- (ix) Defeasances;
- (x) Release, substitution, or sale of property securing repayment of the Bonds, if material;
- (xi) Rating changes;\*
- (xii) Bankruptcy, insolvency, receivership or similar event of the Issuer or any Obligated Person (which is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Issuer or any Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Issuer or any Obligated Person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer or any Obligated Person);

---

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

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

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

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

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

(xvii) Failure to provide (A) any Annual Report or Audited Financial Statements as required under this Disclosure Agreement that contains, in all material respects, the information required to be included therein under Section 4(a) of this Disclosure Agreement, or (B) any Quarterly Report that contains, in all material respects, the information required to be included therein under Section 5(b) of this Disclosure Agreement, which failure shall, in all cases, be deemed material under federal securities laws; and

(xviii) Any amendment to the accounting principles to be followed in preparing financial statements as required pursuant to Section 4(a)(ix) hereof.

(b) The Issuer shall give, or cause to be given, notice of the occurrence of any of the above subsection (a) Listed Events to the Dissemination Agent in writing in sufficient time in order to allow the Dissemination Agent to file notice of the occurrence of such Listed Event in a timely manner not in excess of ten (10) Business Days after its occurrence, with the exception of the Listed Events described in Section 6(a)(xvii) and (xviii), which notice will be given in a timely manner. Such notice shall instruct the Dissemination Agent to report the occurrence pursuant to subsection (d) below. Such notice by the Issuer to the Dissemination Agent shall identify the Listed Event that has occurred, include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Dissemination Agent to disseminate the information (provided that such date is in compliance within the filing dates provided within this Section 6(b)).

(c) Notwithstanding anything contained in Section 6(b) above, each Obligated Person other than the Issuer shall notify the Issuer and the Dissemination Agent of the occurrence of a Listed Event described in subsections (a)(x), (xii), (xiii), (xv), (xvi), or (xvii) that has occurred with respect to such Obligated Person in compliance with the notification and filing requirements provided in Section 6(b).

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

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

8. **Dissemination Agent.** Upon termination of the Dissemination Agent's services as Dissemination Agent, whether by notice of the Issuer or the Dissemination Agent, the Issuer agrees to appoint a successor Dissemination Agent or, alternatively, agrees to assume all responsibilities of Dissemination Agent under this Disclosure Agreement for the benefit of the Holders of the Bonds. If at any time there is not any other designated Dissemination Agent, the District shall be deemed to be the Dissemination Agent. The initial Dissemination Agent shall be Inframark, LLC. The acceptance of such designation is evidenced by the execution of this Disclosure Agreement by a duly authorized signatory of Inframark, LLC. Inframark, LLC, may terminate its role as Dissemination Agent at any time upon delivery of sixty (60) days prior written notice to the District and each Obligated Person. The District may terminate the agreement hereunder with the Dissemination Agent at any time upon delivery of sixty (60) days prior written notice to the Dissemination Agent and each Obligated Person.

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

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

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

11. **Default.** In the event of a failure of the Issuer, the Disclosure Representative, any Obligated Person or the Dissemination Agent to comply with any provision of this Disclosure Agreement, the Trustee may (and, at the request of any Participating Underwriter or the Beneficial Owners of at least twenty-five percent (25%) aggregate principal amount of Outstanding Bonds and receipt of indemnity satisfactory to the Trustee, shall), or any beneficial owner of a Bond may take such actions as may be necessary and appropriate, including seeking mandamus or specific

performance by court order, to cause the Issuer, the Disclosure Representative, any Obligated Person or a Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Agreement. A default under this Disclosure Agreement by any Obligated Person shall not be deemed a default by the Issuer hereunder and no default hereunder shall be deemed an Event of Default under the Indenture, and the sole remedy under this Disclosure Agreement in the event of any failure of the Issuer, the Disclosure Representative, any Obligated Person, or a Dissemination Agent, to comply with this Disclosure Agreement shall be an action to compel performance.

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

16. **Counterparts.** This Disclosure Agreement may be executed in several counterparts and each of which shall be considered an original and all of which shall constitute but one and the same instrument. A scanned copy of the signatures delivered in a PDF format may be relied upon as if the original had been received.

17. **Trustee Cooperation.** The Issuer represents that the Dissemination Agent is a bona fide agent of the Issuer and the Issuer instructs the Trustee to deliver to the Dissemination Agent

at the expense of the Issuer, any information or reports readily available to and in the possession of the Trustee that the Dissemination Agent requests in writing.

18. **Binding Effect.** This Disclosure Agreement shall be binding upon each party to this Disclosure Agreement and upon each successor and assignee of each party to this Disclosure Agreement and shall inure to the benefit of, and be enforceable by, each party to this Disclosure Agreement and each successor and assignee of each party to this Disclosure Agreement. Notwithstanding the foregoing, as to the Landowner or any assignee or successor thereto that becomes an Obligated Person pursuant to the terms of this Disclosure Agreement, only successors or assignees to such parties who are, by definition, Obligated Persons, shall be bound or benefited by this Disclosure Agreement.

[Signature Page Follows]

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

**V-DANA COMMUNITY DEVELOPMENT DISTRICT, AS ISSUER AND OBLIGATED PERSON**

[SEAL]

By: \_\_\_\_\_  
Joseph Cameratta, Chairperson  
Board of Supervisors

ATTEST:

By: \_\_\_\_\_  
\_\_\_\_\_, Secretary

**TP2-LAND-SUB, LLC, AS OBLIGATED PERSON**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**INFRAMARK, LLC, and its successors and assigns, AS DISSEMINATION AGENT**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**CONSENTED TO AND AGREED TO BY:**

**DISTRICT MANAGER**

**INFRAMARK, LLC, AS DISTRICT MANAGER**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

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

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

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_



**EXHIBIT A**

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

Name of Issuer: V-Dana Community Development District

Name of Bond Issue: \$[\_\_\_\_\_] original aggregate principal amount of Special Assessment Bonds, Series 2025 (Assessment Area Two – 2025 Project Area)

Obligated Person(s): V-Dana Community Development District;  
\_\_\_\_\_.

Original Date of Issuance: [\_\_\_\_\_] , 2025

CUSIP Numbers: \_\_\_\_\_

NOTICE IS HEREBY GIVEN that the [Issuer][Obligated Person] has not provided an [Annual Report] [Audited Financial Statements] [Quarterly Report] with respect to the above-named Bonds as required by [Section 3] [Section 5] of the Continuing Disclosure Agreement dated [\_\_\_\_\_] , 2025, by and between the Issuer, the Landowner and the Dissemination Agent named therein. The [Issuer][Obligated Person] has advised the undersigned that it anticipates that the [Annual Report] [Audited Financial Statements] [Quarterly Report] will be filed by \_\_\_\_\_, 20\_\_\_\_.

Dated: \_\_\_\_\_

\_\_\_\_\_, as Dissemination Agent

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

cc: Issuer  
Trustee

**SCHEDULE A**

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

**1. Fund Balances**

<b>Combined Trust Estate Assets</b>	<b><u>Quarter Ended – 12/31</u></b>
Acquisition and Construction Fund	
Revenue Fund	
Reserve Fund	
Prepayment Fund	
Other	
<b>Total Bonds Outstanding</b>	
<b>TOTAL</b>	

**2. Assessment Certification and Collection Information**

1. For the Current District Fiscal Year – Manner in which Assessments are collected (On Roll vs. Off Roll)

	<b><u>\$ Certified</u></b>
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**

<b><u>Total Levy</u></b>	<b><u>\$ Levied</u></b>	<b><u>\$ Collected</u></b>
On Roll	\$ _____	\$ _____
Off Roll	\$ _____	\$ _____
TOTAL		

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

5. If available, the amount of tax certificates sold for lands within the Assessment Area, if any, and the balance, if any, remaining for sale from the most recent Fiscal Year

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

**APPENDIX F**  
**DISTRICT'S FINANCIAL STATEMENTS**

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**V-DANA  
COMMUNITY DEVELOPMENT DISTRICT  
LEE COUNTY, FLORIDA  
FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED  
SEPTEMBER 30, 2023**

**V-DANA COMMUNITY DEVELOPMENT DISTRICT  
LEE COUNTY, FLORIDA**

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors  
V-Dana Community Development District  
Lee 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 V-Dana Community Development District, Lee County, Florida ("District") as of and for 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 ended 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 September 4, 2024, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.



September 4, 2024



## MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of V-Dana Community Development District, Lee County, Florida ("District") provides a narrative overview of the District's financial activities for the fiscal year ended September 30, 2023. Please read it in conjunction with the District's Independent Auditor's Report, basic financial statements, accompanying notes and supplementary information to the basic financial statements.

### FINANCIAL HIGHLIGHTS

- The liabilities of the District exceeded its assets at the close of the most recent fiscal year resulting in a deficit net position balance of (\$2,271,185).
- The change in the District's total net position in comparison with the prior fiscal year was (\$43,321), a decrease. 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 \$17,841,777, an increase of \$13,270,362 in comparison with the prior fiscal year. The total fund balance is restricted for debt service and capital projects, non-spendable for prepaid items, and the remainder is unassigned fund balance in the general fund.

### 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 assessments and Developer revenues. The District does not have any business-type activities. The governmental activities of the District include general government (management) and physical environment functions.

#### Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The District has one fund category: governmental funds.

## OVERVIEW OF FINANCIAL STATEMENTS (Continued)

### Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a District's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balance provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains three governmental funds for external reporting. Information is presented separately in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund, debt service fund, and capital projects fund, all of which are considered major funds.

The District adopts an annual appropriated budget for its general fund. A budgetary comparison schedule has been provided for the general fund to demonstrate compliance with the budget.

### Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

### GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of an entity's financial position. In the case of the District, liabilities exceeded assets at the close of the most recent fiscal year.

Key components of the District's net position are reflected in the following table:

	NET POSITION	
	SEPTEMBER 30,	
	2023	2022
Current and other assets	\$ 17,869,713	\$ 4,589,173
Capital assets, net of depreciation	32,720,289	26,876,781
Total assets	50,590,002	31,465,954
Current liabilities	966,925	533,049
Long-term liabilities	51,894,262	33,160,769
Total liabilities	52,861,187	33,693,818
Net Position		
Net investment in capital assets	(5,158,314)	(3,307,171)
Restricted	2,873,479	1,079,307
Unrestricted	13,650	-
Total net position	\$ (2,271,185)	\$ (2,227,864)

A portion of the District's net position reflects its investment in capital assets (e.g. land, land improvements, and infrastructure), less any related debt used to acquire those assets that is still outstanding. These assets are used to provide services to residents; consequently, these assets are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

## GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

The restricted portion of the District's net position represents resources that are subject to external restrictions on how they may be used.

The District's net position decreased during the most recent fiscal year. The majority of the decrease represents the extent to which the cost of operations exceeded ongoing program revenues.

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	\$ 1,927,245	\$ 1,028,427
Operating grants and contributions	124,997	58,649
Capital grants and contributions	280,722	16,437
General revenues	-	300
Total revenues	<u>2,332,964</u>	<u>1,103,813</u>
Expenses:		
General government	105,494	99,871
Physical environment	3,059	2,846
Bond issuance costs	594,500	-
Interest	1,673,232	1,256,929
Total expenses	<u>2,376,285</u>	<u>1,359,646</u>
Change in net position	(43,321)	(255,833)
Net position - beginning	<u>(2,227,864)</u>	<u>(1,972,031)</u>
Net position - ending	<u>\$ (2,271,185)</u>	<u>\$ (2,227,864)</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 \$2,376,285. The costs of the District's activities were funded by program revenues, which were comprised primarily of assessments, Developer contributions and interest earnings in the current fiscal year. The increase in program revenues is primarily due to an increase in assessments in the current fiscal year. The increase in current fiscal year expenses is primarily the result of the bond issuance costs and the increase in interest due to the issuance of new bonds.

## 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 \$32,720,289 invested in capital assets for its governmental activities. No depreciation has been taken as the capital assets are under construction. 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 \$52,030,000 in Bonds outstanding for its governmental activities. More detailed information about the District's capital debt is presented in the notes of the financial statements.

## ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

It is anticipated that the general operations of the District will increase as the District is built out.

## CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, land owners, taxpayers, customers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the financial resources it manages and the stewardship of the facilities it maintains. If you have questions about this report or need additional financial information, contact the V-Dana Community Development District's Finance Department at 2005 Pan Am Circle, Suite 300, Tampa, FL 33607.

**V-DANA COMMUNITY DEVELOPMENT DISTRICT  
LEE COUNTY, FLORIDA  
STATEMENT OF NET POSITION  
SEPTEMBER 30, 2023**

	Governmental Activities
<b>ASSETS</b>	
Cash	\$ 33,579
Assessments receivable	3,475
Accounts receivable	10
Prepaid items	7,851
Restricted assets:	
Investments	17,824,798
Capital assets:	
Nondepreciable	32,720,289
Total assets	50,590,002
 <b>LIABILITIES</b>	
Accounts payable	27,936
Accrued interest payable	938,989
Non-current liabilities:	
Due within one year	670,000
Due in more than one year	51,224,262
Total liabilities	52,861,187
 <b>NET POSITION</b>	
Net investment in capital assets	(5,158,314)
Restricted for debt service	2,873,479
Unrestricted	13,650
Total net position	\$ (2,271,185)

See notes to the financial statements

**V-DANA COMMUNITY DEVELOPMENT DISTRICT  
LEE COUNTY, FLORIDA  
STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

<u>Functions/Programs</u>	Program Revenues				Net (Expense)
	Expenses	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	\$ 105,494	\$ 76,747	\$ -	\$ -	\$ (28,747)
Physical environment	3,059	-	44,206	280,722	321,869
Interest on long-term debt	1,673,232	1,850,498	80,791	-	258,057
Bond issuance costs	594,500	-	-	-	(594,500)
Total governmental activities	2,376,285	1,927,245	124,997	280,722	(43,321)
					Change in net position (43,321)
					Net position - beginning (2,227,864)
					\$ (2,271,185)

See notes to the financial statements

**V-DANA COMMUNITY DEVELOPMENT DISTRICT  
LEE COUNTY, FLORIDA  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2023**

	Major Funds			Total Governmental Funds
	General	Debt Service	Capital Projects	
<b>ASSETS</b>				
Cash	\$ 33,579	\$ -	\$ -	\$ 33,579
Investments	-	3,809,139	14,015,659	17,824,798
Assessments receivable	146	3,329	-	3,475
Accounts receivable	10	-	-	10
Prepaid items	7,851	-	-	7,851
Total assets	<u>\$ 41,586</u>	<u>\$ 3,812,468</u>	<u>\$ 14,015,659</u>	<u>\$ 17,869,713</u>
<b>LIABILITIES AND FUND BALANCES</b>				
Liabilities:				
Accounts payable	\$ 27,936	\$ -	\$ -	\$ 27,936
Total liabilities	<u>27,936</u>	<u>-</u>	<u>-</u>	<u>27,936</u>
Fund balances:				
Nonspendable:				
Prepaid items	7,851	-	-	7,851
Restricted for:				
Debt service	-	3,812,468	-	3,812,468
Capital projects	-	-	14,015,659	14,015,659
Unassigned	5,799	-	-	5,799
Total fund balances	<u>13,650</u>	<u>3,812,468</u>	<u>14,015,659</u>	<u>17,841,777</u>
Total liabilities and fund balances	<u>\$ 41,586</u>	<u>\$ 3,812,468</u>	<u>\$ 14,015,659</u>	<u>\$ 17,869,713</u>

See notes to the financial statements

**V-DANA COMMUNITY DEVELOPMENT DISTRICT  
LEE COUNTY, FLORIDA  
RECONCILIATION OF THE BALANCE SHEET –  
GOVERNMENTAL FUNDS TO THE STATEMENTS OF NET POSITION  
SEPTEMBER 30, 2023**

Total fund balances - governmental funds \$ 17,841,777

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	32,720,289	
Accumulated depreciation	<u>-</u>	32,720,289

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	(938,989)	
Discount on bonds	250,974	
Premium on bonds	(115,236)	
Bonds payable	<u>(52,030,000)</u>	<u>(52,833,251)</u>
Net position of governmental activities		<u>\$ (2,271,185)</u>

See notes to the financial statements



**V-DANA COMMUNITY DEVELOPMENT DISTRICT  
LEE 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	
<b>REVENUES</b>				
Assessments	\$ 76,747	\$ 1,850,498	\$ -	\$ 1,927,245
Developer contributions	50,000	-	62,964	112,964
Interest earnings	-	80,791	217,758	298,549
Total revenues	<u>126,747</u>	<u>1,931,289</u>	<u>280,722</u>	<u>2,338,758</u>
<b>EXPENDITURES</b>				
Current:				
General government	104,244	1,250	-	105,494
Physical environment	3,059	-	-	3,059
Debt Service:				
Principal	-	650,000	-	650,000
Interest	-	1,250,604	-	1,250,604
Bond issue costs	-	-	594,500	594,500
Capital outlay	-	-	5,843,508	5,843,508
Total expenditures	<u>107,303</u>	<u>1,901,854</u>	<u>6,438,008</u>	<u>8,447,165</u>
Excess (deficiency) of revenues over (under) expenditures	19,444	29,435	(6,157,286)	(6,108,407)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfer in (out)	-	4	(4)	-
Bond issuance	-	2,182,637	17,317,363	19,500,000
Original issue discount/premium	-	-	(121,231)	(121,231)
Total other financing sources (uses)	<u>-</u>	<u>2,182,641</u>	<u>17,196,128</u>	<u>19,378,769</u>
Net change in fund balances	19,444	2,212,076	11,038,842	13,270,362
Fund balances - beginning	<u>(5,794)</u>	<u>1,600,392</u>	<u>2,976,817</u>	<u>4,571,415</u>
Fund balances - ending	<u>\$ 13,650</u>	<u>\$ 3,812,468</u>	<u>\$14,015,659</u>	<u>\$17,841,777</u>

See notes to the financial statements

**V-DANA COMMUNITY DEVELOPMENT DISTRICT  
LEE 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	\$ 13,270,362
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlays as expenditures, however, in the statement of activities, the cost of those assets is eliminated and capitalized in the statement of net position.	5,843,508
Governmental funds report the face amount of Bonds issued as financial resources when debt is first issued, whereas these amounts are eliminated in the statement of activities and recognized as long-term liabilities in the statement of net position.	(19,500,000)
Certain revenues were unavailable for the governmental fund financial statements in the prior fiscal year. In the current fiscal year, these revenues were recorded in the governmental fund financial statements.	(5,794)
In connection with the issuance of the Bonds, the original issue premium is reported as a financing source when debt is first issued, whereas this amount is eliminated in the statement of activities and increases long-term liabilities in the statement of net position.	121,231
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.	(4,724)
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
The change in accrued interest on long-term liabilities between the current and prior fiscal year recorded in the statement of activities but not in the governmental fund financial statements.	(417,904)
Change in net position of governmental activities	<u>\$ (43,321)</u>

See notes to the financial statements

**V-DANA COMMUNITY DEVELOPMENT DISTRICT  
LEE COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS**

**NOTE 1 – NATURE OF ORGANIZATION AND REPORTING ENTITY**

V-Dana Community Development District ("District") was established on March 5, 2020 by Ordinance 20-03 of Lee County, Florida, pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes. The Act provides among other things, the power to manage basic services for community development, power to borrow money and issue bonds, and to levy and assess non-ad valorem assessments for the financing and delivery of capital infrastructure.

The District was established for the purposes of financing and managing the acquisition, construction, maintenance and operation of a portion of the infrastructure necessary for community development within the District.

The District is governed by the Board of Supervisors ("Board"), which is composed of five members. The Supervisors are elected by the owners of the property within the District. The Board of Supervisors of the District exercise all powers granted to the District pursuant to Chapter 190, Florida Statutes. At September 30, 2023, all of the Board members are affiliated with Cam Village Development, LLC ("Developer").

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 all platted lots within the District. Assessments are levied each November 1 on property as of the previous January 1 to pay for the operations and maintenance of the District. The fiscal year for which annual assessments are levied begins on October 1 with discounts available for payments through February 28 and become delinquent on April 1. For debt service assessments, amounts collected as advance payments are used to prepay a portion of the Bonds outstanding. Otherwise, assessments are collected annually to provide funds for the debt service on the portion of the Bonds which are not paid with prepaid assessments.

Assessments, and interest associated with the current fiscal period are considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. The portion of assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period.

The District reports the following major governmental funds:

### **General Fund**

The general fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

### **Debt Service Fund**

The debt service fund is used to account for the accumulation of resources for the annual payment of principal and interest on long-term debt.

### **Capital Projects Fund**

This fund accounts for the financial resources to be used for the acquisition or construction of major infrastructure within the District

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

When both restricted and unrestricted resources are available for use, it is the District'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.

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.

#### Prepaid Items

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.

No depreciation has been taken as the District's infrastructure and other capital assets are under construction.

#### Unearned Revenue

Governmental funds report unearned revenue in connection with resources that have been received, but not yet earned.

## NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Assets, Liabilities and Net Position or Equity (Continued)

#### 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 Bond. Bonds payable are reported net of the applicable premium 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 period of issuance. 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 capital projects fund expenditures.

#### Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

#### Fund Equity/Net Position

In the fund financial statements, governmental funds report non spendable and restricted fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Assignments of fund balance represent tentative management plans that are subject to change.

The District can establish limitations on the use of fund balance as follows:

Committed fund balance – Amounts that can be used only for the specific purposes determined by a formal action (resolution) of the Board of Supervisors. Commitments may be changed or lifted only by the Board of Supervisors taking the same formal action (resolution) that imposed the constraint originally. Resources accumulated pursuant to stabilization arrangements sometimes are reported in this category.

Assigned fund balance – Includes spendable fund balance amounts 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.

## NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Other Disclosures

#### Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

## NOTE 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, except for money market accounts in the Bond Trust Accounts. 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	\$ 2,206,656	S&P AAAM	Weighted average of the fund portfolio: 24 days
Busey Bank Public Money Market Account	15,618,142	N/A	N/A
	<u>\$ 17,824,798</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.

## NOTE 4 – DEPOSITS AND INVESTMENTS (Continued)

### Investments (Continued)

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. Accordingly, the District's investments have been reported at amortized cost above.

## NOTE 5 – CAPITAL ASSETS

Capital asset activity for the fiscal year ended September 30, 2023 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance
<u>Governmental activities</u>				
Capital assets, not being depreciated				
Infrastructure under construction	\$ 26,876,781	\$ 5,843,508	\$ -	\$ 32,720,289
Total capital assets, not being depreciated	<u>26,876,781</u>	<u>5,843,508</u>	<u>-</u>	<u>32,720,289</u>
Governmental activities capital assets, net	<u>\$ 26,876,781</u>	<u>\$ 5,843,508</u>	<u>\$ -</u>	<u>\$ 32,720,289</u>

The infrastructure intended to serve the District has been estimated at a total cost of approximately \$111,060,000 and is estimated to be completed in two phases. The Series 2020 Assessment Area One Project is estimated at \$32,858,000. The Series 2021 Assessment Area One Project is estimated at \$21,347,000. The Series 2023 Assessment Area Two Project is estimated at \$25,895,000. There is an estimated total shared costs amount of \$30,960,000 between the three projects. The infrastructure will include water management, water and sewer utility, roads, environmental and wildlife restoration, mitigation, and flood control. A portion of the project costs are expected to be financed with the proceeds from the issuance of Bonds with the remainder to be funded by the Developer. Upon completion, certain improvements will be conveyed to other entities for ownership and maintenance. The Developer contributed \$62,964 towards the infrastructure improvements.

Upon completion of the projects, certain funds available from the Bonds may be used to pay deferred obligations, as outlined in the Bond Indenture. The Developer has made the District aware of certain deferred obligations which it intends to request if funds are available. A final determination will be made upon completion of the projects. Therefore, no liability has been recognized yet.

The infrastructure in the current and prior fiscal years were acquired from the Developer.



## NOTE 6 – LONG TERM LIABILITIES

At September 30, 2023, the District had the following outstanding bonds:

Series	Issuance Date	Par Amount	Interest Rates (%)	First	First	Maturity Date
				Interest Payments	Principal Payments	
2020	8/25/2020	\$ 16,850,000	3.00 - 4.10	11/1/2020	5/1/2022	5/1/2051
2021	4/1/2021	16,645,000	2.60 - 4.00	11/1/2021	5/1/2023	5/1/2052
2023	5/5/2023	19,500,000	4.30 - 5.50	11/1/2023	5/1/2025	5/1/2054

The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District. For all the bonds, interest is to be paid semiannually on each May 1 and November 1. Principal on the Bonds is to be paid serially commencing on the dates shown above.

The Bonds are subject to redemption at the option of the District prior to maturity. The Bonds are subject to extraordinary mandatory redemption prior to maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Bond Indenture.

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>					
Series 2020	\$ 16,535,000	\$ -	\$ (325,000)	\$ 16,210,000	\$ 335,000
Less: original issue discount	(138,499)	-	4,845	(133,654)	
Series 2021	16,645,000	-	(325,000)	16,320,000	335,000
Plus: original issue premium	119,268	-	(4,032)	115,236	
Series 2023	-	19,500,000	-	19,500,000	-
Less: original issue discount	-	(121,231)	3,911	(117,320)	
Total	\$ 33,160,769	\$ 19,378,769	\$ (645,276)	\$ 51,894,262	\$ 670,000

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	\$ 670,000	\$ 2,259,312	\$ 2,929,312
2025	975,000	2,246,289	3,221,289
2026	1,010,000	2,214,714	3,224,714
2027	1,045,000	2,180,159	3,225,159
2028	1,080,000	2,142,473	3,222,473
2029-2033	6,060,000	10,055,838	16,115,838
2034-2038	7,470,000	8,580,913	16,050,913
2039-2043	9,265,000	6,829,163	16,094,163
2044-2048	11,585,000	4,574,375	16,159,375
2049-2053	11,595,000	1,775,400	13,370,400
2054	1,275,000	70,125	1,345,125
	\$ 52,030,000	\$ 42,928,761	\$ 94,958,761

#### **NOTE 7 – DEVELOPER TRANSACTIONS**

The Developer owns a portion of land within the District; therefore, assessment revenues in the general and debt service funds include the assessments levied on those lots owned by the Developer.

The Developer has agreed to fund the general operations of the District. In connection with that agreement, Developer contributions to the general fund were \$50,000.

#### **NOTE 8 – CONCENTRATION**

The District's activity is dependent upon the continued involvement of the Developer, the loss of which would have a material adverse effect on the District's operations.

#### **NOTE 9 – MANAGEMENT COMPANY**

The District has contracted with a management company to perform management advisory services, which include financial and accounting services. Certain employees of the management company also serve as officers (Board appointed non-voting positions) of the District. Under the agreement, the District compensates the management company for management, accounting, financial reporting, and other administrative costs.

#### **NOTE 10 – RISK MANAGEMENT**

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. The District has obtained commercial insurance from independent third parties to mitigate the costs of these risks; coverage may not extend to all situations. There were no settled claims during the past three years.

#### **NOTE 11 – SUBSEQUENT EVENTS**

##### **Developer Transactions**

Subsequent to fiscal year end, the District acquired infrastructure improvements from the Developer using proceeds from the Series 2023 Bonds.

**V-DANA COMMUNITY DEVELOPMENT DISTRICT  
LEE COUNTY, FLORIDA  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL – GENERAL FUND  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

	<u>Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original &amp; Final</u>	<u>Actual Amounts</u>	<u>(Negative)</u>
<b>REVENUES</b>			
Assessments	\$ 168,000	\$ 76,747	\$ (91,253)
Developer contributions	-	50,000	50,000
Total revenues	<u>168,000</u>	<u>126,747</u>	<u>(41,253)</u>
<b>EXPENDITURES</b>			
Current:			
General government	108,764	104,244	4,520
Physical environment	59,236	3,059	56,177
Total expenditures	<u>168,000</u>	<u>107,303</u>	<u>60,697</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ -</u>	19,444	<u>\$ 19,444</u>
Fund balance - beginning		<u>(5,794)</u>	
Fund balance - ending		<u>\$ 13,650</u>	

See notes to required supplementary information

**V-DANA COMMUNITY DEVELOPMENT DISTRICT  
LEE 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.

**V-DANA COMMUNITY DEVELOPMENT DISTRICT  
LEE 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	\$0.00
Independent contractor compensation	\$54,647.07
Construction projects to begin on or after October 1; (\$65K)	Not applicable
Budget variance report	See the Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund
Ad Valorem taxes	Not applicable
Non ad valorem special assessments;	
Special assessment rate	Operations and maintenance - \$70 Debt service - \$1,260 - \$1,875
Special assessments collected	\$1,927,245.00
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  
V-Dana Community Development District  
Lee 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 V-Dana Community Development District, Lee 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 September 4, 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.

*B. Law & Associates*

September 4, 2024



**Grau & Associates**  
CERTIFIED PUBLIC ACCOUNTANTS

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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  
V-Dana Community Development District  
Lee County, Florida

We have examined V-Dana Community Development District, Lee County, Florida's ("District") compliance with the requirements of Section 218.415, Florida Statutes, in accordance with Rule 10.556(10) of the Auditor General of the State of Florida during the fiscal year ended September 30, 2023. Management is responsible for the District's compliance with those requirements. Our responsibility is to express an opinion on the District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the District complied, in all material respects, with the specified requirements referenced in Section 218.415, Florida Statutes. An examination involves performing procedures to obtain evidence about whether the District complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion. Our examination does not provide a legal determination on the District's compliance with specified requirements.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the examination engagement.

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2023.

This report is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, management, and the Board of Supervisors of V-Dana Community Development District, Lee County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

*Grau & Associates*

September 4, 2024





**MANAGEMENT LETTER PURSUANT TO THE RULES OF  
THE AUDITOR GENERAL FOR THE STATE OF FLORIDA**

To the Board of Supervisors  
V-Dana Community Development District  
Lee County, Florida

**Report on the Financial Statements**

We have audited the accompanying basic financial statements of V-Dana Community Development District, Lee County, Florida ("District") as of and for the fiscal year ended September 30, 2023, and have issued our report thereon dated September 4, 2024.

**Auditor's Responsibility**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Auditor General.

**Other Reporting Requirements**

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Auditor's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated September 4, 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 V-Dana Community Development District, Lee County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

We wish to thank the District, and the personnel associated with it, for the opportunity to be of service to them in this endeavor as well as future engagements, and the courtesies extended to us.

*Grau & Associates*

September 4, 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. 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 23.

# **V-Dana Community Development District**

Financial Statements  
(Unaudited)

Period Ending  
November 30, 2024

Prepared by:



2005 Pan Am Circle ~ Suite 300 ~ Tampa, Florida 33607  
Phone (813) 873-7300 ~ Fax (813) 873-7070

**V-DANA COMMUNITY DEVELOPMENT DISTRICT**

**Balance Sheet**

As of November 30, 2024

*(In Whole Numbers)*

ACCOUNT DESCRIPTION	GENERAL	SERIES 2020	SERIES 2021	SERIES 2023	SERIES 2020	SERIES 2021	SERIES 2023	GENERAL	GENERAL	TOTAL
	FUND	DEBT SERVICE FUND	DEBT SERVICE FUND	DEBT SERVICE FUND	CAPITAL PROJECTS FUND	CAPITAL PROJECTS FUND	CAPITAL PROJECTS FUND	FIXED ASSETS FUND	LONG-TERM DEBT FUND	
<b>ASSETS</b>										
Cash - Operating Account	\$ 438,907	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 438,907
Cash in Transit	-	-	248,812	(105,000)	-	-	-	-	-	143,812
Accounts Receivable - Other	10	-	-	-	-	-	-	-	-	10
Due From Developer	5,794	-	-	-	-	-	-	-	-	5,794
Due From Other Funds	-	165,288	-	318,626	-	-	-	-	-	483,914
Investments:										
Acquisition & Construction Account	-	-	-	-	34,415	33,113	66,668	-	-	134,196
Interest Account	-	-	-	28,921	-	-	-	-	-	28,921
Prepayment Account	-	-	-	1,082,480	-	-	-	-	-	1,082,480
Reserve Fund	-	488,273	475,272	667,889	-	-	-	-	-	1,631,434
Revenue Fund	-	121,934	162,653	152,718	-	-	-	-	-	437,305
Fixed Assets										
Equipment and Furniture	-	-	-	-	-	-	-	3,610	-	3,610
Construction Work In Process	-	-	-	-	-	-	-	28,114,338	-	28,114,338
Amount Avail In Debt Services	-	-	-	-	-	-	-	-	2,200,484	2,200,484
Amount To Be Provided	-	-	-	-	-	-	-	-	49,849,489	49,849,489
<b>TOTAL ASSETS</b>	<b>\$ 444,711</b>	<b>\$ 775,495</b>	<b>\$ 886,737</b>	<b>\$ 2,145,634</b>	<b>\$ 34,415</b>	<b>\$ 33,113</b>	<b>\$ 66,668</b>	<b>\$ 28,117,948</b>	<b>\$ 52,049,973</b>	<b>\$ 84,554,694</b>
<b>LIABILITIES</b>										
Accounts Payable	\$ 5,745	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,745
Accounts Payable - Other	3,750	-	-	-	-	-	-	-	-	3,750
Bonds Payable	-	-	-	-	-	-	-	-	32,549,973	32,549,973
Bonds Payable - Series 2023	-	-	-	-	-	-	-	-	19,500,000	19,500,000
Due To Other Funds	129,758	-	253,178	-	32,576	31,709	36,693	-	-	483,914
Deferred Inflow of Resources	5,794	-	-	-	-	-	-	-	-	5,794
<b>TOTAL LIABILITIES</b>	<b>145,047</b>	<b>-</b>	<b>253,178</b>	<b>-</b>	<b>32,576</b>	<b>31,709</b>	<b>36,693</b>	<b>-</b>	<b>52,049,973</b>	<b>52,549,176</b>

**V-DANA COMMUNITY DEVELOPMENT DISTRICT**

**Balance Sheet**

As of November 30, 2024

*(In Whole Numbers)*

ACCOUNT DESCRIPTION	GENERAL FUND	SERIES 2020	SERIES 2021	SERIES 2023	SERIES 2020	SERIES 2021	SERIES 2023	GENERAL	GENERAL	TOTAL
		DEBT SERVICE FUND	DEBT SERVICE FUND	DEBT SERVICE FUND	CAPITAL PROJECTS FUND	CAPITAL PROJECTS FUND	CAPITAL PROJECTS FUND	FIXED ASSETS FUND	LONG-TERM DEBT FUND	
<b>FUND BALANCES</b>										
Restricted for:										
Debt Service	-	775,495	633,559	2,145,634	-	-	-	-	-	3,554,688
Capital Projects	-	-	-	-	1,839	1,404	29,975	-	-	33,218
Unassigned:	299,664	-	-	-	-	-	-	28,117,948	-	28,417,612
<b>TOTAL FUND BALANCES</b>	<b>299,664</b>	<b>775,495</b>	<b>633,559</b>	<b>2,145,634</b>	<b>1,839</b>	<b>1,404</b>	<b>29,975</b>	<b>28,117,948</b>	<b>-</b>	<b>32,005,518</b>
<b>TOTAL LIABILITIES &amp; FUND BALANCES</b>	<b>\$ 444,711</b>	<b>\$ 775,495</b>	<b>\$ 886,737</b>	<b>\$ 2,145,634</b>	<b>\$ 34,415</b>	<b>\$ 33,113</b>	<b>\$ 66,668</b>	<b>\$ 28,117,948</b>	<b>\$ 52,049,973</b>	<b>\$ 84,554,694</b>

**V-DANA COMMUNITY DEVELOPMENT DISTRICT**  
**Statement of Revenues, Expenditures and Changes in Fund Balances**  
For the Period Ending November 30, 2024  
General Fund (001)  
*(In Whole Numbers)*

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD
<b><u>REVENUES</u></b>				
Special Assmnts- Tax Collector	\$ 168,000	\$ 42,385	\$ (125,615)	25.23%
Special Assmnts- CDD Collected	-	1,470	1,470	0.00%
Developer Contribution	-	13,000	13,000	0.00%
Other Miscellaneous Revenues	-	7,000	7,000	0.00%
<b>TOTAL REVENUES</b>	<b>168,000</b>	<b>63,855</b>	<b>(104,145)</b>	<b>38.01%</b>
<b><u>EXPENDITURES</u></b>				
<b><u>Administration</u></b>				
ProfServ-Trustee Fees	13,500	5,118	8,382	37.91%
Disclosure Report	8,400	1,400	7,000	16.67%
District Counsel	12,650	116	12,534	0.92%
District Engineer	12,500	5,995	6,505	47.96%
District Manager	45,000	7,500	37,500	16.67%
Auditing Services	7,500	-	7,500	0.00%
Website Compliance	1,500	-	1,500	0.00%
Postage, Phone, Faxes, Copies	200	-	200	0.00%
Public Officials Insurance	2,879	-	2,879	0.00%
Legal Advertising	2,000	-	2,000	0.00%
Bank Fees	360	-	360	0.00%
Website Administration	1,500	-	1,500	0.00%
Dues, Licenses, Subscriptions	775	1,902	(1,127)	245.42%
<b>Total Administration</b>	<b>108,764</b>	<b>22,031</b>	<b>86,733</b>	<b>20.26%</b>
<b><u>Other Physical Environment</u></b>				
Insurance -Property & Casualty	44,080	6,017	38,063	13.65%
<b>Total Other Physical Environment</b>	<b>44,080</b>	<b>6,017</b>	<b>38,063</b>	<b>13.65%</b>
<b><u>Reserves</u></b>				
Reserve - Undesignated	15,156	-	15,156	0.00%
<b>Total Reserves</b>	<b>15,156</b>	<b>-</b>	<b>15,156</b>	<b>0.00%</b>
<b>TOTAL EXPENDITURES &amp; RESERVES</b>	<b>168,000</b>	<b>28,048</b>	<b>139,952</b>	<b>16.70%</b>
Excess (deficiency) of revenues				
Over (under) expenditures	-	35,807	35,807	0.00%
<b>FUND BALANCE, BEGINNING (OCT 1, 2024)</b>		<b>263,857</b>		
<b>FUND BALANCE, ENDING</b>		<b>\$ 299,664</b>		

**V-DANA COMMUNITY DEVELOPMENT DISTRICT**  
**Statement of Revenues, Expenditures and Changes in Fund Balances**  
For the Period Ending November 30, 2024  
Series 2020 Debt Service Fund (200)  
*(In Whole Numbers)*

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD
<b><u>REVENUES</u></b>				
Interest - Investments	\$ -	\$ 7,068	\$ 7,068	0.00%
Special Assmnts- Tax Collector	959,700	132,133	(827,567)	13.77%
<b>TOTAL REVENUES</b>	<b>959,700</b>	<b>139,201</b>	<b>(820,499)</b>	<b>14.50%</b>
<b><u>EXPENDITURES</u></b>				
<b><u>Debt Service</u></b>				
Principal Debt Retirement	345,000	-	345,000	0.00%
Interest Expense	614,700	309,938	304,762	50.42%
<b>Total Debt Service</b>	<b>959,700</b>	<b>309,938</b>	<b>649,762</b>	<b>32.30%</b>
<b>TOTAL EXPENDITURES</b>	<b>959,700</b>	<b>309,938</b>	<b>649,762</b>	<b>32.30%</b>
Excess (deficiency) of revenues				
Over (under) expenditures	-	(170,737)	(170,737)	0.00%
<b>FUND BALANCE, BEGINNING (OCT 1, 2024)</b>		<b>946,232</b>		
<b>FUND BALANCE, ENDING</b>		<b>\$ 775,495</b>		

**V-DANA COMMUNITY DEVELOPMENT DISTRICT**  
**Statement of Revenues, Expenditures and Changes in Fund Balances**  
For the Period Ending November 30, 2024  
Series 2021 Debt Service Fund (201)  
*(In Whole Numbers)*

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD
<b><u>REVENUES</u></b>				
Interest - Investments	\$ -	\$ 7,181	\$ 7,181	0.00%
Special Assmnts- Tax Collector	934,284	128,625	(805,659)	13.77%
<b>TOTAL REVENUES</b>	<b>934,284</b>	<b>135,806</b>	<b>(798,478)</b>	<b>14.54%</b>
<b><u>EXPENDITURES</u></b>				
<b><u>Debt Service</u></b>				
Principal Debt Retirement	345,000	-	345,000	0.00%
Interest Expense	589,284	296,884	292,400	50.38%
<b>Total Debt Service</b>	<b>934,284</b>	<b>296,884</b>	<b>637,400</b>	<b>31.78%</b>
<b>TOTAL EXPENDITURES</b>	<b>934,284</b>	<b>296,884</b>	<b>637,400</b>	<b>31.78%</b>
Excess (deficiency) of revenues				
Over (under) expenditures	-	(161,078)	(161,078)	0.00%
<b>FUND BALANCE, BEGINNING (OCT 1, 2024)</b>		<b>794,637</b>		
<b>FUND BALANCE, ENDING</b>		<b>\$ 633,559</b>		



**V-DANA COMMUNITY DEVELOPMENT DISTRICT**  
**Statement of Revenues, Expenditures and Changes in Fund Balances**  
For the Period Ending November 30, 2024  
Series 2023 Debt Service Fund (202)  
*(In Whole Numbers)*

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD
<b><u>REVENUES</u></b>				
Interest - Investments	\$ -	\$ 15,604	\$ 15,604	0.00%
Special Assmnts- Tax Collector	1,311,518	126,243	(1,185,275)	9.63%
Special Assmnts- Prepayment	-	381,557	381,557	0.00%
Special Assmnts- CDD Collected	-	273,645	273,645	0.00%
<b>TOTAL REVENUES</b>	<b>1,311,518</b>	<b>797,049</b>	<b>(514,469)</b>	<b>60.77%</b>
<b><u>EXPENDITURES</u></b>				
<b><u>Debt Service</u></b>				
Principal Debt Retirement	285,000	-	285,000	0.00%
Principal Prepayments	-	410,000	(410,000)	0.00%
Interest Expense	1,026,518	516,323	510,195	50.30%
<b>Total Debt Service</b>	<b>1,311,518</b>	<b>926,323</b>	<b>385,195</b>	<b>70.63%</b>
<b>TOTAL EXPENDITURES</b>	<b>1,311,518</b>	<b>926,323</b>	<b>385,195</b>	<b>70.63%</b>
Excess (deficiency) of revenues Over (under) expenditures	-	(129,274)	(129,274)	0.00%
<b>FUND BALANCE, BEGINNING (OCT 1, 2024)</b>		<b>2,274,908</b>		
<b>FUND BALANCE, ENDING</b>		<b><u>\$ 2,145,634</u></b>		

**V-DANA COMMUNITY DEVELOPMENT DISTRICT**  
**Statement of Revenues, Expenditures and Changes in Fund Balances**  
For the Period Ending November 30, 2024  
Series 2020 Capital Projects Fund (300)  
*(In Whole Numbers)*

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD
<b><u>REVENUES</u></b>				
Interest - Investments	\$ -	\$ 246	\$ 246	0.00%
<b>TOTAL REVENUES</b>	<b>-</b>	<b>246</b>	<b>246</b>	<b>0.00%</b>
<b><u>EXPENDITURES</u></b>				
<b>TOTAL EXPENDITURES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>
Excess (deficiency) of revenues				
Over (under) expenditures	-	246	246	0.00%
<b>FUND BALANCE, BEGINNING (OCT 1, 2024)</b>		<b>1,593</b>		
<b>FUND BALANCE, ENDING</b>		<b><u>\$ 1,839</u></b>		

**V-DANA COMMUNITY DEVELOPMENT DISTRICT**  
**Statement of Revenues, Expenditures and Changes in Fund Balances**  
For the Period Ending November 30, 2024  
Series 2021 Capital Projects Fund (301)  
*(In Whole Numbers)*

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD
<b><u>REVENUES</u></b>				
Interest - Investments	\$ -	\$ 237	\$ 237	0.00%
<b>TOTAL REVENUES</b>	<b>-</b>	<b>237</b>	<b>237</b>	<b>0.00%</b>
<b><u>EXPENDITURES</u></b>				
<b>TOTAL EXPENDITURES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>
Excess (deficiency) of revenues				
Over (under) expenditures	-	237	237	0.00%
<b>FUND BALANCE, BEGINNING (OCT 1, 2024)</b>		<b>1,167</b>		
<b>FUND BALANCE, ENDING</b>		<b><u>\$ 1,404</u></b>		

**V-DANA COMMUNITY DEVELOPMENT DISTRICT**  
**Statement of Revenues, Expenditures and Changes in Fund Balances**  
For the Period Ending November 30, 2024  
Series 2023 Capital Projects Fund (302)  
*(In Whole Numbers)*

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD
<b><u>REVENUES</u></b>				
Interest - Investments	\$ -	\$ 331	\$ 331	0.00%
<b>TOTAL REVENUES</b>	<b>-</b>	<b>331</b>	<b>331</b>	<b>0.00%</b>
<b><u>EXPENDITURES</u></b>				
<b>TOTAL EXPENDITURES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>
Excess (deficiency) of revenues Over (under) expenditures	-	331	331	0.00%
<b>FUND BALANCE, BEGINNING (OCT 1, 2024)</b>		<b>29,644</b>		
<b>FUND BALANCE, ENDING</b>		<b><u>\$ 29,975</u></b>		

**V-DANA COMMUNITY DEVELOPMENT DISTRICT**  
**Statement of Revenues, Expenditures and Changes in Fund Balances**  
For the Period Ending November 30, 2024  
General Fixed Assets Fund (900)  
*(In Whole Numbers)*

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD
<b><u>REVENUES</u></b>				
<b>TOTAL REVENUES</b>	-	-	-	<b>0.00%</b>
<b><u>EXPENDITURES</u></b>				
<b>TOTAL EXPENDITURES</b>	-	-	-	<b>0.00%</b>
Excess (deficiency) of revenues				
Over (under) expenditures	-	-	-	0.00%
<b>FUND BALANCE, BEGINNING (OCT 1, 2024)</b>		<b>28,117,948</b>		
<b>FUND BALANCE, ENDING</b>		<b><u>\$ 28,117,948</u></b>		

# Bank Account Statement

V-Dana CDD

**Bank Account No.** 5599  
**Statement No.** 24\_11

**Statement Date** 11/30/2024

<b>G/L Account No. 101001 Balance</b>	438,907.48	<b>Statement Balance</b>	450,577.48
		<b>Outstanding Deposits</b>	0.00
<b>Positive Adjustments</b>	0.00	<b>Subtotal</b>	450,577.48
<b>Subtotal</b>	438,907.48	<b>Outstanding Checks</b>	-11,670.00
<b>Negative Adjustments</b>	0.00	<b>Ending Balance</b>	438,907.48
<b>Ending G/L Balance</b>	438,907.48		

Posting Date	Document Type	Document No.	Description	Amount	Cleared Amount	Difference
<b>Deposits</b>						
11/13/2024		JE000586	Dev Funding Check #2197	13,000.00	13,000.00	0.00
11/12/2024		JE000600	Tax Revenue/Debt Service	6,442.77	6,442.77	0.00
11/30/2024		JE000626	DS pymnt Tax collected	422,942.79	422,942.79	0.00
11/30/2024		JE000627	Deposit 7379114	7,000.00	7,000.00	0.00
<b>Total Deposits</b>				449,385.56	449,385.56	0.00
<b>Checks</b>						
10/25/2024	Payment	1189	Check for Vendor V00005	-385.00	-385.00	0.00
10/25/2024	Payment	1190	Check for Vendor V00018	-5,118.13	-5,118.13	0.00
10/25/2024	Payment	1191	Check for Vendor V00016	-273,644.89	-273,644.89	0.00
11/11/2024	Payment	1192	Check for Vendor V00005	-115.50	-115.50	0.00
11/11/2024	Payment	1193	Check for Vendor V00003	-175.00	-175.00	0.00
11/14/2024	Payment	1194	Payment of Invoice 000303	-6,017.00	-6,017.00	0.00
11/20/2024	Payment	1197	Check for Vendor V00004	-1,727.00	-1,727.00	0.00
<b>Total Checks</b>				-287,182.52	-287,182.52	0.00
<b>Adjustments</b>						
<b>Total Adjustments</b>						
<b>Outstanding Checks</b>						
08/29/2024	Payment	1181	Check for Vendor V00005			-2,520.00
11/20/2024	Payment	1195	Check for Vendor V00008			-250.00
11/20/2024	Payment	1196	Check for Vendor V00015			-8,900.00
<b>Total Outstanding Checks</b>						-11,670.00

**Outstanding Deposits**

**Total Outstanding Deposits**



**V-DANA COMMUNITY DEVELOPMENT DISTRICT (LEE COUNTY, FLORIDA)  
SPECIAL ASSESSMENT BONDS, SERIES 2025 (ASSESSMENT AREA TWO - 2025 PROJECT AREA)**



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