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. In the case of the alternative minimum tax imposed by Section 55(b)(2) of the Internal Revenue Code of 1986, as amended (the "Code") on applicable corporations (as defined in Section 59(k) of the Code), interest on the Series 2025 Bonds is not excluded from the determination of adjusted financial statement income. See "TAX MATTERS" herein for a description of certain other federal tax consequences of ownership of the Series 2025 Bonds. 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 of Florida, except as to estate taxes and taxes under Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations as defined in said Chapter 220. See "TAX MATTERS" herein.

GAS WORX COMMUNITY DEVELOPMENT DISTRICT
(CITY OF TAMPA, FLORIDA)

$40,600,000
Special Assessment Bonds, Series 2025

Dated: Date of Delivery **Due: As set forth below.**

The Gas Worx Community Development District Special Assessment Bonds, Series 2025 (the "Series 2025 Bonds") are being issued by the Gas Worx 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, created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and by Ordinance No. 2024-14 enacted by the City Council of the City of Tampa, Florida (the "City") on February 1, 2024. 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 certain District Lands.

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 November 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"). Purchases of beneficial interests in the Series 2025 Bonds will be made only in book-entry form. Accordingly, principal of and interest on the Series 2025 Bonds will be paid from sources described below by U.S. Bank Trust Company, National Association, as trustee (the "Trustee") directly to the nominee of Cede & Co. as the registered owner thereof. Disbursements of such payments to the Direct Participants (as hereinafter defined) is the responsibility of DTC and disbursements of such payments to the beneficial owners is the responsibility of the Direct Participants and the Indirect Participants (as hereinafter defined), as more fully described herein. Any purchaser of a beneficial interest in a Series 2025 Bond must maintain an account with a broker or dealer who is, or acts through, a Direct Participant to receive payment of the principal of and interest on such Series 2025 Bond. See "DESCRIPTION OF THE SERIES 2025 BONDS – Book-Entry Only System" herein.

The Series 2025 Bonds are being issued by the District pursuant to the Act, Resolution No. 2024-22, adopted by the Board of Supervisors of the District (the "Board") on February 12, 2024 and Resolution No. 2025-01, adopted by the Board on October 29, 2024, and a Master Trust Indenture dated as of May 1, 2025 (the "Master Indenture"), as supplemented by a First Supplemental Trust Indenture dated as of May 1, 2025 (the "First Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each by and between the District and the Trustee. Capitalized terms not defined herein shall have the meanings assigned to them in the Indenture. See "APPENDIX A: PROPOSED FORMS OF MASTER INDENTURE AND FIRST SUPPLEMENTAL INDENTURE" herein.

Proceeds of the Series 2025 Bonds will be used to provide funds for (i) the payment of a portion of the Costs of acquiring and/or constructing a portion of the Capital Improvement Plan (as defined herein), (ii) funding a portion of the interest on the Series 2025 Bonds through at least November 1, 2027, (iii) the funding of the Series 2025 Reserve Account, and (iv) the payment of the costs of issuance of the Series 2025 Bonds. See "PURPOSE OF THE SERIES 2025 BONDS" and "ESTIMATED SOURCES AND USES OF FUNDS" herein.

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 (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 First Supplemental 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 established under the First Supplemental Indenture and investment earnings thereon, (B) moneys on deposit in the Series 2025 Costs of Issuance Account established under the First Supplemental Indenture within the Acquisition and Construction Fund; and (C) "special assessments" levied and collected by the District under Section 190.022(1) of the Act for maintenance purposes or "maintenance special assessments" levied and collected by the District under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the First Supplemental Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso). The TIF Revenues (as defined herein) received by the District and deposited into the Series 2025 TIF Subaccount in accordance with the First Supplemental Indenture shall not be deemed Series 2025 Pledged Revenues. However, such TIF Revenues may be used as provided in the First Supplemental Indenture at the option of the District or the Trustee in accordance with the First Supplemental Indenture. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS" herein.

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 SERIES 2025 PLEDGED REVENUES, PLEDGED THEREFOR UNDER THE INDENTURE, AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE DISTRICT, THE CITY, THE COUNTY, THE STATE OF FLORIDA (THE "STATE"), OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE SERIES 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 CITY, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

IN ADDITION, THE SERIES 2025 BONDS OF THIS ISSUE DO NOT CONSTITUTE A DEBT OR OBLIGATION OF THE COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF TAMPA, FLORIDA (THE "AGENCY"), THE CITY, THE STATE OR ANY OTHER GOVERNMENTAL OR TAXING ENTITY OTHER THAN THE GAS WORX COMMUNITY DEVELOPMENT DISTRICT. THE ONLY OBLIGATION OF THE AGENCY IS TO REIMBURSE THE DISTRICT FOR CERTAIN COMPLETED PUBLIC INFRASTRUCTURE IMPROVEMENTS PURSUANT TO AND SUBJECT TO THE CONDITIONS AND LIMITATIONS CONTAINED IN THAT CERTAIN INTERLOCAL AGREEMENT ENTERED INTO BY THE DISTRICT, THE CITY, AND THE AGENCY DATED APRIL 2, 2025. NO TAX INCREMENT REVENUES ARE PLEDGED TO REPAY ANY BONDS ISSUED FOR THE CONSTRUCTION OF SAID PUBLIC INFRASTRUCTURE IMPROVEMENTS.

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. The limitation of the initial offering to accredited investors does not denote restrictions on transfers in any secondary market for the Series 2025 Bonds. The Series 2025 Bonds are not credit enhanced or rated and no application has been made for a rating with respect to the Series 2025 Bonds.

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

$1,735,000 – 4.625% Series 2025 Term Bond due May 1, 2030, Yield 4.625%, Price 100.000, CUSIP # 367200AA0*
$4,335,000 – 5.000% Series 2025 Term Bond due May 1, 2036, Yield 5.000%, Price 100.000, CUSIP # 367200AB8*
$9,865,000 – 5.750% Series 2025 Term Bond due May 1, 2045, Yield 5.750%, Price 100.000, CUSIP # 367200AC6*
$24,665,000 – 6.000% Series 2025 Term Bond due May 1, 2057, Yield 6.000%, Price 100.000, CUSIP # 367200AD4*

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. Certain legal matters will be passed upon for the District by its counsel, Straley Robin Vericker P.A., Tampa, Florida, for the Master Developer and the Landowners (as hereinafter defined) by its counsel, Gardner Brewer Hudson, P.A., Tampa, Florida, and for the Underwriter by its counsel, GrayRobinson, P.A., Tampa, Florida. It is expected that the Series 2025 Bonds will be delivered in book-entry form through the facilities of DTC on or about May 19, 2025.

fmsbonds, Inc.
Municipal Bond Specialists

Dated: May 1, 2025.

* 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.

GAS WORX COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS**

Darryl Shaw, Chairman*
Graham Tyrrell, Vice Chairman*
Tee Ann Bailey, Assistant Secretary*
Rhonda Nelson, Assistant Secretary*

* Employee of, or affiliated with, the Master Developer and the Landowners
** There is currently one vacant seat.

DISTRICT MANAGER/METHODOLOGY CONSULTANT

Inframark, LLC
Tampa, Florida

DISTRICT COUNSEL

Straley Robin Vericker P.A.
Tampa, Florida

BOND COUNSEL

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

DISTRICT ENGINEER

Stantec Consulting Services Inc.
Tampa, 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 MASTER DEVELOPER AND THE LANDOWNERS (EACH 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, THE MASTER DEVELOPER OR THE LANDOWNERS OR IN THE STATUS OF THE DEVELOPMENT, DISTRICT OR THE CAPITAL IMPROVEMENT PLAN (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 CITY, 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, THE MASTER DEVELOPER'S AND THE LANDOWNERS' CONTROL. BECAUSE THE DISTRICT, THE MASTER DEVELOPER AND THE LANDOWNERS 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, THE MASTER DEVELOPER AND THE LANDOWNERS DO NOT PLAN TO ISSUE ANY UPDATES OR REVISIONS TO THOSE FORWARD-LOOKING STATEMENTS IF OR WHEN ANY OF ITS EXPECTATIONS OR EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH SUCH STATEMENTS ARE BASED OCCUR, OTHER THAN AS DESCRIBED UNDER "CONTINUING DISCLOSURE" HEREIN.

THIS LIMITED OFFERING MEMORANDUM IS BEING PROVIDED TO PROSPECTIVE PURCHASERS IN ELECTRONIC FORMAT ON THE FOLLOWING WEBSITES: WWW.MUNIOS.COM AND WWW.EMMA.MSRB.ORG. THIS LIMITED OFFERING MEMORANDUM MAY BE RELIED UPON ONLY IF IT IS PRINTED IN ITS ENTIRETY DIRECTLY FROM EITHER OF SUCH WEBSITES.

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GAS WORX COMMUNITY DEVELOPMENT DISTRICT
(CITY OF TAMPA, FLORIDA)

$40,600,000
Special Assessment Bonds, Series 2025

INTRODUCTION

The purpose of this Limited Offering Memorandum is to set forth certain information in connection with the offering for sale by the Gas Worx Community Development District (the "District" or "Issuer") of its $40,600,000 Special Assessment Bonds, Series 2025 (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 OFFERINGS 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 was created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and Ordinance No. 2024-14 enacted by the City Council of the City of Tampa, Florida (the "City") on February 1, 2024. 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 29.162 gross acres located in the City of Tampa (the "City") within Hillsborough County, Florida (the "County") and contain a portion of an approximately 50-acre master planned mixed-use development planned for approximately 5,195 residential units, 169,000 square feet of retail space, 510,400 square feet of office space, and a City park to be known as "Gas Worx" (the "Master Development"). The portion of the Master Development located within the boundaries of the District is planned to contain approximately 3,830 residential units, 169,000 square feet of retail space, 502,000 square feet of office space, and a City park (the "Development"). The Series 2025 Bonds are being issued to finance a portion of the public infrastructure improvements associated with the Capital Improvement Plan (as herein defined). See "THE CAPITAL IMPROVEMENT PLAN" and THE DEVELOPMENT" herein.

KS Ybor Master Developer LLC, a Delaware limited liability company (the "Master Developer") is the master developer of the District Lands. Several affiliates of the Master Developer comprised of the following: KS Tampa Park Property Owner LLC, KS Gas Worx Property Owner LLC, KS Gateway Property Owner LLC, KS S and S Craftsmen Property Owner LLC (collectively, the "Non-123

Landowners") and KS Ybor Gateway East 1 Property Owner LLC, KS Ybor Gateway East 2 Property Owner LLC, and KS Ybor Gateway East 3 Property Owner LLC, all of which are Delaware limited liability companies (collectively, the "123 Landowners" and together with the Non-123 Landowners, the "Landowners"), own all of the land in the District with the exception of approximately 8.931 acres in the District owned by the City. See "THE MASTER DEVELOPER AND THE LANDOWNERS" herein for more information. The Master Developer plans to install the infrastructure improvements associated with the Development and the Landowners plan to construct, own and lease the planned buildings in the Development. The Landowners may entertain in the future the prospect of selling certain buildings or parcels to other developers/builders.

The Series 2025 Bonds are being issued by the District pursuant to the Act, Resolution No. 2024-22, adopted by the Board of Supervisors of the District (the "Board") on February 12, 2024 and Resolution No. and 2025-01, adopted by the Board on October 29, 2024, and a Master Trust Indenture dated as of May 1, 2025 (the "Master Indenture"), as supplemented by a First Supplemental Trust Indenture dated as of May 1, 2025 (the "First Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each by and between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"). Capitalized terms not defined herein shall have the meanings assigned to them in the Indenture. See "APPENDIX A: PROPOSED FORMS OF MASTER INDENTURE AND FIRST SUPPLEMENTAL INDENTURE" herein.

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 (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 First Supplemental 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 established under the First Supplemental Indenture and investment earnings thereon, (B) moneys on deposit in the Series 2025 Costs of Issuance Account established under the First Supplemental Indenture within the Acquisition and Construction Fund; and (C) "special assessments" levied and collected by the District under Section 190.022(1) of the Act for maintenance purposes or "maintenance special assessments" levied and collected by the District under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the First Supplemental Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso). The TIF Revenues (as defined herein) received by the District and deposited into the Series 2025 TIF Subaccount in accordance with the First Supplemental Indenture shall not be deemed Series 2025 Pledged Revenues. However, such TIF Revenues may be used as provided in the First Supplemental Indenture at the option of the District or the Trustee in accordance with the First Supplemental Indenture. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS" herein.

There follows in this Limited Offering Memorandum a brief description of the District, the Master Development, the Master Developer, the Landowners, the Development, the Capital Improvement Plan (as defined herein) and summaries of certain 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. The proposed forms of the Master Indenture and First 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 for (i) for the payment of a portion of the Costs of acquiring and/or constructing a portion of the Capital Improvement Plan, (ii) funding a portion of the interest on the Series 2025 Bonds through at least November 1, 2027, (iii) the funding of the Series 2025 Reserve Account, and (iv) the payment of the costs of issuance of the Series 2025 Bonds. See "ESTIMATED SOURCES AND USES OF FUNDS" herein.

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, subject to the redemption provisions set forth herein, on the dates and in the amounts set forth on the cover page hereof.

The Series 2025 Bonds shall be dated as of the date of initial delivery. Regularly scheduled 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 November 1, 2025, and any other date the principal of the Series 2025 Bonds is paid, including any Quarterly Redemption Date. 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 November 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 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 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 2025 Bonds 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, Bonds of the Series 2025 Bonds may be exchanged for an equal aggregate principal amount of the 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.

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, 2035 (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, 2030 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.

Year	Mandatory Sinking Fund Redemption Amount
2028	$550,000
2029	580,000
2030*	605,000

*Maturity

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The Series 2025 Bonds maturing on May 1, 2036 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.

Year	Mandatory Sinking Fund Redemption Amount
2031	$635,000
2032	670,000
2033	700,000
2034	740,000
2035	775,000
2036*	815,000

*Maturity

The Series 2025 Bonds maturing on May 1, 2045 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.

Year	Mandatory Sinking Fund Redemption Amount
2037	$ 860,000
2038	910,000
2039	965,000
2040	1,025,000
2041	1,085,000
2042	1,150,000
2043	1,215,000
2044	1,290,000
2045*	1,365,000

*Maturity

[Remainder of page intentionally left blank.]

The Series 2025 Bonds maturing on May 1, 2057 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.

Year	Mandatory Sinking Fund Redemption Amount
2046	$1,445,000
2047	1,535,000
2048	1,630,000
2049	1,730,000
2050	1,840,000
2051	1,955,000
2052	2,075,000
2053	2,200,000
2054	2,340,000
2055	2,480,000
2056	2,635,000
2057*	2,800,000

*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 First Supplemental Indenture) following the Prepayment in whole or in part of the Series 2025 Special Assessments on any Assessable Lands within the District in accordance with the provisions of the First 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, the Series 2025 Acquisition Construction Account and the Series 2025 TIF Subaccount therein unless any moneys in the 2025 TIF

Subaccount have been transferred to the Series 2025 Revenue 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 Capital Improvement Plan (including any amounts transferred from the Series 2025 Reserve Account), including all or a portion of the moneys in the Series 2025 TIF Subaccount in the amount so directed in writing by the District to be used for such purpose, all of which 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 below) 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^{th}) 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 (as described below), 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 Series 2025 Bonds in the same manner as the initial selection of 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. The Trustee is authorized under the Indenture to provide conditional notices of 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 Bonds of the Series 2025 Bonds in accordance with the Indenture, at prices not higher than the principal amount thereof, in lieu of redemption, provided that firm purchase commitments can be made before the notice of redemption would otherwise be required to be given.

Book-Entry Only System

The information in this caption concerning DTC and DTC's book-entry system has been obtained from DTC and neither the District nor the Underwriter make any representation or warranty or take any responsibility for the accuracy or completeness of such information.

The Depository Trust Company ("DTC") 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.

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 the 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.

* Not applicable to the Series 2025 Bonds.

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 SERIES 2025 PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE, AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE DISTRICT, THE CITY, THE COUNTY, THE STATE OF FLORIDA (THE "STATE"), OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE SERIES 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 CITY, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

IN ADDITION, THE SERIES 2025 BONDS OF THIS ISSUE DO NOT CONSTITUTE A DEBT OR OBLIGATION OF THE COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF TAMPA, FLORIDA (THE "AGENCY"), THE CITY, THE STATE OR ANY OTHER GOVERNMENTAL OR TAXING ENTITY OTHER THAN THE GAS WORX COMMUNITY DEVELOPMENT DISTRICT. THE ONLY OBLIGATION OF THE AGENCY IS TO REIMBURSE THE DISTRICT FOR CERTAIN COMPLETED PUBLIC INFRASTRUCTURE IMPROVEMENTS PURSUANT TO AND SUBJECT TO THE CONDITIONS AND LIMITATIONS CONTAINED IN THAT CERTAIN INTERLOCAL AGREEMENT ENTERED INTO BY THE DISTRICT, THE CITY, AND THE AGENCY DATED APRIL 2, 2025. NO TAX INCREMENT REVENUES ARE PLEDGED TO REPAY ANY BONDS ISSUED FOR THE CONSTRUCTION OF SAID PUBLIC INFRASTRUCTURE IMPROVEMENTS.

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 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 First Supplemental 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 established under the First Supplemental Indenture and investment earnings thereon, (B) moneys on deposit in the Series 2025 Costs of Issuance Account established under the First Supplemental Indenture within the Acquisition and Construction Fund; and (C) "special assessments" levied and collected by the District under Section 190.022(1) of the Act for maintenance purposes or "maintenance special assessments" levied and collected by the District under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the First Supplemental Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso). The TIF Revenues received by the District and deposited into the Series 2025 TIF Subaccount in accordance with the First Supplemental Indenture shall not be deemed Series 2025 Pledged Revenues. However, such TIF Revenues may be used as provided in the First Supplemental Indenture at the option of the District or the Trustee in accordance with the First Supplemental Indenture.

"Series 2025 Special Assessments" shall mean the Special Assessments levied on the Assessable Lands within the District as a result of the District's acquisition and/or construction of the Capital

Improvement Plan, corresponding in amount to the debt service on the Series 2025 Bonds and designated as such in the Assessment Methodology (as defined below).

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 Series 2025 Special Assessments will constitute separate liens against the land as to which the Series 2025 Special Assessments are imposed. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein. The Assessment Methodology, which describes the methodology for allocating the Series 2025 Special Assessments to the District Lands, is included as APPENDIX D attached hereto.

In the Master Indenture, the District covenants that, if any Special Assessment, including the Series 2025 Special Assessments, shall be either in whole or in part annulled, vacated or set aside by the judgment of any court, or if the District shall be satisfied that any such Special Assessment is so irregular or defective that the same cannot be enforced or collected, or if the District shall have omitted to make such Special Assessment when it might have done so, the District 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 Series 2025 Revenue Account in the Revenue Fund. In case such second Special Assessment shall be annulled, the District shall obtain and make other Special Assessments until a valid Special Assessment shall be made.

Prepayment of Series 2025 Special Assessments

Pursuant to the Assessment Proceedings, an owner of property subject to the Series 2025 Special Assessments may pay the principal balance of such Special Assessment on lands it owns, in whole or in part at any time, if there is also paid an amount equal to the interest that would otherwise be due on such prepaid amount on the next Quarterly Redemption Date for the Series 2025 Bonds which is at least 45 days after the date of the payment.

Pursuant to the Act, an owner of property subject to the levy of Series 2025 Special Assessments may pay the entire balance of the Series 2025 Special Assessments remaining due, without interest, within 30 days after the Capital Improvement Plan has been completed or acquired by the District, and the Board has adopted a resolution accepting the Capital Improvement Plan pursuant to Chapter 170.09, Florida Statutes. The Landowners will covenant to waive this right on behalf of themselves and their respective 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 optional or required prepayments of the Series 2025 Special Assessments by property owners.

Covenant Against Sale or Encumbrance

In the Indenture, the District covenants that (a) except for those improvements comprising the Capital Improvement Plan that is to be conveyed by the District to the City, 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 the Capital Improvement Plan or any

part thereof. See "APPENDIX A: PROPOSED FORMS OF MASTER INDENTURE AND FIRST SUPPLEMENTAL INDENTURE" attached hereto for more information.

Additional Bonds

The District will covenant in the First Supplemental Indenture not to issue any other Bonds or other debt obligations secured by the Series 2025 Special Assessments. Such covenant shall not prohibit the District from issuing refunding bonds, provided such refunding results in net present value debt service savings. In addition, but subject to the exceptions set forth below, the District will covenant not to issue any other Bonds or debt obligations secured by any other Special Assessments on Assessable Lands within the District that are subject to the Series 2025 Special Assessments. Notwithstanding the foregoing, the District may impose Special Assessments secured by other Bonds or debt obligations for capital projects on lands subject to the Series 2025 Special Assessments without the written consent of the Majority Holders in order to finance the Capital Improvement Plan not otherwise financed with the net proceeds of the Series 2025 Bonds (the "Additional Project") if either (a) the initial aggregate principal amount of such proposed Bonds or other debt obligations to be issued in one or more Series (the "Additional Bonds"), together with the outstanding principal amount of Series 2025 Bonds do not in the aggregate exceed $75,000,000, or (b) in in excess of $75,000,000 in the aggregate, the District shall be required, at its expense, to obtain an as-improved appraisal prepared by an MAI-certified appraiser showing that, upon completion of the Additional Project to be financed with the available proceeds of the Additional Bonds, the Gross Retail Value (as such term is defined herein) of the Assessable Lands with no vertical improvements that will be subject to the lien of such Special Assessments in addition to the Series 2025 Special Assessments will equal or exceed two times the outstanding principal amount of all Additional Bonds secured by such Special Assessments and the Series 2025 Bonds secured by the Series 2025 Special Assessments. Notwithstanding the foregoing, the District shall be precluded from the imposition of Special Assessments or other non-ad valorem assessments (other than non-ad valorem assessments levied pursuant to Section 190.021(3) of the Act) on Parcel E1, Parcel E2 and Parcel E3 in connection with the issuance of Additional Bonds to finance the Additional Project without the written consent of the 123 Landowners. Notwithstanding any other of the foregoing, the District shall not be precluded from 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. Notwithstanding any provision in the Indenture to the contrary, the District may issue other Bonds or debt obligations secured by Special Assessments levied on the Assessable Lands within the District, other than the Series 2025 Special Assessments and, if applicable, the Special Assessments that secure the Additional Bonds, at any time upon the written consent of the Majority Holders or at any time without any consent if such Special Assessments are levied on any Assessable Lands within the District which are not subject to the Series 2025 Special Assessments and, if applicable, the Special Assessments that will secure the Additional Bonds.

The District 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 expects to impose 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 the maintenance and operation of the District. See "THE DEVELOPMENT – Taxes, Fees and Assessments" and "BONDOWNERS' RISKS" herein for more information.

Series 2025 Acquisition and Construction Account

The First Supplemental Indenture establishes a separate account within the Acquisition and Construction Fund designated therein as the "Series 2025 Acquisition and Construction Account" (referred to herein as the "Series 2025 Acquisition and Construction Account") and a separate subaccount therein

designated as the "Series 2025 TIF Subaccount". Net proceeds of the Series 2025 Bonds shall be deposited into the Series 2025 Acquisition and Construction Account in the amount set forth in the First Supplemental Indenture, together with any other moneys that may be transferred to the Series 2025 Acquisition and Construction Account as provided for in the First Supplemental Indenture. Such moneys in the Series 2025 Acquisition and Construction Account shall be applied by the District as set forth in the Indenture and the Acquisition Agreement and the Interlocal Agreement (as defined under the heading "THE DEVELOPMENT – The CRA and the CRA Lands" herein). Any TIF Revenues received by the District from the Gas Worx CRAs or the City CRA pursuant to the term and provisions of the TIF Agreements may be transferred to the Trustee for deposit in the Series 2025 TIF Subaccount. Moneys in the Series 2025 TIF Subaccount shall be disbursed as provided in the next succeeding paragraph. "TIF Revenues" shall mean the tax increment revenues that shall be payable to the District pursuant to the TIF Agreements (as defined herein) in the form of reimbursements of capital expenditures (constituting portions of the Capital Improvement Plan) made by the District with a portion of the net proceeds of the Series 2025 Bonds within the respective Gas Worx CRAs. "TIF Agreements" is defined in the First Supplemental Indenture to mean the Interlocal Agreement, the Infrastructure Improvements Agreement and the Community Benefits Agreement. "Interlocal Agreement" shall mean that certain Interlocal Agreement (Gas Worx) dated April 2, 2025, and executed by and among the Issuer, the City and the City CRA. "Infrastructure Improvements Agreement" shall mean that certain Infrastructure Improvements Agreement dated January 26, 2025, and executed by and among the District, the City, and the Master Developer. "Community Benefits Agreement" shall mean that certain Community Benefits Agreement and executed by and among the City, the Master Developer and the Issuer dated April 23, 2025.

Subject to the provisions of the First Supplemental Indenture, any moneys remaining in the Series 2025 Acquisition and Construction Account after the Completion Date, and after the expenditure of all moneys remaining therein that have not been requisitioned after satisfaction of the Release Conditions (as defined herein), notice of the same given to the Trustee by the District Manager, except for any moneys reserved therein for the payment of any costs of the Capital Improvement Plan owed but not yet requisitioned, as evidenced in a certificate from the District Manager to the Trustee, upon which the Trustee may conclusively rely, and the adoption of a resolution by the District accepting the Capital Improvement Plan, a copy of which shall be 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. Subject to the provisions of the First Supplemental Indenture, the Series 2025 Acquisition and Construction Account shall be closed upon the expenditure or transfer of all funds therein including moneys deposited therein as a result of satisfaction of the Release Conditions. Upon presentment by the District Manager or the District to the Trustee of a properly signed requisition in substantially the form attached to the First Supplemental Indenture, the Trustee shall withdraw moneys from the Series 2025 Acquisition and Construction Account and make payment to the Person or Persons so designated in such requisition.

In the first instance, any TIF Revenues, including investment earnings on deposit in the Series 2025 TIF Subaccount, may be requisitioned by the Issuer for paying Costs of the Capital Improvement Plan not otherwise funded with the moneys on deposit in the Series 2025 Acquisition and Construction Account, including moneys transferred therein from the Series 2025 Reserve Account upon satisfaction of the Release Conditions. A properly signed requisition in the form attached to the First Supplemental Indenture as Exhibit C shall be used by the District to requisition funds from the Series 2025 TIF Subaccount. Upon the Completion Date, the District may either (i) provide written direction to the Trustee to transfer all or a portion of the remaining moneys on deposit in the Series 2025 TIF Subaccount to the Series 2025 Revenue Account, or (ii) request all or a portion of the remaining moneys on deposit in the Series 2025 TIF Subaccount be transferred to the District to be used to pay operating and maintenance expenses of the District. In addition to the foregoing, the Trustee is authorized to transfer moneys on deposit in the Series 2025 TIF Subaccount as so directed in writing by the District to the Series 2025 General Redemption

Subaccount of the Series 2025 Bond Redemption Account pursuant to the First Supplemental Indenture. Such TIF Revenues may also be applied by the Trustee in accordance with the First Supplemental indenture. The Trustee may conclusively rely on any written direction of the District with respect to the payment and application of the moneys on deposit in the Series 2025 TIF Subaccount without any inquiry as to the use of such TIF Revenues and whether such TIF Revenues are being applied by the District in accordance with the TIF Agreements.

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 District acknowledges in the First Supplemental 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 (but not any moneys held in the Series 2025 TIF Subaccount unless any moneys therein have been deposited into the Series 2025 Revenue Account pursuant to the First Supplemental Indenture), 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 Capital Improvement Plan or otherwise) without the consent of the Majority Holders except to the extent that prior to the occurrence of the Event of Default the District had incurred a binding obligation with third parties for work on the Capital Improvement Plan and payment is for such work, (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, and (iii) notwithstanding anything herein to the contrary, any non-committed TIF Revenues on deposit in the Series 2025 TIF Subaccount may be used by the Trustee, without the consent of the District, to pay debt service on the Series 2025 Bonds. Prior to any action by the Trustee under the relevant provisions of the Indenture, the Majority Holders shall provide the Trustee an indemnification regarding any actions so directed. See "APPENDIX A: PROPOSED FORMS OF MASTER INDENTURE AND FIRST SUPPLEMENTAL INDENTURE" attached hereto for more information.

Series 2025 Reserve Account

The First Supplemental Indenture establishes a "Series 2025 Reserve Account" within the Debt Service Reserve Fund for the Series 2025 Bonds (referred to herein as the "Series 2025 Reserve Account"). 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 initial Series 2025 Reserve Requirement. The "Series 2025 Reserve Requirement" shall mean an amount initially equal to 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 twenty-five percent (25%) 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) of the First Supplemental Indenture, the Reserve Requirement shall be reduced in accordance with the provisions of the First 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. The initial Series 2025 Reserve Requirement shall be equal to $2,885,487.50.

"Release Conditions" shall mean collectively (i) the Series 2025 Special Assessments have been Fully Absorbed (as defined herein), as certified by the District Manager in writing and upon which the Trustee may conclusively rely, and (ii) there shall be no Events of Default under the Master Indenture, all as certified by the District Manager in writing and upon which the Trustee may conclusively rely. "Fully Absorbed" shall mean the date on which all of the Series 2024 Special Assessments securing the Series

2024 Bonds have been levied on all tax parcels within the District that have received certificates of occupancy for the applicable structures therein.

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 in accordance with the First Supplemental Indenture.

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 corresponding Series 2025 Special Assessments and applied to redeem a portion of the Series 2025 Bonds are less than the principal amount of the Series 2025 Bonds indebtedness attributable to such lands.

Subject to the provisions of the First 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 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 First Supplemental Indenture. The Trustee is authorized to make such transfers and has no duty to verify such calculations.

Notwithstanding the foregoing and as further described in the next succeeding paragraph, upon satisfaction of the Release Conditions, 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 that has been submitted to the Trustee, all or a portion of which remains unfunded for the payment of Costs of the Capital Improvement Plan as further provided in the First Supplemental Indenture and applied for the purposes therein. Such payment is authorized notwithstanding that the Completion Date might have been declared provided there are Costs of the Capital Improvement Plan that were not paid from moneys initially deposited in the Series 2025 Acquisition and Construction Account (or from moneys on deposit in the Series 2025 TIF Subaccount which were disbursed upon direction from the District as provided in the First Supplemental Indenture) 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 twenty-five percent (25%) 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 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 First Supplemental Indenture, the District Manager 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 toward such extraordinary mandatory redemption.

Application of the Series 2025 Pledged Revenues

The First Supplemental Indenture establishes a "Series 2025 Revenue Account" within the Revenue Fund for the Series 2025 Bonds (referred to herein as the "Series 2025 Revenue Account. Pursuant to the First Supplemental Indenture, 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 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 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 May 1 commencing May 1, 2026, 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 and Series 2025 Capitalized Interest Account not previously credited;

THIRD, no later than the Business Day next preceding each May 1, commencing May 1, 2028, 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 amounts 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 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 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. The Trustee shall, as directed by the District in writing, invest moneys held in any Series Account of the Debt Service Reserve Fund in Investment Securities. All deposits in time accounts shall be subject to withdrawal without penalty and all investments shall mature or be subject to redemption by the holder without penalty, not later than the date when the amounts will foreseeably be needed for purposes set forth in the Indenture. All securities securing investments under 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 related Series Account of the Revenue Fund. 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 related Series Account of the Revenue Fund.

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 forty-five (45) days prior to each Interest Payment Date, and as soon as practicable after each such valuation date (but no later than ten (10) days after each such valuation date) shall provide the District a report of the status of each Fund and Account as of the valuation date. 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: PROPOSED FORMS OF MASTER INDENTURE AND FIRST SUPPLEMENTAL INDENTURE" attached hereto for more information.

Master Indenture Provisions Relating to Bankruptcy of Landowners or Other Obligated Person

For purposes of this heading, (a) each Series of Bonds, including the Series 2025 Bonds, secured by and payable from Special Assessments, including the Series 2025 Special Assessments, levied against property owned by any Insolvent Taxpayer (as defined below) are collectively referred to herein as the "Affected Bonds" and (b) the Special Assessments levied against any Insolvent Taxpayer's property and pledged under one or more Supplemental Indentures as security for the Affected Bonds are collectively referred to herein as the "Affected Special Assessments".

The Master Indenture will contain the following provisions which, pursuant to the Master Indenture, shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel subject to the Affected Special Assessments (an "Insolvent Taxpayer") under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a "Proceeding"). For as long as any Affected Bonds remain Outstanding, in any Proceeding involving the District, any Insolvent Taxpayer, the Affected Bonds or the Affected Special Assessments, the District, to the extent permitted by applicable law, shall be obligated to act in accordance with any direction from the Trustee with regard to all matters directly or indirectly affecting at least ten percent (10%) of the Outstanding aggregate principal amount of the Affected Bonds or for as long as any Affected Bonds remain Outstanding, in any proceeding involving the District, any Insolvent Taxpayer, the Affected Bonds or the Affected Special Assessments or the Trustee. The District will agree that it shall not be a defense to a breach of the foregoing covenant that it has acted upon advice of counsel in not complying with this covenant.

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

Trustee's enforcement of the District claim and rights with respect to the Affected 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 will agree that the Trustee shall have the right (i) to file a proof of claim with respect to the Affected 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.

Notwithstanding the provisions of the immediately preceding paragraphs, nothing under this heading shall preclude the District from becoming a party to a Proceeding in order to enforce a claim for operation and maintenance assessments, or claims for moneys or performance under a contract, and the District shall be free to pursue such claim in such manner as it shall deem appropriate in its sole and absolute discretion. Any actions taken by the District in pursuance of its claim for operation and maintenance assessments in any Proceeding shall not be considered an action adverse or inconsistent with the Trustee's rights or consents with respect to the Special Assessments relating to the Bonds Outstanding whether such claim is pursued by the District or the Trustee. See "BONDOWNERS' RISKS – Bankruptcy Risks" herein for more information.

Events of Default and Remedies

The Master Indenture provide 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 failure or incapacity may reasonably be determined solely by the Majority Holders of the 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 ninety (90) days; or

(e) if the District defaults in the due and punctual performance of any other covenant in the Indenture or in any Series 2025 Bond 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 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 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 sixty (60) day period, no Event of Default shall be deemed to have occurred or exist if, and so long as, the District shall commence such performance within such sixty (60) day period and shall diligently and continuously prosecute the same to completion; or

(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 twenty percent (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, within ninety (90) days of 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 or extraordinary mandatory redemption of Series 2025 Bonds pursuant Article VIII of the Master Indenture shall occur unless all of the Series 2025 Bonds where an Event of Default has occurred will be redeemed or 100% of the Holders of the Series 2025 Bonds agree to such redemption; provided that in no event shall this provision preclude any partial distribution under the Master Indenture with respect to the application of moneys upon an Event of Default.

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 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 applicable Paying Agent and the Bondholders shall be restored to their former positions and rights under the Indenture as though no such proceeding had been taken.

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

No Bondholder 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.

ENFORCEMENT OF ASSESSMENT COLLECTIONS

General

The primary source of payment for the Series 2025 Bonds is the collection of Series 2025 Special Assessments imposed on certain lands in the District specially benefited by the Capital Improvement Plan pursuant to the Assessment Proceedings. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein and "APPENDIX D: ASSESSMENT METHODOLOGY" attached hereto.

The imposition, levy, and collection of Series 2025 Special Assessments must be done in compliance with the provisions of Florida law. Failure by the District, the Hillsborough County Tax Collector ("Tax Collector") or the Hillsborough County Property Appraiser (the "Property Appraiser") to comply with such requirements could result in delay in the collection of, or the complete inability to collect, Series 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 Assessments to be valid, the Series 2025 Special Assessments must meet two requirements: (1) the benefit from the Capital Improvement Plan to the lands subject to the 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.

Pursuant to the Act, and the Assessment Proceedings, the District may collect the Series 2025 Special Assessments through a variety of methods. See "BONDOWNERS' RISKS." Initially, and for unplatted lands unless the Trustee at the direction of the Majority Holders directs the District otherwise or when timing will not allow for the use of the Uniform Method (as herein defined), the District will directly issue annual bills to landowners requiring payment of the Series 2025 Special Assessments, and will enforce that bill through foreclosure proceedings. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein and "APPENDIX D: ASSESSMENT METHODOLOGY" attached hereto. As lands are platted and sold, the Series 2025 Special Assessments will be added to the County tax roll and collected pursuant to the Uniform 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. See also "APPENDIX A: PROPOSED FORMS OF MASTER INDENTURE AND FIRST SUPPLEMENTAL INDENTURE" attached hereto for more information on the use of the Uniform Method.

Direct Billing and Foreclosure Procedure

As noted above, and pursuant to Chapters 170 and 190 of the Florida Statutes, the District may directly levy, collect and enforce the Series 2025 Special Assessments. In this context, Section 170.10 of the Florida Statutes provides that upon the failure of any property owner to timely pay all or any part of the annual installment of principal and/or interest of a special assessment due, including the Series 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 "BONDHOLDER'S RISKS."

Uniform Method Procedure

Subject to certain conditions, the District may alternatively elect to collect the Series 2025 Special Assessments using uniform method of collection afforded by Section 197.3632, Florida Statutes (the "Uniform Method"). The Uniform Method of collection is available only in the event the District complies with statutory and regulatory requirements and enters into agreements with the Tax Collector and Property Appraiser providing for the Series 2025 Special Assessments to be levied and then collected in this manner.

If the Uniform Method of collection is used, the Series 2025 Special Assessments will be collected together with the City, 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, costs and charges, and who accepts the lowest interest rate per annum to be borne by the certificates (but not more than 18%).

If there are no bidders, the tax certificate is issued to the County. The County is to hold, but not pay for, the tax certificate with respect to the property, bearing interest at the maximum legal rate of interest, which is currently 18%. The Tax Collector does not collect any money if tax certificates are issued, or struck off, to the County. The County may sell such certificates to the public at any time after issuance, but before a tax deed application is made, at the face amount thereof plus interest at the rate of not more than 18% per annum, costs and charges. Proceeds from the sale of tax certificates are required to be used to pay Taxes and Assessments (including the Series 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 Circuit 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 Clerk of the Circuit Court shall enter the land on a list entitled "lands available for taxes" and shall immediately notify the City Council that the property is available. At any time within ninety (90) days from the date the property is placed on the list, the County may purchase the land for the opening bid, or may waive its rights to purchase the property. Thereafter, and without further notice or advertising, any person, the County or any other governmental unit may purchase the land by paying the amount of the opening bid. Ad valorem taxes and non-ad valorem assessments accruing after the date of public sale do not require repetition of the bidding process but are added to the minimum bid. Three years from the date the property was offered for sale, unsold lands escheat to the County in which they are located, free and clear, and all tax certificates, 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 "BONDHOLDERS' 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 Landowners own all of the Assessable Lands within the District, 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 Landowners and the other future landowners in the District. 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 MASTER DEVELOPER AND THE LANDOWNERS" 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 Landowners 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 Landowners 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 Taxpayer" (as previously defined). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS – Indenture Provisions Relating to Bankruptcy or Insolvency of a Landowner" herein. The District cannot express any view whether such delegation would be enforceable.

Series 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 such land. There is no assurance that the Landowners 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. Neither the Landowners nor any other subsequent landowners have any personal obligation to pay the Series 2025 Special Assessments. Neither the Landowners nor any subsequent landowners are guarantors of payment of any Series 2025 Special Assessments, and the recourse for the failure of the Landowners 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 Landowners or subsequent landowners to pay the Series 2025 Special Assessments is a relevant factor, the willingness of the Landowners 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 Landowners 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. 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 District 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. 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 District.

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 District and the sale and lease of mixed-use units therein, once such units are built, may be affected by unforeseen changes in general economic conditions, changes in federal economic or trade policies, fluctuations in the real estate market and other factors beyond the control of the Master Developer and the Landowners. Moreover, the Master Developer and the Landowners have 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 City, the County or any other local special purpose or general purpose governmental entities. City, 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 Development and the lands within the District, as applicable, 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 moneys on deposit in 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 Indenture. Fluctuations in interest rates and other market factors could affect the amount of moneys in the 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 Master 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 – Series 2025 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.

Uncertainty of TIF Revenues

The amount of TIF Revenues which will be available to the District on a year to year basis, if any, is unknown at the present time. Certain expectations of TIF Revenues have been included in this Limited Offering Memorandum in the section entitled "THE DEVELOPMENT – The CRA and the CRA Lands". These expectations are based on amounts in the TIF Agreements. The District has not commissioned an independent feasibility analysis of any of the assumptions upon which the TIF Revenues expectations are based.

These expectations constitute "forward-looking" statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and as such may involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance and achievements to be different from the future results, performance or achievements expressed or implied by such forward-looking statements. Investors are cautioned that the actual results could differ materially from those set forth in the forward-looking statements.

The District anticipates using the projected TIF Revenues for any lawful purpose including land development or payment of debt service. In the event the District receives less TIF Revenues in any given year than expected, the development of the District lands and/or the repayment of debt service on the Series 2025 Bonds may be materially adversely impacted.

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 for "compact, urban, mixed-use districts" are not held until the later of ten years from the date of establishment of the community development district or the time at which there are at least 500 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 Landowners will certify as to their 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 Landowners 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 Capital Improvement Plan will exceed the 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 Capital Improvement Plan, that the District will be able to raise, through the issuance of additional bonds or otherwise, the moneys necessary to complete the Capital Improvement Plan. 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 Bonds" for more information.

Although the Master Developer and the Non-123 Landowners will agree to fund or cause to be funded the completion of the Capital Improvement Plan 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 Master Developer and the Non-123 Landowners will have sufficient resources to do so. Such obligation of the Master Developer and the Non-123 Landowners is an unsecured obligation, and the Master Developer and the Non-123 Landowners are special-purpose entities whose assets consist primarily of their respective interests in the Development. See "THE MASTER DEVELOPER AND THE LANDOWNERS" herein for more information.

There are no assurances that the Capital Improvement Plan and any other remaining development work associated with the Development or Master Development will be completed. Further, even if the Development is completed, there are no assurances that all of the planned units will be constructed and sold within the Development. See "THE MASTER DEVELOPER AND THE LANDOWNERS" herein for more information.

Pandemics and Other Public Health Emergencies

The COVID-19 pandemic severely impacted global financial markets, unemployment levels and commerce generally. It is possible that, in the future, the spread of epidemic or pandemic diseases and/or government health and public safety restrictions imposed in response thereto could adversely impact the District, the Master Developer, the Landowners, the timely and successful completion of the Development, and the construction and sale to purchasers of mixed-use 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 Landowners or subsequent owners of the property within the District. 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. 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 District subject to the Series 2025 Special Assessments, and then the bank itself fails, the Federal Deposit Insurance Corporation (the "FDIC"), as receiver, will then become the fee owner of such property. In such event, the FDIC will not, pursuant to its own rules and regulations, likely be liable to pay the Series 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

Source of Funds	Series 2025 Bonds
Par Amount	$40,600,000.00
Total Sources	$40,600,000.00
Use of Funds	
Deposits to Series 2025 Acquisition and Construction Account	$30,801,490.92
Deposits to Series 2025 Capitalized Interest Account[(1)]	5,743,121.58
Deposits to Series 2025 Reserve Account	2,885,487.50
Costs of Issuance, including Underwriter's Discount[(2)]	1,169,900.00
Total Uses	$40,600,000.00

(1) Interest on the Series 2025 Bonds is capitalized through at least November 1, 2027.

(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:

Year Ended November 1	Series 2025 Bonds Principal	Interest	Total
2025		$1,054,859.06	$1,054,859.06
2026		2,344,131.26	2,344,131.26
2027		2,344,131.26	2,344,131.26
2028	$ 550,000.00	2,331,412.51	2,881,412.51
2029	580,000.00	2,305,281.26	2,885,281.26
2030	605,000.00	2,277,878.13	2,882,878.13
2031	635,000.00	2,248,012.50	2,883,012.50
2032	670,000.00	2,215,387.50	2,885,387.50
2033	700,000.00	2,181,137.50	2,881,137.50
2034	740,000.00	2,145,137.50	2,885,137.50
2035	775,000.00	2,107,262.50	2,882,262.50
2036	815,000.00	2,067,512.50	2,882,512.50
2037	860,000.00	2,022,412.50	2,882,412.50
2038	910,000.00	1,971,525.00	2,881,525.00
2039	965,000.00	1,917,618.75	2,882,618.75
2040	1,025,000.00	1,860,406.25	2,885,406.25
2041	1,085,000.00	1,799,743.75	2,884,743.75
2042	1,150,000.00	1,735,487.50	2,885,487.50
2043	1,215,000.00	1,667,493.75	2,882,493.75
2044	1,290,000.00	1,595,475.00	2,885,475.00
2045	1,365,000.00	1,519,143.75	2,884,143.75
2046	1,445,000.00	1,436,550.00	2,881,550.00
2047	1,535,000.00	1,347,150.00	2,882,150.00
2048	1,630,000.00	1,252,200.00	2,882,200.00
2049	1,730,000.00	1,151,400.00	2,881,400.00
2050	1,840,000.00	1,044,300.00	2,884,300.00
2051	1,955,000.00	930,450.00	2,885,450.00
2052	2,075,000.00	809,550.00	2,884,550.00
2053	2,200,000.00	681,300.00	2,881,300.00
2054	2,340,000.00	545,100.00	2,885,100.00
2055	2,480,000.00	400,500.00	2,880,500.00
2056	2,635,000.00	247,050.00	2,882,050.00
2057*	2,800,000.00	84,000.00	2,884,000.00
TOTAL	**$40,600,000.00**	**$51,640,999.73**	**$92,240,999.73**

* The final maturity of the Series 2025 Bonds is May 1, 2057.

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THE DISTRICT

General Information

The District was established by Ordinance No. 2024-14, enacted by the City Council of the City of Tampa, Florida (the "City") on February 1, 2024, under the provisions of the Act. The boundaries of the District include approximately 29.162 gross acres (the "District Lands") located in the City of Tampa (the "City") within Hillsborough County, Florida (the "County"). The District Lands are located north of the Selmon Expressway, south of E 6th Ave, west of N 15th St, and east of N Nebraska Ave, at the southwest boundary of Historic Ybor City. The District Lands are being developed as part of an approximately 50-acre master planned mixed-use development to be known as "Gas Worx" (the "Master Development"). See "THE DEVELOPMENT" herein for more information.

Legal Powers and Authority

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

Among other provisions, the Act gives the District's Board of Supervisors (the "Board") 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 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 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 ten years after the initial appointment of Supervisors and the year when the District next attains at least 500 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:

Name	Title	Term Expires
Darryl Shaw*	Chairman	November 2028
Graham Tyrrell*	Vice Chairman	November 2028
Tee Ann Bailey*	Assistant Secretary	November 2026
Rhonda Nelson*	Assistant Secretary	November 2026
Vacant	Assistant Secretary	N/A

* Employee of, or affiliated with, the Master Developer and the Landowners. It is anticipated that the vacant seat will be filled in the ordinary course with an employee or someone otherwise affiliated with the Master Developer and the Landowners.

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, to serve as its district manager ("District Manager"). The District Manager's office is located at 2005 Pan Am Circle, Suite 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; Stantec Consulting Services Inc., Tampa, Florida, as District Engineer; and Straley Robin Vericker P.A., Tampa, 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.

No Outstanding Bond Indebtedness

The District has not previously issued any bonds or other similar debt obligations.

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THE CAPITAL IMPROVEMENT PLAN

Stantec Consulting Services Inc. (the "District Engineer") prepared the Master Report of the District Engineer for Gas Worx Community Development District, dated August 28, 2024 and as revised March 4, 2025 (the "Engineer's Report"), which sets forth certain public infrastructure improvements necessary for the development of the District Lands (the "Capital Improvement Plan"). The District Lands consist of approximately 29.162 gross acres of land which are planned to contain approximately 3,830 residential units, 169,000 square feet of retail space, and 502,000 square feet of office space. The District Lands are located in the larger Master Development. See "THE DEVELOPMENT" herein for more information.

The Series 2025 Bonds are being issued to finance a portion of the Capital Improvement Plan. It is anticipated that the District will issue an additional Series of Bonds, up to $29,400,000 in aggregate principal, in the future in order to finance additional portions of the Capital Improvement Plan. Upon issuance of such additional Bonds, the Series 2025 Assessments securing the Series 2025 Bonds and the Assessments securing the additional Bonds will overlap on the same District Lands on a co-equal lien status and, upon assignment, to the same units. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS –Additional Bonds" herein for more information.

The District Engineer, in the Engineer's Report, estimated the total approximate cost of the District's Capital Improvement Plan to be $54,440,907, as more particularly described in the following table and described in more detail in the Engineer's Report attached hereto as Appendix C.

Description	**Total**
Soil Testing and Dewatering	$ 840,000
Demolition	1,900,504
Water Management and Control	4,256,480
Sanitary Sewer and Wastewater Systems	2,792,719
Water Supply	1,240,542
District Roadways	19,544,880
TECO Public Infrastructure Relocation Fees	418,321
Undergrounding of Electric Infrastructure	1,000,000
Street Car Stop Improvements	520,000
Parks and Open Spaces	2,400,000
Phase IV Construction Costs	4,000,000
Professional Fees	8,009,880
Contingency	7,517,581
Total:	**$54,440,907**

Land development associated with the District Lands commenced in April 2024 and will be phased. See "THE DEVELOPMENT" for more information. The total land development cost for the Development is expected to be approximately $75 million. As of March 24, 2025, approximately $16.5 million has been spent toward land development associated with the Development. The available net proceeds from the Series 2025 Bonds to be deposited in the Series 2025 Acquisition and Construction Account will be $30,801,490.92 and such proceeds will be used by the District towards the construction and/or acquisition of a portion of the Capital Improvement Plan from the Master Developer or the Landowners. Costs not funded by the Series 2025 Bonds will be funded from equity, loan proceeds, TIF Revenues, if any, and/or an additional series of bonds. The Master Developer and the Non-123 Landowners will enter into a completion agreement at closing on the Series 2025 Bonds whereby they agree to complete the Capital Improvement Plan. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS," "THE DEVELOPMENT – Taxes, Fees and Assessments" and "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Development" herein.

The District Engineer has indicated that all permits known to be required for construction of the Capital Improvement Plan's main infrastructure have either been received or are reasonably expected to be received within the normal course of construction plan development, permit applications and processing. "APPENDIX C: ENGINEER'S REPORT" for more information regarding permits and the above improvements. In addition to the Engineer's Report, please refer to "THE DEVELOPMENT – Development Approvals" for a more detailed description of the zoning and permitting status of the Development.

Set forth below is a depiction of the District Lands; provided, however, parcels W1 and W2 are not within the District.



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ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS

The Master Assessment Methodology Report dated August 21, 2024 (the "Master Assessment Methodology"), as supplemented by the Final First Supplemental Special Assessment Methodology Report dated May 1, 2025 (the "Supplemental Assessment Methodology" and together with the Master Assessment Methodology, the "Assessment Methodology"), which allocates the Series 2025 Special Assessments to certain lands in the District, has been prepared by Inframark, LLC, Tampa, Florida (the "Methodology Consultant"). See "EXPERTS" herein for more information. The Assessment Methodology is included herein as APPENDIX D. Once levied and imposed, the Series 2025 Special Assessments will be first liens on those certain lands within the District of the District against which they are assessed until paid or barred by operation of law, co-equal with other taxes and assessments levied by the District and other units of government. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein.

The Series 2025 Bonds will be secured by the Series 2025 Pledged Revenues, which consist primarily of the Series 2025 Assessments. The Series 2025 Assessments will initially be assigned to the approximately 20.231 acres in the District owned by the Landowners (the "Assessable Lands"). The remaining approximately 8.931 acres are City-owned rights of way, park, etc. that are nonassessable. The Series 2025 Assessments will initially be assigned on a per-acre basis by folio number and once parcels are improved to contain structures that have received certificates of completion/occupancy, Series 2025 Assessments will be allocated to the parcels based on the type of vertical development use as set forth below and described in more detail in the Assessment Methodology. It is anticipated that the District will issue an additional Series of Bonds, up to $29,400,000 in aggregate principal, in the future in order to finance additional portions of the Capital Improvement Plan. Such Bonds, when issued, will be secured by special assessments levied on the same lands subject to the Series 2025 Assessments on a co-equal lien status with the Series 2025 Assessments. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS – Additional Bonds" herein for more information. The following table sets forth the expected ultimate assignment of the Series 2025 Assessments and future special assessments for an additional Series of Bonds to completed units in the District. See "APPENDIX D: ASSESSMENT METHODOLOGY" attached hereto for more information.

Product Type	No. of Units (1k sf)	Annual Series 2025 Assessments Per Unit*	Est. Annual Future Assessments Per Unit*	Est. Total Annual Assessments Per Unit*	Annual Series 2025 Principal Per Unit*	Est. Annual Future Principal Per Unit*	Est. Total Annual Principal Per Unit*
Residential	3,830	$641	$475	$1,116	$9,020	$6,532	$15,552
Retail (1k sf)	(169)	$641	$475	$1,116	$9,020	$6,532	$15,552
Office (1k sf)	(502)	$641	$475	$1,116	$9,020	$6,532	$15,552
Total Residential	**3,830**						
Total Commercial	**(671)**						

* The Series 2025 Assessments and Future Assessments shown above do not include a gross up for estimated costs of collection or early payment discounts. The Future Assessments and Future Principal Per Unit set forth above assume the issuance of an additional Series of Bonds in the aggregate initial principal amount of $29,400,000, all of which are subject to change based on future market conditions and interest rates. Upon issuance of such additional Bonds, the Series 2025 Assessments securing the Series 2025 Bonds and the Assessments securing the additional Bonds will overlap on the same District Lands on a co-equal lien status. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS – Additional Bonds" for more information.

The District anticipates levying assessments to cover its operation and administrative costs that are initially expected to be approximately $100,000 per year. There will also be property association fees associated with properties in the District. The land within the District has been and will continue to be subject to taxes and assessments imposed by taxing authorities other than the District. The City, the County and the School Board each levy ad valorem taxes annually upon the land in the District. Voters may approve additional millages levied for general obligation bonds, as to which no limit applies. The total millage rate in the District in 2024 was approximately 19.0437 mills, which is subject to change in future tax years. These taxes will be payable in addition to the Series 2025 Assessments and other assessments levied by the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years, taxes levied by these other entities could be substantially higher than in the current year.

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The information appearing below under the captions "THE DEVELOPMENT" and "THE MASTER DEVELOPER AND THE LANDOWNERS" has been furnished by the Master Developer and the Landowners 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 Master Developer and the Landowners make any representation or warranty as to the accuracy or completeness of such information supplied by it. The following information is provided by the Master Developer and the Landowners as a means for the prospective bondholders to understand the anticipated development plan and risks associated with the Development. The Master Developer and the Landowners are not guaranteeing payment of the Series 2025 Bonds or the Series 2025 Special Assessments.

THE DEVELOPMENT

General

The District Lands encompass approximately 29.162 gross acres located in the City of Tampa (the "City") within Hillsborough County, Florida (the "County") and contain a portion of an approximately 50-acre master planned mixed-use development planned for approximately 5,195 residential units, 169,000 square feet of retail space, 510,400 square feet of office space, and a City park to be known as "Gasworx" (the "Master Development"). The portion of the Master Development located within the boundaries of the District is planned to contain approximately: 3,830 residential units, 169,000 square feet of retail space, 502,000 square feet of office space, and the City park (the "Development"). A portion of the Master Development, located outside the boundaries of the District, are constructed and contain a 317 unit apartment building, 2,500 square feet of retail and a 400 space parking garage. This was completed in September 2024 and the multifamily portion is approximately 60% leased and is expected to be at stabilized occupancy by the end of 2025. A second building outside of the boundaries of the District also commenced construction in April 2024 and contains another 390 apartment units, 8,000 square feet of retail and a 480 space parking garage. This building will be completed in mid-2026.

The Master Development is located north of the Selmon Expressway, south of East 6th Ave, west of North 15th St, and east of North Nebraska Ave, at the southwest boundary of Historic Ybor City, in close proximity to Downtown Tampa and the Channel District, which is the City's main employment hub and which contains numerous attractions such as the Florida Aquarium, Port Tampa Bay (the launching point for cruise lines), the University of Tampa, various museums, and the Amalie Arena – which is home to the National Hockey League team the Tampa Bay Lightning and is frequently used as the City's main indoor concert venue for major international touring musicians. Significant capital has been invested into growing and revitalizing Downtown Tampa as well as the nearby area known as The Heights – a once blighted and mostly vacant parcel of riverfront land which is now one of the City's most popular entertainment attractions. A portion of the land near Amalie Arena was acquired by entities controlled by Jeff Vinik over a decade ago and significant capital has been expended redeveloping this area into a vibrant live-work entertainment destination, including Water Street.

Ybor City was founded in the 1880's as a hub for the nation's cigar manufacturing industry. Ybor City, along the main commercial thoroughfare, 7th Avenue, which is two blocks north of the Master Development, has evolved into an entertainment district, and many old buildings have been renovated for new uses including, retail, office, hotels, and residences. Ybor City has been designated as a National Historic Landmark District and several structures in the area are listed in the National Register of Historic Places.

The following image depicts the location of the Master Development. The Master Development includes all of the green shading denoted by "GaxWorx" below with the darker green shading representing the first planned phases of development.



Ybor City, which offers an eclectic mix of history and experiences for patrons and visitors, is ideally situated near Downtown Tampa. The Master Development is intended to unlock the opportunity to offer a live, work and entertainment destination within an area which has rich history and character. The historic street grid was established before cars and naturally creates a dense urban feel and walkability. The Master Development intends to infill these parcels with a mix of uses and open spaces that, in combination, will offer a truly pedestrian friendly neighborhood. The masterplan for the Master Development extends and reconnects existing street grids which increases accessibility between Ybor City, Channel District, Water Street, and Downtown Tampa. Additionally, a new TECO Streetcar stop will be constructed within the Master Development which will provide accessibility to these surrounding areas.

The vision and potential of the Master Development, which has been in the planning stages for six years, has been recognized by and well received by local government. The Master Development has received all entitlements and the rezoning was unanimously approved by the City in September 2022. Portions of the Master Development are located in three of the City's Community Redevelopment Areas, including the Downtown CRA, the Ybor City 2 CRA, and the Central Park CRA (collectively, the "CRA Lands"). The CRA is expected to commit to reimbursing the District for public improvements and the District is expected to enter into an agreement with the City and the CRA (as defined herein) to receive TIF Revenues in an amount not to exceed $32.3 million. A maximum of $32.3 million in TIF Revenues are expected to be received over the life of the Master Development. The District's rights to receive TIF Revenues under the Interlocal Agreement are subject to the availability of TIF Revenues. See "The CRA and the CRA Lands" herein for more information. These expected revenues are not security for the Series 2025 Bonds. See also "BONDOWNERS' RISKS – Uncertainty of TIF Revenues."

The main attraction for the Master Development will be the conversion of an existing brick warehouse with barrel-vault roof into a 30,000 square foot culinary hub with restaurants and a marketplace. The building will also offer outdoor seating areas and a pedestrian street which is intended to be programmed with markets, festivals and other events. Surrounding the market building will be approximately 516 residential apartment units, 50,000 square feet of first floor retail, a new 100,000 square foot office building (which is already 50% preleased), and a new City park. At completion, the Master Development will be a modernized live, work, entertainment destination.

The Series 2025 Bonds are being issued to finance a portion of the Capital Improvement Plan. The Series 2025 Bonds will be secured by the Series 2025 Pledged Revenues, which consist primarily of the Series 2025 Assessments. The Series 2025 Assessments will initially be assigned to the approximately 20.231 acres in the District owned by the Landowners (the "Assessable Lands"). The remaining approximately 8.931 acres are City-owned rights of way, park, etc. that are nonassessable. The Series 2025 Assessments will initially be assigned on a per-acre basis by folio number and once parcels are improved to contain structures that have received certificates of completion/occupancy, Series 2025 Assessments will be allocated to the parcels based on the type of vertical development use as set forth in the Assessment Methodology. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" and "- Taxes, Fees and Assessments" herein for more information.

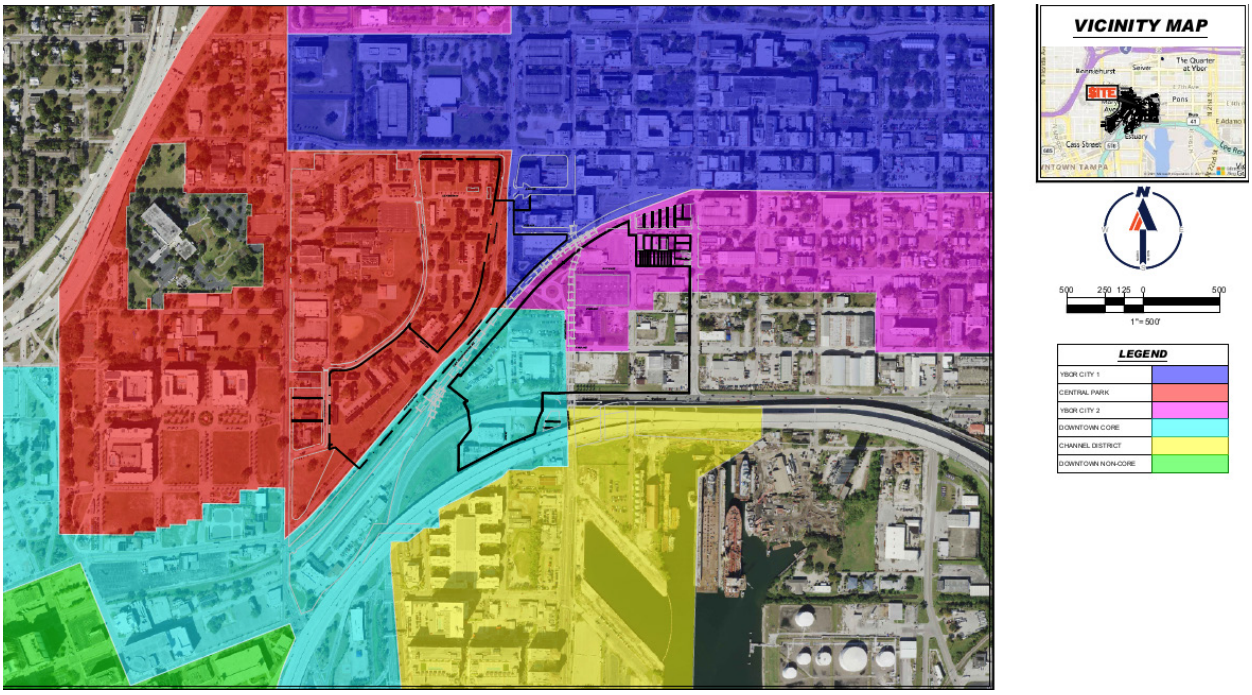
It is anticipated that the District will issue an additional Series of Bonds, up to $29,400,000 in aggregate principal, in the future in order to finance additional portions of the Capital Improvement Plan. Upon issuance of such additional Bonds, the Series 2025 Assessments securing the Series 2025 Bonds and the Assessments securing the additional Bonds will overlap on the same District Lands on a co-equal lien status. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS – Additional Bonds" for more information.

The Master Development is a joint venture being developed by entities owned, controlled by or affiliated with Tampa developer Darryl Shaw and Washington, D.C. based development group Kettler. See "THE MASTER DEVELOPER AND THE LANDOWNERS" herein for more information. The Master Developer plans to install the infrastructure improvements associated with the Development and the Landowners plan to construct, own and lease the planned buildings in the Development. The Landowners may entertain in the future the prospect of selling certain buildings or parcels to other developers/builders.

The CRA and The CRA Lands

Portions of the Master Development are located within some of the City's Community Redevelopment Areas, including the Downtown CRA, the Ybor City II CRA, and the Central Park CRA (collectively, the "CRA Lands"). Pursuant to that certain Interlocal Agreement dated April 2, 2025 by the District, the City, and the Community Redevelopment Agency of the City of Tampa (the "CRA" acting on behalf of the separate community redevelopment areas within the boundaries of the District) (the "Interlocal Agreement"), the District will be entitled to receive TIF Revenues in an amount not to exceed $32.3 million for the public infrastructure paid for by the District or the Master Developer. The TIF Revenues will be used by the District for any lawful purpose including land development or payment of debt service. The Landowners estimate the total amount of TIF Revenues to be received under the Interlocal Agreement to be $32.3 million, but such amount is preliminary and subject to change. The District's rights to receive TIF Revenues under the Interlocal Agreement will be subject to the availability of TIF Revenues generated by the Master Development properties. See "BONDOWNERS' RISKS – Uncertainty of TIF Revenues" herein for more information.

The following map depicts the CRA Lands overlapping or near the Development.



Appraised Value

An Appraisal of Real Property (the "Appraisal Report") was prepared by Integra Realty Resources, Inc., a Florida corporation (the "Appraiser"). As of July 30, 2024, the Appraiser estimated the current "As Is" fee simple market value for the 19.15 developable acres* within the District at the current development status to be approximately $104.47 million.

The Appraiser further estimates the "Gross Retail Value" for the 19.15 developable acres within the District to be approximately $125.1 million. "Gross Retail Value" is defined in the Appraisal to mean the sum of the absolute value of all properties sold to individuals at the retail level without consideration for holding costs or the value of time. See "APPENDIX G: APPRAISAL OF REAL PROPERTY" attached hereto for more information.

Neither the District, the Master Developer, the Landowners, nor the Underwriter or its counsel make any representation as to the accuracy, completeness, assumptions, or information contained in the Appraisal Report. The assumptions or qualifications with respect to the Appraisal Report are contained therein. There can be no assurance that any such assumptions will be realized, and the District, the Master Developer, the Landowners, and the Underwriter make no representation as to the reasonableness of such assumptions.

* The slight difference in developable acreage in the Appraisal Report (19.15 developable acres) from the Assessment Methodology (20.231 developable acres) is a result of using different source documents. Both refer to the same Assessable Lands.

The Appraiser has consented to the inclusion of the Appraisal Report in this Limited Offering Memorandum. Prospective investors in the Series 2025 Bonds should read the Appraisal Report in its entirety. The Appraisal Report was provided by the Appraiser to the District for informational purposes and may not be relied upon by third parties other than the recipient thereof.

The Appraisal Report sets forth the methodology used to determine the value of the Landowners' property in the District, but there can be no assurance that the Property Appraiser will use the same methodology to determine the assessed values of such lands. As noted above, the Appraisal Report makes certain assumptions and qualifications and there can be no assurance that any such assumptions will be realized. An appraisal is only an estimate of value, as of the specific date stated in the appraisal, and is subject to the assumptions and limiting conditions in the respective reports. As an opinion it is not a measure of realizable value and may not reflect the amount which would be realized if the property was sold.

The District and the Underwriter make no representation as to the accuracy of the Appraisal Report or the reasonableness of the assumptions contained therein.

Land Acquisition and Development and Vertical Finance Plan

Land Acquisition

The land within the Master Development has been acquired and aggregated over a period of two years from February 2021 to December 2022. The aggregated purchase price of all the land acquired is approximately $74.4 million. This includes the 29.162 acres in the District as well as 7.87 additional acres.

There are two mortgage loans outstanding secured by certain lands in the District.

Land Acquisition Loan

Parcels C2, C3, C4, E4, E5, E6 and E7 secure a land acquisition loan in the original principal amount of $33.6 million that is held by D VI Delta Acquisitions 2 LLC, an affiliate of Brookfield. As of March 24, 2025, the outstanding principal amount of the loan is approximately $18.6 million. In addition, a $5 million curtailment payment is scheduled to be made by May 16, 2025, unless extended by the lender in its sole discretion. Another curtailment of $15 million is due by April 1, 2026, at which time, it is expected the loan will be paid in full. The loan is interest only for the first 36 months, which is payable monthly. The loan accrues interest at a rate of 5% or the SOFR Index plus 3.75%, whichever is greater, and matures on August 1, 2026, with an option to extend the maturity date by six months. Parcels E1, E2 and E3 were also acquired with the proceeds from this loan but are no longer subject to the loan.

Construction Loan

Parcels E1, E2, E3, are subject to a construction loan provided by Bank OZK to the 123 Landowners with a maximum principal amount of $182 million, of which $1,000 has been drawn and is outstanding as of March 24, 2025. The Bank OZK loan will finance vertical construction associated with parcels E1, E2, and E3. The vertical construction for E1, E2 and E3 consists of 516 residential units, 90,000 square feet of retail uses, and 100,000 square feet of office space. Construction loan draws to the 123 Landowners are expected to commence in the first quarter of 2026. Pursuant to the terms of the Bank OZK loan, the 123 Landowners are required to fund approximately $211 million of equity towards the E1, E2 and E3 buildings, of which approximately $187 million is to be cash equity, before any draws under the loan can be made. The amount of equity funded as of March 24, 2025, was approximately $51.9 million. The construction loan bears interest at a rate of the adjusted SOFR Term Rate plus 3.30% (minimum rate of 6.80%). The construction loan has a maturity date of January 31, 2029, subject to two one-year extension options.

Interest only on the construction loan is payable monthly on the outstanding principal balance beginning on March 10, 2025. Principal payments start at time of maturity date extension and are based on a 30-year amortization.

Horizontal Land Development

The total land development cost for the Development is expected to be approximately $75 million. As of March 24, 2025, approximately $16.5 million has been spent by the Master Developer toward land development associated with the Development, including hard and soft costs. The available net proceeds from the Series 2025 Bonds to be deposited in the Series 2025 Acquisition and Construction Account will be $30,801,490.92 and such proceeds will be used by the District towards the construction and/or acquisition of a portion of the Capital Improvement Plan from the Master Developer or the Landowners. In addition, the District anticipates issuing an additional Series of Bonds in the future to generate net proceeds of approximately $21.11 million, which amount is preliminary and subject to change. The Master Developer anticipates funding the remaining land development costs for the Development from equity, project cash flow, TIF Revenues, if any, and loan proceeds. The Master Developer and the Non-123 Landowners will enter into a completion agreement at closing on the Series 2025 Bonds whereby they agree to complete the Capital Improvement Plan. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Development" herein.

Development Plan / Status

The Master Developer anticipates that horizontal land development for the various parcels within the Development will generally occur concurrently in phases. Land development for Phase II of the Development commenced in April 2024 and is expected to be mostly completed by late 2026, with the City park to be completed in 2027. All components of Phase II infrastructure will be in-service by the end of 2027.

The initial phase of construction occurred on land which is outside the boundaries of the District and consists of a 317 unit apartment building, 2,500 square feet of retail and a 400 space parking garage. This was completed in September 2024 and the multifamily portion is approximately 60% leased and the retail portion is 100% leased. Stabilization is expected to be in late 2025. A second building, also outside the boundaries of the District, commenced construction in April 2024 and contains another 390 apartment units, 8,000 square feet of retail and a 480 space parking garage. This building will be completed in mid-2026.

The initial phase of vertical construction to occur on land within the boundaries of the District are on parcels E1, E2 and E3. Construction commenced in February 2025 and four buildings are being constructed totaling 515 residential units, 90,000 square feet of retail uses, and 100,000 square feet of office space, with completion expected by late 2026/early 2027. This phase will additionally contain the signature placemaking elements of the Master Development concentrated in the heart of the project including (i) Gasworx Park, a new City park, (ii) The Paseo, a two block pedestrian street that will be lined by outdoor retail and the park, (iii) the Gasworx Market, and (iv) a new Streetcar Stop that will provide easy access to Downtown Tampa and Ybor City.

Parcel E1 is planned to contain a 5-story, 140-unit apartment building, approximately 19,000 square feet of ground floor retail, and a 520-space parking garage. Parcel E1 is centrally located along the northern boundary of the Master Development, just two blocks from 7th Avenue.

Parcel E2 is at the center of the Master Development and contains an existing 1950's single-story warehouse building that will partially be repurposed to become the retail center of the neighborhood. The

remaining portion of the building will make way for a newly constructed 100,000 square foot office building. The retail portion of Parcel E2 is expected to contain the 44,000 square feet of uses and will contain the Gasworx Market, which will be a mix of food market, restaurants and retail shops.

Parcel E3 is planned to contain a 10-story, 376-unit highly amenitized apartment building with approximately 27,000 square feet of retail space and a 481-space parking garage. The apartment types in this building are expected to cater to a higher end target market and the building will contain a number of amenities including pool fitness center, den, listening lounge, clubroom, and a large outdoor courtyard located on the 7th floor of the building providing expansive views of Downtown Tampa, the newly created city park, and the Historic Ybor City neighborhood.

Construction of Parcels E1, E2 and E3 are being financed by the OZK loan with completion expected by the fourth quarter of 2026 for E1 and E2 and early 2027 for E3. Completion of the office and retail leasing is expected within 12 months of the buildings openings and residential leasing is projected to reach stabilization by end of 2028.

Vertical construction for other parcels will be phased and will be based upon market demand. Set forth below is a chart which depicts the uses planned and timing of vertical construction for each parcel planned within the Development.

Parcel	# of Apts	Retail SF	Office SF	Vertical Start	Vertical Completion
C2	529	22,000	0	2026	2028
C3	227	0	202,000	2028	2030
C4	527	0	0	2030	2032
E1	140	19,000	0	2025	2026
E2	0	55,000	100,000	2025	2026
E3	375	27,000	0	2025	2027
E4	565	0	0	2027	2029
E5	84	0	0	2027	2029
E6	287	22,000	0	2027	2029
E7	396	0	0	2027	2029
W3	0	24,000	200,000	2030	2032
W4	350	0	0	2030	2032
W5	350	0	0	2030	2032
Total	**3,830**	**169,000**	**502,000**		

This anticipated completion schedule is based upon estimates and assumptions made by the Master Developer and the Landowners that are inherently uncertain, though considered reasonable by the Master Developer and the Landowners, 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 Landowners. As a result, there can be no assurance such absorption rate will occur or be realized in the time frame anticipated.

Development Approvals

The District lands were rezoned in September 2022 and the Master Development is currently zoned for the contemplated uses described herein. As part of the rezoning, the Master Developer and the City entered into a Development Agreement and the Infrastructure Improvements Agreement that outline the infrastructure improvements. Additionally, a Bonus Provision Agreement, which increased the aggregate density across the Master Development in return for 325 units of affordable housing with 50% at rents at or below 80% of the area median income (the "AMI") for the Tampa-St. Petersburg-Clearwater

Metropolitan Statistical Area (the "Tampa MSA") and 50% at rents at or below 120% of the AMI for the Tampa MSA. The affordable units will be distributed throughout the Master Development.

Finally, conditions on the rezoning site plan address payment of the City's utility impact fees, which are formulaic based on water usage of equivalent residential units, payment of the City's Multi-Modal Transportation Impact Fees and Transportation Mitigation fees and payment of County school fees. Utility fees will be due at the time of permit issuance and transportation and school fees will be due at the time certificates of occupancy are to be issued. No impact fees are due in connection with the horizontal development.

The Master Developer and the Landowners have received all approvals and permits necessary to construct the Phase II portion of the Capital Improvements Plan. All permits known to be required for construction of the remaining portions of the Development have either been received or are reasonably expected to be received within the normal course of construction plan development, permit applications and processing.

Environmental

Certain properties within the District Lands have been the subject of extensive environmental investigation and rehabilitation in connection with environmental regulatory procedures and mechanisms overseen by state and local regulators. Also, all of the properties within the District Lands have been the subject of standard environmental due diligence investigations consisting of Phase I and Phase II Environmental Site Assessments (collectively, the "ESAs") conducted by either Master Developer or its affiliate.

Like most urban areas, the vicinity of the District Lands is characterized by extensive historical development that commonly leads to the need to address legacy environmental issues. Currently, there are two active "contaminated sites" (as such term is defined at Fla. Stat. § 376.79(7), "Sites") within the District Lands that are undergoing regulatory rehabilitation. Both Sites are enrolled in Florida's Brownfields Program, a voluntary program that provides desirable incentives and protections for the responsible parties, including (i) substantial public financial contribution to rehabilitation costs, up to 75% of eligible costs; (ii) a robust statutory liability protection against certain third party environmental claims; and (iii) access to an assortment of other public funding mechanisms and opportunities.

The first Site is the "North Channelside Drive Redevelopment Site." Contamination on this Site is derived from historical use of the property as a manufactured gas plant. TECO is the party responsible for rehabilitating this Site and continues to conduct rehabilitation pursuant to a Brownfields Site Rehabilitation Agreement ("BSRA"). The Master Developer and/or its affiliates have certain contractual obligations to cooperate in facilitating this rehabilitation, including constructing asphalt caps on certain property, which occurred in 2024, subject to a financial contribution from TECO funds held in escrow. Investigation of contaminated groundwater is ongoing, including investigation of offsite properties onto which contamination may have migrated.

The second is the "Ybor Gateway Redevelopment Area." Contamination on this Site is derived primarily from historical unpermitted landfilling activity. The presence of buried debris has similarly been documented in many areas throughout Ybor City. Environmental investigation of this Site is ongoing.

Additional properties within the District Lands may require environmental investigation and rehabilitation in the future. If so, these properties are likely eligible to be enrolled in the Brownfields Program as well. The endpoint of environmental rehabilitation is a site rehabilitation completion order ("SRCO"), or a no further assessment ("NFA") letter or similar document, in the event only a portion of a

Site can be addressed due to practical or logistical difficulties (i.e., the responsible party controls only a portion of the real estate constituting the Site). As is common, Sites within the District Lands are likely to be finalized in reliance on institutional controls and/or engineering controls that restrict user access to any contaminated media in perpetuity.

Development of solid waste filled areas in the County requires a Director's Authorization ("DA") pursuant to the rules of the Hillsborough County Environmental Protection Commission ("HCEPC"). The DA constitutes a construction authorization that places certain conditions on the construction related to handling and management of buried debris, geotechnical considerations, landfill gas monitoring and mitigation requirements, and other related requirements. At this time four DAs have been procured: (i) EPC/DA-OLC-072224 governing redevelopment of Parcel E1; (ii) EPC/DA-OLC-061124 governing redevelopment of Parcel E2; (iii) EPC/DA-OLC-080524 governing redevelopment of Parcel E3; and (iv) EPC/DA-OLC-031924 governing infrastructure work throughout certain portions of the District Lands.

The horizontal land development under the Capital Improvement Plan is being performed largely in public right of way. Excavation for new utilities and the like does require management of soil and water during construction and pursuant to a DA. The Developer estimates the total cost of the cleanup associated with Parcels E1, E2, E3, E4, E5, E6 and E7 to be between $1.7 million and $6.4 million, associated with Parcels C2, C3 and C4 to be between $275,000 and $1.25 million, and associated with Parcels W1, W2, W3, W4 and W5 to be between $250,000 and $1 million. Parcels W1 and W2 are located outside of the District boundaries.

See "BONDOWNERS' RISK – Environmental and Regulatory Risks" herein for more information regarding potential environmental risks.

Amenities

Each of the residential buildings within the Development are expected to be equipped with, or have access to, various amenities including pools, fitness, courtyards, club rooms, co-working space, bike rooms, and on-site professional management, maintenance and front desk service. In addition, the Development is planned to contain a one-acre open space City park containing open lawn, tree-lined promenades, shaded seating areas and on-site concessions buildings., which is expected to be a main attraction point for the Development. Construction of the City park is expected to commence in 2026 and is expected to be completed by mid to late 2027.

Utilities

Potable water and sanitary sewer services for the Development are expected to be provided by the City. Electric power is expected to be provided by TECO. All utility services are available to the Development and are being increased or extended as part of the Capital Improvement Plan.

Taxes, Fees and Assessments

The Series 2025 Bonds will be secured by the Series 2025 Pledged Revenues, which consist primarily of the Series 2025 Assessments. The Series 2025 Assessments will initially be assigned to the approximately 20.231 acres in the District owned by the Landowners (the "Assessable Lands"). The remaining approximately 8.931 acres are City-owned rights of way, park, etc. that are nonassessable. The Series 2025 Assessments will initially be assigned on a per-acre basis by folio number and once parcels are improved to contain structures that have received certificates of completion/occupancy, Series 2025 Assessments will be allocated to the parcels based on the type of vertical development use as set forth below and described in more detail in the Assessment Methodology. It is anticipated that the District will issue an

additional Series of Bonds, up to $29,400,000 in aggregate principal, in the future in order to finance additional portions of the Capital Improvement Plan. Such Bonds, when issued, will be secured by special assessments levied on the same lands subject to the Series 2025 Assessments on a co-equal lien status with the Series 2025 Assessments. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS – Additional Bonds" herein for more information. The following table sets forth the expected ultimate assignment of the Series 2025 Assessments and future special assessments for an additional Series of Bonds to completed units in the District. See "APPENDIX D: ASSESSMENT METHODOLOGY" attached hereto for more information.

Product Type	No. of Units (1k sf)	Annual Series 2025 Assessments Per Unit*	Est. Annual Future Assessments Per Unit*	Est. Total Annual Assessments Per Unit*	Annual Series 2025 Principal Per Unit*	Est. Annual Future Principal Per Unit*	Est. Total Annual Principal Per Unit*
Residential	3,830	$641	$475	$1,116	$9,020	$6,532	$15,552
Retail (1k sf)	(169)	$641	$475	$1,116	$9,020	$6,532	$15,552
Office (1k sf)	(502)	$641	$475	$1,116	$9,020	$6,532	$15,552
Total Residential	**3,830**						
Total Commercial	**(671)**						

* The Series 2025 Assessments and Future Assessments shown above do not include a gross up for estimated costs of collection or early payment discounts. The Future Assessments and Future Principal Per Unit set forth above assume the issuance of an additional Series of Bonds in the aggregate initial principal amount of $29,400,000, all of which are subject to change based on future market conditions and interest rates. Upon issuance of such additional Bonds, the Series 2025 Assessments securing the Series 2025 Bonds and the Assessments securing the additional Bonds will overlap on the same District Lands on a co-equal lien status. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS – Additional Bonds" for more information.

The District anticipates levying assessments to cover its operation and administrative costs that are initially expected to be approximately $100,000 per year. There will also be property association fees associated with properties in the District. The land within the District has been and will continue to be subject to taxes and assessments imposed by taxing authorities other than the District. The City, the County and the School Board each levy ad valorem taxes annually upon the land in the District. Voters may approve additional millages levied for general obligation bonds, as to which no limit applies. The total millage rate in the District in 2024 was approximately 19.0437 mills, which is subject to change in future tax years. These taxes will be payable in addition to the Series 2025 Assessments and other assessments levied by 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.

Competition

The Development is expected to compete with other mixed-use projects in Downtown Tampa, the Heights, and the greater Tampa Bay area generally.

Master Developer and Landowners Agreements

The Master Developer and the Non-123 Landowners will enter into a completion agreement that will obligate the Master Developer and the Non-123 Landowners to complete the Capital Improvement Plan. In addition, the Master Developer and the Non-123 Landowners will execute and deliver to the District a Collateral Assignment and Assumption of Development Rights (the "Collateral Assignment"), pursuant to which the Master Developer and the Non-123 Landowners will collaterally assign to the District, to the extent assignable and to the extent that they are solely owned or controlled by the Master Developer or Non-123 Landowners certain development permits relating to the Capital Improvement Plan to complete

the Capital Improvement Plan. However, the mortgagees may have, or will have, certain development permits and other rights assigned to them under the terms of their respective mortgages relating to portions of the District, which may be superior to such rights that might otherwise be assigned to the District under the terms of the Collateral Assignment. See "Land Acquisition and Development and Vertical Finance Plan" herein. Notwithstanding such Collateral Assignment, in the event the District forecloses on the lands subject to the Series 2025 Assessments as a result of a Landowner's or subsequent landowner's failure to pay such assessments, there is a risk that the District, or its designee, if any, will not have all of the permits and entitlements necessary to complete the Capital Improvement Plan or the Development. Finally, the Landowners will enter into a True-Up Agreement in connection with their obligations to pay true-up payments in the event that debt levels remaining on the Assessable Lands in the District that have not been completed 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 Master Developer and the Landowners are unsecured obligations, and the Master Developer and the Landowners are special-purpose entities whose assets consist primarily of their respective interests in the District. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Development" and "THE MASTER DEVELOPER AND THE LANDOWNERS" herein for more information regarding the Master Developer and the Landowners.

THE MASTER DEVELOPER AND THE LANDOWNERS

KS Ybor Master Developer LLC, a Delaware limited liability company (the "Master Developer") is the developer of the District Lands. Several affiliates of the Master Developer comprised of the following: KS Tampa Park Property Owner LLC, KS Gas Worx Property Owner LLC, KS Gateway Property Owner LLC, KS S and S Craftsmen Property Owner LLC (collectively, the "Non-123 Landowners") and KS Ybor Gateway East 1 Property Owner LLC, KS Ybor Gateway East 2 Property Owner LLC, and KS Ybor Gateway East 3 Property Owner LLC, all of which are Delaware limited liability companies (collectively, the "123 Landowners" and together with the Non-123 Landowners, the "Landowners"), own all of the land in the District with the exception of approximately 8.931 acres in the District owned by the City.

The Master Developer is a special purpose entity whose primary asset is its interest in the contract and permit rights in the Development. Each of the Landowners are also special purpose entities whose primary assets are their respective land ownership interests in the Development. The Master Developer and each of the Non-123 Landowners are ultimately owned by Darryl S. Shaw, Robert C. Kettler and Mercatus Partners or their affiliates and managed by Darryl S. Shaw and Robert C. Kettler or their affiliates. The 123 Landowners are owned by KS Ybor Gateway East 123 LLC, a Delaware limited liability company, which is in turn owned by several other entities that are ultimately beneficially owned by PPF Real Estate I Inc., a Delaware corporation ("PPF Real Estate"), which is affiliated with PPF Real Estate Holding and the PPF Group, (90%), Darryl Shaw (5%), Robert Kettler (2.55%), and Mercatus Partners, LLC, a Utah limited liability company ("Mercatus Partners") (2.45%). PPF has the option until June 2, 2025, to acquire a 33.34% interest in the sole member of the Master Developer and the Non-123 Landowners (the "Call Option"). In addition, after the expiration of its Call Option, PPF has a ROFO and a ROFR in connection with any proposed third-party joint venture limited partner equity for future vertical development opportunities in the District Lands other than E1 Parcel, E2 Parcel and E3 Parcel.

Kettler – Kettler is a multifamily developer, real estate investor, land development, and property management company with over 45 years of providing capabilities across the development lifecycle; zoning and entitlement, predevelopment, leasing, and operations. Founded in 1977, the company has developed over 25,000 multifamily units, 8 million square feet of commercial space, more than 78,000 homes in 25 master-planned communities, and many of the D.C. region's upscale mixed-use communities. Kettler's current pipeline includes over 4,500 multifamily units being developed, 2,000 planned residential lots, and

5,000 new managed. Headquartered in McLean, Virginia, the company manages approximately 20,000 apartments in the Northeast, Mid-Atlantic, and Southeast regions.

Darryl Shaw – Darryl was Co-founder and former Chief Executive Officer of BluePearl Specialty & Emergency Hospital for Pets. He led the company starting in 1996 when he and his brother Neil, a board-certified veterinary internist, opened their first hospital in Tampa. Eventually the pair took BluePearl national, with more than 100 locations. In 2022 Darryl stepped down as CEO to focus solely on Ybor City. Darryl received the Ernst & Young Entrepreneur of the Year Award for the State of Florida, and was named to the Florida 500, as well the Tampa Bay Power 100 by the Tampa Bay Business Journal. Born in South Africa, Darryl is a graduate of Brown University with a degree in international commerce. He also has an MBA in both finance and marketing from Northwestern University's Kellogg Graduate School of Management, and is a retired Certified Public Accountant.

PPF Group and PPF Real Estate Holding – According to information on its website and/or provided by PPF Group, PPF Group is a privately-held and diversified international company that operates in 25 countries across multiple sectors, including financial services, telecommunications, media, real estate, e-commerce, engineering, nautical products and services. PPF Group's reach spans from Europe to North America and South Africa. The Group owns assets to the value of EUR 44.1 billion and employs 47,000 people globally as of June 30, 2024. PPF Real Estate Holdings is part of the PPF Group and manages assets exceeding EUR 2 billion in the real estate markets of Europe and the United States according to its website.

Mercatus Partners – According to information on its website and/or provided by Mercatus Partners to the Master Developer, Mercatus Partners was founded in 2019 as the direct real estate investment arm of a Utah based family office and is concentrated on high-growth secondary markets, which are positioned to become primary markets, as well as opportunistically attractive lower-growth secondary markets that offer a uniquely appealing risk/return profile. According to information on its website, the company's principal have more than 90 years of collective real estate investment experience and executed over $26 billion in total transactions throughout their careers.

NEITHER THE MASTER DEVELOPER NOR THE LANDOWNERS NOR ANY OF THE OTHER ENTITIES LISTED ABOVE ARE GUARANTEEING PAYMENT OF THE SERIES 2025 BONDS OR THE SERIES 2025 ASSESSMENTS. NONE OF THE ENTITIES LISTED HEREIN, OTHER THAN THE MASTER DEVELOPER AND THE LANDOWNERS, HAS ENTERED INTO ANY AGREEMENTS IN CONNECTION WITH THE ISSUANCE OF THE SERIES 2025 BONDS.

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TAX MATTERS

General

The Internal Revenue Code of 1986, as amended (the "Code"), includes requirements that the District, the Master Developer and the Landowners 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, the Master Developer's, and the Landowners' 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 Master 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.

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 of Florida 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 of Florida, and constitute securities which may be deposited by banks or trust companies as security for deposits of state, county, municipal or other public funds, or by insurance companies as required or voluntary statutory deposits.

SUITABILITY FOR INVESTMENT

In accordance with applicable provisions of Florida law, the Series 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.

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LITIGATION

The District

There is no litigation of any nature now pending or, to the knowledge of the District, threatened against the District and 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 Master Developer and the Landowners

The Master Developer and the Landowners will represent prior to the delivery of the Series 2025 Bonds that there is no litigation of any nature now pending or, to the knowledge of the Master Developer and the Landowners, threatened against the Master Developer and the Landowners, which could reasonably be expected to have a material and adverse effect upon the completion of the Capital Improvement Plan or the development of the lands in the District as described herein, materially and adversely affect the ability of the Landowners to pay the Series 2025 Special Assessments imposed against the land within the District of the District owned by the Landowners or materially and adversely affect the ability of the Master Developer and the Landowners to perform their 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 Stantec Consulting Services Inc., Tampa, 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. As a condition to closing on the Series 2025 Bonds, both the District Engineer and the Methodology Consultant will consent to the inclusion of their reports in this Limited Offering Memorandum.

FINANCIAL INFORMATION

This District will covenant in a Disclosure Agreement (as defined herein), 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 ending September 30, 2025. Attached hereto as APPENDIX F is a copy of the District's unaudited financial statements for the period ended March 31, 2025. The District does not have audited financial statements because the District was recently formed and has not yet met the threshold under State law requiring an audit. 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 has not previously issued any debt obligations and, therefore, 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, the Master Developer and the Landowners will enter into the Continuing Disclosure Agreement (the "Disclosure Agreement") in the proposed form of 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 by certain dates prescribed in the Disclosure Agreement and to provide notice of certain enumerated material events (the "Reports") with the Municipal Securities Rulemaking Board through its 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, the Master Developer or the Landowners 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), as applicable, to bring an action for specific performance.

The District has not previously issued any bonds and has not previously entered into any continuing disclosure obligations pursuant to Rule 15c2-12, promulgated under the Securities Exchange Act of 1934, as amended (the "Rule"). The District will appoint the District Manager as the dissemination agent in the Disclosure Agreement and anticipates satisfying all future disclosure obligations required pursuant to its continuing disclosure undertakings and the Rule

The Master Developer and the Landowners have not previously entered into any continuing disclosure obligations pursuant to the Rule. The Master Developer and the Landowners anticipate satisfying all disclosure obligations required pursuant to the Disclosure Agreement and the Rule.

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 $39,788,000.00 (par amount of the Series 2025 Bonds, less an Underwriter's discount of $812,000.00). The Underwriter's obligations are subject to certain conditions precedent and subject to satisfaction or waiver of such conditions, 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

$69,180,000 of Bonds issued pursuant to the terms of the Master Indenture have been validated by a judgment of the Circuit Court of the Thirteenth Judicial Circuit of the State of Florida in and for Hillsborough County, Florida, rendered on May 29, 2024. The period of time during which an appeal can be taken 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 District by its counsel, Straley Robin Vericker P.A., Tampa, Florida. 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 Master Developer and the Landowners by its counsel, Gardner Brewer Hudson, P.A., Tampa, 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 are 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.

GAS WORX COMMUNITY DEVELOPMENT DISTRICT

By: *__/s/ Darryl Shaw__*
Chairperson, Board of Supervisors

APPENDIX A

PROPOSED FORMS OF MASTER INDENTURE AND FIRST SUPPLEMENTAL INDENTURE

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MASTER TRUST INDENTURE

_____

between

GAS WORX COMMUNITY DEVELOPMENT DISTRICT

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION

As Trustee

_____

Dated as of May 1, 2025

_____

relating to

GAS WORX COMMUNITY DEVELOPMENT DISTRICT

SPECIAL ASSESSMENT BONDS

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THIS MASTER TRUST INDENTURE, dated as of May 1, 2025 (the "Master Indenture"), by and between GAS WORX COMMUNITY DEVELOPMENT DISTRICT (together with its permitted successors and assigns, the "Issuer"), a local unit of special-purpose government organized and existing under the laws of the State of Florida, and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association duly organized and existing under the laws of the United States, and having a designated corporate trust office in Orlando, Florida (said 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");

W I T N E S S E T H:

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. 2024-14, enacted by the City Council of the City of Tampa, Florida, on February 1, 2024, 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 29.162 acres of land located entirely within the incorporated area of the City of Tampa, Florida (the "City") within Hillsborough County, Florida (the "County"); and

WHEREAS, only approximately 20.231 acres of land within the District may be subject to Special Assessments; 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, each a "Project"); and

WHEREAS, the Issuer proposes to finance the cost of acquisition and construction of a 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 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 or subaccount therein 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.

"Acquisition and Construction Fund" shall mean the Fund so designated which is established pursuant to Section 5.01 hereof.

"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.

"Additional Revenue Sources" shall mean moneys not constituting pledged revenues which, pursuant to a Supplemental Indenture, may be used to pay, among other items, debt service on a Series of Bonds.

"Ancillary Agreements" shall mean completion agreements, true-up agreements, Acquisition Agreements, collateral assignment agreements and any other agreements in support of one or more Series of Bonds, each by and between the Issuer and the applicable developer and/or landowner.

"Annual Budget" shall mean the Issuer's budget of current operating and maintenance expenses for a 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 (5) 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.

"Beneficial Owner" shall mean the Person treated as the owner of Bonds for federal income tax purposes 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 Gas Worx 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 designated 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 a 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 a 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;

(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 a 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 a Project;

(u) expenses of Project management and supervision;

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

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

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

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) with expertise in the related matter.

"County" shall mean Hillsborough 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 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.

"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 a 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 29.162 acres of land located entirely within the incorporated area of the City, as more fully described in Exhibit A hereto, of which only approximately 20.231 acres may be subject to the lien of the Special Assessments.

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

"Electronic Means" shall mean telecopy, facsimile transmission, email transmission or other similar Electronic Means of communicating providing evidence of transmission can be established.

"Event of Default" shall mean any of the events described in Section 10.02 hereof.

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

"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.

"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.

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

(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) deposits, Federal funds or bankers' acceptances (with term to maturity of 270 days or less) of any bank which, at the time of deposit, has an unsecured, uninsured and unguaranteed obligation rated in one of the top two rating categories by both Moody's and S&P;

(iv) commercial paper (having maturities of not more than 270 days) rated in the top two rating category by both Moody's and S&P at the time of purchase;

(v) 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;

(vi) 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;

(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 request and to receive from the Issuer and conclusively rely upon as accurate, an Officer's Certificate setting forth that any investment directed by the Issuer is permitted under the Indenture and is a legal investment for funds of the Issuer.

"Issuer" shall mean the Gas Worx Community Development District.

"Major Non-Recurring Expense" shall mean the cost of major replacement or reconstruction of a 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 May 1, 2025 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.

"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 Trust Company, 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 a 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, Accounts and subaccounts 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 proviso).

"Prepayment" shall mean the payment by any owner of Property of the amount of Special Assessments encumbering its property, in whole or in part, prior to its scheduled due date. A landowner may make a Prepayment in kind pursuant to the provisions of Section 9.08 hereof.

"Principal Account" shall mean the Account so designated, established as a separate account within the Debt Service Fund pursuant to Section 6.04 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; public amenities; 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 a 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 the 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.

"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 Trust Company, 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, unless provided otherwise in any Supplemental Indenture.

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

"Responsible Officer" shall mean any member of the Board or any other officer of the Issuer, including the Secretary or any Assistant 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 Standard & Poor's Ratings Services, 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 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 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]

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 "Gas Worx 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. If the Issuer should change its name, no amendment shall be required to be made to this Master Indenture, any Supplemental Indenture or Bonds issued thereunder.

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 designated 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 given by Electronic Means or mailed, first-class, postage-prepaid, to each Owner of record as of the fifth (5th) day prior to giving such notice, at his 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 and shall also be authorized to authenticate 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. The Trustee shall at all times serve as authentication agent and shall be authorized to authenticate the Bonds.

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 designated 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 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 or the 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.

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

SECTION 2.09. 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 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 ("DTC"), New York, New York 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, telecopy 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 ("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 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 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.

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 Direct 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 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.

The Issuer 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 designated corporate trust office of the Trustee.

[END OF ARTICLE II]

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 a 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 V and 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 Article XIV hereof;

(2) a written opinion or opinions of Counsel to the Issuer, which shall also be addressed to the Trustee (to the extent provided therein) 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 a Project have been obtained or based on certifications of the Consulting Engineer, can be reasonably expected to be obtained on or prior to the date such consents are required for a 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 a 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 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 setting forth the estimated cost of a Project, and in the case of an acquisition by the Issuer of all or a portion of a Project that has been completed, stating, in the signer's opinion, (a) that the portion of Project improvements to be acquired from the proceeds of such Bonds have been, or are reasonably expected to be, completed in accordance with the plans and specifications therefor; (b) a Project improvements are constructed, or are reasonably expected to be constructed, in a sound workmanlike manner and in accordance with industry standards; (c) the purchase price to be paid by the Issuer for a 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 a 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 a 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 certificate of the District Manager that the benefit from the proposed Project equals or exceeds the amount of Special Assessments; that the Special Assessments are fairly and reasonably allocated across the lands subject to the Special Assessments; and that the Special Assessments are sufficient to pay the Debt Service Requirement on the Bonds.

(5) 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;

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

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

(8) one or more Certified Resolutions of the Issuer relating to the levy of Special Assessments in respect of a 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;

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

(10) a written direction of the Issuer to the Trustee to authenticate and deliver such Bonds;

(11) 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;

(12) a collateral assignment of the Project Documents, and a true-up agreement and completion agreement from the Developer to the Issuer;

(13) 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;

(14) 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

(15) 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, the Trustee and the Participating Underwriter.

Notwithstanding the requirement of this Section 3.01, if the Issuer shall issue short-term notes, the Supplemental Indenture pursuant to which such short-term notes are issued will specify what requirements of this Section 3.01 shall be applicable.

[END OF ARTICLE III]

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 a 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 power necessary to complete, or cause to be completed, the Project including taking control of the Project Documents.

[END OF ARTICLE IV]

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 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 Account in the Acquisition and Construction Fund. The amounts in any 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 Account was established. Separate subaccounts within any 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 a Project including, but not limited to, a costs of issuance subaccount. Payments shall be made from the appropriate 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 a 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 Account or subaccount of the Acquisition and Construction Fund, as promptly as practicable, the following amounts:

(i) Subject to the provisions of Section 9.24 hereof, payments made to the Issuer from the sale, lease or other disposition of a Project or any portion thereof;

(ii) Subject to the provisions of Section 9.14 hereof, the balance of insurance proceeds with respect to the loss or destruction of a 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 a Series Project, which amounts may constitute Additional Revenue Sources pursuant to the applicable Supplemental Indenture.

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

Construction Fund after the Completion Date (as defined in paragraph (c) below) of a 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 a Project, such amounts shall be transferred to the applicable Account of the Bond Redemption Fund for application to the redemption of Bonds of the Series to which such proceeds relate, as set forth in Section 6.06 hereof or in the applicable Supplemental Indenture.

(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 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 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 authorize disbursement of funds from the Acquisition and Construction Fund.

(c) *Completion of a Project*. On the date of completion of a Project or if sufficient moneys are retained in the appropriate Account of the Acquisition and Construction Fund, to complete the Cost of a 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 such Project as provided by Section 170.09, Florida Statutes, as amended (the "Completion Date"), the balance in the appropriate Account of the Acquisition and Construction Fund not reserved by the Issuer for the payment of any remaining part of the Cost of a Project shall be transferred by the Trustee to, and deposited in, the applicable 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]

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 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 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 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 an 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 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 each 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 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 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 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 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 designated

in the applicable Supplemental Indenture thereafter while Bonds of a Series issued under the Indenture remain Outstanding, to the applicable 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 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 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 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 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 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 paragraphs, the balance of any moneys remaining in the applicable Account of the Revenue Fund after making the foregoing deposits shall, subject to application by one or more Supplemental Indentures, as applicable, 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.

Unless otherwise provided in the applicable Supplemental Indenture, 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 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 Indenture, a Principal Account, an Interest Account and, if applicable, a Sinking Fund Account for each Series

of Bonds and a 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 Principal Account and the 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 applicable 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 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 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 Sinking Fund Account shall be made as follows:

(a) The Trustee shall apply the amounts required to be transferred to the applicable 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 applicable 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 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 Interest Account of the Debt Service Fund.

(b) Accrued interest on purchased or redeemed Bonds of a Series shall be paid from the related 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 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 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 an Account for each Series of Bonds issued hereunder. The Debt Service Reserve Fund and each 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 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 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 applicable 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 each such 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 Account of the Revenue Fund. Otherwise, earnings on investments in each 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 an 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 Supplemental Indenture, be transferred from such Account or subaccount of the Debt Service Reserve Fund to the applicable 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 the applicable Account or subaccount 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 terms of the applicable Supplemental Indenture, either be transferred from the Account of the Debt Service Reserve Fund to the applicable 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 Costs of a Project.

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 the applicable Account of the Debt Service Reserve Fund the amount in the related Interest Account, the related Principal Account or the related 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 Account of the Debt Service Reserve Fund into the related Interest Account, the related Principal Account and the related Sinking Fund Account, as the case may be, with priority to the related Interest Account and then, proportionately according to the respective deficiencies therein, to the related Principal Account and the related Sinking Fund Account, to be applied to pay the Series of Bonds secured by the 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 an 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. Each 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 Account within the Bond Redemption Fund shall be retained therein and applied as set forth below.

Moneys in each Account within the Bond Redemption Fund (including all earnings on investments held in each 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 applicable 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 applicable Account or subaccount within the Bond Redemption Fund pursuant to the aforesaid clauses or provisions, as appropriate, for the purpose of such extraordinary mandatory redemption on the dates and at the prices provided in such clauses or provisions, as appropriate; and

THIRD, the remainder to be utilized by the Trustee, at the direction of a 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, and Credit Facility Issuer, if any, the Trustee, at the direction of the Issuer, shall apply the amounts in the Funds and 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 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 the Issuer 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 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, all as directed by the Issuer. If so directed by the Issuer in writing, the Trustee shall create one or more 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 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 Master Indenture, including in particular Article XIV hereof, the obligation of the Issuer 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]

ARTICLE VII
SECURITY FOR AND INVESTMENT OR DEPOSIT OF FUNDS

SECTION 7.01. Deposits and Security Therefor. 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 any Account within the Debt Service Fund, any Account within the Debt Service Reserve Fund and any Account within the Bond Redemption Fund created under any Supplemental Indenture only in Government Obligations and other 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 or in the Supplemental Indenture with respect to a Series of Bonds. 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 Account of the Revenue Fund. Upon request of the Issuer, or on its own initiative whenever payment is to be made out of any Fund or Account, the Trustee shall sell such securities as may be requested to make the payment and restore the proceeds

to the Fund or Account in which the securities were held. The Trustee shall not be accountable for any depreciation in the value of any such security or for any loss resulting from the sale thereof. 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 Account of the Revenue Fund.

Absent specific instructions as aforesaid or absent standing instructions from the Issuer 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 Issuer or otherwise, including that set forth in the first sentence of this paragraph. 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 any Account within 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]

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 Redemption 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 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) from moneys in excess of the Debt Service Reserve Requirement for a Series of Bonds in the applicable Account of the Debt Service Reserve Fund transferred to the applicable Account within the Bond Redemption Fund pursuant to Section 6.05 hereof; (iv) from excess moneys transferred from the applicable Account of the Revenue Fund to the applicable Account within the Bond Redemption Fund in accordance with Section 6.03 of this Master Indenture; (v) from moneys, if any, on deposit in the applicable 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 a Project when such moneys are not to be used pursuant to 9.14(c) to repair, replace or restore a 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 a Project would not be economical or would be impracticable; or (vi) from amounts transferred to the applicable Account of the Bond Redemption Fund from the applicable 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 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 Account of the Revenue Fund to the 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 given by Electronic Means or mailed by first class mail, postage prepaid 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. The Issuer shall, when it is directing the Trustee to mail such notice, provide written direction to the Trustee at least forty-five (45) days (unless the Trustee agrees to a shorter period) prior to the date on which the Trustee is required to send notice hereunder. 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;

(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, 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. If the Trustee determines that the giving of notice by mail is not feasible, the Trustee may use Electronic Means provided the Trustee can establish such other means of giving notice was in fact given.

SECTION 8.03. Payment of Redemption Price. If any required (a) unconditional notice of redemption has been duly given, mailed or waived by the Owners of all Bonds called for redemption or (b) conditional notice of redemption has been so given, 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.

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 randomly 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, rounded up or down to the nearest $5,000 amount in order to maintain Authorized Denominations. 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]

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, but without waiving any limitations of liability afforded 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, A 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 THEREFOR.

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. The Issuer shall also diligently collect any true-up payments that the Developer is required to make. The Issuer covenants and agrees that upon the occurrence and continuance of an Event of Default, it will take such actions to enforce the remedial provisions of this Master Indenture, as supplemented in connection with the Series of Bonds as to which the Event of Default occurred, including the remedial provisions for collection of delinquent Special Assessments, the provisions for foreclosure of liens of delinquent Special Assessments and delinquent operation and maintenance assessments, and will take such other remedial actions as shall be directed by the Trustee acting at the direction of, and on behalf of, the Majority Holders of the Series of Bonds as to which the Event of Default occurred.

(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 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 or during the continuance of an Event of Default and the Majority Holders of a Series of Bonds are providing direction as to the method of collection, 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 and except as otherwise provided in a Supplemental Indenture, the Issuer shall not collect Special Assessments pursuant to the Uniform Method levied against District Lands and will direct bill the applicable landowners for the same either prior to platting of such lands or if the timing for using the Uniform Method will not yet allow for using such method, unless the Trustee at the direction of the Majority Holders of the applicable Series of Bonds directs the Issuer otherwise. Upon any failure of any property owner to pay an installment of Special Assessments when due (with respect Special Assessments collected directly by the Issuer), the entire Special Assessment on the parcel or parcels as to which such delinquency pertains, with interest and penalties thereon, shall immediately become due and payable as

provided by applicable law and the Issuer either on its own behalf or through the actions of the Trustee may, and shall, if so directed in writing by the Majority Holders of the related Series of Bonds, at the Issuer's own expense, cause such delinquent property to be foreclosed as hereafter provided. The Issuer covenants it shall promptly, after written notice to the delinquent landowner, but not later than one hundred twenty (120) days from the due date of such Special Assessments that have not been paid, cause there to be brought legal proceedings for the foreclosure of the Special Assessment lien including interest and penalties with respect to such tax parcel. The foreclosure proceedings shall be prosecuted to sale and conveyance of such tax parcel as now provided by law in suits to foreclose mortgages unless the Majority Holders provide written direction to suspend or terminate such foreclosure proceedings. Nothing herein shall obligate the Issuer to credit bid at any foreclosure sale. 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 Master Indenture. The Issuer shall provide to the dissemination agent under the applicable Continuing Disclosure Agreement a list of all properties where the Special Assessments relating to the Series of Bonds subject to the applicable Continuing Disclosure Agreement which are being billed directly, and have not been paid within sixty (60) days of the due date of such Special Assessments and the current status of any foreclosure actions currently in progress and the current status of the delinquent Special Assessments. The Issuer covenants to comply with all proceedings relating to the imposition and collection of the Special Assessments and will not make material amendments to any assessment methodology relating to the Special Assessments without the written consent of the Majority Holders.

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, 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 is authorized to pay its fees and expenses relating to a foreclosure action from the proceeds of such foreclosure. 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. Notwithstanding anything to the contrary herein, the Issuer shall be entitled to recover from any foreclosure all fees and costs expended in connection with such foreclosure, regardless whether such fees and costs are included as part of 'Special Assessments,' as defined herein.

(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; provided, however, that the Majority Holders of the Outstanding Bonds of the applicable Series shall be deemed to have consented on behalf to any request by the Issuer to foreclose if the Issuer does not receive written direction from the Trustee as directed by the Majority Holders of the Outstanding Bonds within sixty (60) days of the receipt by the Trustee and Majority Holders of a written request to foreclose by the Issuer.

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, at the direction of the Majority Holders, shall have the power and shall use its best efforts to lease or sell such property and deposit all of the net proceeds of any such lease or sale into the related Account of the Revenue Fund. The Issuer, either through its own actions or actions caused to be done through the Trustee at the direction of the Majority Holders, agrees that it shall be required to take the measure provided by law for sale of property acquired by it or as Trustee for the Registered Owners within thirty (30) days after the receipt of the request therefor signed by the Registered Owners of more than fifty percent (50%) of the aggregate principal amount of all Outstanding Bonds of the applicable Series. If directed by the Majority Holders or if the Trustee or the Issuer shall so elect, the Issuer and the Trustee, as directed by the Majority Holders 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 Majority Holders 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. As soon as practicable after a signed copy of the Issuer's audit becomes available, the Issuer shall, upon written request, mail the same to any requesting Registered Owner.

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 a Project has been completed within the meaning of Section 5.01(c) hereof and the Board has adopted a resolution accepting a 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, upon receipt of the prepayment by the Trustee, 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 such Project has been completed and the Board has adopted a resolution accepting that Project as provided in Section 170.09, Florida Statutes, as amended, no accrued interest shall be required to be paid unless such right has been irrevocably waived by the landowners within the District. 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 such 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 or as otherwise provided pursuant to the applicable Supplemental Indenture.

(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 District Manager, on behalf of the Issuer, 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.

(d) 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-five (45) 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.

(c) 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 Account of the Revenue Fund (except that amounts received as prepayments of Special Assessments shall be designated by the Issuer in writing as such upon delivery to the Trustee and shall be deposited directly into the related Account within the Bond Redemption Fund so designated by the Issuer). In connection with any payment of Special Assessments referred to in the prior sentence, the Issuer shall provide advance written notice to the Trustee of the amount of the payment and the Account or subaccount within either of the Revenue Fund or Bond Redemption Fund to which such payment relates.

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 covenants that no part of a 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 a 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 a 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 a 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 a 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 a 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 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) if so provided in a Supplemental Indenture, into the related Account within the Bond Redemption Fund for the purpose of purchasing or redeeming Bonds according to the provisions set forth in Article VIII hereof. To the extent a Supplemental Indenture provides for extraordinary mandatory redemption in the event the Issuer receives insurance proceeds or condemnation awards, 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 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 such 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 Account in the Revenue Fund.

(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.

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 a 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 to hold solely as a repository with no duty to review the contents thereof.

On or before the first day of each Fiscal Year the Issuer shall adopt a final Annual Budget with respect to a 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 a 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.

(b) The Issuer shall cause the Consulting Engineer to make an inspection of any portions of a 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 a 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 a 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 a Project. The Issuer shall keep accurate financial records and books of account with respect to a 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 City, 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 Account in the Revenue Fund.

Upon any sale of property relating to a 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 part of a 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 Account in the Revenue Fund.

SECTION 9.25. Enforcement of Ancillary Agreements. The Issuer covenants that it shall promptly and strictly enforce the provisions of the Ancillary Agreements. Upon the occurrence of an event entitling the Issuer to pursue its remedies under the Ancillary Agreements, the Issuer covenants and agrees it will timely pursue such remedies in accordance with the Ancillary Agreements, and upon an Event of Default hereunder, the Issuer agrees that the Trustee, upon the

written direction of the Majority Holders, may enforce the provisions of the Ancillary Agreements in lieu of the Issuer.

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 a 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 therefor by purchasing or funding or in any manner keeping alive any such claim for interest; no claim for interest which in any way, at or after maturity, shall have been transferred or pledged apart from the Bonds to which it relates or which shall in any manner have been kept alive after maturity by extension or by purchase thereof by or on behalf of the Issuer, shall be entitled, in case of a default hereunder, to any benefit or security under this 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 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 each Continuing Disclosure Agreement. Notwithstanding any other provision of this Master Indenture and any Supplemental Indenture, failure of the Issuer or any other Person (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. For purposes of this Section 9.34, (a) each Series of Bonds secured by and payable from Special Assessments levied against property owned by any Insolvent Taxpayer (defined below) are collectively referred to herein as the "Affected Bonds" and (b) the Special Assessments levied against any Insolvent Taxpayer's property and pledged under one or more Supplemental Indentures as security for the Affected Bonds are collectively referred to herein as the "Affected Special Assessments."

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 any owner of any tax parcel subject to the Affected Special Assessments (an "Insolvent Taxpayer") under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a "Proceeding"). For as long as any Affected Bonds remain Outstanding, in any Proceeding involving the Issuer, any Insolvent Taxpayer, the Affected Bonds or the Affected Special Assessments, the Issuer, to the extent permitted by applicable law, shall be obligated to act in accordance with any direction from the Trustee with regard to all matters directly or indirectly affecting at least ten percent (10%) of the Outstanding aggregate principal amount of the Affected Bonds or for as long as any Affected Bonds remain Outstanding, in any proceeding involving the Issuer, any Insolvent Taxpayer, the Affected Bonds or the Affected Special Assessments or the Trustee. The Issuer agrees that it shall not be a defense to a breach of the foregoing covenant that it has acted upon advice of counsel in not complying with this covenant.

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

Notwithstanding the provisions of the immediately preceding paragraphs, nothing in this Section shall preclude the Issuer from becoming a party to a Proceeding in order to enforce a claim for operation and maintenance assessments and the Issuer shall be free to pursue such claim in such manner as it shall deem appropriate in its sole and absolute discretion. Any actions taken by the Issuer in pursuance of its claim for operation and maintenance assessments in any Proceeding shall not be considered an action adverse or inconsistent with the Trustee's rights or consents with respect to the Special Assessments relating to the Bonds Outstanding whether such claim is pursued by the Issuer or the Trustee.

[END OF ARTICLE IX]

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 failure or incapacity may reasonably be determined solely by the Majority Holders of the applicable Series of Bonds; or

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

(e) if the Issuer defaults in the due and punctual performance of any other covenant in 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 of the applicable Series of 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 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

(g) if at any time the amount in the Debt Service Reserve Fund or any account therein 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 within ninety (90) days of 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 ninety (90) days after entry of a foreclosure judgment issued by a court of proper jurisdiction (or at such time as soon as possible thereafter) 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; provided that in no event shall this provision preclude any partial distribution under Section 10.12 hereof.

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 Majority Holders of the Outstanding Bonds of such Series and receipt of indemnity to its satisfaction shall, in its capacity as Trustee:

(a) by mandamus, or other suit, action or proceeding at law or in equity, enforce all rights of the Holders of the Bonds 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 applicable law and the applicable provisions of the Indenture.

The Issuer hereby agrees that it shall seek to secure the written direction of the Trustee, acting at the direction of the Majority Holders of the applicable Series of Bonds Outstanding, prior to making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceedings or in any action related to a Proceeding that affects, either directly or indirectly, the Series Assessments relating to the Series Bonds Outstanding, or any rights of the Trustee under the Indenture. However, the Trustee shall be deemed to have consented, on behalf of the Majority Holders of the applicable Series of Bonds Outstanding, to the proposed action if the Issuer does not receive written direction from the Trustee within sixty (60) days or which shorter amount of time as would be required to comply with the ruling of the applicable court following receipt by the Trustee of the written request for direction.

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 of the applicable Series 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.

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,

provided however that the Issuer shall be first entitled to recover any fees and costs of foreclosure or other proceedings incurred by the Issuer in connection with enforcement of any delinquent Special Assessments.

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 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 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 10.13 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]

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, but without waiving any limitations of liability afforded 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 each month along with its monthly trust statements provide periodic reports of any moneys the Trustee has deducted for amounts owing to it hereunder. 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.

SECTION 11.06. Notice of Default; Right to Investigate. The Trustee shall give written notice by Electronic Means or 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. The Trustee shall have no responsibility for actions taken at the direction of the Majority Holders.

SECTION 11.08. Reliance by Trustee. The Trustee may act on any requisition, resolution, notice, Electronic Means, 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.

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 Electronic Means or first-class mail to each Bondholder as its name and address appears on the Bond Register and to any Paying Agent, Registrar and 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 at least a majority of the aggregate principal amount of the Bonds then Outstanding and filed with the Issuer. A photographic copy of any instrument or instruments filed with the Issuer under the provisions of this paragraph, duly certified by a Responsible Officer, shall be delivered promptly by the Issuer to the Trustee and to any Paying Agent, Registrar and 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 or the Trustee may petition a court of competent jurisdiction for the appointment of a successor trustee.

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 in aggregate principal amount of all Bonds then Outstanding may appoint a successor Trustee or the Trustee may petition a court of competent jurisdiction for the appointment of a successor Trustee.

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.

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, entity or purchaser into which any Trustee hereunder may be merged or with which it may be consolidated, or any corporation, entity or purchaser resulting from any merger or consolidation to which any Trustee hereunder shall be a party, or any corporation, entity or purchaser 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, entity or purchaser continuing to act as Trustee hereunder shall meet the requirements of Section 11.14 hereof, and if such corporation, entity or purchaser 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, 11.10, 11.16 and 11.24 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.

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 (iii) 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 and shall so notify the Issuer or any rating agency that shall then have in effect 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, entity or purchaser into which any Paying Agent or Registrar hereunder may be merged or converted or with which it may be consolidated, or any corporation, entity or purchaser resulting from any merger or consolidation to which any Paying Agent or Registrar hereunder shall be a party, or any corporation, entity or purchaser which shall have purchased substantially all of the bond administration business of the corporate trust department shall be the successor Paying Agent or Registrar under this 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 Holders 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 of 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 is entitled to require and may rely on a written opinion of Counsel at the expense of the Issuer that such Supplemental Indenture or amendment is so permitted and has been duly authorized by the Issuer and that all

things necessary to make it a valid and binding agreement have been done. If such amendment relates to a Series of Bonds which are Tax-Exempt Bonds, the Issuer shall, upon request of the Trustee, cause there to be delivered to the Trustee an opinion of Bond Counsel to the effect that such amendment will not adversely affect the tax status of such Tax-Exempt Bonds. 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]

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 fees and expenses of the Trustee, 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 (other than the Rebate Fund unless all related liability has been satisfied as determined by the Issuer) 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 Trustee and any Escrow Agent a

verification from a firm of independent Certified Public Accountants stating that the principal of and interest on the Defeasance Securities, together with the stated amount of any cash remaining on deposit with the Escrow Agent, will be sufficient to pay the remaining principal of, redemption premium, if any, and interest on such defeased Bonds. In addition, Bond Counsel will deliver its opinion that the subject Bonds are no longer Outstanding.

Money so deposited with the Escrow Agent which remains unclaimed three (3) years after the date payment thereof becomes due shall, upon request of the Issuer, if the Issuer is not at the time to the knowledge of the Escrow Agent in default with respect to any covenant in 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 request and expense of the Issuer 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]

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 and the Credit Facility Issuers, if any.

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 as to which it is held invalid or unenforceable, shall not be affected thereby, and each remaining term and provision hereof and thereof shall be valid and enforced to the fullest extent permitted by law.

SECTION 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:

(a) As to the Issuer -

Gas Worx Community Development District
c/o Inframark
2005 Pan Am Circle, Ste. # 300
Tampa, FL 33607
Attention: Brian Lamb

(b) As to the Trustee -

U.S. Bank Trust Company, National Association
225 E. Robinson Street, Suite #250
Orlando, FL 32801
Attn: Leanne M. Duffy

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 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.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, Gas Worx Community Development District has caused this Master Indenture to be executed by the Chairperson/Vice Chairperson of its Board and its corporate seal to be hereunto affixed, attested by the Secretary of its Board and U.S. Bank Trust Company, 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.

GAS WORX COMMUNITY DEVELOPMENT DISTRICT

[SEAL]

Attest:

By: _____
Name: Darryl Shaw
Title: Chairperson, Board of Supervisors

By: _____
Name: Brian K. Lamb
Title: Secretary, 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 _____)

The foregoing instrument was acknowledged before me by means of ❑ physical presence or ❑ online notarization, this _____ day of _____, 2025, by Darryl Shaw, Chairperson of the Board of Supervisors of the Gas Worx 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 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 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 _____, 2025, by Brian K. Lamb, Secretary of the Board of Supervisors of the Gas Worx 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 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 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 _____, 2025, by Leanne M. Duffy, a Vice President of U.S. Bank Trust Company, National Association, as Trustee, who acknowledged that she did 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 produced _____ as identification.

[NOTARIAL SEAL]

Notary: _____
Print Name: _____
NOTARY PUBLIC, STATE OF _____
My commission expires _____

EXHIBIT A

LEGAL DESCRIPTION OF
GAS WORX COMMUNITY DEVELOPMENT DISTRICT

The present boundaries of Gas Worx Community Development District are as follows:

EXHIBIT B

DESCRIPTION OF A PROJECT

A Project may include, but is not limited to, the following improvements:

Stormwater management and control facilities, including, but not limited to, related earthwork;
Water and wastewater systems, including any connection charges;
Roadway improvements;
Irrigation, landscaping and hardscaping in public rights-of-way;
Public roadway improvements;
Differential cost of undergrounding electric utilities;
Public street car stop improvements;
[Relocation of certain public utilities];
Parks and recreation facilities and public amenities; and
Related soft and incidental costs.

EXHIBIT C

[FORM OF BOND]

R-_____ **$_____**

UNITED STATES OF AMERICA
STATE OF FLORIDA
CITY OF TAMPA
HILLSBOROUGH COUNTY
GAS WORX COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BOND,
SERIES 20___

Interest Rate	Maturity Date	Date of Original Issuance	CUSIP

Registered Owner:

Principal Amount:

KNOW ALL PERSONS BY THESE PRESENTS that the Gas Worx 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 in which case presentation shall not be required), at the designated corporate trust office of U.S. Bank Trust Company, National Association, initially its corporate trust office located in Orlando, Florida, 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 360-day year of twelve 30-day months, payable on the first day of May of each year. Principal of this Bond is payable at the designated corporate trust office of U.S. Bank Trust Company, 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 Trust Company, National Association, as registrar (said U.S. Bank Trust Company, National Association and any successor registrar being herein called the "Registrar") at the close of business on the fifteenth day of the calendar month preceding each interest payment date or the date on which the principal of a Bond is to be paid (the "Record Date"). Such interest shall be payable 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 in whose name this Bond is registered at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by U.S. Bank Trust Company, National Association, as Trustee (said U.S. Bank Trust Company, National Association and any successor bank or trust company 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, HILLSBOROUGH COUNTY, FLORIDA (THE "COUNTY"), THE CITY OF TAMPA, FLORIDA (THE "CITY"), 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, THE COUNTY, THE CITY, 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.

[Back of Bond]

This Bond is one of an authorized issue of Bonds of the Gas Worx 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. 2024-14, enacted by the City Council of the City of Tampa, Florida, on February 1, 2024, designated as "Gas Worx 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 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; natural gas distribution lines, differential cost of undergrounding electric utilities; landscaping, hardscaping and irrigation in public rights-of-way; 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 May 1, 2025 (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, Hillsborough County, Florida, the City of Tampa, 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, Hillsborough County, Florida, the City of Tampa, Florida, the State of Florida or any other political subdivision thereof, for the payment of the principal of, and interest on this Bond or the making of any other sinking

fund and other payments provided for in the Indenture, except for Special Assessments to be assessed and levied by the Issuer as set forth in the Indenture.

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

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

Redemption Period (Both Dates Inclusive)	**Redemption Price**
_____ 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 extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Indenture.

Year	**Principal Amount of Bonds to be Paid**	**Year**	**Principal Amount of Bonds to be Paid**

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 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 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 such Project when such moneys are not to be used pursuant to the Indenture to repair, replace or restore such 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 such 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 applicable Account of the Bond Redemption Fund from the applicable 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 by first class mail, postage prepaid, at least thirty (30) but not more than sixty (60) days prior to the date of redemption to all registered owners of Bonds to be redeemed (as such owners appear on the books of the Registrar on the fifth (5th) day prior to 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 shall specify the Bonds to be redeemed. On the redemption date, the Bonds called for redemption will be payable at the designated corporate trust office of

the Paying Agent and on such date interest shall cease to accrue, such Bonds shall cease to be entitled to any benefit under the Indenture and such Bonds shall not be deemed to be outstanding under the provisions of the Indenture and the registered owners of such Bonds shall have no rights in respect thereof except to receive payment of the Redemption Price thereof. If the amount of funds 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 randomly 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 randomly 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.

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 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 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, Gas Worx Community Development District has caused this Bond to be signed by the manual signature of the Chairperson/Vice Chairperson of its Board of Supervisors and a facsimile of its seal to be imprinted hereon, and attested by the manual signature of the Secretary of its Board of Supervisors, all as of the date hereof.

GAS WORX COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Chairperson/Vice 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 TRUST COMPANY,
NATIONAL ASSOCIATION, as Trustee

By: _____
Authorized Signatory

STATEMENT OF VALIDATION

This Bond is one of a series of Bonds which were validated by judgment of the Circuit Court of the Thirteenth Judicial Circuit of Florida, in and for Hillsborough County, Florida, rendered on the 5th day of June, 2024.

_____
Chairperson/Vice Chairperson, Board of Supervisors

_____
Secretary

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

_____
Please insert social security or other identifying number of Assignee.

_____
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.

EXHIBIT D
FORM OF REQUISITION

GAS WORX COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 20__

The undersigned, a Responsible Officer of the Gas Worx 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 Trust Company, National Association, as trustee (the "Trustee"), dated as of _____ 1, 2025, 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 a Project;

4. each disbursement represents a Cost of a 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 payment of, any of the moneys payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

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

Attached hereto are 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.

GAS WORX COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Responsible Officer

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 a 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

FIRST SUPPLEMENTAL TRUST INDENTURE

BETWEEN

GAS WORX COMMUNITY DEVELOPMENT DISTRICT

AND

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

Dated as of May 1, 2025

Authorizing and Securing
$40,600,000
GAS WORX COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2025

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EXHIBIT C FORMS OF REQUISITIONS
EXHIBIT D FORM OF INVESTOR LETTER

THIS FIRST SUPPLEMENTAL TRUST INDENTURE (the "First Supplemental Indenture"), dated as of May 1, 2025 between the GAS WORX 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 and having a corporate trust office in Orlando, Florida, as trustee (said banking association and any bank or trust company becoming successor trustee under this First Supplemental Indenture being hereinafter referred to as the "Trustee");

W I T N E S S E T H:

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. 2024-14 enacted by the City Council of the City of Tampa, Florida, on February 1, 2024 (the "Ordinance"); and

WHEREAS, the premises governed by the Issuer, as described more fully in the Ordinance, consisting of approximately 29.162 acres of land (herein, the "District Lands" or "District"), are located entirely within the incorporated area of the City of Tampa, Florida (the "City") within Hillsborough County, Florida, of which only approximately 20.231 acres (herein, the "Assessable Lands") are subject to the Series 2025 Special Assessments (as herein defined); 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 Lands; and

WHEREAS, the Issuer has previously adopted Resolution No. 2024-22 on February 12, 2024, authorizing the issuance of not to exceed $69,180,000 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 May 1, 2025 (the "Master Indenture") and this First Supplemental Indenture, both by and between the Issuer and the Trustee, the Issuer proposes to issue its herein defined Series 2025 Bonds; and

WHEREAS, KS Ybor Master Developer LLC, a Delaware limited liability company (the "Master 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 mixed-use community referred to as "Gas Worx" (herein, the "Development") to the extent all or any portion is not constructed by the Issuer; and

WHEREAS, the public infrastructure as described on Exhibit A and necessary for the development of the Development is herein referred to as the "Project," which will be financed with

a portion of the Series 2025 Bonds (as defined below) and with a portion of the Additional Bonds (as defined in Section 5.04 hereof); and

WHEREAS, the Issuer has determined to issue a Series of Bonds, designated as the Gas Worx Community Development District Special Assessment Bonds, Series 2025 (the "Series 2025 Bonds"), pursuant to the Master Indenture and this First 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 Project, (ii) funding interest on the Series 2025 Bonds through at least November 1, 2027; (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 Downtown Community Redevelopment Area, the Ybor City 2 Community Redevelopment Area and the Central Park Community Redevelopment Area are also within the District Lands (collectively, the "Gas Worx CRAS") and certain portions of the Project will be constructed within such Gas Worx CRAS, as described herein; 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 FIRST 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.

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 First Supplemental Indenture, without preference, priority or distinction as to lien or otherwise (except as otherwise specifically provided in this First 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 First Supplemental Indenture and the rights hereby granted shall cease and terminate, otherwise this First Supplemental Indenture to be and remain in full force and effect.

ARTICLE I
DEFINITIONS

In this First 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 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.

"Appraisal" shall mean that certain Appraisal of Real Property prepared by Integra Realty Resources Southwest Florida, Inc.

"Assessment Resolutions" shall mean Resolution No. 2024-31, Resolution No. 2024-32, and Resolution No. 2024-34 of the Issuer adopted on July 23, 2024, July 23, 2024, and August 28, 2024, 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, 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.

"Capital Improvement Plan" shall mean the public infrastructure described in the Master Engineer's Report.

"City CRA" shall mean the Community Redevelopment Agency of the City of Tampa existing and created under Part III of Chapter 163, Florida Statutes, as amended and supplemented, and acting on behalf of the Gas Worx CRAS.

"Collateral Assignment" shall mean that certain Collateral Assignment Agreement (2025 Bonds) executed by the Master Developer and the Non-123 Landowners in favor of the Issuer whereby certain of the documents relating to the Project and other material documents necessary to complete the Development (comprising all of the development planned within the District, and includes the Project), are collaterally assigned as security for the Master Developer's and Landowner's obligation to pay the Series 2025 Special Assessments imposed against lands within the District owned by the Master Developer or its affiliates from time to time, including owned by certain of the Landowners.

"Community Benefits Agreement" shall mean that certain Community Benefits Agreement to be entered into by the City, CRA, the Master Developer and the Issuer dated April 23, 2025.

"Consulting Engineer" shall mean Stantec Consulting Services, Inc., and its successors.

"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 Landowners named therein, in connection with the issuance of the Series 2025 Bonds.

"District Manager" shall mean Inframark, LLC, and its successors and assigns.

"Fully Absorbed" shall mean the date on which all of the Series 2025 Special Assessments securing the Series 2025 Bonds have been levied on all tax parcels within the Assessable Lands within the District that have received certificates of occupancy for the applicable structures therein.

"Indenture" shall mean collectively, the Master Indenture and this First Supplemental Indenture.

"Infrastructure Improvements Agreement" shall mean that certain Infrastructure Improvements Agreement by and among the District, the City, and the Master Developer.

"Interest Payment Date" shall mean May 1, and November 1 of each year, commencing November 1, 2025, and any other date the principal of the Series 2025 Bonds is paid, including any Quarterly Redemption Date.

"Interlocal Agreement" shall mean that certain Interlocal Agreement (Gas Worx) by and among the Issuer, the City and the City CRA dated April 2, 2025.

"Landowners" shall mean the 123 Landowners and the Non-123 Landowners.

"Majority Holders" means the beneficial owners of more than fifty percent (50%) of the Outstanding principal amount of the Series 2025 Bonds.

"Master Engineer's Report" shall have the meaning described on Exhibit A attached hereto.

"Master Indenture" shall mean the Master Trust Indenture, dated as of May 1, 2025, 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 First Supplemental Indenture).

"Non-123 Landowners" shall mean collectively KS Tampa Park Property Owner LLC, KS Gas Worx Property Owner LLC, KS Gateway Property Owner LLC and KS and S Craftsmen Property Owner LLC, and their successors and assigns.

"123 Landowners" shall mean KS YBOR Gateway East 1 Property Owner LLC, KS YBOR Gateway East 2 Property Owner LLC and KS YBOR Gateway East 3 Property Owner LLC, and their successors and assigns.

"Parcels" shall mean collectively Parcels W1-W5, Parcels E1-E7 and Parcels C1-C6.

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

"Prepayment" shall mean the payment by any owner of property within the Assessable Lands within the District 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.

"Project" shall mean all of the public infrastructure deemed necessary for the development of the District generally described on Exhibit A attached hereto, which term shall also mean the Additional Project (as defined in Section 5.04 hereof).

"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 First 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 an Interest Payment Date or the date on which the principal of a Bond is to be paid.

"Release Conditions" shall mean collectively (i) the Series 2025 Special Assessments have been Fully Absorbed, as certified by the District Manager in writing and upon which the Trustee may conclusively rely, and (ii) there shall be no Events of Default under the Master Indenture, all as certified by the District Manager in writing and upon which the Trustee may conclusively rely.

"Resolution" shall mean, collectively, (i) Resolution No. 2024-22 of the Issuer adopted on February 12, 2024, pursuant to which the Issuer authorized the issuance of not exceeding $69,180,000 aggregate principal amount of its Bonds to finance the construction or acquisition of public infrastructure within the District, and (ii) Resolution No. 2025-01 of the Issuer adopted on October 29, 2024, pursuant to which the Issuer authorized, among other things, the issuance of the Series 2025 Bonds in an aggregate principal amount of $45,000,000 to finance a portion of the acquisition and/or construction of the Project, specifying the details of the Series 2025 Bonds and awarding the Series 2025 Bonds to the purchasers of the Series 2025 Bonds pursuant to the parameters set forth therein.

"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 First 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 0 of this First Supplemental Indenture.

"Series 2025 Bonds" shall mean the $40,600,000 aggregate principal amount of Gas Worx Community Development District Special Assessment Bonds, Series 2025, to be issued as fully registered Bonds in accordance with the provisions of the Master Indenture and this First Supplemental Indenture, and secured and authorized by the Master Indenture and this First 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 First 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 First 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 First 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 First 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 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(1) 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 (A), (B) and (C) of this proviso). The TIF Revenues received by the Issuer and deposited into the Series 2025 TIF Subaccount in accordance with Section 4.01(a) herein shall not deemed Series 2025 Pledged Revenues. However, such TIF Revenues may be used as provided in the second paragraph of Section 4.01(a) hereof at the option of the Issuer. Such TIF Revenues may also be applied by the Trustee in accordance with Section 5.05 herein.

"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 First 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 First Supplemental Indenture.

"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 First Supplemental Indenture.

"Series 2025 Rebate Fund" shall mean the Fund so designated, established pursuant to Section 4.01(j) of this First 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 First Supplemental Indenture.

"Series 2025 Reserve Requirement" or "Reserve Requirement" shall mean an amount initially equal to 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 twenty-five percent (25%) 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 the maximum annual debt service of the Series 2025 Bonds after taking into account such extraordinary mandatory redemption (prior to satisfaction of the Release Conditions) or twenty-five percent (25%) of maximum annual debt service with respect to the then Outstanding principal amount of the Series 2025 Bonds after satisfaction of the Release Conditions. 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 $2,885,487.50.

"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 First 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 First Supplemental Indenture.

"Series 2025 Special Assessments" shall mean the Special Assessments levied on the Assessable Lands within the District as a result of the Issuer's acquisition and/or construction of the Project, corresponding in amount to the debt service on the Series 2025 Bonds and designated as such in the methodology report relating thereto.

"Series 2025 TIF Subaccount" shall mean the subaccount so designated, established as a separate subaccount under the Series 2025 Acquisition and Construction Account pursuant to Section 4.01(a) of this First Supplemental Indenture.

"TIF Agreements" shall mean the Interlocal Agreement, the Infrastructure Improvements Agreement and the Community Benefits Agreement.

"TIF Revenues" shall mean the tax increment revenues that shall be payable to the Issuer pursuant to the TIF Agreements in the form of reimbursements of capital expenditures (constituting portions of the Project) made by the Issuer with a portion of the net proceeds of the Series 2025 Bonds within the respective Gas Worx CRAS.

"Underwriter" shall mean FMSbonds, Inc., the underwriter of the Series 2025 Bonds.

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]

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 First 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 First Supplemental Indenture is expressly limited to $40,600,000. 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 First 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 a portion of the Costs of acquiring and/or constructing a portion of the Project, (ii) to fund the Series 2025 Reserve Account in an amount equal to the initial Series 2025 Reserve Requirement, (iii) to fund interest on the Series 2025 Bonds to at least November 1, 2027, and (iv) to pay the costs of issuance of the Series 2025 Bonds. The Series 2025 Bonds shall be designated "Gas Worx Community Development District Special Assessment Bonds, Series 2025," 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. Regularly scheduled interest on the Series 2025 Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. 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 November 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.

(c) Except as otherwise provided in Section 2.07 of this First 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 First 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 all as set forth below, subject to the right of prior redemption in accordance with their terms.

Year	Amount	Interest Rate
2030*	$ 1,735,000	4.625%
2036*	4,335,000	5.000
2045*	9,865,000	5.750
2057*	24,665,000	6.000

*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.

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 $39,788,000.

(a) $5,743,121.58 derived from the net proceeds of the Series 2025 Bonds shall be deposited in the Series 2025 Interest Account;

(b) $2,885,487.50 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) $357,900.00 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) $30,801,490.92 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 this First 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"), 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

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 First Supplemental Indenture;

(c) An opinion of Counsel to the District, also addressed to the Trustee (to the limited extent provided therein) 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 Project being

financed with the proceeds of 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 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 First Supplemental Indenture; and

(e) A copy of the 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 satisfaction of the Issuer and Underwriter 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, 2035 (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 Lands within the District in accordance with the provisions of Section 4.05 of this First 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, the Series 2025 Acquisition and Construction Account and the Series 2025 TIF Subaccount therein unless any moneys in the Series 2025 TIF Subaccount have been transferred to the Series 2025 Revenue 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 Project (including any amounts transferred from the Series 2025 Reserve Account), including all or a portion of the moneys in the Series 2025 TIF Subaccount in the amount so directed in writing by the Issuer to be used for such purpose, all of which 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, 2030 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.

Year	Mandatory Sinking Fund Redemption Amount
2028	$550,000
2029	580,000
2030*	605,000

*Maturity

The Series 2025 Bonds maturing on May 1, 2036 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.

Year	Mandatory Sinking Fund Redemption Amount
2031	$635,000
2032	670,000
2033	700,000
2034	740,000
2035	775,000
2036*	815,000

*Maturity

The Series 2025 Bonds maturing on May 1, 2045 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.

Year	Mandatory Sinking Fund Redemption Amount
2037	$ 860,000
2038	910,000
2039	965,000
2040	1,025,000
2041	1,085,000
2042	1,150,000
2043	1,215,000
2044	1,290,000
2045*	1,365,000

*Maturity

The Series 2025 Bonds maturing on May 1, 2057 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.

Year	Mandatory Sinking Fund Redemption Amount
2046	$1,445,000
2047	1,535,000
2048	1,630,000
2049	1,730,000
2050	1,840,000
2051	1,955,000
2052	2,075,000
2053	2,200,000
2054	2,340,000
2055	2,480,000
2056	2,635,000
2057*	2,800,000

*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 First 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.

[END OF ARTICLE III]

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" and a separate subaccount therein designated as the "Series 2025 TIF Subaccount." Net 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 First Supplemental Indenture, together with any other moneys that may be transferred to the Series 2025 Acquisition and Construction Account as provided for herein. Such moneys in the Series 2025 Acquisition and Construction Account shall be applied by the Issuer as set forth in Section 5.01 of the Master Indenture and this Section 4.01(a), the Acquisition Agreement and the Infrastructure Improvements Agreement. Any TIF Revenues received by the Issuer from the Gas Worx CRAs or the City CRA pursuant to the terms and provisions of the TIF Agreements may be transferred to the Trustee for deposit in the Series 2025 TIF Subaccount. Moneys in the Series 2025 TIF Subaccount shall be disbursed as provided in the next succeeding paragraph. Subject to the provisions of Section 4.01(f) hereof, any moneys remaining in the Series 2025 Acquisition and Construction Account after the Completion Date, and after the expenditure of all moneys remaining therein that have not been requisitioned after satisfaction of the Release Conditions, notice of the same given to the Trustee by the District Manager, except for any moneys reserved therein for the payment of any costs of the Project owed but not yet requisitioned, as evidenced in a certificate from the District Manager to the Trustee, upon which the Trustee may conclusively rely, and the adoption of a resolution by the Issuer accepting the Project, a copy of which shall be 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. Subject to the provisions of Section 4.01(f) hereof, the Series 2025 Acquisition and Construction Account shall be closed upon the expenditure or transfer of all funds therein including moneys deposited therein as a result of satisfaction of the Release Conditions. Upon presentment by the District Manager or the Issuer 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 make payment to the Person or Persons so designated in such requisition.

In the first instance, any TIF Revenues, including investment earnings on deposit in the Series 2025 TIF Subaccount, may be requisitioned by the Issuer for paying Costs of the Project not otherwise funded with the moneys on deposit in the Series 2025 Acquisition and Construction Account, including moneys transferred therein from the Series 2025 Reserve Account upon satisfaction of the Release Conditions. A properly signed requisition in the form attached hereto as Exhibit C shall be used by the Issuer to requisition funds from the Series 2025 TIF Subaccount. Upon the Completion Date, the Issuer may either (i) provide written direction to the Trustee to transfer all or a portion of the remaining moneys on deposit in the Series 2025 TIF Subaccount to the Series 2025 Revenue Account, or (ii) request all or a portion of the remaining moneys on deposit in the Series 2025 TIF Subaccount be transferred to the Issuer to be used to pay operating and maintenance expenses of the District. In addition to the foregoing, the Trustee is authorized

to transfer moneys on deposit in the Series 2025 TIF Subaccount as so directed in writing by the Issuer to the Series 2025 General Redemption Subaccount of the Series 2025 Bond Redemption Account pursuant to Section 3.01(b)(iii) hereof. Such TIF Revenues may also be applied by the Trustee in accordance with Section 5.05 hereof. The Trustee may conclusively rely on any written direction of the Issuer with respect to the payment and application of the moneys on deposit in the Series 2025 TIF Subaccount without any inquiry as to the use of such TIF Revenues and whether such TIF Revenues are being applied by the Issuer in accordance with the TIF Agreements.

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." Net 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 First Supplemental Indenture. Upon presentment by the District Manager or the Issuer 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 First 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 First 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 First 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 First Supplemental

Indenture and applied for the purposes provided therein and in Section 3.01(c) of this First 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 First 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 First 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.

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 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 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 and as further described in the next succeeding paragraph, upon satisfaction of the Release Conditions, 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 that has been submitted to Trustee, all or a

portion of which remains unfunded for the payment of Costs of the Project as further provided in Section 4.01(a) herein and applied for the purposes provided therein. Such payment is authorized notwithstanding that the Completion Date might have been declared provided there are Costs of the Project that were not paid from moneys initially deposited in the Series 2025 Acquisition and Construction Account (or from moneys on deposit in the Series 2025 TIF Subaccount which were disbursed upon direction from the Issuer as provided in Section 4.01(a) herein) 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 twenty-five percent (25%) 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 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 Section 3.01(b)(iii), 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 toward such extraordinary mandatory redemption.

(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 First 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 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 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 May 1 commencing May 1, 2026, 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;

THIRD, no later than the Business Day next preceding each May 1, commencing May 1, 2028, 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 amounts 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.

SECTION 4.04. 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 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 Assessable Lands within the District, 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 being a March 15, June 15, September 15 or December 15), 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 First 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.

(c) The Trustee may conclusively rely on the Issuer's determination of what moneys constitute Prepayments. The 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 before each Quarterly Redemption Date being a March 15, June 15, September 15, or December 15 and will withdraw money from the Series 2025 Reserve Account as a credit against the amount of Prepayment that is owed in an amount as directed by the Issuer or the District Manager on behalf of the Issuer in accordance with Section 4.01(f) hereof and Section 4.05(a) hereof. 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 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]

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 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 First 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 and 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, provided such refunding results in net present value debt service savings. In addition, but subject to the exceptions set forth below, the Issuer covenants not to issue any other Bonds or debt obligations secured by any other Special Assessments on the Assessable Lands within the District that are subject to the Series 2025 Special Assessments. Notwithstanding the foregoing, the Issuer may impose Special Assessments secured by other Bonds or debt obligations for capital projects on the Assessable Lands subject to the Series 2025 Special Assessments without the written consent of the Majority Holders in order to finance the Capital Improvement Plan not otherwise financed with the net proceeds of the Series 2025 Bonds (the "Additional Project") if either (a) the initial aggregate principal amount of such proposed Bonds or other debt obligations to be issued in one or more Series (the "Additional Bonds"), together with the outstanding principal amount of Series 2025 Bonds do not in the aggregate exceed $75,000,000, or (b) if in excess of $75,000,000 in the aggregate, the Issuer shall be required, at its expense, to obtain an appraisal prepared by an MAI-certified appraiser showing that, upon completion of the Additional Project to be financed with the available proceeds of the

Additional Bonds, the Gross Retail Value (as such term is defined in the Appraisal) of the Assessable Lands with no vertical improvements that will be subject to the lien of such Special Assessments in addition to the Series 2025 Special Assessments will equal or exceed two times the outstanding principal amount of all Additional Bonds secured by such Special Assessments and the Series 2025 Bonds secured by the Series 2025 Special Assessments. Notwithstanding the foregoing, the Issuer shall be precluded from the imposition of Special Assessments or other non-ad valorem assessments (other than non-ad valorem assessments levied pursuant to Section 190.021(3) of the Act) on Parcel E1, Parcel E2, and Parcel E3 in connection with the issuance of Additional Bonds to finance the Additional Project without the written consent of the 123 Landowners. Notwithstanding any other of the foregoing, the Issuer shall not be precluded from 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. 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 District, 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 of such Special Assessments are levied on any Assessable Lands within the District 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 (but not any moneys held in the Series 2025 TIF Subaccount unless any moneys therein have been deposited into the Serie 2025 Revenue Account pursuant to the second paragraph of Section 4.01(a) hereof), 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 Project or otherwise) without the consent of the Majority Holders except to the extent that prior to the occurrence of the Event of Default the Issuer had incurred a binding obligation with third parties for work on the Project and payment is for such work, (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, and (iii) notwithstanding anything herein to the contrary, any non-committed TIF Revenues on deposit in the Series 2025 TIF Subaccount may be used by the Trustee, without the consent of the Issuer, to pay debt service on the Series 2025 Bonds. Prior to any action by the Trustee under this Section 5.05 or Section 10.05 of the Master Indenture, the Majority Holders shall provide the Trustee an indemnification regarding any actions so directed. The Issuer also acknowledges and agrees that from and after an Event of Default, the Trustee is authorized to exercise the Issuer's rights under the Collateral Assignment at the direction of the Majority Holders but without the consent or approval of the Issuer and the Issuer covenants not to enter into any contract regarding the Project from and after the occurrence of an Event of Default without the written direction of the Majority Holders.

[END OF ARTICLE V]

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 First 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]

ARTICLE VII
MISCELLANEOUS PROVISIONS

SECTION 7.01. Interpretation of First Supplemental Indenture. This First 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 First Supplemental Indenture by reference. To the maximum extent possible, the Master Indenture and the First Supplemental Indenture shall be read and construed as one document.

SECTION 7.02. Amendments. Any amendments to this First 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 First Supplemental Indenture may be executed in counterparts, and all counterparts together shall be construed as one document. Executed counterparts of this First 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 First 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 First Supplemental Indenture. The parties to this First Supplemental Indenture hereby waive any defenses to the enforcement of the terms of this First 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 First Supplemental Indenture.

SECTION 7.04. Appendices and Exhibits. Any and all schedules, appendices or exhibits referred to in and attached to this First Supplemental Indenture are hereby incorporated herein and made a part of this First 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, the Holders of the Series 2025 Bonds, the Gas Worx CRA, the City and the City CRA.

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.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, Gas Worx Community Development District has caused this First 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 Assistant Secretary of its Board of Supervisors and U.S. Bank Trust Company, National Association has caused this First Supplemental Trust Indenture to be executed by one of its authorized signatories, all as of the day and year above written.

GAS WORX COMMUNITY
DEVELOPMENT DISTRICT

[SEAL]

Attest:

By: _____
Name: Darryl Shaw
Title: Chairperson, Board of Supervisors

By: _____
Name: Brian K. Lamb
Title: Secretary, 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 _____)

The foregoing instrument was acknowledged before me by means of ❑ physical presence or ❑ online notarization, this _____ day of May, 2025, by Darryl Shaw, Chairperson of the Board of Supervisors of Gas Worx Community Development District, who acknowledged that he did sign the foregoing instrument as such officer, for and on behalf of Gas Worx Community Development District; that the same is his free act and deed as such officer, and the free act and deed of Gas Worx Community Development District; and that the seal affixed to said instrument is the seal of Gas Worx Community Development District. He is personally known to me or 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 May, 2025, by Brian K. Lamb, Secretary of the Board of Supervisors of Gas Worx Community Development District, who acknowledged that he did sign the foregoing instrument as such officer for and on behalf of Gas Worx Community Development District; that the same is her free act and deed as such officer, and the free act and deed of Gas Worx Community Development District; and that the seal affixed to said instrument is the seal of Gas Worx Community Development District. He is personally known to me or 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 May, 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 THE PROJECT

The Project includes, but is not limited to, the following improvements, more specifically described in the Master Report of the District Engineer dated August 28, 2024, as revised on March 4, 2025:

Stormwater management and control facilities, including, but not limited to, related earthwork;
Water and wastewater systems, including any connection charges;
Roadway improvements;
Irrigation, landscaping and hardscaping in public rights-of-way;
Public roadway improvements;
Differential cost of undergrounding electric utilities;
Public street car stop improvements;
Relocation of certain public utilities;
Parks and recreation facilities and public amenities; and
Related soft and incidental costs.

EXHIBIT B

[FORM OF SERIES 2025 BOND]

R-1 **$_____**

UNITED STATES OF AMERICA
STATE OF FLORIDA
CITY OF TAMPA
COUNTY OF HILLSBOROUGH
GAS WORX COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BOND, SERIES 2025

Interest Rate	Maturity Date	Date of Original Issuance	CUSIP
_____%	May 1, 20___	May 19, 2025	367200

Registered Owner:----------Cede & Co.----------

Principal Amount:--

KNOW ALL PERSONS BY THESE PRESENTS that the Gas Worx 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 at the designated corporate trust office of U.S. Bank Trust Company, National Association, 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 May 1 and November 1, commencing November 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 (15th) day (whether or not a Business Day) of the calendar month next preceding an interest payment date (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 November 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 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, CITY OF TAMPA, FLORIDA (THE "CITY") HILLSBOROUGH 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 CITY, 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 Gas Worx 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. 2024-14 of the City Council of the City of Tampa, Florida enacted on February 1, 2024, designated as "Gas Worx Community Development District Special Assessment Bonds, Series 2025" (the "Bonds" or the "Series 2025 Bonds"), in the aggregate principal amount of FORTY MILLION SIX HUNDRED THOUSAND AND 00/100 DOLLARS ($40,600,000.00) 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 a portion of 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 May 1, 2025 (the "Master Indenture"), as supplemented by a First Supplemental Trust Indenture dated as of May 1, 2025 (the "First 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.

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 City, 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 City, 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

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 November 1, 2035 (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, 2030 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
2028	$550,000
2029	580,000
2030*	605,000

*Maturity

The Series 2025 Bonds maturing on May 1, 2036 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
2031	$635,000
2032	670,000
2033	700,000
2034	740,000
2035	775,000
2036*	815,000

*Maturity

The Series 2025 Bonds maturing on May 1, 2045 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
2037	$ 860,000
2038	910,000
2039	965,000
2040	1,025,000
2041	1,085,000
2042	1,150,000
2043	1,215,000
2044	1,290,000
2045*	1,365,000

*Maturity

The Series 2025 Bonds maturing on May 1, 2057 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
2046	$1,445,000
2047	1,535,000
2048	1,630,000
2049	1,730,000
2050	1,840,000
2051	1,955,000
2052	2,075,000
2053	2,200,000
2054	2,340,000
2055	2,480,000
2056	2,635,000
2057*	2,800,000

*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 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 Lands within the District in accordance with the provisions of Section 4.05 of the First 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, the Series 2025 Acquisition and Construction Account and the Series 2025 TIF Subaccount therein unless any moneys in the Series 2025 TIF Subaccount have been transferred to the Series 2025 Revenue 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 Project (including any amounts transferred from the Series 2025 Reserve Account), including all or a portion of the moneys in the Series 2025 TIF Subaccount in the amount so directed in writing by the Issuer to be used for such purpose, all of which 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 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.

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 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, Gas Worx Community Development District has caused this Bond to be signed by the manual signature of the Chairperson or Vice Chairperson of its Board of Supervisors and its seal to be imprinted hereon, and attested by the manual signature of the Secretary of its Board of Supervisors, all as of the date hereof.

GAS WORX COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Chairperson/Vice 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: _____, 2025

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 Thirteenth Judicial Circuit of Florida, in and for Hillsborough County, Florida, rendered on the 29th day of May, 2024.

GAS WORX COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Chairperson/Vice Chairperson
Board of Supervisors

(SEAL)

Attest:

By: _____
Secretary
Board of Supervisors

ABBREVIATIONS

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

TEN COM	-	as tenants in common
TEN ENT	-	as tenants by the entireties
JT TEN	-	as joint tenants with 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.

EXHIBIT C

FORMS OF REQUISITIONS

GAS WORX COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2025

(Acquisition and Construction)

The undersigned, a Responsible Officer of the Gas Worx 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 May 1, 2025, as supplemented by that certain First Supplemental Trust Indenture dated as of May 1, 2025 (the "First Supplemental") (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] [Series 2025 TIF Subaccount]*

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] [Series 2025 TIF Subaccount];

3. each disbursement set forth above was incurred in connection with the [Cost of the 2025 Project] [pay O&M expenses] [other use permitted in the First Supplemental]; and

4. each disbursement represents a Cost of 2025 Project which has not previously been paid.

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

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

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.

Upon completion of the Project, moneys on deposit in the Series 2025 TIF Subaccount may be requisitioned by the District without certification from the Consulting Engineer for any purpose permitted in the First Supplemental.

GAS WORX 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 (A) this disbursement is for the Cost of the 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; and (iii) the plans and specifications for the corresponding portion of the Project with respect to which such disbursement is being made; and, further certifies that (B) the purchase price to be paid by the District for the Project work product and/or improvements to be acquired with this disbursement is no more than the lesser of (i) the fair market value of such improvements and (ii) the actual cost of construction of such improvements; and (C) the plans and specifications for the Project improvements have been approved by all regulatory bodies required to approve them or such approval can reasonably be expected to be obtained; and (D) all currently required approvals and permits for the acquisition, construction, reconstruction, installation and equipping of the portion of the Project for which disbursement is made have been obtained from all applicable regulatory bodies; and (E) subject to permitted retainage under the applicable contracts, the seller has paid all contractors, subcontractors, and materialmen that have provided services or materials in connection with the portions of the Project for which disbursement is made hereby, if acquisition is being made pursuant to the Acquisition Agreement.

_____
Consulting Engineer

GAS WORX COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2025

(Costs of Issuance)

The undersigned, a Responsible Officer of the Gas Worx 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 May 1, 2025, as supplemented by that certain First Supplemental Trust Indenture dated as of May 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 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.

GAS WORX 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: $40,600,000 Gas Worx Community Development District Special Assessment Bonds, Series 2025

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 April 25, 2025 of the Issuer and relating to the Bonds (the "Offering Document") and has reviewed the Offering Document and represents that such Offering Document has provided full and meaningful disclosure in order to make an informed decision to invest in the Investor Bonds.

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

Very truly yours,

[Name], [Type of Entity]

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

Or

_____
[Name], an Individual

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APPENDIX B

PROPOSED FORM OF OPINION OF BOND COUNSEL

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APPENDIX B

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 Gas Worx
Community Development District
City of Tampa, Florida

$40,600,000
GAS WORX COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2025

Dear Board Members:

We have acted as bond counsel in connection with the issuance by the Gas Worx Community Development District (the "District") of its $40,600,000 in aggregate principal amount of Special Assessment Bonds, Series 2025 (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. 2024-22, adopted by the Board of Supervisors of the District (the "Board") on February 12, 2024, as supplemented by Resolution No. 2025-01 adopted by the Board on October 29, 2024 (collectively, the "Resolution"). The Bonds are being issued and secured under that certain Master Trust Indenture, dated as of May 1, 2025 (the "Master Indenture"), as supplemented by that certain First Supplemental Trust Indenture, dated as of May 1, 2025 (the "First 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 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 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 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 KS Ybor Master Developer LLC, as the master developer of a mixed-use community located within the District which 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, the City of Tampa, Florida, Hillsborough 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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Gas Worx Community Development District

Master Report of
the District Engineer



Prepared for:
Board of Supervisors
Gas Worx Community
Development District

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

August 28, 2024
Revised March 4, 2025

1.0 INTRODUCTION

The Gas Worx Community Development District ("District") encompasses approximately 29.162 acres in City of Tampa, Florida (the "City") and is located within Section 18, Township 29 South, Range 19 East.

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

2.0 PURPOSE

The District was established by City of Tampa Ordinance 2024-14 and became effective on February 8, 2024 for the purpose of constructing and/or acquiring, maintaining, and operating a portion of the public improvements and community facilities within the District. The purpose of this Master Report of the District Engineer is to provide a description and estimated construction costs of the public improvements and community facilities currently planned within the District Boundary, including Phase IIA and Phase IIB (City of Tampa Park), and future development Phases IIIA, IIIB, and IV.

See Appendix B for an Overall Map of Gas Worx, Phasing Plan of the District, and CRA Boundary Exhibit.

3.0 THE DEVELOPER AND DEVELOPMENT

The developer, KS Ybor Master Developer, LLC (the "Master Developer"), currently plans to build a total of 5,195 residential units, 169,000 sf of retail space and 510,400 sf of office space. Only a portion of the development is within the boundaries of the District, which include 3,830 residential units, 169,000 sf of retail space, and 502,000 sf of office space. A portion of the District is located within the City of Tampa's Community Redevelopment Areas. See Appendix B for a CRA Boundary Exhibit. Pursuant to that certain Public Infrastructure Funding Agreement to the Interlocal Agreement expected to be entered into by the District, the City, and the Community Redevelopment Agency of the City of Tampa (the "CRA" acting on behalf of the separate community redevelopment areas within the boundaries of the District), the District will be entitled to be reimbursed for the public infrastructure financed by the District or the Master Developer constructed in each respective redevelopment area within the District. Such moneys are expected to be used by the District to finance additional public infrastructure not otherwise financed with the proceeds of special assessment bonds to be issued by the District or for other purposes in accordance with the relevant bond documents.

The major public improvements and community facilities include water management and control, water supply, sewer and wastewater management, roads, a City of Tampa park and recreational facility, including landscaping/hardscaping/irrigation, and professional and permitting fees to support those public improvements.

See Appendix C for an Operation and Maintenance Matrix showing breakdown of Public Improvements and future ownership/management.

4.0 PUBLIC IMPROVEMENTS AND COMMUNITY FACILITIES

Detailed descriptions of the proposed public improvements and community facilities are provided in the following sections.

4.1 WATER MANAGEMENT AND CONTROL

The design of the District's water management and control is regulated by the City of Tampa Mobility Department's Stormwater Services and the Southwest Florida Water Management District ("SWFWMD"). The water management and control is associated with improvements which drain into the City of Tampa rights-of-way within the District. Facilities to be constructed include new public stormwater pipes and replacement of exiting, inadequate storm pipes in the right-of-way.

Water management and control systems will be designed in accordance with City of Tampa Stormwater Technical Standards Manual and SWFWMD's Environmental Resource Permit Handbooks and Information Manual. Water management and control associated with systems with City of Tampa rights-of-way will be owned and maintained by the City of Tampa. Per the Ownership and Maintenance Matrix, should off-site conveyance of stormwater across private land be required, e.g., from CSX right-of-way, the District will be responsible for maintenance through a public utility easement.

4.2 WATER SUPPLY

The District is located within the City of Tampa Utilities' service area which will provide water supply for potable water service and fire protection. The water supply improvements are anticipated to include looped water mains and fire hydrants within City of Tampa rights-of-way.

The water supply systems will be designed in accordance with the City of Tampa Water Technical Manual. The City of Tampa will own and maintain these facilities.

4.3 SEWER AND WASTEWATER MANAGEMENT

The District is located within the City of Tampa Utilities service area which will provide sewer and wastewater management service to the District. The sewer and wastewater management improvements will include a gravity sanitary sewer collection system within the road rights-of-way. Old wastewater collection systems will be replaced and existing systems acceptable to the City of Tampa will remain in operation.

All sewer and wastewater management facilities will be designed in accordance with City of Tampa Wastewater Department Technical Standards. The City of Tampa will own and maintain these facilities within City of Tampa rights-of-way and/or easements.

4.4 DISTRICT ROADS

District Roads include the roadway asphalt, base, and subgrade, roadway curb and gutter, and sidewalks within City of Tampa rights-of-way. Removal of an existing roundabout and new street grid will also be constructed.

All roads will be designed in accordance with the City of Tampa Transportation Technical Manual and roads, generally, will be owned and maintained by the City of Tampa within City of Tampa rights-of-way. The one private street – 3rd Avenue Paseo – will be under a public use easement for both vehicular and pedestrian traffic and will be maintained by the CDD or owners' association.

All sidewalks, streetcar, and street trees will be constructed by parcel owners and maintained by owners or owner association.

Streetlights are not included. They will be paid for by owners and managed by TECO.

4.5 PARK AND TRAIL

A public park is planned within the District on City of Tampa owned land. It will be jointly maintained by the City of Tampa and the CDD.

There will also be a trail running east-west along the south edge of the development. The trail will be owned and maintained by the CDD.

4.6 LANDSCAPING/ HARDSCAPE/IRRIGATION

Landscaping, hardscape, and irrigation will be provided within the Park and Recreational Facilities.

It is anticipated that these improvements will be owned and jointly maintained by the City of Tampa and the CDD.

4.7 UNDERGROUND CONVERSION OF ELECTRIC SERVICE

The District is within Tampa Electric Company service area. TECO will provide overhead service at no charge and will provide underground service for a fee. The Project includes putting both existing and new distribution and transmission lines underground. This work to be undertaken by TECO. Conversion (i.e. differential cost of labor and the use of equipment relating thereto) of undergrounding the electric utilities may be financed by the District.

4.8 ENVIRONMENTAL SOILS MANAGEMENT

Terracon, a nationwide geotechnical engineering firm, prepared site investigations to determine various conditions within the District that will need to be addressed during construction, including construction administration services to verify compliance with the recommendations of the investigation and corrective actions reports.

4.9 PROFESSIONAL SERVICES AND PERMITTING FEES

City of Tampa and SWFWMD impose fees for construction permit and site plan reviews. Additionally, engineering, surveying, environmental, and architecture and landscape architecture services are needed for the design, permitting, and construction administration. As well, development/construction management services may be needed for the design,

permitting, construction, and maintenance acceptance of the public improvements and community facilities.

Fees associated with performance and warranty financial securities covering City of Tampa infrastructure may also be required.

These fees associated with public improvements and community facilities may be funded by the District.

5.0 PUBLIC IMPROVEMENTS AND COMMUNITY FACILITIES COSTS

See Appendix D for the Construction Cost Estimate of the Public Improvements and Community Facilities. The District's requisition process will review and approve the eligible costs for the public improvements and community facilities described in this Report. The construction costs for the future phases that are not included in this Report may be included in a future bond issue.

Items of construction costs in this Report are based information provided by the developer. The estimate of the construction costs is only an estimate and not a guaranteed maximum cost. The labor market, future costs of equipment and materials, and the actual construction process are all beyond our control.

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

The District will pay the cost of the public improvements or the fair market value, whichever is less.

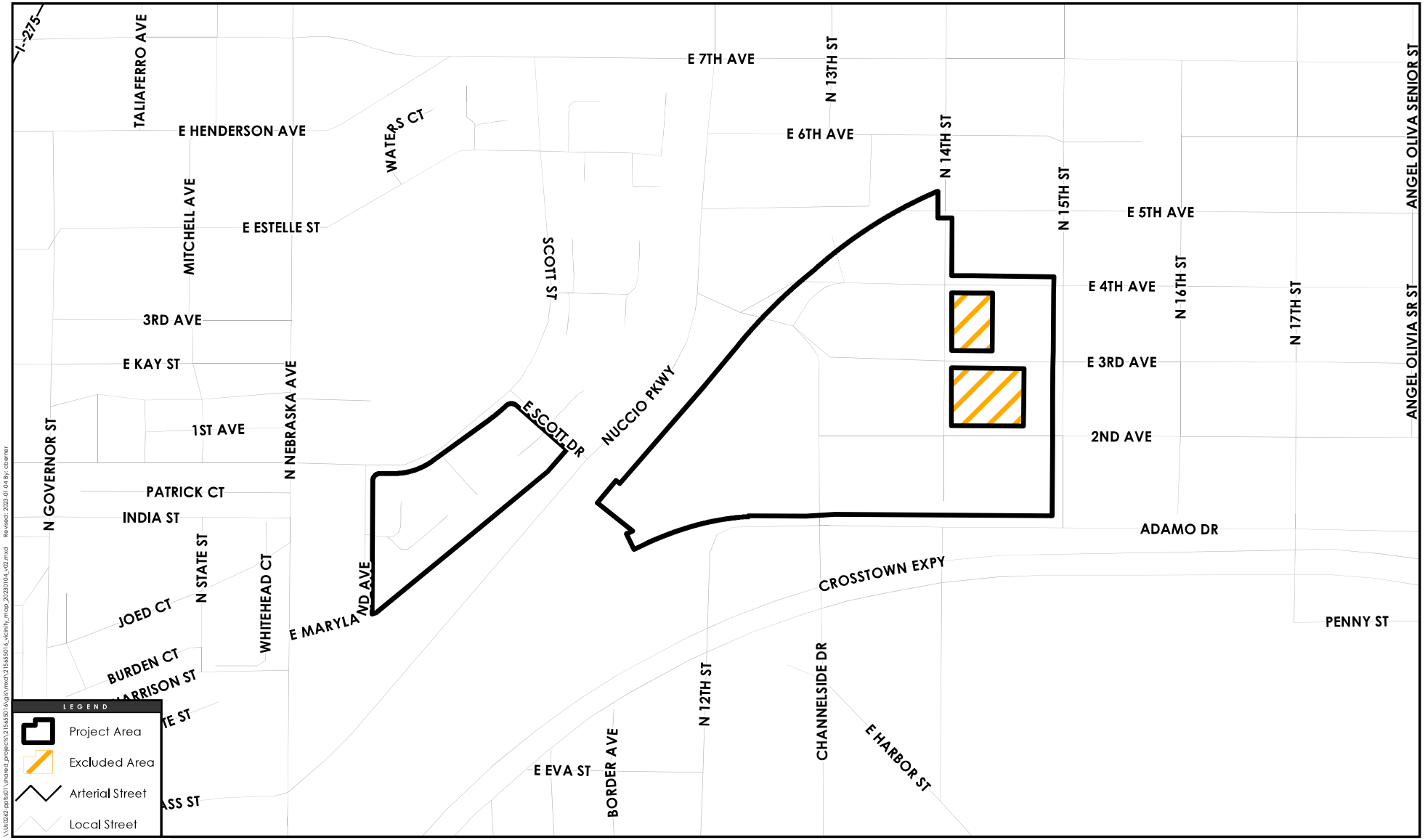
The benefit to the accessible property within the District will be at least equal to the cost of such public improvements.

All improvements will be located on property owned by the District or other government entity or for which the District or other government entity has a perpetual easement.

No water, sewer, or other utility lines will extend beyond the property line of the private lands.

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

Appendix A VICINITY MAP AND LEGAL DESCRIPTION OF THE DISTRICT



\\Uk042-spfs01\shared_projects\215650 1\A\gis\mxd\215650 1A_vicinity_map_20230104_v02.mxd Revised: 2023-01-04 By: cbenner

Stantec

Disclaimer: Stantec assumes no responsibility for data supplied in electronic format. The recipient accepts full responsibility for verifying the accuracy and completeness of the data. The recipient releases Stantec, its officers, employees, consultants and agents, from any and all claims arising in any way from the content or provision of the data.

Notes:
1. Coordinate System: NAD 1983 StatePlane Florida West FIPS 0902 Feet
2. Source data: Stantec, Hillsborough County GIS
3. Imagery: ESRI Basemap 2020

Gas Worx CDD

Vicinity Map

January 2023

Stantec Consulting Services Inc.
777 S. Harbour Island Blvd. Suite 600
Tampa, FL 33602
tel 813.223.9500
fax 813.223.0009

N

0 150 300 Feet

Prepared by: C.J.B. 01/04/23

Description Sketch

SOUTH YBOR COMMUNITY DEVELOPMENT DISTRICT PARCEL

DESCRIPTION: A parcel of land lying in the Southwest 1/4 of Section 18, Township 29 South, Range 19 East, Hillsborough County, Florida, also being a portion of LESLEY'S SUBDIVISION PLAN OF EAST TAMPA, as recorded in Plat Book 1, Page 8, also being a portion of J.E. MITCHELL'S SUBDIVISION OF LESLEY'S SUBDIVISION OF EAST TAMPA, as recorded in Plat Book 1, Page 10, also being ALL of M. LEO ELLIOT SUBDIVISION OF BLOCK 24, as recorded in Plat Book 12, Page 27, also being ALL of M. LEO ELLIOT SUBDIVISION OF BLOCK 25, as recorded in Plat Book 11, Page 86, also being a portion of ALL alleys as shown on the aforesaid plats, also being a portion of the rights-of-way for E. 2nd AVENUE (Louisiana Avenue per plat), E. 3rd AVENUE (Alabama Avenue per plat), E. 4th AVENUE (Tennessee Avenue per plat), MISSISSIPPI AVENUE, N. 12th STREET, PEARL STREET, CHANNELSIDE DRIVE (Elizabeth Street per plat), and N. 14th STREET (Missouri Street per plat), also being a portion of the Vacated Rights-of-way for said MISSISSIPPI AVENUE, and E. 3rd AVENUE (Alabama Avenue per plat), per City of Tampa Ordinance No. 2022-146, and also being a portion of Vacated Railroad Right-of-way, as recorded in Official Records Book 7526, Page 1507, of the Public Records of Hillsborough County, Florida, and being more particularly described as follows:

Commence at the Northeast corner of said Southwest 1/4 of Section 18, run thence along the East boundary of said Southwest 1/4 of Section 18, S.00°15'10"W., a distance of 490.21 feet; thence N.89°44'50"W., a distance of 27.09 feet to the Southeast corner of Lot 14, Block 37, of the aforesaid J.E. MITCHELL'S SUBDIVISION OF LESLEY'S SUBDIVISION OF EAST TAMPA, said point also being the POINT OF BEGINNING; thence along the intersection right-of-way for the aforesaid E. 4th AVENUE, S.00°51'49"W., a distance of 58.74 feet, to the Northeast corner of Lot 1, Block 38, of the aforesaid plat of LESLEY'S SUBDIVISION PLAN OF EAST TAMPA; thence along the East boundary of said Block 38, S.00°37'26"W., a distance of 200.03 feet, to the Southeast corner of Lot 10, said Block 38; thence along the intersection right-of-way for the aforesaid E. 3rd AVENUE, S.00°48'02"W., a distance of 59.90 feet, to the Northeast corner of Lot 1, Block 39, of the aforesaid LESLEY'S SUBDIVISION PLAN OF EAST TAMPA; thence along the East boundary of said Block 39, S.00°21'14"W., a distance of 200.04 feet, to the Southeast corner of Lot 10, said Block 39; thence along the intersection right-of-way for the aforesaid E. 2nd AVENUE, S.00°15'11"W., a distance of 59.86 feet, to the Northeast corner of Lot 1, Block 40, of the aforesaid LESLEY'S SUBDIVISION PLAN OF EAST TAMPA; thence along the East boundary of said Block 40, and the Southerly extension thereof, S.00°03'44"W., a distance of 250.09 feet, to a point on the North right-of-way line of ADAMO DRIVE (State Road No. 60); thence along said North right-of-way line, N.89°40'40"W., a distance of 752.38 feet; thence along the intersection right-of-way for the aforesaid CHANNELSIDE DRIVE, S.86°51'27"W., a distance of 100.44 feet, to a point on the Southerly boundary of Vacated Railroad Right-of-way, as recorded in Official Records Book 7526, Page 1507, of the Public Records of Hillsborough County, Florida; thence along said Southerly boundary, and the Westerly boundary there, the following six (6) courses: 1) N.89°41'30"W., a distance of 199.95 feet; 2) S.00°11'23"W., a distance of 3.05 feet; 2) Westerly, 243.23 feet along the arc of a non-tangent curve to the left having a radius of 901.25 feet and a central angle of 15°27'46" (chord bearing S.78°47'55"W., 242.49 feet); 3) Southwesterly, 171.29 feet along the arc of a non-tangent curve to the left having a radius of 1324.34 feet and a central angle of 07°24'38" (chord bearing S.67°22'23"W., 171.17 feet); 4) N.26°10'34"W., a distance of 59.93 feet; 5) N.64°08'16"E., a distance of 22.96 feet; 6) N.51°34'50"W., a distance of 155.13 feet, to a point on the Southeasterly boundary of C.S.X. TRANSPORTATION Railroad Right-of-way, per Right-of-way and Track Map, Station 46251+37 to 46504+37); thence along said Southeasterly boundary, the following six (6) courses: 1) N.39°39'08"E., a distance of 101.29 feet; 2) S.51°52'51"E., a distance of 15.78 feet; 3) N.41°04'32"E., a distance of 452.31 feet; 4) N.39°21'23"E., a distance of 180.75 feet; 5) Northeasterly, 372.69 feet along the arc of a non-tangent curve to the right having a radius of 1763.65 feet and a central angle of 12°06'28" (chord bearing N.45°25'33"E., 372.00 feet); 6) Northeasterly, 506.66 feet along the arc of a non-tangent curve to the right having a radius of 1569.65 feet and a central angle of 18°29'39" (chord bearing N.57°34'40"E., 504.46 feet), to a point on the East boundary of Block 27, of the aforesaid LESLEY'S SUBDIVISION PLAN OF EAST TAMPA; thence along said East boundary, and the Southerly extension thereof, S.00°24'07"W., a distance of 92.09 feet, to the Northeast corner of Lot 1, Block 26, of said LESLEY'S SUBDIVISION PLAN OF EAST TAMPA; thence along the Intersection right-of-way for E. 5th AVENUE (Kentucky Avenue per plat), as shown on said plat of LESLEY'S SUBDIVISION PLAN OF EAST TAMPA, S.89°40'15"E., a distance of 49.87 feet, to a point on the East right-of-way line of the aforesaid N.14th STREET; thence along said East right-of-way line, S.00°18'10"W., a distance of 200.36 feet, to a point on the North right-of-way line of the aforesaid E. 4th AVENUE; thence along said North right-of-way line, S.89°29'54"E., a distance of 353.63 feet to the POINT OF BEGINNING.

Containing 25.969 acres, more or less.

TOGETHER WITH THE FOLLOWING DESCRIBED PARCEL:

DESCRIPTION: ALL of Lots 8 and 9, of MARYLAND AVENUE SUBDIVISION, according to the plat thereof as recorded in Plat Book 41, Pages 71-1 through 71-3, of the Public Records of Hillsborough County, Florida.

Containing 4.996 acres, more or less.

LESS AND EXCEPT THE FOLLOWING DESCRIBED PARCEL:

DESCRIPTION: ALL of Lots 4 through 7, inclusive, Block 38, and that portion of the 10 foot wide alley lying between said Lots 4 and 5 and said Lots 6 and 7, of LESLEY'S SUBDIVISION PLAN OF EAST TAMPA, as recorded in Plat Book 1, Page 8, of the Public Records of Hillsborough County, Florida.

Containing 0.650 acres, more or less.

ALSO LESS AND EXCEPT THE FOLLOWING DESCRIBED PARCEL:

DESCRIPTION: Lots, 2, 3, 4, 5, 6, 7, 8 and 9, in Block 39, of LESLEY'S SUBDIVISION, according to Plat thereof as recorded in Plat Book 1, Page 8, of the Public Records of Hillsborough County, Florida; LESS the East 30 feet of Lots 2 and 9; TOGETHER WITH that certain alley lying between Lot 2, less the East 30 feet thereof and Lots 3, 4 and 5 on the North and Lots 6, 7, 8 and 9, less the East 30 feet of Lot 9, on the South, which alley runs East and West through Block 39 of said subdivision.

Containing 1.153 acres, more or less.

ALTOGETHER containing 29.162 acres, more or less.

PROJECT: South Ybor C.D.D.		Prepared For: Rita Site Consulting, LLC
PHASE: SKETCH & DESCRIPTION		(Not A Survey)
DRAWN: JMG	DATE: 11/26/22	CHECKED BY: JMG

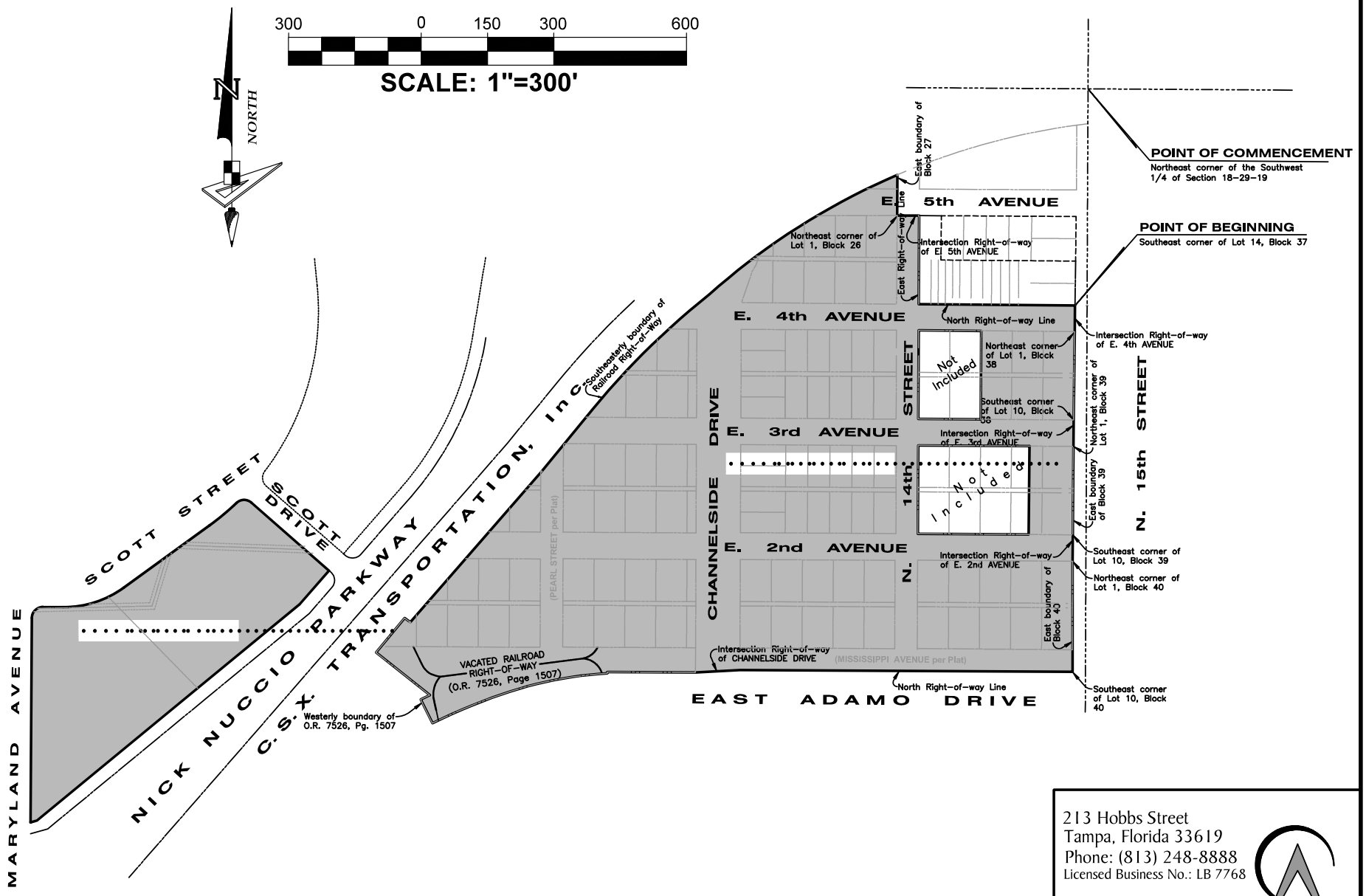
REVISIONS

DATE	DESCRIPTION	DRAWN BY

Jack M. Greene
FLORIDA PROFESSIONAL SURVEYOR & MAPPER NO. LS6506

213 Hobbs Street
Tampa, Florida 33619
Phone: (813) 248-8888
Licensed Business No.: LB 7768
GeoPoint Surveying, Inc.

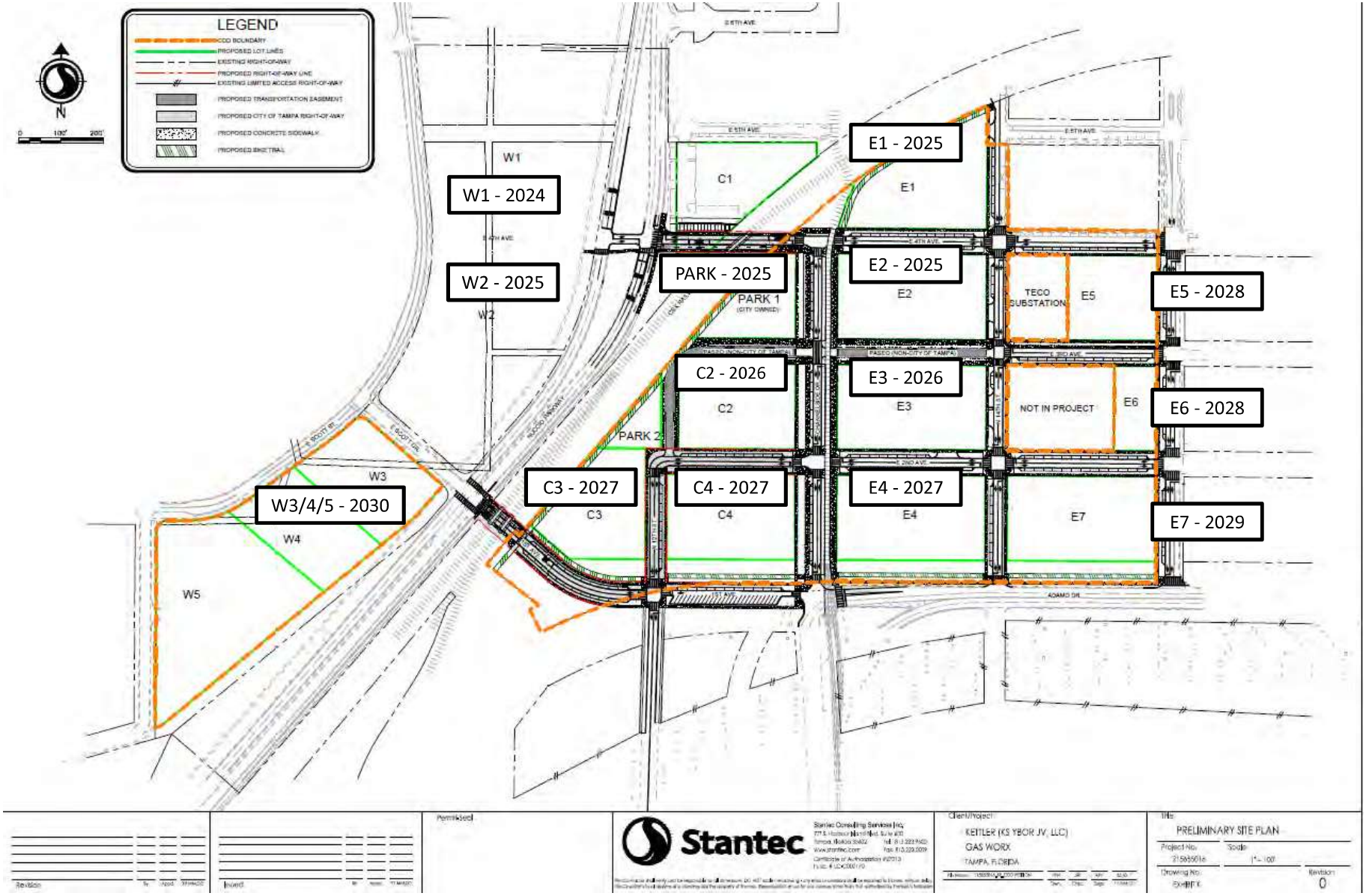
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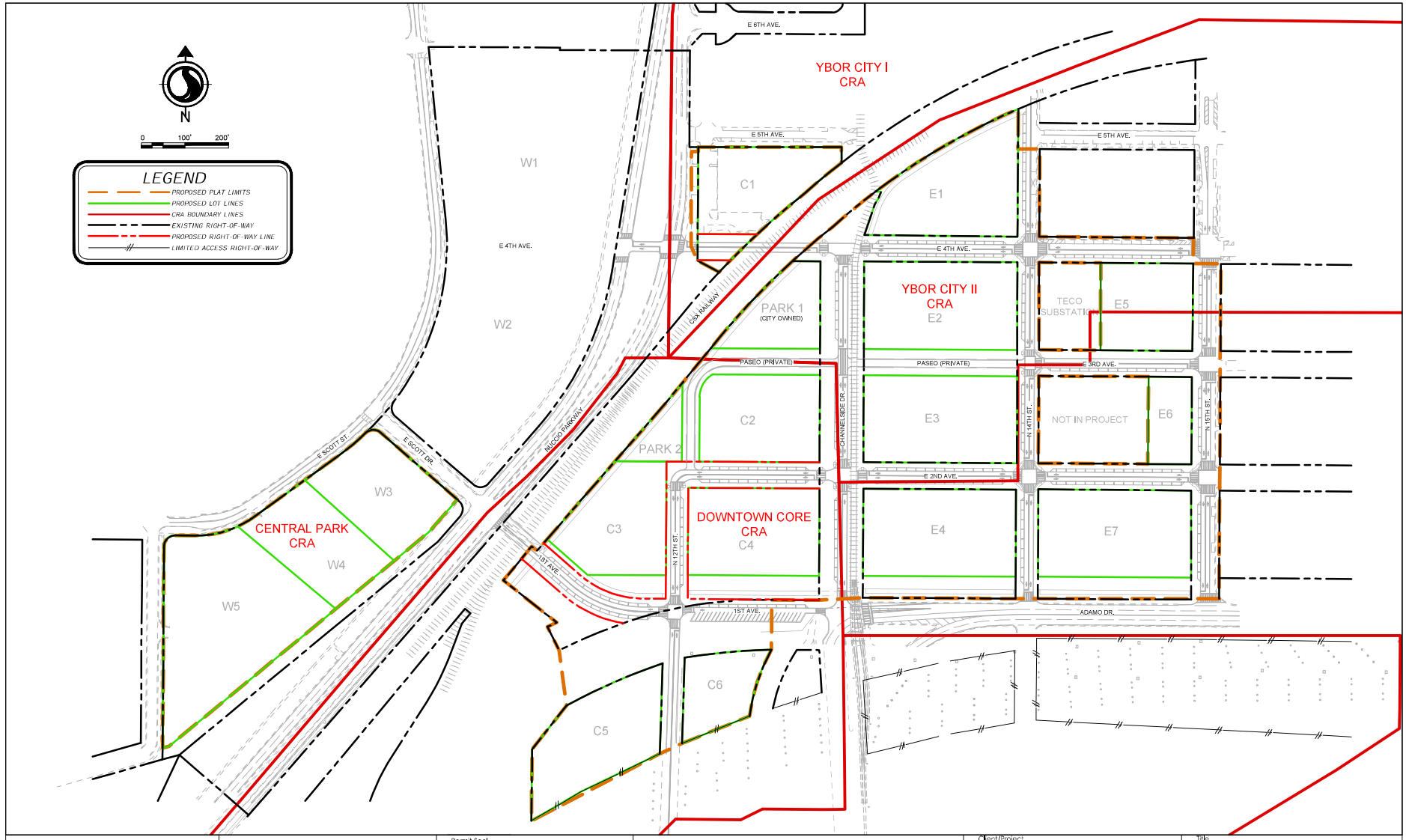
DESCRIPTION SKETCH
(Not a Survey)

213 Hobbs Street
Tampa, Florida 33619
Phone: (813) 248-8888
Licensed Business No.: LB 7768
GeoPoint Surveying, Inc.

Appendix B OVERALL MAP, PHASING PLAN, AND CRA BOUNDARY EXHIBIT


LEGEND
PROPOSED LOT LINES
EXISTING RIGHT-OF-WAY
PROPOSED RIGHT-OF-WAY LINE
EXISTING LIMITED ACCESS RIGHT-OF-WAY
PROPOSED TRANSPORTATION EASEMENT
PROPOSED CITY OF TAMPA RIGHT-OF-WAY
PROPOSED CONCRETE SIDEWALK
PROPOSED BIKE TRAIL
N
W1
W2
W3
W4
W5
C1
C2
C3
C4
E1
E2
E3
E4
E5
E6
E7
PARK 1
(CITY OWNED)
PARK 2
TECO SUBSTATION
NOT IN PROJECT
E1 - 2025
W1 - 2024
PARK - 2025
E2 - 2025
E5 - 2028
W2 - 2025
C2 - 2026
E3 - 2026
E6 - 2028
W3/4/5 - 2030
C3 - 2027
C4 - 2027
E4 - 2027
E7 - 2029
Stantec
KETTLER (KS YBOR JV, LLC)
GAS WORX
TAMPA, FLORIDA
PRELIMINARY SITE PLAN
Project No.
Scale
Drawing No.
EXHIBIT E
Revision
0


Notes:
1. The W1 and W2 parcels are part of the GasWorx master plan, but not included in the CDD as their infrastructure was funded through those projects.
2. Parcels C1, C5 and C6 are also not in the CDD.
3. The west side of the E5 parcel is currently a TECO substation and the west side of the E6 parcel is under separate ownership, and are also excluded from the CDD.
CDD BOUNDARY
W1
PHASE I
W2
W3
W4
PHASE IV
W5
C1
C2
C3
C4
C5
C6
PHASE IIB
PHASE IIIA
PHASE IIIB
E1
E2
PHASE IIA
Paseo
E3
E4
E5
E6
E7
KETTLER



Revision	by	Appd.	YY.MM.DD

Issued	by	Appd.	YY.MM.DD

Permit-Seal

Stantec

Stantec Consulting Services Inc.
777 S. Harbour Island Blvd. Suite 600
Tampa, Florida 33602 Tel. 813.223.9500
www.stantec.com Fax. 813.223.0009
Certificate of Authorization #27013
FL Lic. # LC-C000170

The Contractor shall verify and be responsible for all dimensions. DO NOT scale the drawing - any errors or omissions shall be reported to Stantec without delay.
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Client/Project
KETTLER (KS YBOR JV, LLC)
GAS WORX
TAMPA, FLORIDA

File Name:

DFW	JRT	RP-1
Dsn.	Chkd.	Dsgn.

YY.MM.DD

Title
PARCEL AND CRA BOUNDARY EXHIBIT

Project No.	Scale
215655016	1" = 100'

Drawing No.

Revision
0

ORIGINAL SHEET - ANSI D HCE

Appendix C OPERATION AND MAINTENANCE MATRIX

Gasworx CDD
Ownership & Maintenance Matrix

Facilities	Anticipated Segment(s)/Parcel(s)	Ownership	Responsible for Maintenance [3]
Roads (Public)			
All existing roadways [1]	See Note #1 Below	City ROW	City
New roadway	Channelside Dr (3rd Ave to 4th Ave)	City ROW	City
New roadway	4th Ave (Channelside Dr to Nuccio)	City ROW	City
New roadway	3rd Ave (14th St to 15th St)	City ROW	City
New roadway	14th St (Adamo to 2nd Ave)	City ROW	City
New roadway	1st Ave (Channelside Dr to Nuccio)	City ROW	City
New Roadway	2nd Ave (Channelside Dr to 12th St)	Developer to dedicate ROW	City
New roadway	12th St (1st Ave to 2nd Ave)	Developer to dedicate ROW	City
Roads (Private)			
New Pedestrian Street/Paseo	3rd Ave (14th St to CSX ROW)	Adj. Parcel Owners - Public use easement	Association
Sidewalks (Public Streets)			
All existing roadways	See Note #1 Below	City ROW	City
New roadway	Channelside Dr (3rd Ave to 4th Ave)	City ROW	City
New roadway	4th Ave (Channelside Dr to Nuccio)	City ROW	City
New roadway	3rd Ave (14th St to 15th St)	City ROW	City
New roadway	14th St (Adamo to 2nd Ave)	City ROW	City
New roadway	1st Ave (Channelside Dr to Nuccio)	City ROW	City
New Roadway	2nd Ave (Channelside Dr to 12th St)	Developer to dedicate ROW	City
New roadway	12th St (1st Ave to 2nd Ave)	Developer to dedicate ROW	City
Sidewalks (Private Streets)			
New Pedestrian Street/Paseo	3rd Ave (14th St to CSX ROW)	Adj. Parcel Owners - Public use easement	Association
Streetscape (Public Streets) [2]			
All existing roadways	See Note #1 Below	City ROW	CDD
New roadway	Channelside Dr (3rd Ave to 4th Ave)	City ROW	CDD
New roadway	4th Ave (Channelside Dr to Nuccio)	City ROW	CDD
New roadway	3rd Ave (14th St to 15th St)	City ROW	CDD
New roadway	14th St (Adamo to 2nd Ave)	City ROW	CDD
New roadway	1st Ave (Channelside Dr to Nuccio)	City ROW	CDD
New Roadway	2nd Ave (Channelside Dr to 12th St)	Developer to dedicate ROW	CDD
New roadway	12th St (1st Ave to 2nd Ave)	Developer to dedicate ROW	CDD
Streetscape (Private Streets)			
New Pedestrian Street/Paseo	3rd Ave (14th St to CSX ROW)	Adj. Parcel Owners - Public use easement	Association
Parks			
Park 1	N. of C2 and W of E2	City	City & Association
Park 2	W. of C2 and N. of C3	CDD	Association
Multi-Use Trails			
CSX Trail	1st Ave to Paseo, east of CSX ROW	Parcel Owner (C3) and CDD (Park 2)	Association
CSX Trail	Paseo to 4th Ave, east of CSX ROW	City (Park 1)	Association
1st Ave/Adamo Trail	CSX ROW to Channelside Dr	Adj. Parcel Owners - Public use easement	City
1st Ave/Adamo Trail	Channelside Dr to 15th St	Adj. Parcel Owners - Public use easement	City
Lighting (Public Streets)			
All existing roadways	See Note #1 Below	TECO	TECO
New roadway	Channelside Dr (3rd Ave to 4th Ave)	TECO	TECO
New roadway	4th Ave (Channelside Dr to Nuccio)	TECO	TECO
New roadway	3rd Ave (14th St to 15th St)	TECO	TECO
New roadway	14th St (Adamo to 2nd Ave)	TECO	TECO
New roadway	1st Ave (Channelside Dr to Nuccio)	TECO	TECO
Lighting (Private Streets)			
New Roadway	2nd Ave (Channelside Dr to 12th St)	TECO	TECO
New roadway	12th St (1st Ave to 2nd Ave)	TECO	TECO
Water			
All existing water	See Preliminary Plat Exhibit	City	City
All proposed water	See Preliminary Plat Exhibit	City	City
Wastewater (Public)			
All existing sewer	See Preliminary Plat Exhibit	City	City
All proposed sewer	See Preliminary Plat Exhibit	City	City
Stormwater (Public Roads)			
All existing sewer	See Preliminary Plat Exhibit	City	City
All proposed sewer	See Preliminary Plat Exhibit	City	City
Stormwater (Private & All Ponds)			
Existing Storm Pipe 1st Ave/Adamo Trail	Channelside Dr to 15th St	Parcel Owner or CDD	CDD (Public Maintenance Easement)
Flow-Through Drainage Facility	CSX ROW, others TBD	Parcel Owner or CDD	CDD (Public Maintenance Easement)
Shared-property vaults	TBD	Parcel Owner or CDD	Parcel Owners -Shared Use Agreement
Single-property vaults	Development Parcels	Parcel Owner	Parcel Owner
Entry Monuments/Signage/Walls			
Neighborhood Signage	See Design Guidelines	CDD	Association
Gateway (Entry) Signage	See Design Guidelines	CDD	Association
Placemaking Signage	Parks and Paseo - See Design Guidelines	CDD	Association
Wayfinding Signage	See Design Guidelines	CDD	Association

1 Existing Streets include: 15th St (Adamo to 4th Ave), 14th St (2nd Ave to 5th Ave), Channelside Drive (Adamo to 3rd Ave), 12th St (N Raymond Ave to Fut. 1st Ave), E Scott Dr (Nuccio to E Scott St), E Scott St (Maryland Ave to E Scott Dr), 2nd Ave (Channelside Dr to 15th St), 4th Ave (Streetcar Tracks to 15th St).

2 Streetscape includes Landscaping, irrigation, lighting monuments. Streetscape contained within the public right of way of residential streets, including maintenance of code required tree planting, landscaping, irrigation and lighting is the responsibility of the CDD. The CDD may contract with a 3rd party, such as Neighborhood Association or lot owner, to perform maintenance.

3 City maintenance of public roads is to minimum COT Mobility standards. Any enhanced materials within the public right of way will be maintained by the CDD. Examples include, pavers, bricks (unless existing) specialty crosswalks or sidewalks, enhanced street lights and landscaping.

Appendix D CONSTRUCTION COST ESTIMATE OF PUBLIC IMPROVEMENTS AND COMMUNITY FACILITIES

Gas Worx Community Development District
Public Improvements and Community Facilities
Estimated Construction Costs

Phases IIA and IIB	**Total Cost**
Professional and Permitting Fees	$ 3,909,080
Estimated Construction Costs	
Soils Testing and Dewatering	$ 840,000
Demo Existing	$ 1,900,504
Site Constractor	
Water Management and Control	$ 4,256,480
Sewer and Wastewater Management	$ 1,001,920
Water Supply	$ 1,240,542
District Roads	$ 8,350,880
TECO Public Infrastructure Relocation Fees	$ 418,321
TECO Underground Conversion	$ 1,000,000
Street Car Stop Improvements (Including TECO Conduit Relocation)	$ 520,000
Contingency	$ 3,793,181
Subtotal	$ 23,321,828
Total	**$ 27,230,908**

Phase IIB Park Costs (City of Tampa)	**Total Cost**
Professional and Permitting Fees	$ 682,000
Estimated Construction Costs	$ 2,400,000
Contingency (Including Soil Remediation and Sitework)	$ 515,000
Subtotal	$ 2,915,000
Total	**$ 3,597,000**

Phase IIIA Infrastructure Costs/C234 Parcels	**Total Cost**
Professional and Permitting Fees	$ 1,418,600
Estimated Construction Costs	
Sanitary Sewer Extension (Under Nuccio/CSX)	$ 1,790,799
2nd Avenue (New Constrction)	$ 1,181,000
12th Street (New Construction)	$ 2,115,000
Scott Drive (New Construction)	$ 1,927,000
1st Avenue (New Construction and Trail)	$ 970,000
Contingency (Including Soil Remediation)	$ 1,709,300
Subtotal	$ 9,693,099
Total	**$ 11,111,699**

Phase IIIB Infrastructure Costs/E4567 Parcels	**Total Cost**
Professional and Permitting Fees	$ 1,000,200
Estimated Construction Costs	
2nd Avenue (Reconstruction 14th-15th)	$ 1,085,000
14th Street (New Street Segment)	$ 374,000
3rd Avenue (Reconstruction 14th-15th)	$ 1,767,000
4th Avenue (Upgrades)	$ 1,236,000
15th Street (upgrades)	$ 262,000
Adamo Trail	$ 277,000
Contingency (Including Soil Remediation)	$ 1,500,100
Subtotal	$ 6,501,100
Total	**$ 7,501,300**

Phase IV Infrastructure Costs/W345 Parcels	**Total Cost**
Professional and Permitting Fees	$ 1,000,000
Estimated Construction Costs	$ 4,000,000
Subtotal	$ 4,000,000
Total	**$ 5,000,000**

COMBINED TOTALS	**$ 54,440,907**

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APPENDIX D

ASSESSMENT METHODOLOGY

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GAS WORX COMMUNITY DEVELOPMENT DISTRICT

MASTER ASSESSMENT METHODOLOGY REPORT

Report Date:

August 21, 2024

INFRAMARK

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1.0 Introduction

1.1 Purpose

This Master Special Assessment Methodology Report (the "Report") was developed to provide a master financing plan and a master special assessment methodology for the Gas Worx Community Development District (the "District"), located in the City of Tampa, Hillsborough County, Florida, as related to funding the costs of the acquisition and construction of public infrastructure improvements contemplated to be provided by the District.

1.2 Scope of the Report

This Report presents projections for financing the District's public infrastructure improvements (the "Capital Improvement Plan" or "CIP") as described in the Master Report of the District Engineer. (the "District Engineer") dated August 21, 2024 (the "Engineer's Report"), and describes the method for allocating special benefits and apportioning special assessment debt resulting from the provision and funding of the CIP.

1.3 Special Benefits and General Benefits

Improvements undertaken and funded by the District as part of the CIP create special and peculiar benefits, different in kind and degree than general benefits, for properties within and outside of its borders as well as general benefits to the public at large. However, as discussed within this Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits that accrue to property within the District. The District's CIP enables properties within its boundaries to be developed.

There is no doubt that the general public, property owners, and property outside the District will benefit from the provision of the CIP. However, these benefits are only incidental since the CIP is designed solely to provide special benefits peculiar to property within the District. Properties outside the District are not directly served by the CIP and do not depend upon the CIP to obtain or maintain their development entitlements. This fact alone clearly distinguishes the special benefits that District properties receive compared to those lying outside of the District's boundaries.

The CIP will provide infrastructure and improvements which are all necessary in order to make the lands within the District developable and saleable. The installation of such improvements will cause the value of the developable and saleable lands within the District to increase by more than the sum of the financed cost of the individual components of the CIP. Even though the exact value of the benefits provided by the CIP is hard to estimate at this point, it is without doubt greater than the costs associated with providing the same.

1.4 Organization of the Report

Section Two describes the development program as proposed by the Developer, as defined below.

Section Three provides a summary of the CIP as determined by the District Engineer.

Section Four discusses the current financing program for the District.

Section Five discusses the special assessment methodology for the District.

2.0 Development Program

2.1 Overview

The District will serve the Gas Worx development (the "Development" or "Gas Worx"), a master-planned, residential, retail, and office development located in the City of Tampa, Hillsborough County, Florida. The land within the District consists of approximately 29.162 +/- acres and is generally located north of Adamo Drive, west

of North 15th St, south of East Fifth Avenue, and east of East Scott Street. The District is partially within three CRAs; the Central Park CRA, the Ybor City II CRA, and Downtown CRA. This report does not contemplate contributions from the respective CRAs, however future supplemental reports will provide detail if CRA TIF contributions are recognized.

2.2 The Development Program

The development of Gas Worx is anticipated to be conducted by KS Ybor Master Developer, LLC or its associates (the "Developer"). Based upon the information provided by the Developer, the current development plan for the District envisions 3,830 residential units, 169,000 square feet of retail space, and 502,000 square feet of office space, although land use types and unit numbers may change throughout the development period. Table 2 in the *Appendix* illustrates the development plan for the District.

3.0 The CIP

3.1 Overview

The public infrastructure costs to be funded by the District are described by the District Engineer in the Engineer's Report. Only public infrastructure that may qualify for bond financing by the District under Chapter 190, Florida Statutes, and under the Internal Revenue Code of 1986, as amended, was included in these estimates.

3.2 The Capital Improvement Plan

The public infrastructure improvements that are part of the CIP and are needed to serve the Development are projected to consist of improvements that will serve all of the lands in the District. The CIP needed to serve the Development is projected to consist of onsite roadway improvements, surface water management/ drainage/ environmental, hardscape/ landscape/ irrigation, community park as well as professional/ permit fees and contingency all as summarized in Table 1 and outlined in detail within the Engineer's Report.

The infrastructure included in the CIP will comprise an interrelated system of improvements, which means that all of the improvements will serve the entire District, and improvements will be interrelated such that they will reinforce one another. At the time of this writing, the total costs of the CIP are estimated at $56,158,139. Table 1 in the *Appendix* illustrates the specific components of the CIP and their costs.

4.0 Financing Program

4.1 Overview

As noted above, the District is embarking on a program of capital improvements that will facilitate the development of lands within the District. Generally, construction of public improvements is either funded by the Developer and then acquired by the District or funded directly by the District. The choice of the exact mechanism for providing public infrastructure has not yet been made at the time of this writing, and the District may either acquire the public infrastructure from the Developer or construct it, or even partly acquire it and partly construct it.

Even though the actual financing plan may change to include multiple series of bonds, it is likely that in order to fully fund the costs of the CIP as described in *Section 3.2* in one financing transaction, the District would have to issue approximately $87,015,000 in par amount of special assessment bonds (the "Bonds").

Please note that the purpose of this Report is to allocate the benefit of the CIP to the various land uses in the District and based on such benefit allocation to apportion the maximum debt necessary to fund the CIP. The discussion of the structure and size of the indebtedness is based on various estimates and is subject to change.

4.2 Types of Bonds Proposed

The proposed financing plan for the District provides for the issuance of the Bonds in one or more series totaling a principal amount of $87,015,000 to finance CIP costs at $56,158,139. The Bonds as projected under this master financing plan would be structured to be amortized in 30 annual installments following a 36-month capitalized interest period. Interest payments on the Bonds would be made every May 1 and November 1, and principal payments on the Bonds would be made every May 1 or November 1.

In order to finance the improvement costs, the District would need to borrow more funds and incur indebtedness in the total amount of $87,015,000. The difference is comprised of funding debt service reserves, funding capitalized interest, and paying costs of issuance, including the underwriter's discount.

Please note that the structure of the Bonds as presented in this Report is preliminary and may change due to changes in the development program, market conditions, timing of infrastructure installation as well as for other reasons. The District maintains complete flexibility as to the structure of the Bonds and reserves the right to modify it as necessary.

5.0 Assessment Methodology

5.1 Overview

The issuance of the Bonds provides the District with funds necessary to construct/acquire the infrastructure improvements which are part of the CIP outlined in *Section 3.2* and described in more detail by the District Engineer in the Engineer's Report. These improvements lead to special and general benefits, with special benefits accruing to properties within the boundaries of the District. General benefits accrue to areas outside the District and are only incidental in nature. The debt incurred in financing the public infrastructure will be secured by assessing properties that derive special and peculiar benefits from the CIP. All properties that receive special benefits from the CIP will be assessed for their fair share of the debt issued in order to finance all or a portion of the CIP.

5.2 Benefit Allocation

The current development plan for the District envisions 3,830 residential units, 169,000 square feet of retail space, and 502,000 square feet of office space, although land use types and unit numbers may change throughout the development period.

The public infrastructure included in the CIP will comprise an interrelated system of improvements, which means that all of the improvements will serve the entire District and such public improvements will be interrelated such that they will reinforce each other, and their combined benefit will be greater than the sum of their individual benefits. All of the land uses within the District will benefit from each infrastructure improvement category, as the improvements provide basic infrastructure to all land within the District and benefit all land within the District as an integrated system of improvements.

As stated previously, the public infrastructure improvements included in the CIP have a logical connection to the special and peculiar benefits received by the land within the District, as without such improvements, the development of the properties within the District would not be possible. Based upon the connection between the improvements and the special and peculiar benefits to the land within the District, the District can assign or allocate a portion of the District's debt through the imposition of non-ad valorem assessments, to the land receiving such special and peculiar benefits (herein the “Bond Assessments”). Even though these special and peculiar benefits are real and ascertainable, the precise amount of the benefit cannot yet be calculated with mathematical certainty. However, such a benefit is more valuable than the cost of, or the actual non-ad valorem assessment amount levied on that parcel.

The benefit associated with the CIP of the District is proposed to be allocated to the different unit types within the District in proportion to

the density of development and intensity of use of the infrastructure as measured by a standard unit called an Equivalent Assessment Unit ("EAU"). Table 2 in the Appendix illustrates the EAU weights that are proposed to be assigned to the unit types contemplated to be developed within the District based on the relative density of development and the intensity of use of master infrastructure, the total EAU counts for each unit type, and the share of the benefit received by each unit type.

The rationale behind different EAU weights is supported by the fact that generally and on average smaller units, such as townhomes, will use and benefit from the District's improvements less than larger units, such as single-family units, as for instance, generally and on average smaller units or units produce less stormwater runoff, may produce fewer vehicular trips, and may need less water/sewer capacity than larger units. Additionally, the value of the larger units is likely to appreciate by more in terms of dollars than that of the smaller units as a result of the implementation of the CIP. As the exact amount of the benefit and appreciation is not possible to calculate at this time, the use of EAU measures serves as a reasonable approximation of the relative amount of benefit received by the different unit types from the District's improvements.

Table 5 in the *Appendix* presents the apportionment of the Bond Assessments per the EAU benefit allocation method presented in Table 4. Table 5 also presents the annual levels of the Bond Assessments per unit.

5.3 Assigning Debt

As the land in the District is not yet developed for its intended final use and the precise location of the units by lot or parcel is unknown, the Bond Assessments in the amount of $87,015,000 will be preliminarily levied on the 20.231 +/- assessable acres within the District at a rate of $4,301,031.42 per acre on an equal pro-rata gross acre basis. As the District is 29.162 +/- acres, the balance of the property (8.931 acres) consists of the City of Tampa-owned rights of way, parks, etc. that are non-assessable.

This section details how Bonds and assessments are assigned to private benefiting properties, land, and vertical development within the District. In general, assessments are assigned on a per-acre basis and once parcels are improved to contain structures that have received certificates of completion/occupancy, assessments are then allocated to the parcels based on the type of vertical development use and EAUs assigned to that use within the parcel as outlined in **Table 2.** All remaining assessments and EAUs needed to meet principal and annual debt service coverage not allocated to vertical development are then allocated to the remaining land on a per developable acre basis as demonstrated in the preliminary assessment roll in **Table 6** to this report.

The District is assigning assessments to support debt service coverage for Bonds with parcels that may contain both completed vertical development and developable acreage. As components of the vertical development program receive certificates of completion/occupancy within the parcels, they are assigned specific assessments in relation to the EAU factor set forth in **Table 2**. The remaining unassigned assessments to support sufficient coverage for debt service (on property that is not constructed) is assigned on an equal developable acreage basis, based upon the remaining net developable acreage divided by remaining CIP Special Assessments, subject to the true-up provisions below.

Transferred Property. In the event that land is sold to a third party (the “Transferred Property”), the Bond Assessments will be assigned to such Transferred Property at the time of the sale based on the maximum total number of EAUs (as herein defined) assigned by the Developer to that Transferred Property, subject to review by the District’s methodology consultant, to ensure that any such assignment is reasonable, supported by current development rights and plans, and otherwise consistent with this Report. The owner of the Transferred Property will be responsible for the total Bond Assessments applicable to the Transferred Property, regardless of the total

number of EAUs ultimately actually platted. This total Bond Assessment is allocated to the Transferred Property at the time of the sale.

5.4 Lien Ability Test: Special and Peculiar Benefit to the Property

As first discussed in *Section 1.3*, Special Benefits and General Benefits, public infrastructure improvements undertaken by the District create special and peculiar benefits to the assessable properties within the District. The District's improvements benefit assessable properties within the District and accrue to all such assessable properties on an EAU basis.

Public infrastructure improvements undertaken by the District can be shown to be creating special and peculiar benefits to the property within the District. The special and peculiar benefits resulting from each improvement include, but are not limited to:

- added use of the property;
- added enjoyment of the property;
- increased marketability and value of the property.

The public infrastructure improvements which are part of the CIP make the land in the District developable and saleable and when implemented jointly as parts of the CIP, provide special and peculiar benefits which are greater than the benefits of any single category of improvements. These special and peculiar benefits are real and ascertainable, but not yet capable of being calculated and assessed in terms of numerical value; however, such benefits are more valuable than either the cost of, or the actual assessment levied for, the improvement or debt allocated to the parcel of land.

5.5 Lien Ability Test: Reasonable and Fair Apportionment of the Duty to Pay

A reasonable estimate of the proportion of special and peculiar benefits received from the improvements is delineated in Table 4 (expressed as EAU factors) in the *Appendix*.

The apportionment of the Bond Assessments is fair and reasonable because it was conducted on the basis of consistent application of the methodology described in *Section 5.2* across all assessable properties within the District according to reasonable estimates of the special and peculiar benefits derived from the CIP by different unit types.

5.6 True-Up Mechanism

The District's assessment program is predicated on the development of lots in a manner sufficient to include all of the planned EAUs as set forth in Table 1 in the Appendix ("Development Plan"). At such time as site plans are to be approved (or re-approved), each site plan (either, herein, "Proposed Site Plan") shall be presented to the District for a "true-up" review as follows:

a. If a Proposed Site Plan results in the same amount of EAUs (and thus Bond Assessments) able to be imposed on the "Remaining Lands Without Site Plan" (i.e., those remaining lands without a site plan after the Proposed Site Plan is recorded) as compared to what was originally contemplated under the Development Plan, then the District shall allocate the Bond Assessments to the product types receiving site plans and the remaining property in accordance with this Report, and cause the Bond Assessments to be recorded in the District's Improvement Lien Book.

b. If a Proposed Site Plan results in a greater amount of EAUs (and thus Bond Assessments) able to be imposed on the Remaining Lands Without Site Plan as compared to what was originally contemplated under the Development Plan, then the District may undertake a pro rata reduction of Bond Assessments for

all assessed properties within the District or may otherwise address such net decrease as permitted by law.

c. If a Proposed Site Plan results in a lower amount of EAUs

(and thus Bond Assessments) able to be imposed on the Remaining Lands Without Site Plan as compared to what was originally contemplated under the Development Plan, then the District shall require the landowner(s) of the lands encompassed by the Proposed Site Plan to pay a "True-Up Payment" equal to the difference between (i) the Bond Assessments originally contemplated to be imposed on the lands subject to the Proposed Site Plan, and (ii) the Bond Assessments able to be imposed on the lands subject to the Proposed Site Plan, after the Proposed Site Plan (plus applicable interest, collection costs, penalties, etc.).

With respect to the foregoing true-up analysis, the District's Assessment Consultant, in consultation with the District Engineer, District Counsel, and the District's Bond Counsel, shall determine in their sole discretion what amount of EAUs (and thus Bond Assessments) are able to be imposed on the Remaining Lands Without Site Plan, taking into account a Proposed Site Plan, by reviewing: a) the original, overall Development Plan showing the number and type of units reasonably planned for the Development, b) the overall development plan showing the number and type of units reasonably planned for the Development, c) proof of the amount of entitlements for the Remaining Lands Without Site Plan, d) evidence of allowable zoning conditions that would enable those entitlements to be placed in accordance with the Development Plan, and e) documentation that shows the feasibility of implementing the proposed Development Plan. Prior to any decision by the District not to impose a true-up payment, a supplemental methodology shall be produced demonstrating that there will be sufficient Bond Assessments to pay debt service on the applicable series of bonds and the District will conduct new proceedings under Chapters 170, 190 and 197, Florida Statutes upon the advice of District Counsel.

Any True-Up Payment shall become due and payable that tax year by the landowner of the lands subject to the Proposed Site Plan, shall be in addition to the regular Bond Assessments installment payable for such lands, and shall constitute part of the Bond Assessments liens imposed against the Proposed Site Plan property until paid. A True-Up Payment shall include accrued interest on the applicable bond series to the interest payment date that occurs at least 45 days after the True-Up Payment (or the second succeeding interest payment date if such True-Up Payment is made within forty-five (45) calendar days before an interest payment date (or such other time as set forth in the supplemental indentures for the applicable bond series)).

All Bond Assessments levied run with the land. 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. Further, upon the District's review of the final site plan for the developable acres, any unallocated Bond Assessments shall become due and payable and must be paid before the District approves of that site plan. This true-up process applies to both site plans and/or revised site plans.

Such review shall be limited solely to the function and the enforcement of the District's Bond Assessment liens and/or true-up agreements. Nothing herein shall in any way operate to or be construed as providing any other site plan approval or disapproval powers to the District. For further details on the true-up process, please refer to the true-up agreement(s) and applicable assessment resolution(s).

5.7 Assessment Roll

The Bond Assessments of $87,015,00 are proposed to be levied per folio based on acreage as described in Exhibit "A". Excluding any capitalized interest period, debt service assessments shall be paid in thirty (30) annual principal installments.

5.8 Additional Items Regarding Bond Assessment Imposition and Allocation

Master Lien - This master assessment allocation methodology is intended to establish the necessary benefit and fair and reasonable allocation findings for a master assessment lien, which may give rise to one or more individual assessment liens relating to individual bond issuances necessary to fund all or a portion of the project(s) referenced herein comprising the CIP. All such liens shall be within the benefit limits established herein and using the allocation methodology described herein and shall be described in one or more supplemental reports.

System of Improvements - As noted herein, the CIP functions as a system of improvements. Among other implications, this means that proceeds from any particular bond issuance can be used to fund master improvements within any benefitted property or designated assessment area within the District, regardless of where the Bond Assessments are levied, provided that Bond Assessments are fairly and reasonably allocated across all benefitted properties.

Contributions - As set forth in any supplemental report, and for any particular bond issuance, the Developer may opt to "buy down" the Bond Assessments on particular product types and/or lands using a contribution of cash, infrastructure, or other consideration, and in order for Bond Assessments to reach certain target levels. Note that any "true-up," as described herein, may require a payment to satisfy "true-up" obligations as well as additional contributions to maintain such target assessment levels. Any amounts contributed by the Developer to pay down Bond Assessment will not be eligible for "deferred costs" or any other form of repayment if any are provided for in connection with any particular bond issuance.

Please note that among other possible contributions, the Developer will agree to provide contributions of improvements, work product, and/or land (based on appraised value) in order to offset any Bond Assessments on the two restaurants planned for the development. Note that no CIP cost allocation and/or contribution is required for the golf course, which is outside the District's boundaries because the golf course does not benefit from the CIP, as described in the Engineer's Report.

Amenities - No Bond Assessments will be allocated herein to any platted amenities or other platted common areas planned for the development. If owned by a homeowner's association, the amenities and common areas would be considered a common element for the exclusive benefit of certain property owners and would not be subject to Bonds Assessments. If the amenities are owned by the District, then they would be governmental property not subject to the Bond Assessments and would be open to the general public, subject to District rules and policies.

Government Property - Real property owned by units of local, state, and federal governments, or similarly exempt entities, shall not be subject to the Bond Assessments without specific consent thereto. If at any time, any real property on which Bond Assessments are imposed is proposed to be sold or otherwise transferred to a unit of local, state, or federal government, or similarly exempt entity, all future unpaid Assessments for such tax parcel shall become due and payable immediately prior to such transfer without any further action of the District.

New Unit Types - As noted herein, this report identifies the anticipated product types for development and associates particular EAU factors with each product type. If new product types are identified in the course of development, the District's Assessment Consultant – without a further hearing – may determine the EAU factor for the new product type, provided that such determination is made on a pro-rated basis and derived from the methodology pertaining to existing product types and their corresponding EAUs.

6.0 Additional Stipulations

6.1 Overview

Inframark LLC was retained by the District to prepare a methodology to fairly allocate the Bond Assessments related to the District's Capital Improvement Plan. 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 LLC 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 LLC does not represent the District as a Municipal Advisor or Securities Broker nor is Inframark LLC registered to provide such services as described in Section 15B of the Securities and Exchange Act of 1934, as amended. Similarly, Inframark LLC does not provide the District with financial advisory services or offer investment advice in any form.

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7.0 Appendix

TABLE 1

GAS WORX COMMUNITY DEVELOPMENT DISTRICT COMMUNITY DEVELOPMENT DISTRICT INFRASTRUCTURE CIP COST SUMMARY		
DESCRIPTION		
Phases IIA and IIB		**Cost**
Soils Testing, including Terracon services	$	840,000
Site Construction:		
Demo Existing	$	1,900,504
Water Management and Control	$	4,256,480
Sewer and Wastewater Management	$	1,001,920
Water Supply	$	1,240,542
District Roads	$	8,350,880
Professional and Permitting Fees	$	3,909,080
TECO Public Infrastructure Relocation Fees	$	818,321
TECO Underground Conversion	$	1,750,000
Street Car Stop Improvements	$	520,000
Contingency	$	1,293,181
Subtotal	**$**	**25,880,908**
Phase IIB Park Costs (City of Tampa)		
Professional and Permitting Fees	$	682,000
Estimated Construction Costs	$	2,400,000
Contingency (Incl. soil remediation and sitework)	$	515,000
Subtotal	**$**	**3,597,000**
Phase IIIA Infrastructure Costs/C2,3 & 4 Parcels		
Professional and Permitting Fees	$	1,418,600
Estimated Construction Costs		
Sanitary Sewer Extension (under Nuccio/CSX)	$	1,790,799
2nd Avenue (New Construction)	$	1,181,000
12th Street (New Construction)	$	2,115,000
Scott Drive (New Construction)	$	1,927,000
1st Avenue (New Construction & Trail)	$	970,000
Contingency (Incl. Soils Remediation)	$	1,609,300
Subtotal	**$**	**11,011,699**
Phase IIIB Infrastructure Costs/E4567 Parcels		
Professional and Permitting Fees	$	1,000,200
Estimated Construction Costs		
TECO Distribution Underground	$	2,000,000
2nd Avenue (Reconstruction 14th-15th)	$	1,085,000
14th Street (New Street Segment)	$	374,000
3rd Avenue (Reconstruction 14th-15th)	$	1,767,000
4th Avenue (Upgrades)	$	1,236,000
15th Street (upgrades)	$	262,000
Adamo Trail	$	277,000
Contingency (Incl. soils remediation)	$	500,100
Subtotal	**$**	**8,501,300**
Total Capital Improvement Project Cost	**$**	**48,090,907**

TABLE 2

GAS WORX COMMUNITY DEVELOPMENT DISTRICT
COMMUNITY DEVELOPMENT DISTRICT

EQUIVALENT ASSESSMENT UNIT ("EAU") ASSINGMENTS

Residential Use : 1 EAU per dwelling unit
Office Use : 1 EAU per 1,000 square feet
Retail Use : 1 EAU per 1,000 square feet

EAU ASSIGNMENT PER PARCEL BASED ON TOTAL DEVELOPMENT PLAN

Parcel	Retail (1k sf)	Retail EAU	Office (1k sf)	Office EAU	Residential	Res EAU	Parcel EAU
		1		1		1	Assignments
W3	24	24	200	200	0	0	224
W4	0	0	0	0	350	350	350
W5	0	0	0	0	350	350	350
C2	22	22	0	0	529	529	551
C3	0	0	202	202	227	227	429
C4	0	0	0	0	527	527	527
E1	19	19	0	0	140	140	159
E2	55	55	100	100	0	0	155
E3	27	27	0	0	375	375	402
E4	0	0	0	0	565	565	565
E5	0	0	0	0	84	84	84
E6	22	22	0	0	287	287	309
E7	0	0	0	0	396	396	396
	169	169	502	502	3830	3830	4501

TABLE 3

DEVELOPMENT PROGRAM COST/CIP NET BENEFIT ANALYSIS	
CIP PROJECT COSTS	$48,090,907
TOTAL PROGRAM EAUS	4501.00
TOTAL CIP COST/BENEFIT PER EAU	**$10,684**

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	NET BENEFIT PER PRODUCT UNIT
Retail Use	1.00	169	169.00	$1,805,679	$10,684
Office Use	1.00	502	502.00	$5,363,616	$10,684
Residential Use	1.00	3,830	3,830.00	$40,921,612	$10,684
		4,501	4,501	48,090,907	

Notations:
1) Table 4 determines only the anticipated construction cost, net of finance and other related costs.

TABLE 5

GAS WORX COMMUNITY DEVELOPMENT DISTRICT
COMMUNITY DEVELOPMENT DISTRICT

FINANCING ASSUMPTIONS - SPECIAL ASSESSMENT BONDS		
Coupon Rate [1]		8.00%
Term (Years)		33
Principal Amortization Installments		30
ISSUE SIZE		**$74,625,000**
Construction Fund		$48,090,907.00
Capitalized Interest (Months)[2]	36	$17,910,000.00
Debt Service Reserve Fund	100%	$6,628,747.22
Cost of Issuance		$1,992,500.00
Rounding		$2,845.78
ANNUAL ASSESSMENT		
Annual Debt Service (Principal plus Interest)		$6,628,747.22
Collection Costs and Discounts @	6.00%	$397,724.83
TOTAL ANNUAL ASSESSMENT		**$7,026,472.05**

Notatations:

[1] Based on conservative interest rate, subject to change based on market conditions.

[2] Based on maximum capitalized interest, 36 months.

TABLE 6

GAS WORX COMMUNITY DEVELOPMENT DISTRICT COMMUNITY DEVELOPMENT DISTRICT								
ALLOCATION METHODOLOGY - SPECIAL ASSESSMENT BONDS [1]								
					PRODUCT TYPE		PER UNIT	
PRODUCT	PER UNIT EAU	TOTAL EAUs	% OF EAUs	UNITS	TOTAL PRINCIPAL	ANNUAL ASSMT. [2]	TOTAL PRINCIPAL	ANNUAL ASSMT. [2]
Retail Use	1.00	169.0	4%	169	$2,801,961	$248,891	$16,580	$1,473
Office Use	1.00	502.0	11%	502	$8,322,984	$739,309	$16,580	$1,473
Residential Use	1.00	3,830.0	85%	3,830	$63,500,056	5,640,547	$16,580	$1,473
		4,501.0	100%	4,501	**74,625,000**	**6,628,747**		

[1] Allocation of total bond principal (i.e., assessment) based on equivalent assessment units. Individual principal and interest assessments calculated on a per unit basis. 36 month Maximum Capitalized Interest Period.

[2] Includes principal, interest and is net of 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 $74,625,000.00 payable in 30 annual installments of principal of $327,649.83 per gross acre. The maximum par debt is $3,688,610.81 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 PLAT

TOTAL ASSESSMENT: $74,625,000.00

ANNUAL ASSESSMENT: $6,628,747.22 - (30 Installments)

TOTAL GROSS ASSESSABLE ACRES +/-: 20.231

TOTAL ASSESSMENT PER ASSESSABLE GROSS ACRE: $3,688,610.81

ANNUAL ASSESSMENT PER GROSS ASSESSABLE ACRE: $327,649.83 (30 Installments)

Landowner Name & Address	Folio	Gross Unplatted Assessable Acres	PER PARCEL ASSESSMENTS Total PAR Debt	Total Annual
KS TAMPA PARK PROPERTY OWNER LLC				
13014 N DALE MABRY HWY TAMPA, FL 33618-2808	198704-0000	2.350	$8,668,235.41	$769,977.10
	198703-0000	2.570	$9,479,712.85	$842,058.56
KS GAS WORX PROPERTY OWNER LLC				
8255 GREENSBORO DR STE 200 MCLEAN, VA 22102-4944	189548-0000	5.579	$20,578,993.43	$1,827,979.17
KS YBOR GATEWAY EAST 1 PROPERTY OWNER LLC				
8255 GREENSBORO DR STE 200 MCLEAN, VA 22102-4944	189636-0000	1.046	$3,858,222.55	$342,716.01
	189639-0000	0.480	$1,770,533.19	$157,271.92
KS YBOR GATEWAY EAST 2 PROPERTY OWNER LLC				
8255 GREENSBORO DR STE 200 MCLEAN, VA 22102-4944	189661-0000	1.848	$6,816,647.62	$605,505.31
KS YBOR GATEWAY EAST 3 PROPERTY OWNER LLC				
8255 GREENSBORO DR STE 200 MCLEAN, VA 22102-4944	189659-0000	1.848	$6,816,647.62	$605,505.31
KS S AND S CRAFTSMEN PROPERTY OWNER LLC				
8255 GREENSBORO DR STE 200 MCLEAN, VA 22102-4944	189635-0000	1.607	$5,927,519.67	$526,526.36
KS GATEWAY PROPERTY OWNER LLC				
8255 GREENSBORO DR STE 200 MCLEAN, VA 22102-4944	189643-0000	0.815	$3,005,252.47	$266,948.86
	189649-0000	0.101	$373,433.74	$33,171.16
	189650-0000	0.436	$1,608,898.20	$142,914.30
	189654-0000	0.761	$2,807,950.75	$249,423.06
	189653-0000	0.790	$2,912,952.52	$258,750.10
	Assessable Subtotals:	20.231	$74,625,000.00	$6,628,747.22
City of Tampa				
	R.O.W., Park etc			
	Non -Assessable Subtotals:	8.931	$0.00	$0.00
	Totals:	29.162		

Notation:
Assessments shown are net of collection cost

EXHIBIT “B”

Description Sketch

SOUTH YBOR COMMUNITY DEVELOPMENT DISTRICT PARCEL

DESCRIPTION: A parcel of land lying in the Southwest 1/4 of Section 18, Township 29 South, Range 19 East, Hillsborough County, Florida, also being a portion of LESLEY'S SUBDIVISION PLAN OF EAST TAMPA, as recorded in Plat Book 1, Page 8, also being a portion of J.E. MITCHELL'S SUBDIVISION OF LESLEY'S SUBDIVISION OF EAST TAMPA, as recorded in Plat Book 1, Page 10, also being ALL of M. LEO ELLIOT SUBDIVISION OF BLOCK 24, as recorded in Plat Book 12, Page 27, also being ALL of M. LEO ELLIOT SUBDIVISION OF BLOCK 25, as recorded in Plat Book 11, Page 86, also being a portion of ALL alleys as shown on the aforesaid plats, also being a portion of the rights-of-way for E. 2nd AVENUE (Louisiana Avenue per plat), E. 3rd AVENUE (Alabama Avenue per plat), E. 4th AVENUE (Tennessee Avenue per plat), MISSISSIPPI AVENUE, N. 12th STREET, PEARL STREET, CHANNELSIDE DRIVE (Elizabeth Street per plat), and N. 14th STREET (Missouri Street per plat), also being a portion of the Vacated Rights-of-way for said MISSISSIPPI AVENUE, and E. 3rd AVENUE (Alabama Avenue per plat), per City of Tampa Ordinance No. 2022-146, and also being a portion of Vacated Railroad Right-of-way, as recorded in Official Records Book 7526, Page 1507, of the Public Records of Hillsborough County, Florida, and being more particularly described as follows:

Commence at the Northeast corner of said Southwest 1/4 of Section 18, run thence along the East boundary of said Southwest 1/4 of Section 18, S.00°15'10"W., a distance of 490.21 feet; thence N.89°44'50"W., a distance of 27.09 feet to the Southeast corner of Lot 14, Block 37, of the aforesaid J.E. MITCHELL'S SUBDIVISION OF LESLEY'S SUBDIVISION OF EAST TAMPA, said point also being the POINT OF BEGINNING; thence along the intersection right-of-way for the aforesaid E. 4th AVENUE, S.00°51'49"W., a distance of 58.74 feet, to the Northeast corner of Lot 1, Block 38, of the aforesaid plat of LESLEY'S SUBDIVISION PLAN OF EAST TAMPA; thence along the East boundary of said Block 38, S.00°37'26"W., a distance of 200.03 feet, to the Southeast corner of Lot 10, said Block 38; thence along the intersection right-of-way for the aforesaid E. 3rd AVENUE, S.00°48'02"W., a distance of 59.90 feet, to the Northeast corner of Lot 1, Block 39, of the aforesaid LESLEY'S SUBDIVISION PLAN OF EAST TAMPA; thence along the East boundary of said Block 39, S.00°21'14"W., a distance of 200.04 feet, to the Southeast corner of Lot 10, said Block 39; thence along the intersection right-of-way for the aforesaid E. 2nd AVENUE, S.00°15'11"W., a distance of 59.86 feet, to the Northeast corner of Lot 1, Block 40, of the aforesaid LESLEY'S SUBDIVISION PLAN OF EAST TAMPA; thence along the East boundary of said Block 40, and the Southerly extension thereof, S.00°03'44"W., a distance of 250.09 feet, to a point on the North right-of-way line of ADAMO DRIVE (State Road No. 60); thence along said North right-of-way line, N.89°40'40"W., a distance of 752.38 feet; thence along the intersection right-of-way for the aforesaid CHANNELSIDE DRIVE, S.86°51'27"W., a distance of 100.44 feet, to a point on the Southerly boundary of Vacated Railroad Right-of-way, as recorded in Official Records Book 7526, Page 1507, of the Public Records of Hillsborough County, Florida; thence along said Southerly boundary, and the Westerly boundary there, the following six (6) courses: 1) N.89°41'30"W., a distance of 199.95 feet; 2) S.00°11'23"W., a distance of 3.05 feet; 2) Westerly, 243.23 feet along the arc of a non-tangent curve to the left having a radius of 901.25 feet and a central angle of 15°27'46" (chord bearing S.78°47'55"W., 242.49 feet); 3) Southwesterly, 171.29 feet along the arc of a non-tangent curve to the left having a radius of 1324.34 feet and a central angle of 07°24'38" (chord bearing S.67°22'23"W., 171.17 feet); 4) N.26°10'34"W., a distance of 59.93 feet; 5) N.64°08'16"E., a distance of 22.96 feet; 6) N.51°34'50"W., a distance of 155.13 feet, to a point on the Southeasterly boundary of C.S.X. TRANSPORTATION Railroad Right-of-way, per Right-of-way and Track Map, Station 46251+37 to 46504+37); thence along said Southeasterly boundary, the following six (6) courses: 1) N.39°39'08"E., a distance of 101.29 feet; 2) S.51°52'51"E., a distance of 15.78 feet; 3) N.41°04'32"E., a distance of 452.31 feet; 4) N.39°21'23"E., a distance of 180.75 feet; 5) Northeasterly, 372.69 feet along the arc of a non-tangent curve to the right having a radius of 1763.65 feet and a central angle of 12°06'28" (chord bearing N.45°25'33"E., 372.00 feet); 6) Northeasterly, 506.66 feet along the arc of a non-tangent curve to the right having a radius of 1569.65 feet and a central angle of 18°29'39" (chord bearing N.57°34'40"E., 504.46 feet), to a point on the East boundary of Block 27, of the aforesaid LESLEY'S SUBDIVISION PLAN OF EAST TAMPA; thence along said East boundary, and the Southerly extension thereof, S.00°24'07"W., a distance of 92.09 feet, to the Northeast corner of Lot 1, Block 26, of said LESLEY'S SUBDIVISION PLAN OF EAST TAMPA; thence along the Intersection right-of-way for E. 5th AVENUE (Kentucky Avenue per plat), as shown on said plat of LESLEY'S SUBDIVISION PLAN OF EAST TAMPA, S.89°40'15"E., a distance of 49.87 feet, to a point on the East right-of-way line of the aforesaid N.14th STREET; thence along said East right-of-way line, S.00°18'10"W., a distance of 200.36 feet, to a point on the North right-of-way line of the aforesaid E. 4th AVENUE; thence along said North right-of-way line, S.89°29'54"E., a distance of 353.63 feet to the POINT OF BEGINNING.

Containing 25.969 acres, more or less.

TOGETHER WITH THE FOLLOWING DESCRIBED PARCEL:

DESCRIPTION: ALL of Lots 8 and 9, of MARYLAND AVENUE SUBDIVISION, according to the plat thereof as recorded in Plat Book 41, Pages 71-1 through 71-3, of the Public Records of Hillsborough County, Florida.

Containing 4.996 acres, more or less.

LESS AND EXCEPT THE FOLLOWING DESCRIBED PARCEL:

DESCRIPTION: ALL of Lots 4 through 7, inclusive, Block 38, and that portion of the 10 foot wide alley lying between said Lots 4 and 5 and said Lots 6 and 7, of LESLEY'S SUBDIVISION PLAN OF EAST TAMPA, as recorded in Plat Book 1, Page 8, of the Public Records of Hillsborough County, Florida.

Containing 0.650 acres, more or less.

ALSO LESS AND EXCEPT THE FOLLOWING DESCRIBED PARCEL:

DESCRIPTION: Lots, 2, 3, 4, 5, 6, 7, 8 and 9, in Block 39, of LESLEY'S SUBDIVISION, according to Plat thereof as recorded in Plat Book 1, Page 8, of the Public Records of Hillsborough County, Florida; LESS the East 30 feet of Lots 2 and 9; TOGETHER WITH that certain alley lying between Lot 2, less the East 30 feet thereof and Lots 3, 4 and 5 on the North and Lots 6, 7, 8 and 9, less the East 30 feet of Lot 9, on the South, which alley runs East and West through Block 39 of said subdivision.

Containing 1.153 acres, more or less.

ALTOGETHER containing 29.162 acres, more or less.

PROJECT: South Ybor C.D.D.		Prepared For: Rite Site Consulting, LLC
PHASE: SKETCH & DESCRIPTION		(Not A Survey)
DRAWN: JMG	DATE: 11/26/22	CHECKED BY: JMG

REVISIONS

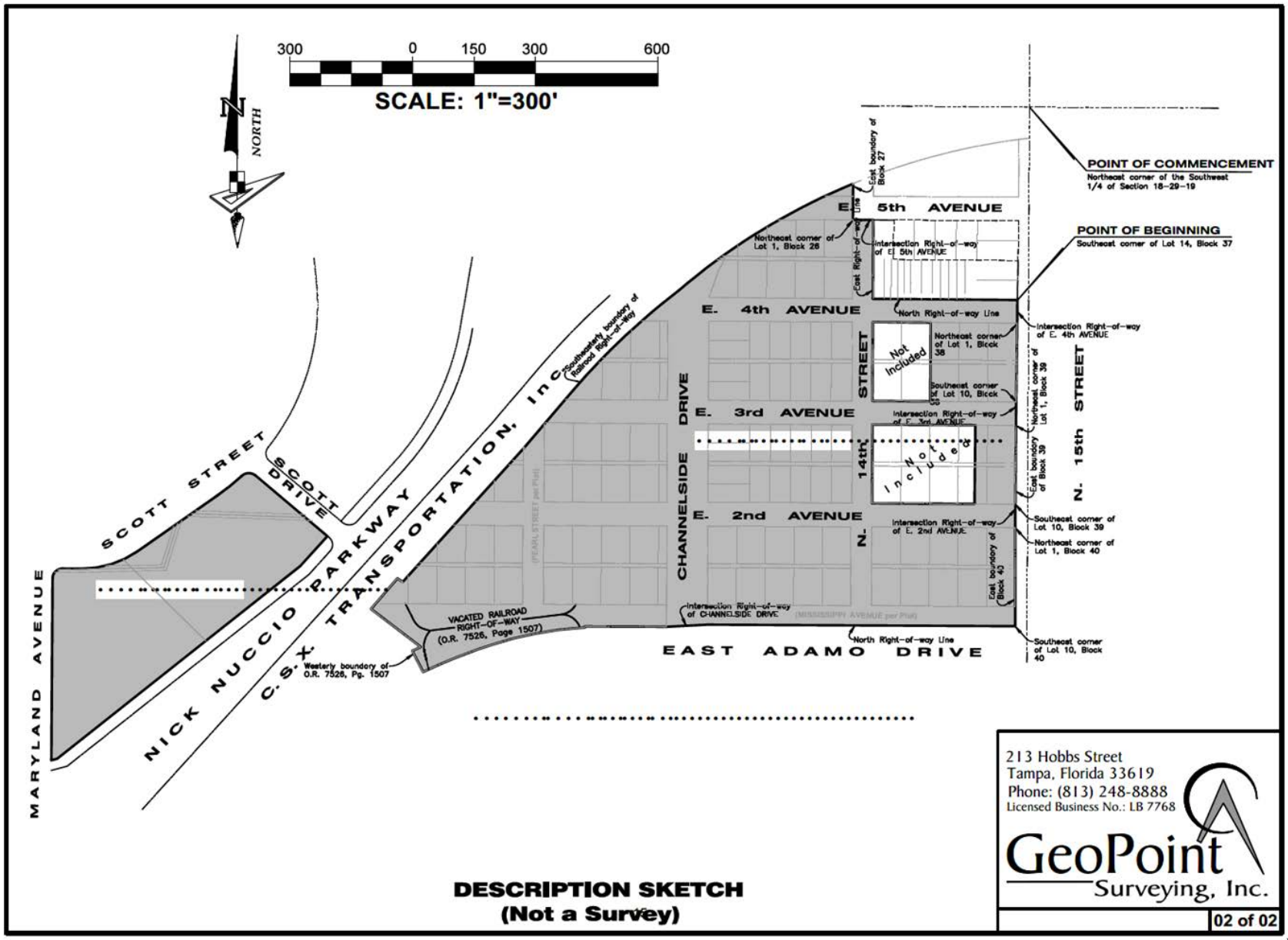
DATE	DESCRIPTION	DRAWN BY

Jack M. Greene
FLORIDA PROFESSIONAL SURVEYOR & MAPPER NO. LS6506

213 Hobbs Street
Tampa, Florida 33619
Phone: (813) 248-8888
Licensed Business No.: LB 7768
GeoPoint Surveying, Inc.

FILE PATH: P:\SOUTH YBOR\SURVEY\CDD PL.DWG LAST SAVED BY: JACKG

01 of 02

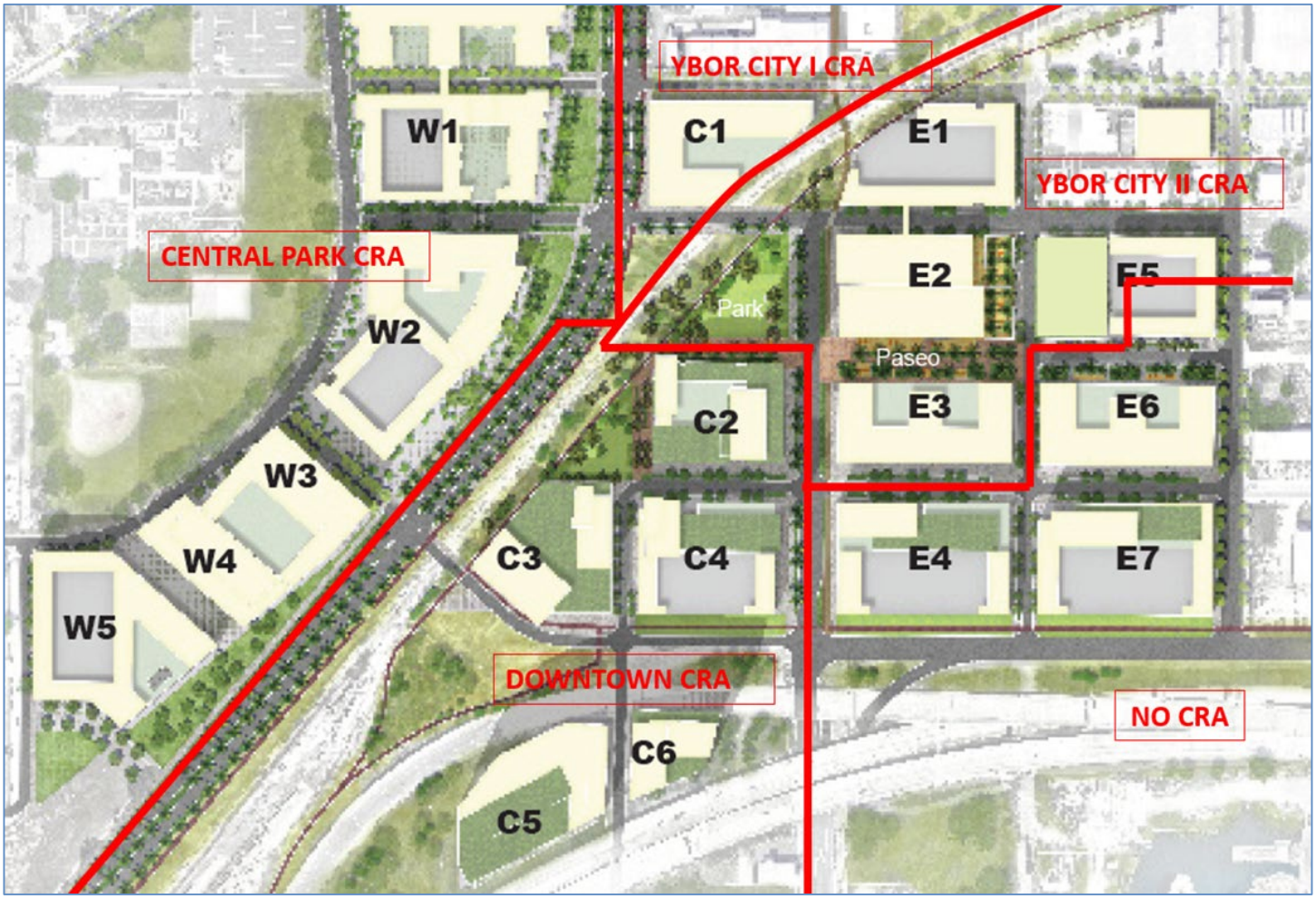


DESCRIPTION SKETCH
(Not a Survey)

213 Hobbs Street
Tampa, Florida 33619
Phone: (813) 248-8888
Licensed Business No.: LB 7768
GeoPoint Surveying, Inc.

02 of 02

EXHIBIT "C"


YBOR CITY I CRA
W1
C1
E1
YBOR CITY II CRA
CENTRAL PARK CRA
E2
E5
Park
W2
Paseo
E3
E6
C2
W3
W4
C3
C4
E4
E7
W5
DOWNTOWN CRA
NO CRA
C6
C5

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GAS WORX COMMUNITY DEVELOPMENT DISTRICT

FINAL

FIRST SUPPLEMENTAL ASSESSMENT METHODOLOGY REPORT

Report Date:

May 1st 2025

INFRAMARK

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1.0 Introduction

1.1 Purpose

This Final First Supplemental Special Assessment Methodology Report (the "Final First Supplemental Report" or "the Report") was developed for the Gas Worx Community Development District (the "District") to supplement the Master Special Assessment Methodology Report (the "Master Report") dated August 21st 2024 and to provide a supplemental financing plan and a supplemental special assessment methodology for the financing of a portion of the cost associated within the Districts Capital Improvement Plan (the "Capital Improvement Plan" or "CIP") as described in the Master Report of the District Engineer (the "District Engineer") dated August 28, 2024 as revised (the "Engineer's Report"). In summary, this Final First Supplemental Report will support the special assessments levied in connection with the issuance of the herein defined Series 2025 Bonds to fund a portion of the costs associated with the acquisition and construction of public infrastructure improvements to be provided by the District.

1.2 Scope of the Report

This Report presents projections for the issuance of the Series 2025 Bonds, which will finance a portion of the CIP, and describes the method for the allocation of special benefits and the apportionment of Series 2025 Bonds special assessment debt in accordance with the Master Report.

1.3 Special Benefits and General Benefits

Improvements undertaken and funded by the District as part of the CIP create special and peculiar benefits, different in kind and degree than general benefits, for properties outside of its borders as well as general benefits to the public at large. However, as discussed within this Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits that accrue to the assessable property within the District. The District's CIP enables the assessable properties within its boundaries to be developed.

There is no doubt that the general public, and property outside the District will benefit from the provision of the CIP. However, these benefits are only incidental since the CIP is designed solely to provide special benefits peculiar to the assessable property within the District. Properties outside the District and outside the assessable area within the District are not directly served by the CIP and do not depend upon the CIP to obtain or maintain their development entitlements. This fact alone clearly distinguishes the special benefits to the assessable properties within the District receive compared to those lying outside of the assessable area within the District and outside of the District's boundaries.

The CIP will provide infrastructure and improvements which are all necessary in order to make the private lands within the District developable and saleable. The installation of such improvements will cause the value of the developable and saleable lands within the District to increase by more than the sum of the financed cost of the individual components of the CIP. Even though the exact value of the benefits provided by the CIP is hard to estimate at this point, it is without doubt greater than the costs associated with providing the same.

1.4 Organization of the Report

Section Two describes the development program as proposed by the Developer, as defined below.

Section Three provides a summary of the CIP as determined by the District Engineer.

Section Four discusses the current financing program for the District.

Section Five discusses the special assessment methodology for the District.

2.0 Development Program

2.1 Overview

The District will serve the Gas Worx development (the "Development" or "Gas Worx"), a master-planned residential, retail, and office development located in the City of Tampa, Hillsborough County, Florida. The land within the District consists of approximately 29.162 +/- acres and is generally located north of Adamo Drive, west of North 15th St, south of East Fifth Avenue, and east of East Scott Street. The District is partially within three CRAs; the Central Park CRA, the Ybor City II CRA, and the Downtown CRA. See Exhibit C for the general boundaries of the CRAs. This Final First Supplemental Report does not contemplate contributions from the respective CRAs. However, future supplemental reports will provide detail if CRA/TIF contributions are recognized.

2.2 The Development Program

The development of Gas Worx is anticipated to be conducted by KS Ybor Master Developer, LLC or its associates (the "Developer"). Based upon the information provided by the Developer, the current development plan for the District envisions 3,830 residential units, 169,000 square feet of retail space, and 502,000 square feet of office space, although land use types and unit numbers may change throughout the development period. Table 2 in the *Appendix* illustrates the development plan for the District.

3.0 The CIP

3.1 Overview

The public infrastructure costs to be funded by the District are described by the District Engineer in the Engineer's Report. Only public infrastructure that may qualify for bond financing by the District under Chapter 190, Florida Statutes, and under the Internal Revenue Code of 1986, as amended, was included in these estimates.

3.2 The Capital Improvement Plan

The public infrastructure improvements that are part of the CIP that are needed to serve the Development are projected to consist of improvements that will serve all of the lands in the District. The CIP needed to serve the Development is projected to consist of onsite roadway improvements,

surface water management, drainage, environmental, hardscape, landscape/ irrigation, community park as well as professional/ permit fees and contingency all as summarized in Table 1 and outlined in detail within the Engineer's Report.

The infrastructure included in the CIP will comprise an interrelated system of improvements, which means that all of the improvements will serve all of the assessable properties within the District, and improvements will be interrelated such that they will reinforce one another. At the time of this writing, the total costs of the CIP are listed within Table 1 in the Appendix.

4.0 Financing Program

4.1 Overview

As noted above, the District is embarking on a program of public improvements that will facilitate the development of the assessable lands within the District. Generally, construction of public improvements is either funded by the Developer and then acquired by the District or funded directly by the District.

It is the District's intention to fund a portion of the cost of the CIP with proceeds of its Special Assessment Bonds, Series 2025, in the total principal amount of $40,600,000 (the "Series 2025 Bonds") to fund $30,801,490 in CIP Cost. The finance plan includes an additional series of bonds and developer contributions to fully fund the costs of the CIP, as described in *Section 3.2*.

4.2 Series 2025 Bonds

The Series 2025 Bonds, as projected under this master financing plan would be structured to be amortized in 30 annual installments following a 29-month capitalized interest period. Interest payments on the Bonds would be made every May 1 and November 1, and principal payments on the Series 2025 Bonds would be made every May 1 or November 1. Sources and uses of funding for the Series 2025 Bonds are presented in Table 4 in the Appendix.

5.0 Assessment Methodology

5.1 Overview

The issuance of the Series 2025 Bonds provides the District with funds necessary to construct/acquire a portion of the infrastructure improvements, which are part of the CIP outlined in *Section 3.2* and described in more detail by the District Engineer in the Engineer's Report. These improvements lead to special and general benefits, with special benefits accruing to the assessable properties within the boundaries of the District. General benefits accrue to areas that are not assessable within the district and areas outside of the District and are only incidental in nature. The debt incurred in financing the public infrastructure will be secured by assessing properties that derive special and peculiar benefits from the CIP. All properties that receive special benefits from the CIP will be assessed for their fair share of the debt issued to finance a portion of the CIP.

5.2 Benefit Allocation

The current development plan for the District envisions 3,830 residential units, 169,000 square feet of retail space, and 502,000 square feet of office space, although land use types and unit numbers may change throughout the development period.

The public infrastructure included in the CIP will comprise an interrelated system of improvements, which means that all of the improvements will serve the assessable lands within the District and such public improvements will be interrelated such that they will reinforce each other, and their combined benefit will be greater than the sum of their individual benefits. All of the private land uses within the District will benefit from each infrastructure improvement category, as the improvements provide basic infrastructure to all assessable land within the District and benefit all assessable land within the District as an integrated system of improvements.

As stated previously, the public infrastructure improvements included in the CIP have a logical connection to the special and peculiar benefits received by the assessable land within the District, as without such improvements, the development of the private properties within the District would not be possible. Based upon the connection between the improvements and the special and peculiar benefits to the assessable land within the District, the District can assign or allocate a portion of the District's debt through the imposition of non-ad valorem assessments, to the land receiving such special and peculiar benefits (herein the “Series 2025 Bond Assessments”). Even though these special and peculiar benefits are real and ascertainable, the precise amount of the benefit cannot yet be calculated with mathematical certainty. However, such a benefit is more valuable than the cost of, or the actual non-ad valorem assessment amount levied on that parcel.

The benefit associated with the CIP of the District is proposed to be allocated to the different unit types within the District in proportion to the density of development and intensity of use of the infrastructure as measured by a standard unit called an Equivalent Assessment Unit ("EAU"). Table 2 in the Appendix illustrates the EAU weights that are proposed to be assigned to the unit types contemplated to be developed within the District based on the relative density of development and the intensity of use of public infrastructure, the total EAU counts for each unit type, and the share of the benefit received by each unit type.

There are two types of uses within the proposed Development Plan, residential and commercial. Within the residential use, the condo product will receive a weighting of 1 EAU. Within the commercial use, the retail and office will receive a weighting of 1 EAU to each 1,000 square feet. Should other uses or products be identified as a result of changes to the Development Plan, an EAU assignment will be made by the methodology consultant and Table 2 will be updated accordingly. As the exact amount of the benefit and appreciation is not possible to calculate at this time, the use of EAU measures serves as a reasonable approximation of the relative amount of benefit received by the different uses and unit types from the District's improvements as currently contemplated.

Table 4 in the *Appendix* presents the apportionment of the Series 2025 Bond Assessments per the EAU benefit allocation method presented in Table 2. Table 4 also presents the annual levels of the Series 2025 Bond Assessments per unit.

5.3 Assigning Debt

As the land in the District is not yet developed for its intended final use and the precise location of the units by lot or parcel is unknown, the Series 2025 Bond Assessments in the amount of $40,600,000 will be preliminarily levied on the 20.231 +/- assessable acres within the District at a rate of $2,006,802 per acre on an equal pro-rata gross acre basis. As the District is 29.162 +/- acres, the balance of the property (8.931 acres) consists of City of Tampa-owned rights of way, parks, etc. that are non-assessable.

This section details how the Series 2025 Bonds and Series 2025 Bond Assessments are assigned to private benefiting properties, land, and vertical development within the District. In general, Series 2025 Bond Assessments are assigned on a per-acre basis and once parcels are improved to contain structures that have received certificates of completion/occupancy, Series 2025 Bond Assessments are then allocated to the parcels based on the type of vertical development use and EAUs assigned to that use within the parcel as outlined in Table 2. All remaining Series 2025 Bond Assessments and EAUs needed to meet principal and annual debt service coverage not allocated to vertical development are then allocated to the remaining land on a per developable acre basis as demonstrated in the final assessment roll in Exhibit A to this report.

The District is assigning assessments to support debt service coverage for Series 2025 Bonds with parcels that may contain both completed vertical development and developable acreage. As components of the vertical development program receive certificates of completion/occupancy within the parcels, they are assigned specific Series 2025 Bond Assessments in relation to the EAU factor set forth in Table 2. The remaining unassigned Series 2025 Bond Assessments to support sufficient coverage for debt service (on property that is not constructed) is assigned on an equal developable acreage basis, based upon the remaining net developable acreage divided by remaining CIP Special Assessments, subject to the true-up provisions below.

Transferred Property. In the event that land is sold to a third party (the "Transferred Property"), the Series 2025 Bond Assessments will be assigned to such Transferred Property at the time of the sale based on the maximum total number of EAUs assigned by the Developer to that Transferred Property, subject to review by the District's methodology consultant, to ensure that any such assignment is reasonable, supported by current development rights and plans, and otherwise consistent with this First Supplemental Report. The owner of the Transferred Property will be responsible for the total Series 2025 Bond Assessments applicable to the Transferred Property, regardless of the total number of EAUs ultimately actually platted/constructed. This total Series 2025 Bond Assessment is allocated to the Transferred Property at the time of the sale.

5.4 Lien Ability Test: Special and Peculiar Benefit to the Property

As first discussed in *Section 1.3*, Special Benefits and General Benefits, public infrastructure improvements undertaken by the District create special and peculiar benefits to the assessable properties within the District. The District's improvements benefit assessable properties within the District and after platting or approval, accrue to all such assessable properties on an EAU basis.

Public infrastructure improvements undertaken by the District can be shown to be creating special and peculiar benefits to the property within the District. The special and peculiar benefits resulting from each improvement include, but are not limited to:

- added use of the property;
- added enjoyment of the property;
- increased marketability and value of the property.

The public infrastructure improvements which are part of the CIP make the assessable land in the District developable and saleable and when implemented jointly as parts of the CIP, provide special and peculiar benefits which are greater than the benefits of any single category of improvements. These special and peculiar benefits are real and ascertainable, but not yet capable of being calculated and assessed in terms of numerical value; however, such benefits are more valuable than either the cost of, or the actual assessment levied for, the improvement or debt allocated to the parcel of land.

5.5 Lien Ability Test: Reasonable and Fair Apportionment of the Duty to Pay

A reasonable estimate of the proportion of special and peculiar benefits received from the improvements funded with the Series 2025 Bonds is delineated in Table 4 (expressed as EAU factors) in the *Appendix*.

The apportionment of the Series 2025 Bond Assessments is fair and reasonable because it was conducted on the basis of consistent application of the methodology described in *Section 5.2* across all assessable properties within the District according to reasonable estimates of the special and peculiar benefits derived from the CIP by different unit types.

5.6 True-Up Mechanism

The District's assessment program is predicated on the development of units in a manner sufficient to include all of the planned EAUs as set forth in Table 2 in the Appendix ("Development Plan"). At such time as plats or replats are approved, or site plans are to be approved (or re-approved), each plat or re-plat, site plan (either, herein, "Proposed Plat/Site Plan") shall be presented to the District for a "true-up" review as follows:

a. If a Proposed Plat/Site Plan results in the same amount of EAUs (and thus Series 2025 Bond Assessments) able to be imposed on the "Remaining Lands Without a Plat or Site Plan" approval (i.e., those remaining lands without a plat or a final site plan approval after the Proposed Plat/Site Plan is recorded) as compared to what was originally contemplated under the Development Plan, then the District shall allocate the Series 2025 Bond Assessments to the product types receiving site plans or plat approval and the remaining property in accordance with this First Supplemental Report, and cause the Series 2025 Bond Assessments to be recorded in the District's Improvement Lien Book.

b. If a Proposed Plat or Site Plan results in a greater amount of EAUs (and thus Series 2025 Bond Assessments) able to be imposed on the Remaining Lands Without a Plat or Site Plan as compared to what was originally contemplated under the Development Plan, then the District may undertake a pro rata reduction of Series 2025 Bond Assessments for all assessed

properties within the District or may otherwise address such net decrease as permitted by law.

c. If a Proposed Plat or Site Plan results in a lower amount of EAUs

(and thus Series 2025 Bond Assessments) able to be imposed on the Remaining Lands Without Plat or Site Plan as compared to what was originally contemplated under the Development Plan, then the District shall require the landowner(s) of the lands encompassed by the Proposed Plat/Site Plan to pay a "True-Up Payment" equal to the difference between (i) the Series 2025 Bond Assessments originally contemplated to be imposed on the lands subject to the Proposed Plat/Site Plan, and (ii) the Series 2025 Bond Assessments able to be imposed on the lands subject to the Proposed Plat/Site Plan, after the Proposed Plat/Site Plan (plus applicable interest, collection costs, penalties, etc.).

With respect to the foregoing true-up analysis, the District's Assessment Consultant, in consultation with the District Engineer and District Counsel, shall determine in their sole discretion what amount of EAUs (and thus Series 2025 Bond Assessments) are able to be imposed on the Remaining Lands without a site plan or plat approval, taking into account a proposed plat/site plan, by reviewing: a) the original, overall Development Plan showing the number and type of units reasonably planned for the Development, b) the overall development plan showing the number and type of units reasonably planned for the Development, c) proof of the amount of entitlements for the remaining lands without a plat or site plan approval, d) evidence of allowable zoning conditions that would enable those entitlements to be placed in accordance with the Development Plan, and e) documentation that shows the feasibility of implementing the proposed Development Plan. Prior to any decision by the District not to impose a true-up payment, a supplemental methodology shall be produced demonstrating that there will be sufficient Series 2025 Bond Assessments to pay debt service on the Series 2025 Bonds, releases any liens and the District will conduct new proceedings under Chapters 170, 190 and 197, Florida Statutes upon the advice of District Counsel.

Any True-Up Payment shall become due and payable that tax year by the landowner of the lands subject to the Proposed Plat/Site Plan, shall be in addition to the regular Series 2025 Bond Assessments installment payable for such lands, and shall constitute part of the Series 2025 Bond Assessments liens imposed against the proposed plat or site plan property until paid. A True-Up Payment shall include accrued interest on the Series 2025 Bonds to the quarterly redemption date (as defined in the first supplemental indenture relating to the Series 2025 Bonds) that occurs at least 45 days after the True-Up Payment (or the second Quarterly Redemption Date if such True-Up Payment is made within forty-five (45) calendar days before a Quarterly Redemption Date.

All Series 2025 Bond Assessments levied run with the land. 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. Further, upon the District's review of the final site plan or plat for the developable acres, any unallocated Series 2025 Bond Assessments shall become due and payable and must be paid before the District releases any liens. This true-up process applies to both plats and site plans and/or revised plats or site plans.

Such review shall be limited solely to the function and the enforcement of the District's Series 2025 Bond Assessment liens and/or true-up agreements. Nothing herein shall in any way operate to or be construed as providing any other site plan approval or disapproval powers to the District. For further details on the true-up process, please refer to the true-up agreement with the current landowners and applicable assessment resolution(s).

5.7 Assessment Roll

The Series 2025 Bond Assessments of $40,600,000 are proposed to be levied per folio based on acreage as described in Exhibit "A". Excluding any capitalized interest period, debt service assessments shall be paid in thirty (30) annual principal installments.

5.8 Additional Items Regarding Series 2025 Bond Assessment Imposition and Allocation

Series 2025 Assessment Lien - This Report was issued in accordance with the Master Methodology and is intended to establish the necessary benefit and fair and reasonable allocation findings for the Series 2025 Bonds assessment lien. Future individual assessment liens relating to individual bond issuances may be necessary to fund the next phase of the CIP referenced herein comprising the total CIP. All such liens shall be within the benefit limits established by the Master Methodology.

System of Improvements - As noted herein, the CIP functions as a system of improvements. Among other implications, this means that proceeds from any particular bond issuance can be used to fund master improvements within any benefitted property area within the District, regardless of where the Series 2025 Bond Assessments are levied, provided that such other Bond Assessments are fairly and reasonably allocated across all benefitted properties.

Contributions - The Developer may opt to "buy down" the Series 2025 Bond Assessments on particular product types and/or lands using a contribution of cash, infrastructure, or other consideration, and in order for the Series 2025 Bond Assessments to reach certain target levels. Note that any "true-up," as described herein, may require a payment to satisfy "true-up" obligations. Any amounts contributed by the Developer to pay down Series 2025 Bond Assessment will not be eligible for "deferred costs" or any other form of repayment if any are provided for in connection with any particular bond issuance.

Please note that among other possible contributions, the Developer will agree to provide contributions of improvements, work product, and/or land (based on appraised value) in order to offset the level of Series 2025 Bond Assessments.

Amenities - No Series 2025 Bond Assessments will be allocated herein to any platted amenities or other platted common areas planned for the Development. If owned by a homeowner's association, the amenities and common areas would be considered a common element for the exclusive benefit of certain property owners and would not be subject to the Series 2025 Bonds Assessments. If the District owns the amenities, then they would be governmental property not subject to the Series 2025 Bond Assessments and would be open to the general public, subject to District rules and policies.

Government Property - Real property owned by units of local, state, and federal governments, or similarly exempt entities, shall not be subject to the Series 2025 Bond Assessments without specific consent thereto. If at any time, any real property on which Series 2025 Bond Assessments are imposed is proposed to be sold or otherwise transferred to a unit of local, state, or federal government, or similarly exempt entity, all future unpaid Assessments for such tax parcel shall become due and payable immediately prior to such transfer without any further action of the District.

New Unit Types - As noted herein, this report identifies the anticipated product types for development and associates particular EAU factors with each product type. If new product types are identified in the course of development, the District's Assessment Consultant – without a further hearing – may determine the EAU factor for the new product type, provided that such determination is made on a pro-rated basis and derived from the methodology pertaining to existing product types and their corresponding EAUs.

6.0 Additional Stipulations

6.1 Overview

Inframark LLC was retained by the District to prepare a methodology to fairly allocate the Series 2025 Bond Assessments related to the District's Capital Improvement Plan. 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 LLC 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 LLC does not represent the District as a Municipal Advisor or Securities Broker nor is Inframark LLC registered to provide such services as described in Section 15B of the Securities and Exchange Act of 1934, as amended. Similarly, Inframark LLC does not provide the District with financial advisory services or offer investment advice in any form.

7.0 Appendix

TABLE 1

CAPITAL IMPROVEMENT PROJECT - COST SUMMARY		
DESCRIPTION		
Phases IIA and IIB		**Cost**
Soils Testing, including Terracon services	$	840,000
Site Construction:		
Demo Existing	$	1,900,504
Water Management and Control	$	4,256,480
Sewer and Wastewater Management	$	1,001,920
Water Supply	$	1,240,542
District Roads	$	8,350,880
Professional and Permitting Fees	$	3,909,080
TECO Public Infrastructure Relocation Fees	$	418,321
TECO Underground Conversion	$	1,000,000
Street Car Stop Improvements	$	520,000
Contingency	$	3,793,181
Subtotal	**$**	**27,230,908**
Phase IIB Park Costs (City of Tampa)		
Professional and Permitting Fees	$	682,000
Estimated Construction Costs	$	2,400,000
Contingency (Incl. soil remediation and sitework)	$	515,000
Subtotal	**$**	**3,597,000**
Phase IIIA Infrastructure Costs/C2,3 & 4 Parcels		
Professional and Permitting Fees	$	1,418,600
Estimated Construction Costs		
Sanitary Sewer Extension (under Nuccio/CSX)	$	1,790,799
2nd Avenue (New Construction)	$	1,181,000
12th Street (New Construction)	$	2,115,000
Scott Drive (New Construction)	$	1,927,000
1st Avenue (New Construction & Trail)	$	970,000
Contingency (Incl. Soils Remediation)	$	1,709,300
Subtotal	**$**	**11,111,699**
Phase IIIB Infrastructure Costs/E4567 Parcels		
Professional and Permitting Fees	$	1,000,200
Estimated Construction Costs		
2nd Avenue (Reconstruction 14th-15th)	$	1,085,000
14th Street (New Street Segment)	$	374,000
3rd Avenue (Reconstruction 14th-15th)	$	1,767,000
4th Avenue (Upgrades)	$	1,236,000
15th Street (upgrades)	$	262,000
Adamo Trail	$	277,000
Contingency (Incl. soils remediation)	$	1,500,100
Subtotal	**$**	**7,501,300**
Phase IV Infrastructure Costs/W345 Parcels		
Professional and Permitting Fees	$	1,000,000
Estimated Construction Costs	$	4,000,000
Subtotal	**$**	**5,000,000**
Total Capital Improvement Project Cost	**$**	**54,440,907**
Net proceeds - Series 2025 Bond Issuance	**$**	**30,801,491**
Future Bonds and/or Developer Contribution	**$**	**23,639,416**

TABLE 2

EQUIVALENT ASSESSMENT UNIT ("EAU") ASSINGMENTS

Residential Use : 1 EAU per dwelling unit
Office Use : 1 EAU per 1,000 square feet
Retail Use : 1 EAU per 1,000 square feet

EAU ASSIGNMENT PER PARCEL BASED ON TOTAL DEVELOPMENT PLAN

Parcel	Retail (1k sf)	Retail EAU	Office (1k sf)	Office EAU	Residential	Res EAU	Parcel EAU
		1		1		1	Assignments
W3	24	24	200	200	0	0	224
W4	0	0	0	0	350	350	350
W5	0	0	0	0	350	350	350
C2	22	22	0	0	529	529	551
C3	0	0	202	202	227	227	429
C4	0	0	0	0	527	527	527
E1	19	19	0	0	140	140	159
E2	55	55	100	100	0	0	155
E3	27	27	0	0	375	375	402
E4	0	0	0	0	565	565	565
E5	0	0	0	0	84	84	84
E6	22	22	0	0	287	287	309
E7	0	0	0	0	396	396	396
	169	169	502	502	3830	3830	4501

TABLE 3

FINAL SERIES 2025 BOND SOURCES AND USES

Average Coupon Rate [1]		5.90%
Term (Years)		32
Principal Amortization Installments		30
ISSUE SIZE		**$40,600,000.00**
Construction Fund		$30,801,490.92
Capitalized Interest (Months)[2]	29	$5,743,121.58
Debt Service Reserve Fund	100%	$2,885,487.50
Cost of Issuance		$1,169,900.00
ANNUAL ASSESSMENT		
Annual Debt Service (Principal plus Interest)		$2,885,487.50
Collection Costs and Discounts @	6.00%	$173,129.25
TOTAL ANNUAL ASSESSMENT		**$3,058,616.75**

Notatations:

[1] Based on final negotiated interest rate and terms.

[2] Based on 29 months capitalized interest, thru 11/1/27.

TABLE 4

FINAL ALLOCATION METHODOLOGY - SERIES 2025 BONDS

PRODUCT	PER UNIT EAU	TOTAL EAUs	% OF EAUs	UNITS	PRODUCT TYPE TOTAL PRINCIPAL	PRODUCT TYPE ANNUAL ASSMT. [2]	PER UNIT TOTAL PRINCIPAL	PER UNIT ANNUAL ASSMT. [2]
Retail Use	1.00	169.0	4%	169	$1,524,416.80	$108,342.01	$9,020.22	$641.08
Office Use	1.00	502.0	11%	502	$4,528,149.30	$321,820.65	$9,020.22	$641.08
Residential Use	1.00	3,830.0	85%	3,830	$34,547,433.90	$2,455,324.84	$9,020.22	$641.08
		4,501.0	100%	4,501	**$40,600,000.00**	**$2,885,487.50**		

[1] Allocation of total bond principal (i.e., assessment) based on equivalent assessment units. Individual principal and interest assessments calculated on a per unit basis. 29 month Capitalized Interest Period.

[2] Includes principal, interest and is net of collection costs.

EXHIBIT A

The Series 2025 Bonds issued by the District will pay for a portion of the public capital infrastructure improvements and is $40,600,000.00 payable in 30 annual installments of principal of $142,625.67 per gross acre. The maximum par debt is $2,006,802.00 per gross acre and is outlined below.

Prior to platting, the debt associated with the Series 2025 Bonds 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 First Supplemental Report.

ASSESSMENT PLAT

TOTAL ASSESSMENT: $40,600,000.00

ANNUAL ASSESSMENT: $2,885,487.50 - (30 Installments)

TOTAL GROSS ASSESSABLE ACRES +/-: 20.231

TOTAL ASSESSMENT PER ASSESSABLE GROSS ACRE: $2,006,802.00

ANNUAL ASSESSMENT PER GROSS ASSESSABLE ACRE: $142,625.67 (30 Installments)

Landowner Name & Address	Folio	Gross Unplatted Assessable Acres	PER PARCEL ASSESSMENTS Total PAR Debt	Total Annual
KS TAMPA PARK PROPERTY OWNER LLC				
13014 N DALE MABRY HWY TAMPA, FL 33618-2808	198704-0000	2.350	$4,715,984.69	$335,170.32
	198703-0000	2.570	$5,157,471.91	$366,547.31
KS GAS WORX PROPERTY OWNER LLC				
8255 GREENSBORO DR STE 200 MCLEAN, VA 22102-4944	189548-0000	5.579	$11,196,075.49	$795,717.63
KS YBOR GATEWAY EAST 1 PROPERTY OWNER LLC				
8255 GREENSBORO DR STE 200 MCLEAN, VA 22102-4944	189636-0000	1.046	$2,099,079.87	$149,183.96
	189639-0000	0.480	$963,264.96	$68,460.32
KS YBOR GATEWAY EAST 2 PROPERTY OWNER LLC				
8255 GREENSBORO DR STE 200 MCLEAN, VA 22102-4944	189661-0000	1.848	$3,708,621.69	$263,575.90
KS YBOR GATEWAY EAST 3 PROPERTY OWNER LLC				
8255 GREENSBORO DR STE 200 MCLEAN, VA 22102-4944	189659-0000	1.848	$3,708,621.69	$263,575.90
KS S AND S CRAFTSMEN PROPERTY OWNER LLC				
8255 GREENSBORO DR STE 200 MCLEAN, VA 22102-4944	189635-0000	1.607	$3,224,888.42	$229,196.43
KS GATEWAY PROPERTY OWNER LLC				
8255 GREENSBORO DR STE 200 MCLEAN, VA 22102-4944	189643-0000	0.815	$1,635,018.43	$116,202.59
	189649-0000	0.101	$203,167.97	$14,439.38
	189650-0000	0.436	$875,326.86	$62,210.46
	189654-0000	0.761	$1,527,675.72	$108,573.63
	189653-0000	0.790	$1,584,802.31	$112,633.68
	Assessable Subtotals:	20.231	$40,600,000.00	$2,885,487.50
City of Tampa				
	R.O.W., Park etc			
	Non -Assessable Subtotals:	8.931	$0.00	$0.00
	Totals:	29.162		

Notation:

Assessments shown are net of collection cost

EXHIBIT “B”

Description Sketch

SOUTH YBOR COMMUNITY DEVELOPMENT DISTRICT PARCEL

DESCRIPTION: A parcel of land lying in the Southwest 1/4 of Section 18, Township 29 South, Range 19 East, Hillsborough County, Florida, also being a portion of LESLEY'S SUBDIVISION PLAN OF EAST TAMPA, as recorded in Plat Book 1, Page 8, also being a portion of J.E. MITCHELL'S SUBDIVISION OF LESLEY'S SUBDIVISION OF EAST TAMPA, as recorded in Plat Book 1, Page 10, also being ALL of M. LEO ELLIOT SUBDIVISION OF BLOCK 24, as recorded in Plat Book 12, Page 27, also being ALL of M. LEO ELLIOT SUBDIVISION OF BLOCK 25, as recorded in Plat Book 11, Page 86, also being a portion of ALL alleys as shown on the aforesaid plats, also being a portion of the rights-of-way for E. 2nd AVENUE (Louisiana Avenue per plat), E. 3rd AVENUE (Alabama Avenue per plat), E. 4th AVENUE (Tennessee Avenue per plat), MISSISSIPPI AVENUE, N. 12th STREET, PEARL STREET, CHANNELSIDE DRIVE (Elizabeth Street per plat), and N. 14th STREET (Missouri Street per plat), also being a portion of the Vacated Rights-of-way for said MISSISSIPPI AVENUE, and E. 3rd AVENUE (Alabama Avenue per plat), per City of Tampa Ordinance No. 2022-146, and also being a portion of Vacated Railroad Right-of-way, as recorded in Official Records Book 7526, Page 1507, of the Public Records of Hillsborough County, Florida, and being more particularly described as follows:

Commence at the Northeast corner of said Southwest 1/4 of Section 18, run thence along the East boundary of said Southwest 1/4 of Section 18, S.00°15'10"W., a distance of 490.21 feet; thence N.89°44'50"W., a distance of 27.09 feet to the Southeast corner of Lot 14, Block 37, of the aforesaid J.E. MITCHELL'S SUBDIVISION OF LESLEY'S SUBDIVISION OF EAST TAMPA, said point also being the POINT OF BEGINNING; thence along the intersection right-of-way for the aforesaid E. 4th AVENUE, S.00°51'49"W., a distance of 58.74 feet, to the Northeast corner of Lot 1, Block 38, of the aforesaid plat of LESLEY'S SUBDIVISION PLAN OF EAST TAMPA; thence along the East boundary of said Block 38, S.00°37'26"W., a distance of 200.03 feet, to the Southeast corner of Lot 10, said Block 38; thence along the intersection right-of-way for the aforesaid E. 3rd AVENUE, S.00°48'02"W., a distance of 59.90 feet, to the Northeast corner of Lot 1, Block 39, of the aforesaid LESLEY'S SUBDIVISION PLAN OF EAST TAMPA; thence along the East boundary of said Block 39, S.00°21'14"W., a distance of 200.04 feet, to the Southeast corner of Lot 10, said Block 39; thence along the intersection right-of-way for the aforesaid E. 2nd AVENUE, S.00°15'11"W., a distance of 59.86 feet, to the Northeast corner of Lot 1, Block 40, of the aforesaid LESLEY'S SUBDIVISION PLAN OF EAST TAMPA; thence along the East boundary of said Block 40, and the Southerly extension thereof, S.00°03'44"W., a distance of 250.09 feet, to a point on the North right-of-way line of ADAMO DRIVE (State Road No. 60); thence along said North right-of-way line, N.89°40'40"W., a distance of 752.38 feet; thence along the intersection right-of-way for the aforesaid CHANNELSIDE DRIVE, S.86°51'27"W., a distance of 100.44 feet, to a point on the Southerly boundary of Vacated Railroad Right-of-way, as recorded in Official Records Book 7526, Page 1507, of the Public Records of Hillsborough County, Florida; thence along said Southerly boundary, and the Westerly boundary there, the following six (6) courses: 1) N.89°41'30"W., a distance of 199.95 feet; 2) S.00°11'23"W., a distance of 3.05 feet; 2) Westerly, 243.23 feet along the arc of a non-tangent curve to the left having a radius of 901.25 feet and a central angle of 15°27'46" (chord bearing S.78°47'55"W., 242.49 feet); 3) Southwesterly, 171.29 feet along the arc of a non-tangent curve to the left having a radius of 1324.34 feet and a central angle of 07°24'38" (chord bearing S.67°22'23"W., 171.17 feet); 4) N.26°10'34"W., a distance of 59.93 feet; 5) N.64°08'16"E., a distance of 22.96 feet; 6) N.51°34'50"W., a distance of 155.13 feet, to a point on the Southeasterly boundary of C.S.X. TRANSPORTATION Railroad Right-of-way, per Right-of-way and Track Map, Station 46251+37 to 46504+37); thence along said Southeasterly boundary, the following six (6) courses: 1) N.39°39'08"E., a distance of 101.29 feet; 2) S.51°52'51"E., a distance of 15.78 feet; 3) N.41°04'32"E., a distance of 452.31 feet; 4) N.39°21'23"E., a distance of 180.75 feet; 5) Northeasterly, 372.69 feet along the arc of a non-tangent curve to the right having a radius of 1763.65 feet and a central angle of 12°06'28" (chord bearing N.45°25'33"E., 372.00 feet); 6) Northeasterly, 506.66 feet along the arc of a non-tangent curve to the right having a radius of 1569.65 feet and a central angle of 18°29'39" (chord bearing N.57°34'40"E., 504.46 feet), to a point on the East boundary of Block 27, of the aforesaid LESLEY'S SUBDIVISION PLAN OF EAST TAMPA; thence along said East boundary, and the Southerly extension thereof, S.00°24'07"W., a distance of 92.09 feet, to the Northeast corner of Lot 1, Block 26, of said LESLEY'S SUBDIVISION PLAN OF EAST TAMPA; thence along the Intersection right-of-way for E. 5th AVENUE (Kentucky Avenue per plat), as shown on said plat of LESLEY'S SUBDIVISION PLAN OF EAST TAMPA, S.89°40'15"E., a distance of 49.87 feet, to a point on the East right-of-way line of the aforesaid N.14th STREET; thence along said East right-of-way line, S.00°18'10"W., a distance of 200.36 feet, to a point on the North right-of-way line of the aforesaid E. 4th AVENUE; thence along said North right-of-way line, S.89°29'54"E., a distance of 353.63 feet to the POINT OF BEGINNING.

Containing 25.969 acres, more or less.

TOGETHER WITH THE FOLLOWING DESCRIBED PARCEL:

DESCRIPTION: ALL of Lots 8 and 9, of MARYLAND AVENUE SUBDIVISION, according to the plat thereof as recorded in Plat Book 41, Pages 71-1 through 71-3, of the Public Records of Hillsborough County, Florida.

Containing 4.996 acres, more or less.

LESS AND EXCEPT THE FOLLOWING DESCRIBED PARCEL:

DESCRIPTION: ALL of Lots 4 through 7, inclusive, Block 38, and that portion of the 10 foot wide alley lying between said Lots 4 and 5 and said Lots 6 and 7, of LESLEY'S SUBDIVISION PLAN OF EAST TAMPA, as recorded in Plat Book 1, Page 8, of the Public Records of Hillsborough County, Florida.

Containing 0.650 acres, more or less.

ALSO LESS AND EXCEPT THE FOLLOWING DESCRIBED PARCEL:

DESCRIPTION: Lots, 2, 3, 4, 5, 6, 7, 8 and 9, in Block 39, of LESLEY'S SUBDIVISION, according to Plat thereof as recorded in Plat Book 1, Page 8, of the Public Records of Hillsborough County, Florida; LESS the East 30 feet of Lots 2 and 9; TOGETHER WITH that certain alley lying between Lot 2, less the East 30 feet thereof and Lots 3, 4 and 5 on the North and Lots 6, 7, 8 and 9, less the East 30 feet of Lot 9, on the South, which alley runs East and West through Block 39 of said subdivision.

Containing 1.153 acres, more or less.

ALTOGETHER containing 29.162 acres, more or less.

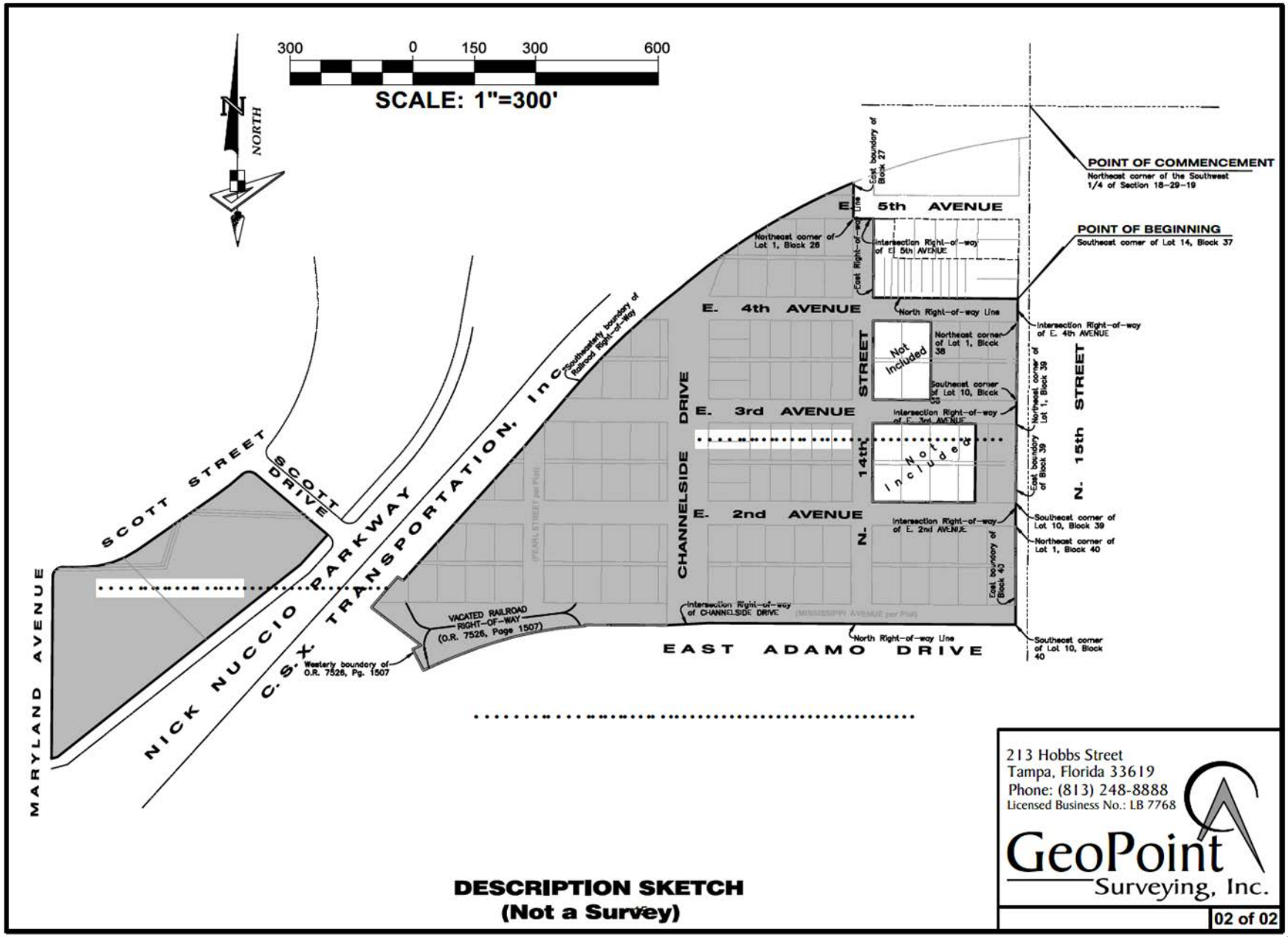
PROJECT: South Ybor C.D.D.	Prepared For: Rita Site Consulting, LLC	
PHASE: SKETCH & DESCRIPTION	(Not A Survey)	213 Hobbs Street Tampa, Florida 33619 Phone: (813) 248-8888 Licensed Business No.: LB 7768
DRAWN: JMG DATE: 11/26/22 CHECKED BY: JMG	Jack M. Greene FLORIDA PROFESSIONAL SURVEYOR & MAPPER NO. LS6506	GeoPoint Surveying, Inc.

REVISIONS

DATE	DESCRIPTION	DRAWN BY

FILE PATH: P:\SOUTH YBOR\SURVEY\CDD PL.DWG LAST SAVED BY: JACKG

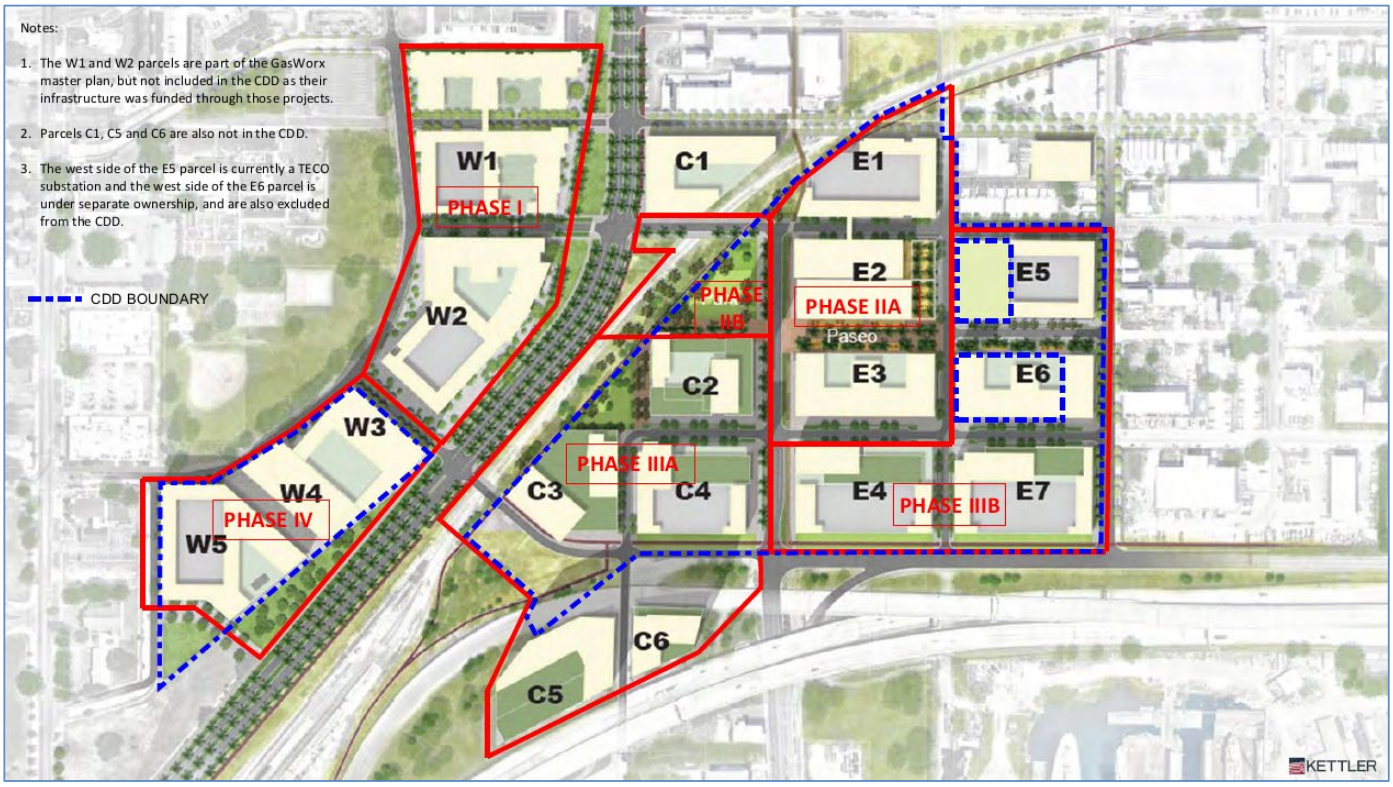
01 of 02



DESCRIPTION SKETCH
(Not a Survey)

213 Hobbs Street
Tampa, Florida 33619
Phone: (813) 248-8888
Licensed Business No.: LB 7768
GeoPoint Surveying, Inc.

EXHIBIT “C”


Notes:
1. The W1 and W2 parcels are part of the GasWorx master plan, but not included in the CDD as their infrastructure was funded through those projects.
2. Parcels C1, C5 and C6 are also not in the CDD.
3. The west side of the E5 parcel is currently a TECO substation and the west side of the E6 parcel is under separate ownership, and are also excluded from the CDD.
CDD BOUNDARY
W1
PHASE I
C1
E1
E2
E5
PHASE IIB
PHASE IIA
Paseo
W2
C2
E3
E6
W3
PHASE IIIA
W4
PHASE IV
C3
C4
E4
PHASE IIIB
E7
W5
C6
C5
KETTLER

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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 May 19, 2025 is executed and delivered by the Gas Worx Community Development District (the "Issuer" or the "District"), KS Ybor Master Developer LLC, a Delaware limited liability company (the "Master Developer"), KS Tampa Park Property Owner LLC, a Delaware limited liability company, KS Gas Worx Property Owner LLC, a Delaware limited liability company, KS Gateway Property Owner LLC, a Delaware limited liability company, KS S and S Craftsmen Property Owner LLC, a Delaware limited liability company, KS Ybor Gateway East 1 Property Owner LLC, a Delaware limited liability company, KS Ybor Gateway East 2 Property Owner LLC, a Delaware limited liability company, and KS Ybor Gateway East 3 Property Owner LLC, a Delaware limited liability company (collectively, the "Landowners"), and Inframark, LLC, a Texas limited liability company registered to do business in the State of Florida, as Dissemination Agent (as defined herein) in connection with the Issuer's Special Assessment Bonds, Series 2025 (the "Bonds"). The Bonds are secured pursuant to a Master Trust Indenture dated as of May 1, 2025 (the "Master Indenture") and a First Supplemental Trust Indenture dated as of May 1, 2025 (the "First 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 Master Developer, the Landowners 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 Master Developer, the Landowners and the Dissemination Agent for the benefit of the Beneficial Owners (as defined herein) of the Bonds and to assist the Participating Underwriter (as defined herein) of the Bonds in complying with the Rule (as defined herein). The Issuer has no reason to believe that this Disclosure Agreement does not satisfy the requirements of the Rule and the execution and delivery of this Disclosure Agreement is intended to comply with the Rule. To the extent it is later determined by a court of competent jurisdiction, a governmental regulatory agency, or an attorney specializing in federal securities law, that the Rule requires the Issuer or other Obligated Person (as defined herein) to provide additional information, the Issuer and each Obligated Person agree to promptly provide such additional information.

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

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

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

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

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

"Assessment Area" shall mean that portion of the District lands subject to the Assessments.

"Assessments" shall mean the non-ad valorem Series 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 May 1, 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 Landowners for so long as such Landowners or their 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 in the aggregate. **Notwithstanding anything herein to the contrary, as long as any of the Landowners are an Obligated Person, the Master Developer shall remain an Obligated Person and shall report on behalf of all of the Landowners.**

"Participating Underwriter" shall mean FMSbonds, Inc.

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

"Rule" shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same has and may be amended from time to time.

"SEC" means the Securities and Exchange Commission.

"Semi-Annual 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 Semi-Annual Filing Date shall be November 1, 2025.

"Semi-Annual Report" shall mean any Semi-Annual Report provided by any Obligated Person (other than the Issuer) pursuant to, and as described in, Section 5 of this Disclosure Agreement.

"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, or shall cause the Dissemination Agent to, provide to the Repository the components of an Annual Report which satisfies the requirements of Section 4(a) of this Disclosure Agreement within thirty (30) days after same becomes available, but in no event later than the Annual Filing Date or Audited Financial Statements Filing Date, if applicable. If the Issuer's Fiscal Year changes, the Issuer shall give notice of such change in the same manner as for a Listed Event under Section 6.

(b) If on the fifteenth (15th) day prior to each Annual Filing Date or the Audited Financial Statements Filing Date, as applicable, the Dissemination Agent has not received a copy of the Annual Report or Audited Financial Statements, as applicable, the Dissemination Agent shall contact the Disclosure Representative by telephone and in writing (which may be via email) to remind the Issuer of its obligation to provide the Annual Report or Audited Financial Statements, as applicable, pursuant to Section 3(a). Upon such reminder, the Disclosure Representative shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Report or the Audited Financial Statements, as applicable, in accordance with Section 3(a) above, or (ii) advise the Dissemination Agent in writing that the Issuer will not be able to file the Annual Report or Audited Financial Statements, as applicable, within the times required under this Disclosure Agreement, state the date by which the Annual Report or the Audited Financial Statements for such year, as applicable, will be provided and instruct the Dissemination Agent that a Listed Event as described in Section 6(a)(xvii) has occurred and to immediately send a notice to the Repository in substantially the form attached hereto as Exhibit A.

(c) If the Dissemination Agent has not received an Annual Report by 12:00 noon on the first (1st) Business Day following the Annual Filing Date for the Annual Report or the Audited Financial Statements by 12:00 noon on the first (1st) Business Day following the Audited Financial Statements Filing Date for the Audited Financial Statements, then a Listed Event as described in Section 6(a)(xvii) shall have occurred and the Dissemination Agent shall immediately send a notice to the Repository in substantially the form attached as Exhibit A.

(d) The Dissemination Agent shall:

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

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

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

4. **Content of Annual Reports**.

(a) Each Annual Report shall be in the form set in Schedule A attached hereto and shall contain the following Annual Financial Information with respect to the Issuer:

(i) All fund balances in all Funds, Accounts and subaccounts for the Bonds and the total amount of Bonds Outstanding, in each case as of September 30th 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. **Semi-Annual Reports.**

(a) Each Obligated Person (other than the Issuer), or the Master Developer on behalf of any other Obligated Person (other than the Issuer) that fails to execute an Assignment (as hereinafter defined), shall provide an electronic copy of the Semi-Annual Report to the Dissemination Agent no later than five (5) days prior to the Semi-Annual Filing Date. Promptly upon receipt of an electronic copy of the Semi-Annual Report, but in any event no later than the applicable Semi-Annual Filing Date, the Dissemination Agent shall provide a Semi-Annual Report to the Repository.

(b) Each Semi-Annual Report shall contain an update of the following information to the extent available:

(i) An update of the following table from the Limited Offering Memorandum, along with any updates for units and buildings as the result of any rezoning:

Parcel	# of Apts	Retail SF	Office SF	Vertical Start	Vertical Completion
C2	529	22,000	0	2026	2028
C3	227	0	202,000	2028	2030
C4	527	0	0	2030	2032
E1	140	19,000	0	2025	2026
E2	0	55,000	100,000	2025	2026
E3	375	27,000	0	2025	2027
E4	565	0	0	2027	2029
E5	84	0	0	2027	2029
E6	287	22,000	0	2027	2029
E7	396	0	0	2027	2029
W3	0	24,000	200,000	2030	2032
W4	350	0	0	2030	2032
W5	350	0	0	2030	2032
Total	**3,830**	**169,000**	**502,000**		

(ii) An update on the status of development and ownership for lands in the District not included in the table above, if any.

(iii) The number of units subject to recorded condominium declarations.

(iv) The number of units that have received certificates of occupancy.

(v) Material changes to any of the following: (1) builder contracts, if applicable, (2) the number of units 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.

(vi) Any sale, assignment or transfer of ownership of lands by the Obligated Person to a third party.

(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 Master Developer or the Landowners from their respective 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;

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

(x) Release, substitution, or sale of property securing repayment of the Bonds, if material;

(xi) Rating changes;*

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

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

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

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

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

(xvii) Failure to provide (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 Semi-Annual 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

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

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 Master Developer, the Landowners 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 Master Developer, the Landowners, 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 Hillsborough 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 Hillsborough 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 Master Developer or the Landowners 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.

GAS WORX COMMUNITY DEVELOPMENT DISTRICT, AS ISSUER AND OBLIGATED PERSON

[SEAL]

By:_____
Darryl Shaw, Chairman Board of Supervisors

ATTEST:

By:_____
_____, Secretary

KS GAS WORX PROPERTY OWNER LLC, a Delaware limited liability company, AS OBLIGATED PERSON

By: KS YBOR JV LLC, a Delaware limited liability Company, its Sole Member and Manager

By: KF Ybor Investments LLC, a Delaware limited liability company, its Member

By: KF YBOR OWNER LLC, a Delaware limited liability company, its Managing Member

By: Kettler Asset Management LLC, a Virginia limited liability company, its Manager

By: Kettler Inc., a Virginia corporation, its Manager

By: _____
Sean H. Curtin,
Executive Vice President

By: Ybor South, LLC, a Florida limited liability company, its Member

By:_____
Darryl S. Shaw, Manager

KS S&S CRAFTSMEN PROPERTY OWNER LLC, a Delaware limited liability company, AS OBLIGATED PERSON

By: KS YBOR JV LLC, a Delaware limited liability Company, its Sole Member and Manager

By: KF Ybor Investments LLC, a Delaware limited liability company, its Member

By: KF YBOR OWNER LLC, a Delaware limited liability company, its Managing Member

By: Kettler Asset Management LLC, a Virginia limited liability company, its Manager

By: Kettler Inc., a Virginia corporation, its Manager

By: _____
Sean H. Curtin,
Executive Vice President

By: Ybor South, LLC, a Florida limited liability company, its Member

By:_____
Darryl S. Shaw, Manager

KS GATEWAY PROPERTY OWNER LLC, a Delaware limited liability company, AS OBLIGATED PERSON

By: KS YBOR JV LLC, a Delaware limited liability Company, its Sole Member and Manager

By: KF Ybor Investments LLC, a Delaware limited liability company, its Member

By: KF YBOR OWNER LLC, a Delaware limited liability company, its Managing Member

By: Kettler Asset Management LLC, a Virginia limited liability company, its Manager

By: Kettler Inc., a Virginia corporation, its Manager

By: _____
Sean H. Curtin,
Executive Vice President

By: Ybor South, LLC, a Florida limited liability company, its Member

By:_____
Darryl S. Shaw, Manager

KS TAMPA PARK PROPERTY OWNER LLC, a Delaware limited liability company, AS OBLIGATED PERSON

By: KS YBOR JV LLC, a Delaware limited liability Company, its Sole Member and Manager

By: KF Ybor Investments LLC, a Delaware limited liability company, its Member

By: KF YBOR OWNER LLC, a Delaware limited liability company, its Managing Member

By: Kettler Asset Management LLC, a Virginia limited liability company, its Manager

By: Kettler Inc., a Virginia corporation, its Manager

By: _____
Sean H. Curtin,
Executive Vice President

By: Ybor South, LLC, a Florida limited liability company, its Member

By:_____
Darryl S. Shaw, Manager

KS YBOR GATEWAY EAST 1 PROPERTY OWNER LLC,
a Delaware limited liability company, AS OBLIGATED PERSON

By:_____
Sean H. Curtin, Authorized Signatory

KS YBOR GATEWAY EAST 2 PROPERTY OWNER LLC,
a Delaware limited liability company, AS OBLIGATED PERSON

By:_____
Sean H. Curtin, Authorized Signatory

KS YBOR GATEWAY EAST 3 PROPERTY OWNER LLC,
a Delaware limited liability company, AS OBLIGATED PERSON

By:_____
Sean H. Curtin, Authorized Signatory

KS YBOR MASTER DEVELOPER LLC, a Delaware limited liability company, AS OBLIGATED PERSON

By: KS YBOR JV LLC, a Delaware limited liability Company, its Sole Member and Manager

By: KF Ybor Investments LLC, a Delaware limited liability company, its Member

By: KF YBOR OWNER LLC, a Delaware limited liability company, its Managing Member

By: Kettler Asset Management LLC, a Virginia limited liability company, its Manager

By: Kettler Inc., a Virginia corporation, its Manager

By: _____
Sean H. Curtin,
Executive Vice President

By: Ybor South, LLC, a Florida limited liability company, its Member

By:_____
Darryl S. Shaw, Manager

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][SEMI- ANNUAL REPORT]

Name of Issuer: Gas Worx Community Development District

Name of Bond Issue: $40,600,000 original aggregate principal amount of Special Assessment Bonds, Series 2025

Obligated Person(s): Gas Worx Community Development District; _____.

Original Date of Issuance: May 19, 2025

CUSIP Numbers: _____

NOTICE IS HEREBY GIVEN that the [Issuer][Obligated Person] has not provided an [Annual Report] [Audited Financial Statements] [Semi-Annual Report] with respect to the above-named Bonds as required by [Section 3] [Section 5] of the Continuing Disclosure Agreement dated May 19, 2025, by and between the Issuer, the Master Developer, the Landowners and the Dissemination Agent named therein. The [Issuer][Obligated Person] has advised the undersigned that it anticipates that the [Annual Report] [Audited Financial Statements] [Semi-Annual Report] will be filed by _____, 20____.

Dated: _____

_____, as Dissemination Agent

By: _____
Name: _____
Title: _____

cc: Issuer
Trustee

SCHEDULE A

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

1. Fund Balances

Combined Trust Estate Assets	**Quarter Ended – 12/31**
Acquisition and Construction Fund	
Revenue Fund	
Reserve Fund	
Prepayment Fund	
Other	
Total Bonds Outstanding	
TOTAL	

2. Assessment Certification and Collection Information

1. For the Current District Fiscal Year – Manner in which Assessments are collected (On Roll vs. Off Roll)

	$ Certified
On Roll	$_____
Off Roll	$_____
TOTAL	$_____

2. Attach to Report the following:

A. On Roll – Copy of certified assessment roll for the District's current Fiscal Year

B. Off Roll – List of folios for all off roll Assessments, together with annual Assessment assigned to each folio

3. For the immediately ended Bond Year, provide the levy and collection information

Total Levy	**$ Levied**	**$ Collected**
On Roll	$_____	$_____
Off Roll	$_____	$_____
TOTAL		

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

5. If available, the amount of tax certificates sold for lands within the Assessment Area, if any, and the balance, if any, remaining for sale from the most recent Fiscal Year

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

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APPENDIX F

DISTRICT'S FINANCIAL STATEMENTS

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Gas Worx
Community Development District

Financial Statements
(Unaudited)

Period Ending
March 31, 2025

Prepared by:

INFRAMARK
INFRASTRUCTURE MANAGEMENT SERVICES

2005 Pan Am Circle ~ Suite 300 ~ Tampa, Florida 33607
Phone (813) 873-7300 ~ Fax (813) 873-7070

GAS WORX COMMUNITY DEVELOPMENT DISTRICT

Balance Sheet

As of March 31, 2025

(In Whole Numbers)

ACCOUNT DESCRIPTION		TOTAL
ASSETS		
Cash In Bank	$	2,333
TOTAL ASSETS	**$**	**2,333**
LIABILITIES		
Accounts Payable	$	10,804
TOTAL LIABILITIES		**10,804**
FUND BALANCES		
Unassigned:		(8,471)
TOTAL FUND BALANCES		**(8,471)**
TOTAL LIABILITIES & FUND BALANCES	**$**	**2,333**

GAS WORX COMMUNITY DEVELOPMENT DISTRICT

Statement of Revenues, Expenditures and Changes in Fund Balances

For the Period Ending March 31, 2025

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
REVENUES				
Developer Contribution	$ 297,475	$ 50,473	$ (247,002)	16.97%
TOTAL REVENUES	**297,475**	**50,473**	**(247,002)**	**16.97%**
EXPENDITURES				
Administration				
Supervisor Fees	6,000	-	6,000	0.00%
ProfServ-Info Technology	600	-	600	0.00%
ProfServ-Recording Secretary	2,400	-	2,400	0.00%
ProfServ - Field Management Onsite Staff	4,500	-	4,500	0.00%
District Counsel	8,500	8,500	-	100.00%
District Engineer	9,500	-	9,500	0.00%
Administrative Services	4,500	-	4,500	0.00%
District Manager	25,000	18,789	6,211	75.16%
Accounting Services	9,000	5,559	3,441	61.77%
Website Compliance	1,800	-	1,800	0.00%
Postage, Phone, Faxes, Copies	500	-	500	0.00%
Rentals and Leases	600	-	600	0.00%
Insurance - General Liability	3,200	-	3,200	0.00%
Public Officials Insurance	2,500	-	2,500	0.00%
Insurance -Property & Casualty	12,500	-	12,500	0.00%
Legal Advertising	3,500	(2,981)	6,481	-85.17%
Misc-Admin Fee (%)	250	-	250	0.00%
Bank Fees	200	-	200	0.00%
Financial & Revenue Collections	1,200	-	1,200	0.00%
Meeting Expense	4,000	-	4,000	0.00%
Website Administration	1,200	4,195	(2,995)	349.58%
Office Supplies	100	-	100	0.00%
Dues, Licenses, Subscriptions	175	200	(25)	114.29%
Total Administration	101,725	34,262	67,463	33.68%

GAS WORX COMMUNITY DEVELOPMENT DISTRICT

Statement of Revenues, Expenditures and Changes in Fund Balances

For the Period Ending March 31, 2025

General Fund (001)

(In Whole Numbers)

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	VARIANCE ($) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD
Utility Services				
Internet & Wifi	750	-	750	0.00%
Utility - Water & Sewer	5,000	-	5,000	0.00%
Utility - Electric	5,000	-	5,000	0.00%
Street Lights	40,000	-	40,000	0.00%
Total Utility Services	50,750	-	50,750	0.00%
Landscape Services				
Contracts-Landscape	75,000	-	75,000	0.00%
R&M-Drainage	1,000	-	1,000	0.00%
R&M-Irrigation	6,000	-	6,000	0.00%
Landscape - Annuals	2,500	-	2,500	0.00%
Landscape - Mulch	2,500	-	2,500	0.00%
R&M-RTR Landscaping	1,000	-	1,000	0.00%
Wetland Maintenance	6,500	-	6,500	0.00%
Miscellaneous Maintenance	2,500	-	2,500	0.00%
Aquatic Plant Replacement	5,000	-	5,000	0.00%
Total Landscape Services	102,000	-	102,000	0.00%
Building/Ground Maintenance				
ProfServ-Pool Maintenance	12,000	-	12,000	0.00%
Contracts-HVAC	600	-	600	0.00%
Janitorial Services & Supplies	8,250	-	8,250	0.00%
Garbage Dumpster Expense	1,500	-	1,500	0.00%
R&M-Stormwater System	8,500	-	8,500	0.00%
Amenity Maintenance & Repairs	5,000	-	5,000	0.00%
Pool Maintenance-Additional Cleaning	500	-	500	0.00%
R&M-Monument, Entrance & Wall	1,500	-	1,500	0.00%
R&M-Playground	500	-	500	0.00%
Annual Stormwater Report	3,500	-	3,500	0.00%
Miscellaneous Maintenance	1,150	-	1,150	0.00%
Total Building/Ground Maintenance	43,000	-	43,000	0.00%
TOTAL EXPENDITURES	**297,475**	**34,262**	**263,213**	**11.52%**
Excess (deficiency) of revenues Over (under) expenditures	-	16,211	16,211	0.00%
FUND BALANCE, BEGINNING (OCT 1, 2024)		**(24,682)**		
FUND BALANCE, ENDING		**$ (8,471)**		

Bank Account Statement

Gas Worx CDD

Bank Account No.	9571		
Statement No.	03_25	**Statement Date**	03/31/2025

G/L Account No. 101002 Balance	2,333.31	**Statement Balance**	2,333.31
		Outstanding Deposits	0.00
Positive Adjustments	0.00	**Subtotal**	2,333.31
Subtotal	2,333.31	**Outstanding Checks**	0.00
Negative Adjustments	0.00	**Ending Balance**	2,333.31
Ending G/L Balance	2,333.31		

Posting Date	Document Type	Document No.	Vendor	Description	Amount	Cleared Amount	Difference
Deposits							
							0.00
02/26/2025	Payment	BD00002	Developer Contribution	Deposit No. BD00002	50,472.73	50,472.73	0.00
Total Deposits					50,472.73	50,472.73	0.00
Checks							
							0.00
03/05/2025	Payment	1013	INFRAMARK LLC	Check for Vendor V00003	-38,168.11	-38,168.11	0.00
03/05/2025	Payment	1014	STRALEY ROBIN VERICKER	Check for Vendor V00006	-8,990.88	-8,990.88	0.00
03/17/2025	Payment	1015	STRALEY ROBIN VERICKER	Check for Vendor V00006	-1,200.00	-1,200.00	0.00
03/20/2025	Payment	1016	STRALEY ROBIN VERICKER	Check for Vendor V00006	-1,200.00	-1,200.00	0.00
Total Checks					-49,558.99	-49,558.99	0.00
Adjustments							
Total Adjustments							
Outstanding Deposits							
Total Outstanding Deposits							

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APPENDIX G

APPRAISAL OF REAL PROPERTY

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Integra Realty Resources
Tampa Bay

Appraisal of Real Property

Gas Worx - Ybor South
Mixed Use Land
NE Channelside Dr. & NE Adamo Dr. (Ybor City)
Tampa, Hillsborough County, Florida 33605
Client Reference: 593-9488

Prepared For:
KS Ybor JV, LLC

Date of the Report:
February 13, 2025

Report Format:
Appraisal Report

IRR - Tampa Bay
File Number: 148-2024-0517



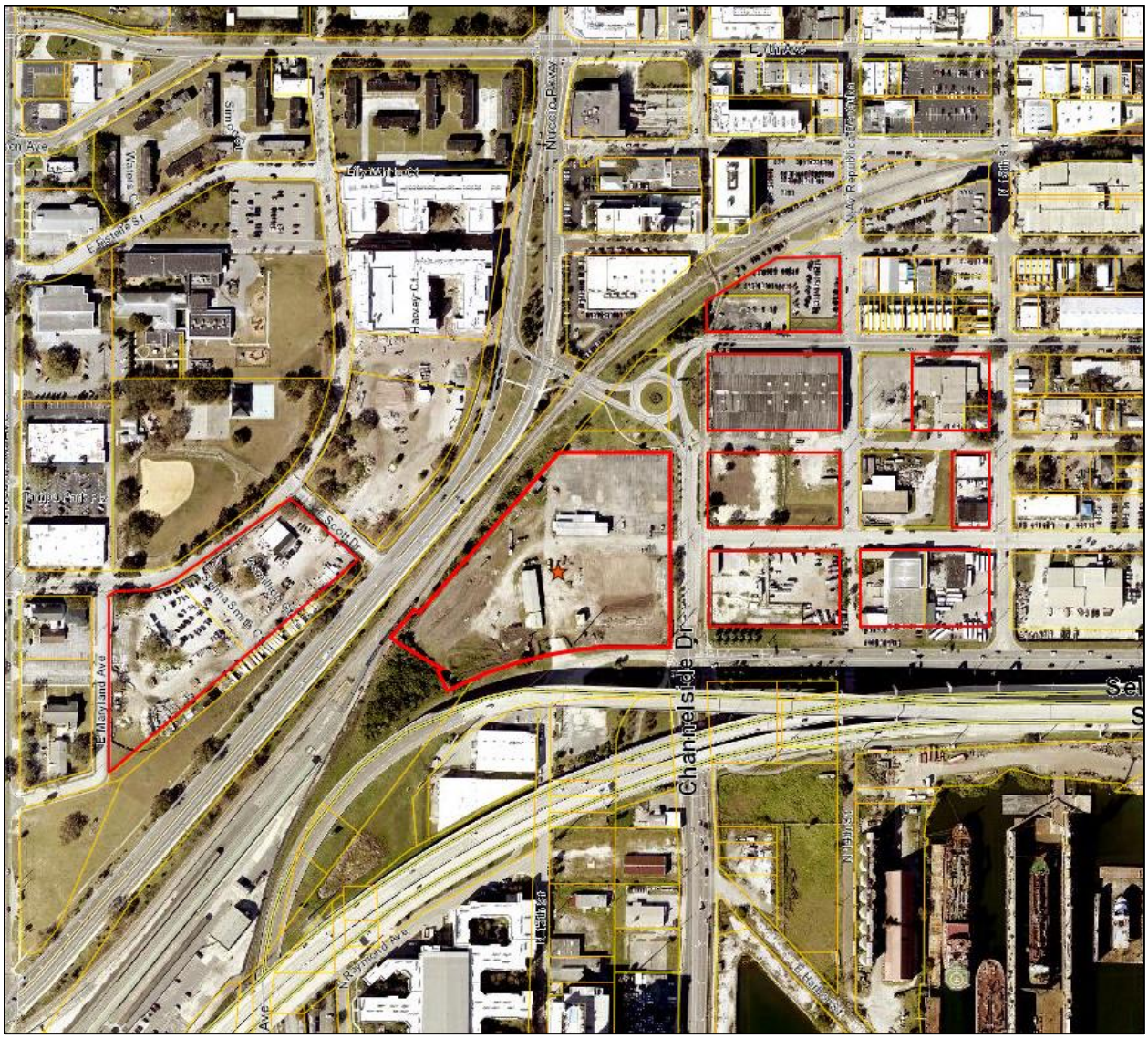
Subject Photographs





Gas Worx - Ybor South
NE Channelside Dr. & NE Adamo Dr. (Ybor City)
Tampa, Florida

Aerial Photograph



Integra Realty Resources
Tampa Bay

550 N. Reo Street
Suite 220
Tampa, FL 33609

T 813-287-1000
F 813-281-0681
www.irr.com

February 13, 2025

Graham Tyrrell
KS Ybor JV, LLC
8255 Greensboro Dr
McLean, VA 22102

SUBJECT: Market Value Appraisal
Gas Worx - Ybor South
NE Channelside Dr. & NE Adamo Dr. (Ybor City)
Tampa, Hillsborough County, Florida 33605
Client Reference: 593-9488
IRR - Tampa Bay File No. 148-2024-0517

Dear Mr. Tyrrell:

Integra Realty Resources – Tampa Bay is pleased to submit the accompanying appraisal of the referenced property. The purpose of the appraisal is to develop the following opinions of values:

- The bulk market value as is of the fee simple interest in the subject property as of the effective date of the appraisal, July 30, 2024

The client for the assignment is KS Ybor JV, LLC The intended users of this report are KS Ybor JV, LLC and/or affiliates. The intended use of the report is for asset valuation purposes. No other party or parties may use or rely on the information, opinions, and conclusions contained in this report.

The subject property consists of Gas Worx - Ybor South, a 19.15 acre portion of the Gas Worx development totaling 50+ acres. The project is bordered by Adamo Drive on the south (including the Four Green Fields Irish Pub that reopened in an old warehouse at the edge of the Channel District), by N. 15th Street on the east, E. 5th Avenue to the north and Scott Street to the west. The project is expected to reconnect Ybor City, Tampa's historic Latin quarter, with the thriving Channel District neighborhood along the port, the new high-rises of Water Street and Encore, the mixed-use redevelopment district at downtown's edge. The city's historic grid would be restored with nearly two miles of new streets.

Gas Worx contains 50 acres and 6 million square feet of mixed-use area. Gas Worx is slated to have up to 5,000 residences in the city's urban core with 500,000 square feet of office space and 200,000 square feet of retail. Also included: 325 units of affordable housing - which developers called the largest such private commitment in the city to date. Development of the project commenced in the summer of 2024 and will be completed through several phases over the next ten years. The subject of this appraisal represents 19.15 acres of the 50 gross acres. The subject acreage will be encumbered by a CDD (Community Development District). The subject portion of the development has also received TIF/CRA dollars to assist in the development costs of critical infrastructure to the tune of $116,727,705.

The subject property represents Gas Worx - Ybor South, a 19.15 acre portion of the 50 acre Gas Worx mixed use development. The subject property will be encumbered by a CDD and will offer 13 lots planned for a mix of retail, office, and multi-family development. The property also benefits from TIF/CRA dollars to assist in the funding of infrastructure projects. The subject land is located along the southwest side of Ybor City extending westward towards Channelside and downtown Tampa. Currently, various subject parcels are improved with a mix of older industrial and commercial buildings which will be razed and redeveloped. It was noted that parcel 189661-0000 is improved with a 70,654 square foot warehouse. The developers intend to raze 1/2 the building and redevelop the remaining building for retail/commercial use. The building upon completion of renovation is beyond the scope of our analysis. Considering the current poor condition of the building and extensive renovations planned, this building was not considered contributory in value. The development and associated entitlements for the subject are further detailed in the table below:

Gas Worx - Ybor South	Land Area		Entitlements		
	Acreage	Square Feet	Retail (RSF)	Office (RSF)	Multi-Family (Units)
West Parcels					
W3	1.22	53,171	24,000	200,000	
W4	1.14	49,737			350
W5	2.63	114,723			350
Total	5.00	217,631	24,000	200,000	700
Central Parcels					
C2	1.26	54,670	9,600	210,400	330
C3	1.36	59,337			449
C4	1.62	70,776			527
Total	4.24	184,783	9,600	210,400	1,306
East Parcels					
E1	1.55	67,569	19,000		140
E2	1.62	70,587	55,000	100,000	
E3	1.61	70,067	29,000		376
E4	1.85	80,522	40,000		422
E5	0.97	42,182			84
E6	0.46	19,936	10,500		298
E7	1.86	80,880			396
Total	9.91	431,743	153,500	100,000	1,716
Total Acres	19.15	834,157	187,100	510,400	3,722

The appraisal conforms to the Uniform Standards of Professional Appraisal Practice (USPAP), the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute, applicable state appraisal regulations, and the appraisal guidelines of KS Ybor JV, LLC.

Standards Rule 2-2 (Content of a Real Property Appraisal Report) contained in the Uniform Standards of Professional Appraisal Practice (USPAP) requires each written real property appraisal report to be prepared as either an Appraisal Report or a Restricted Appraisal Report. This report is prepared as an Appraisal Report as defined by USPAP under Standards Rule 2-2(a), and incorporates practical explanation of the data, reasoning, and analysis that were used to develop the opinion of value.

Based on the valuation analysis in the accompanying report, and subject to the definitions, assumptions, and limiting conditions expressed in the report, the concluded opinions of value are as follows:

Summary of Retail Land Values & Bulk Market Value

Parcel	Date of Value	Unit of Comparison	Units	Indicated Unit Value	Indicated Value, Rounded
Gas Worx - Ybor South					
West Parcels					
W3	July 30, 2024	Usable SF	53,171	$120.00	$6,380,000
W4	July 30, 2024	Units	350	$26,000	$9,100,000
W5	July 30, 2024	Units	350	$28,500	$9,980,000
Central Parcels					
C2	July 30, 2024	Units	330	$50,606	$16,700,000
C3	July 30, 2024	Units	449	$26,000	$11,670,000
C4	July 30, 2024	Units	527	$26,000	$13,700,000
East Parcels					
E1	July 30, 2024	Units	140	$35,000	$4,900,000
E2	July 30, 2024	Usable SF	70,587	$120.00	$8,470,000
E3	July 30, 2024	Unit	376	$30,000	$11,280,000
E4	July 30, 2024	Unit	422	$30,000	$12,660,000
E5	July 30, 2024	Unit	84	$30,000	$2,520,000
E6	July 30, 2024	Unit	298	$25,000	$7,450,000
E7	July 30, 2024	Unit	396	$26,000	$10,300,000
Gross Retail Value					$125,110,000
Rounded					**$125,110,000**
Bulk Market Value As Is	**July 30, 2024**				**$104,466,850**
Rounded	**July 30, 2024**				**$104,470,000**

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions. An extraordinary assumption is an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

1. Our valuation assumes no material changes to the provided inventory will occur

The value conclusions are based on the following hypothetical conditions. A hypothetical condition is a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

1. None

The use of any extraordinary assumption or hypothetical condition may have affected the assignment results.

The value conclusion(s) in this report consider the impact of COVID-19 on the subject property.

If you have any questions or comments, please contact the undersigned. Thank you for the opportunity to be of service.

Respectfully submitted,

Integra Realty Resources - Tampa Bay



Bruce D. Throdahl
Managing Director
Florida State Certified General Appraiser
#RZ2826
Telephone: 813.287.1000, ext. 169
Email: bthrodahl@irr.com

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E. Engagement Letter

Executive Summary

Property Name	Gas Worx - Ybor South
Address	NE Channelside Dr. & NE Adamo Dr. (Ybor City) Tampa, Hillsborough County, Florida 33605
Property Type	Mixed Use Land
Owner of Record	KS Tampa Park Property Owner, LLC, KS Gas Worx Property Owner, LLC, KS Ybor Gateway East 1 Property Owner, LLC, KS Ybor Gateway East 2 Property Owner, LLC, KS Ybor Gateway East 3 Property Owner, LLC, KS S and S Craftsmen Property Owner, LLC, KS Gateway Property Owner, LLC, and Ybor Tropical, LLC
Tax ID	198704-0000, 198703-0000, 189548-0000, 189636-0000, 189639-0000, 189661-0000, 189659-0000, 189635-0000, 189643-0000, 189649-0000, 189650-0000, 189653-0000 and 189654-0000
Legal Description	See addendum
Land Area	19.15 acres; 834,157 SF
Land Area (Usable)	19.15 acres; 834,157 SF

Subject Parcels	**Acreage (Usable)**	**Entitlements**	
		Retial/Office (RSF)	**Multi-Family (Units)**
West Parcels			
W3	1.22	224,000	
W4	1.14		350
W5	2.63		350
Central Parcels			
C2	1.26	220,000	330
C3	1.36		449
C4	1.62		527
East Parcels			
E1	1.55	19,000	140
E2	1.62	155,000	
E3	1.61	29,000	376
E4	1.85	40,000	422
E5	0.97		84
E6	0.46	10,500	298
E7	1.86		396
Total	19.15	697,500	3,722

Zoning Designation	RM-24, IG, PD, YC-6, YC-9 , Multi-Family, Industrial, Planned Development, Ybor Community Commercial, and Ybor Site Planned Controlled
Highest and Best Use	Mixed use
Exposure Time; Marketing Period	6 to 9 months; 6 to 9 months
Effective Date of the Appraisal	July 30, 2024
Date of the Report	February 13, 2025
Property Interest Appraised	Fee Simple

Value Conclusions

Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Gas Worx - Ybor South			
West Parcels			
W3	Fee Simple	July 30, 2024	$6,380,000
W4	Fee Simple	July 30, 2024	$9,100,000
W5	Fee Simple	July 30, 2024	$9,980,000
Central Parcels			
C2	Fee Simple	July 30, 2024	$16,700,000
C3	Fee Simple	July 30, 2024	$11,670,000
C4	Fee Simple	July 30, 2024	$13,700,000
East Parcels			
E1	Fee Simple	July 30, 2024	$4,900,000
E2	Fee Simple	July 30, 2024	$8,470,000
E3	Fee Simple	July 30, 2024	$11,280,000
E4	Fee Simple	July 30, 2024	$12,660,000
E5	Fee Simple	July 30, 2024	$2,520,000
E6	Fee Simple	July 30, 2024	$7,450,000
E7	Fee Simple	July 30, 2024	$10,300,000
Gross Retail Value			**$125,110,000**
Rounded			**$125,110,000**
Bulk Market Value As Is	**Fee Simple**	**July 30, 2024**	**$104,466,850**
Rounded	**Fee Simple**	**July 30, 2024**	**$104,470,000**

The values reported above are subject to the definitions, assumptions, and limiting conditions set forth in the accompanying report of which this summary is a part. No party other than KS Ybor JV, LLC and and/or affiliates may use or rely on the information, opinions, and conclusions contained in the report. It is assumed that the users of the report have read the entire report, including all of the definitions, assumptions, and limiting conditions contained therein.

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions. An extraordinary assumption is an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

1. Our valuation assumes no material changes to the provided inventory will occur

The value conclusions are based on the following hypothetical conditions. A hypothetical condition is a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

1. None

The use of any extraordinary assumption or hypothetical condition may have affected the assignment results.

Identification of the Appraisal Problem

Subject Description

The subject property represents Gas Worx - Ybor South, a 19.15 acre portion of the 50 acre Gas Worx mixed use development. The subject property will be encumbered by a CDD and will offer 13 lots planned for a mix of retail, office, and multi-family development. The property also benefits from TIF/CRA dollars to assist in the funding of infrastructure projects. The subject land is located along the southwest side of Ybor City extending westward towards Channelside and downtown Tampa. Currently, various subject parcels are improved with a mix of older industrial and commercial buildings which will be razed and redeveloped. It was noted that parcel 189661-0000 is improved with a 70,654 square foot warehouse. The developers intend to raze 1/2 the building and redevelop the remaining building for retail/commercial use. The building upon completion of renovation is beyond the scope of our analysis. Considering the current poor condition of the building and extensive renovations planned, this building was not considered contributory in value. The development and associated entitlements for the subject are further detailed in the table below:

Gas Worx - Ybor South	Land Area		Entitlements		
	Acreage	Square Feet	Retail (RSF)	Office (RSF)	Multi-Family (Units)
West Parcels					
W3	1.22	53,171	24,000	200,000	
W4	1.14	49,737			350
W5	2.63	114,723			350
Total	5.00	217,631	24,000	200,000	700
Central Parcels					
C2	1.26	54,670	9,600	210,400	330
C3	1.36	59,337			449
C4	1.62	70,776			527
Total	4.24	184,783	9,600	210,400	1,306
East Parcels					
E1	1.55	67,569	19,000		140
E2	1.62	70,587	55,000	100,000	
E3	1.61	70,067	29,000		376
E4	1.85	80,522	40,000		422
E5	0.97	42,182			84
E6	0.46	19,936	10,500		298
E7	1.86	80,880			396
Total	9.91	431,743	153,500	100,000	1,716
Total Acres	19.15	834,157	187,100	510,400	3,722

Property Identification	
Property Name	Gas Worx - Ybor South
Address	NE Channelside Dr. & NE Adamo Dr. (Ybor City) Tampa, Florida 33605
Tax ID	198704-0000, 198703-0000, 189548-0000, 189636-0000, 189639-0000, 189661-0000, 189659-0000, 189635-0000, 189643-0000, 189649-0000, 189650-0000, 189653-0000 and 189654-0000
Owner of Record	KS Tampa Park Property Owner, LLC, KS Gas Worx Property Owner, LLC, KS Ybor Gateway East 1 Property Owner, LLC, KS Ybor Gateway East 2 Property Owner, LLC, KS Ybor Gateway East 3 Property Owner, LLC, KS S and S Craftsmen Property Owner, LLC, KS Gateway Property Owner, LLC, and Ybor Tropical, LLC
Legal Description	See addendum

Sale History

The details of the most recent transactions are provided below.

	Sale 1
Sale Date	February 8, 2021
Seller	Tampa Park Apartments, Inc.
Buyer	KS Tampa Park Property Owner, LLC
Sale Price	$28,500,000
Recording Instrument Number	2021085573
Comments	This represents the assemblage of 5 parcels totaling 12.79 acres, equating to a price of $51.15/sf of land area. Of the 5 parcels, 2 (198704-0000 & 198703-0000) are subject to our valuation.

The parcels identified were purchased to be developed as a portion of the Gas Worx project and at the time of sale appear reflective of market conditions at that time. We are aware of no other sales transactions involving the subject property over the prior three years.

Pending Transactions

Based on discussions with the appropriate contacts, the property is not subject to an agreement of sale or an option to buy, nor is it listed for sale, as of the effective appraisal date.

Appraisal Purpose

The purpose of the appraisal is to develop the following opinion(s) of value:

- The bulk market value as is of the fee simple interest in the subject property as of the effective date of the appraisal, July 30, 2024

The date of the report is February 13, 2025. The appraisal is valid only as of the stated effective date or dates.

Value Type Definitions

The definitions of the value types applicable to this assignment are summarized below.

Market Value
The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised, and acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Appraisal Premise Definitions

The definitions of the appraisal premises applicable to this assignment are specified as follows.

As Is Market Value
The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal date.

Gross Retail Value
Gross retail value is the sum of the absolute values of all properties sold to individuals at the retail level without consideration for holding costs or the value of time. [1]

Property Rights Definitions

The property rights appraised which are applicable to this assignment are defined as follows.

Fee Simple Estate
Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.[2]

Client and Intended User(s)

The client is KS Ybor JV, LLC. The intended users are KS Ybor JV, LLC and/or affiliates. No other party or parties may use or rely on the information, opinions, and conclusions contained in this report.

[1] Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th ed. (Chicago: Appraisal Institute, 2022)
[2] Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th ed. (Chicago: Appraisal Institute, 2022)

Intended Use

The intended use of the appraisal asset valuation purposes. The appraisal is not intended for any other use.

Applicable Requirements

This appraisal report conforms to the following requirements and regulations:

- Uniform Standards of Professional Appraisal Practice (USPAP);
- Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute;
- Applicable state appraisal regulations;
- Appraisal requirements of Title XI of the Financial Institutions Reform, Recovery and Enforcement Act of 1989 (FIRREA), revised April 9, 2018;
- Interagency Appraisal and Evaluation Guidelines issued December 10, 2010
- Appraisal guidelines of KS Ybor JV, LLC

Report Format

Standards Rule 2-2 (Content of a Real Property Appraisal Report) contained in the Uniform Standards of Professional Appraisal Practice (USPAP) requires each written real property appraisal report to be prepared as either an Appraisal Report or a Restricted Appraisal Report. This report is prepared as an Appraisal Report as defined by USPAP under Standards Rule 2-2(a), and incorporates practical explanation of the data, reasoning, and analysis used to develop the opinion of value.

Prior Services

USPAP requires appraisers to disclose to the client any other services they have provided in connection with the subject property in the prior three years, including valuation, consulting, property management, brokerage, or any other services. We have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding the agreement to perform this assignment.

Appraiser Competency

No steps were necessary to meet the competency provisions established under USPAP. The assignment participants have appraised several properties similar to the subject in physical, locational, and economic characteristics, and are familiar with market conditions and trends; therefore, appraiser competency provisions are satisfied for this assignment. Appraiser qualifications and state credentials are included in the addenda of this report.

Scope of Work

Introduction

The appraisal development and reporting processes require gathering and analyzing information about the assignment elements necessary to properly identify the appraisal problem. The scope of work decision includes the research and analyses necessary to develop credible assignment results, given the intended use of the appraisal. Sufficient information includes disclosure of research and analyses performed and might also include disclosure of research and analyses not performed.

To determine the appropriate scope of work for the assignment, the intended use of the appraisal, the needs of the user, the complexity of the property, and other pertinent factors were considered. The concluded scope of work is described below.

Research and Analysis

The type and extent of the research and analysis conducted are detailed in individual sections of the report. The steps taken to verify comparable data are disclosed in the addenda of this report. Although effort has been made to confirm the arms-length nature of each sale with a party to the transaction, it is sometimes necessary to rely on secondary verification from sources deemed reliable.

Subject Property Data Sources

The legal and physical features of the subject property, including size of the site, flood plain data, seismic zone designation, property zoning, existing easements and encumbrances, access and exposure, and condition of the improvements (as applicable) were confirmed and analyzed.

The financial data of the subject, including tax and assessment records was analyzed. This information, as well as trends established by confirmed market indicators, is used to forecast future performance of the subject property.

Inspection

Details regarding the property inspection conducted as part of this appraisal assignment are summarized as follows:

Property Inspection

Party	Inspection Type	Inspection Date
Bruce D. Throdahl	On-site	July 30, 2024

Valuation Methodology

Three approaches to value are typically considered when developing a market value opinion for real property. These are the cost approach, the sales comparison approach, and the income capitalization approach. Use of the approaches in this assignment is summarized as follows:

Approaches to Value

Approach	Applicability to Subject	Use in Assignment
Cost Approach	Not Applicable	Not Utilized
Sales Comparison Approach	Applicable	Utilized
Income Capitalization Approach	Applicable	Utilized

The resulting final value estimates were reconciled based on their relative strengths, weaknesses, and appropriateness, into a final value estimate. This summary appraisal report is a written record of our conclusions and opinions, containing the most pertinent market data utilized and a discussion of the most pertinent reasoning underlying our estimates. Due to the unique qualities of the subject property consists of a large assemblage of land located in a heavily developed market area of Tampa with limited developable land, and that the property has incurred site work, in estimating the as is market value, we employed the land residual method. This methodology involves deducting the estimated site costs, including entrepreneurial profit, from the prospective bulk market retail value in concluding to an as is market value. In this instance, we used the Sales Comparison Approach and the Discounted Sell-Out Approach, a form of the income approach, in concluding to an estimate of market value for the subject property.

Economic Analysis

Hillsborough County Area Analysis

Hillsborough County is located in western Florida approximately 60 miles north of Sarasota. It is 1,020 square miles in size and has a population density of 1,523 persons per square mile.

Population

Hillsborough County has an estimated 2024 population of 1,553,416, which represents an average annual 1.6% increase over the 2020 census of 1,459,762. Hillsborough County added an average of 23,414 residents per year over the 2020-2024 period, and its annual growth rate exceeded the State of Florida rate of 1.3%.

Looking forward, Hillsborough County's population is projected to increase at a 1.2% annual rate from 2024-2029, equivalent to the addition of an average of 19,034 residents per year. Hillsborough County's growth rate is expected to exceed that of Florida, which is projected to be 1.0%.

Population Trends

	Population			Compound Ann. % Chng	
	2020 Census	2024 Estimate	2029 Projection	2020 - 2024	2024 - 2029
Hillsborough County	1,459,762	1,553,416	1,648,587	1.6%	1.2%
Tampa MSA	3,175,275	3,358,778	3,544,068	1.4%	1.1%
Florida	21,538,187	22,724,182	23,916,544	1.3%	1.0%

Source: Claritas

Employment

Total employment in Hillsborough County was estimated at 796,876 jobs at year-end 2023. Between year-end 2013 and 2023, employment rose by 172,248 jobs, equivalent to a 27.6% increase over the entire period. There were gains in employment in nine out of the past ten years. Hillsborough County's rate of employment growth over the last decade surpassed that of Florida, which experienced an increase in employment of 27.5% or 2,128,533 jobs over this period.

A comparison of unemployment rates is another way of gauging an area's economic health. Over the past decade, the Hillsborough County unemployment rate has been generally lower than that of Florida, with an average unemployment rate of 4.6% in comparison to a 4.9% rate for Florida. A lower unemployment rate is a positive indicator.

Recent data shows that the Hillsborough County unemployment rate is 3.2% in comparison to a 3.1% rate for Florida, a negative sign for the Hillsborough County economy but one that must be tempered by the fact that Hillsborough County has outperformed Florida in the rate of job growth over the past two years.

Employment Trends

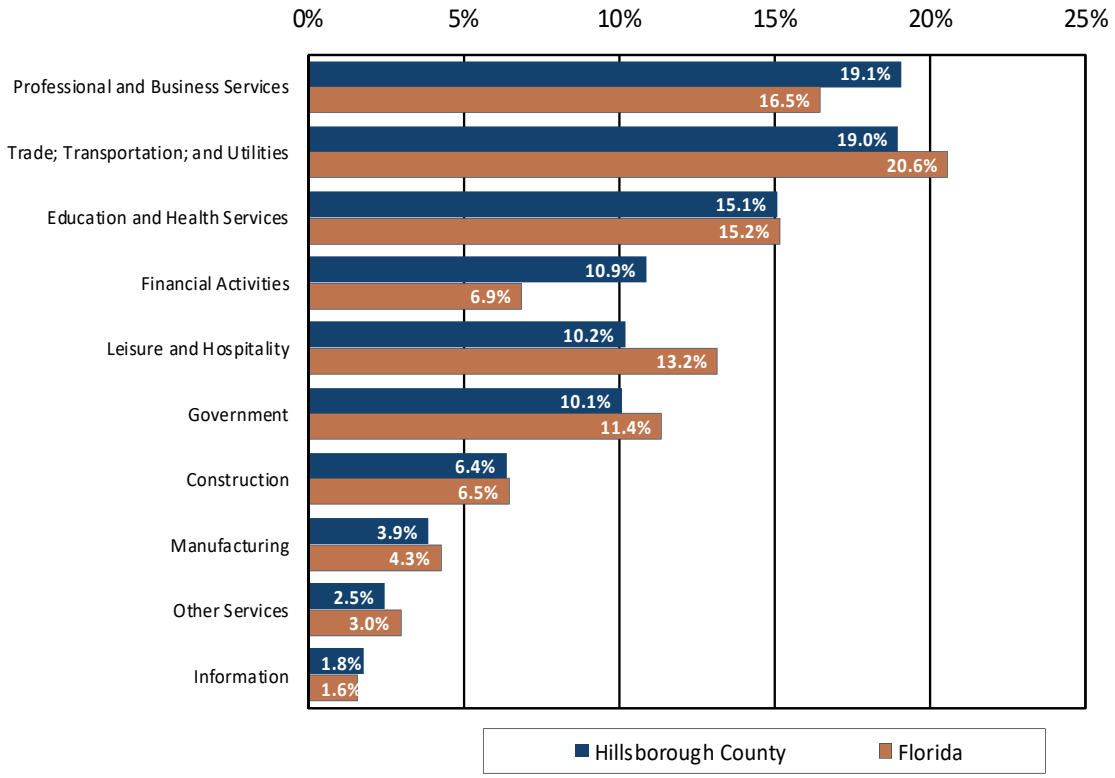
	Total Employment (Year End)				Unemployment Rate (Ann. Avg.)	
Year	Hillsborough County	% Change	Florida	% Change	Hillsborough County	Florida
2013	624,628		7,741,539		6.9%	7.5%
2014	644,250	3.1%	8,012,496	3.5%	6.0%	6.5%
2015	671,833	4.3%	8,314,343	3.8%	5.1%	5.5%
2016	686,778	2.2%	8,542,086	2.7%	4.5%	4.9%
2017	692,839	0.9%	8,718,087	2.1%	4.0%	4.3%
2018	706,145	1.9%	8,907,904	2.2%	3.5%	3.6%
2019	731,010	3.5%	9,094,742	2.1%	3.2%	3.3%
2020	702,700	-3.9%	8,664,195	-4.7%	7.6%	8.2%
2021	744,500	5.9%	9,251,180	6.8%	4.3%	4.7%
2022	772,168	3.7%	9,627,996	4.1%	2.9%	3.0%
2023	796,876	3.2%	9,870,072	2.5%	2.9%	2.9%
Overall Change 2013-2023	172,248	27.6%	2,128,533	27.5%		
Avg Unemp. Rate 2013-2023					4.6%	4.9%
Unemployment Rate - April 2024					3.2%	3.1%

Source: U.S. Bureau of Labor Statistics and Moody's Analytics. Employment figures are from the Quarterly Census of Employment and Wages (QCEW). Unemployment rates are from the Current Population Survey (CPS). The figures are not seasonally adjusted.

Employment Sectors

The composition of the Hillsborough County job market is depicted in the following chart, along with that of Florida. Total employment for both areas is broken down by major employment sector, and the sectors are ranked from largest to smallest based on the percentage of Hillsborough County jobs in each category.

Employment Sectors - 2023



Source: U.S. Bureau of Labor Statistics and Moody's Analytics

Hillsborough County has greater concentrations than Florida in the following employment sectors:

1. Professional and Business Services, representing 19.1% of Hillsborough County payroll employment compared to 16.5% for Florida as a whole. This sector includes legal, accounting, and engineering firms, as well as management of holding companies.
2. Financial Activities, representing 10.9% of Hillsborough County payroll employment compared to 6.9% for Florida as a whole. Banking, insurance, and investment firms are included in this sector, as are real estate owners, managers, and brokers.
3. Information, representing 1.8% of Hillsborough County payroll employment compared to 1.6% for Florida as a whole. Publishing, broadcasting, data processing, telecommunications, and software publishing are included in this sector.

Hillsborough County is underrepresented in the following sectors:

1. Trade; Transportation; and Utilities, representing 19.0% of Hillsborough County payroll employment compared to 20.6% for Florida as a whole. This sector includes jobs in retail trade, wholesale trade, trucking, warehousing, and electric, gas, and water utilities.

2. Education and Health Services, representing 15.1% of Hillsborough County payroll employment compared to 15.2% for Florida as a whole. This sector includes employment in public and private schools, colleges, hospitals, and social service agencies.
3. Leisure and Hospitality, representing 10.2% of Hillsborough County payroll employment compared to 13.2% for Florida as a whole. This sector includes employment in hotels, restaurants, recreation facilities, and arts and cultural institutions.
4. Government, representing 10.1% of Hillsborough County payroll employment compared to 11.4% for Florida as a whole. This sector includes employment in local, state, and federal government agencies.

Major Employers

Major employers in Hillsborough County are shown in the following table.

Major Employers - Hillsborough County

	Name	Number of Employees
1	Hillsborough County School Board	23,858
2	University of South Florida	9,206
3	Publix Supermarkets	9,184
4	Tampa General Healthcare	8,696
5	Citi Bank	8,340
6	Amazon	7,721
7	Walmart	7,225
8	ST Josephs Hospital	6,850
9	US Department of Veterans Affairs	5,907
10	Centene Management Company	5,870

Source: floridajobs.org/wser-home/employer-database

Gross Domestic Product

Gross Domestic Product (GDP) is a measure of economic activity based on the total value of goods and services produced in a defined geographic area, and annual changes in Gross Domestic Product (GDP) are a gauge of economic growth.

Economic growth, as measured by annual changes in GDP, has been considerably higher in Hillsborough County than Florida overall during the past five years. Hillsborough County has grown at a 4.6% average annual rate while Florida has grown at a 3.7% rate. Hillsborough County continues to perform better than Florida. GDP for Hillsborough County rose by 5.4% in 2022 while Florida's GDP rose by 4.6%.

Hillsborough County has a per capita GDP of $72,515, which is 32% greater than Florida's GDP of $54,772. This means that Hillsborough County industries and employers are adding relatively more value to the economy than their counterparts in Florida.

Gross Domestic Product

Year	($,000s) Hillsborough County	% Change	($,000s) Florida	% Change
2017	87,528,485	–	1,014,866,900	–
2018	90,751,683	3.7%	1,050,433,800	3.5%
2019	94,479,878	4.1%	1,079,271,000	2.7%
2020	95,989,002	1.6%	1,068,377,500	-1.0%
2021	104,157,662	8.5%	1,164,778,200	9.0%
2022	109,736,885	5.4%	1,218,430,200	4.6%
Compound % Chg (2017-2022)		4.6%		3.7%
GDP Per Capita 2022	$72,515		$54,772	

Source: U.S. Bureau of Economic Analysis and Moody's Analytics; data released December 2023.
The release of state and local GDP data has a longer lag time than national data. The data represents inflation-adjusted ""real"" GDP stated in 2017 dollars.

Household Income

Hillsborough County has a higher level of household income than Florida. Median household income for Hillsborough County is $72,791, which is 6.0% greater than the corresponding figure for Florida.

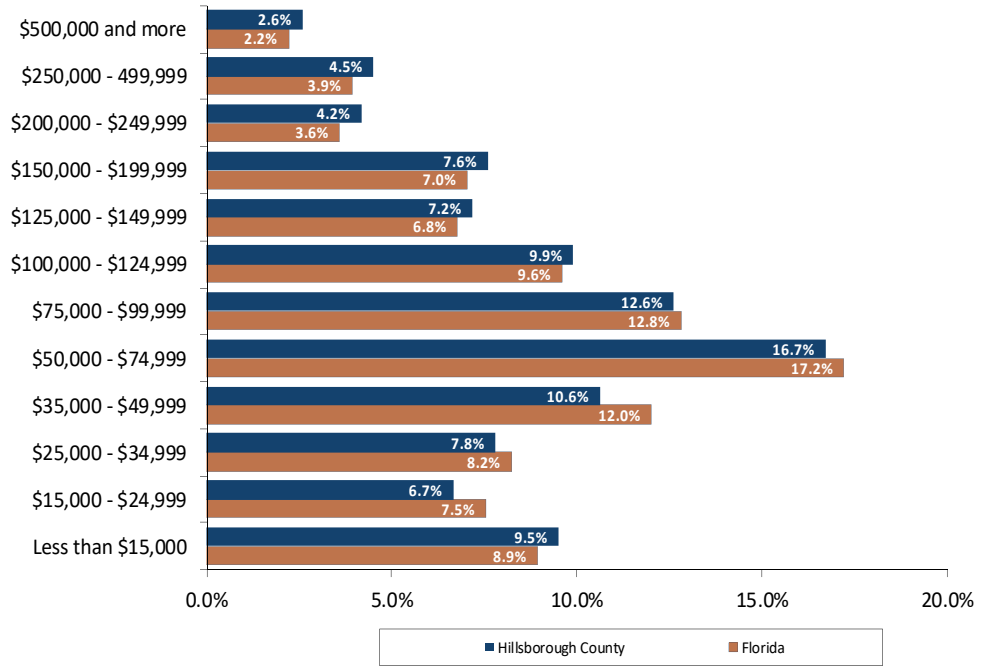
Median Household Income - 2024

	Median
Hillsborough County	$72,791
Florida	$68,658
Comparison of Hillsborough County to Florida	+ 6.0%

Source: Claritas

The following chart shows the distribution of households across twelve income levels. Hillsborough County has a greater concentration of households in the higher income levels than Florida. Specifically, 19% of Hillsborough County households are at the $150,000 or greater levels in household income as compared to 17% of Florida households. A lesser concentration of households is apparent in the lower income levels, as 35% of Hillsborough County households are below the $50,000 level in household income versus 37% of Florida households.

Household Income Distribution - 2024

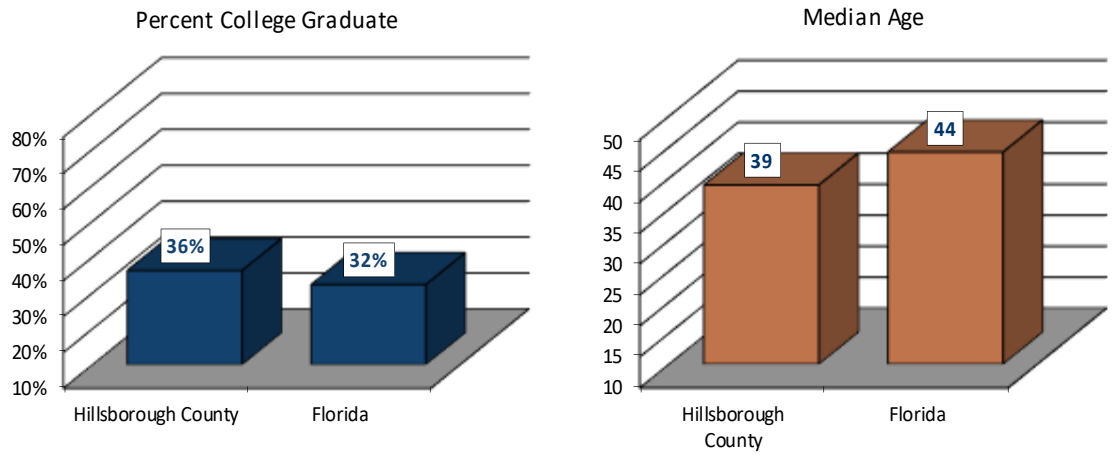


Source: Claritas

Education and Age

Residents of Hillsborough County have a higher level of educational attainment than those of Florida. An estimated 36% of Hillsborough County residents are college graduates with four-year degrees, versus 32% of Florida residents. People in Hillsborough County are younger than their Florida counterparts. The median age for Hillsborough County is 39 years, while the median age for Florida is 44 years.

Education & Age - 2024

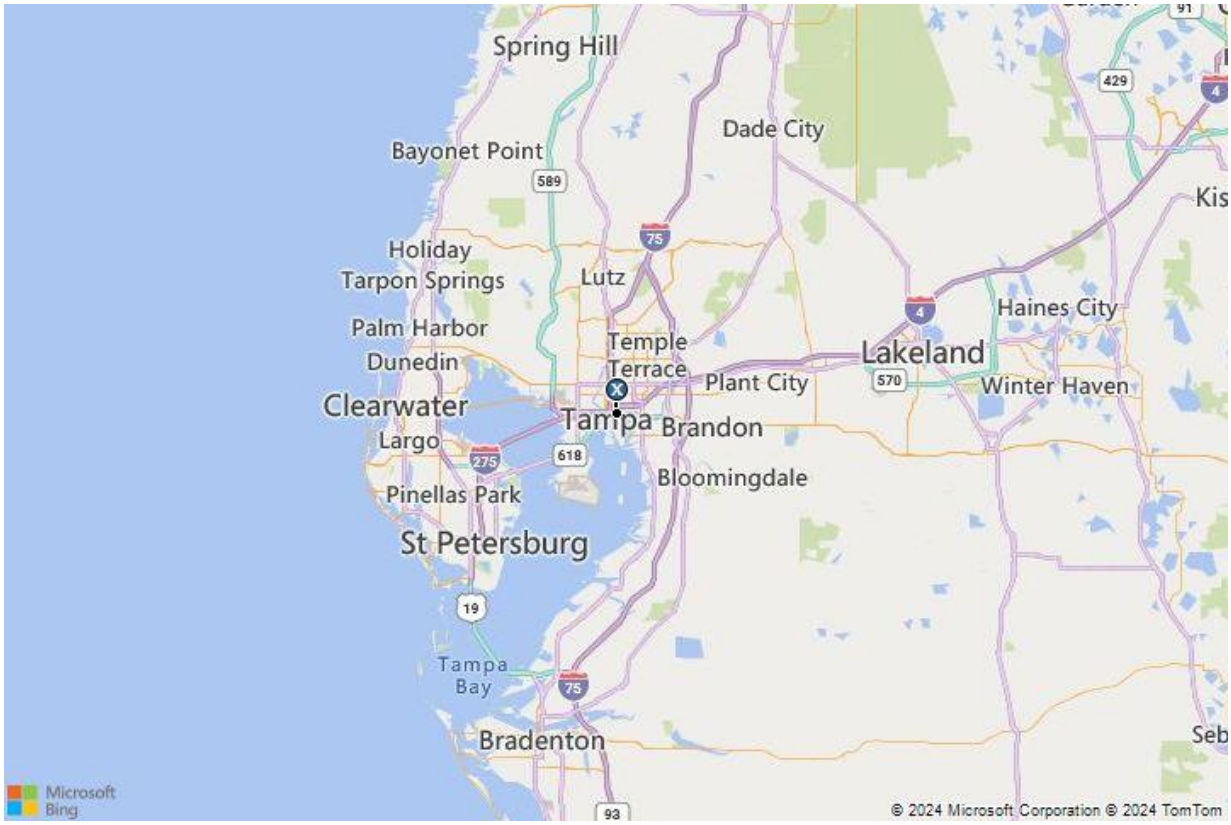


Source: Claritas

Conclusion

The Hillsborough County economy will benefit from a growing population base and higher income and education levels. Hillsborough County experienced growth in the number of jobs and has maintained a generally lower unemployment rate than Florida over the past decade. It is anticipated that the Hillsborough County economy will improve and employment will grow, strengthening the demand for real estate.

Area Map


Spring Hill
Dade City
Bayonet Point
589
429
Holiday
Tarpon Springs
Lutz
75
Haines City
Palm Harbor
Temple
Terrace
Lakeland
Dunedin
Plant City
570
Winter Haven
Clearwater
Tampa
Brandon
Largo
275
618
Bloomingdale
Pinellas Park
St Petersburg
19
Tampa
Bay
75
Bradenton
Microsoft
Bing
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Surrounding Area Analysis

Location

The subject is located in downtown Tampa, Hillsborough County, part of the Tampa-St. Petersburg-Clearwater MSA. More specifically the subject has an average commercial location, located along the north and south side of Nuccio Parkway, with additional frontage along Channelside Drive, Scott Street, and E Maryland Avenue. The 2023 Average Annual Daily Traffic (A.A.D.T.) count along Nuccio Parkway, in which the subject property has frontage, was 4,100 vehicles.

Boundaries & Delineation	
Boundaries	
Market Area	Tampa
Submarket	Downtown Tampa
Area Type	Urban
Delineation	
North	Interstate 4
South	Selmon Expressway (FL-618)
East	North 50th Street
West	Interstate 275

Access and Linkages

Primary access and linkages to the subject area, including highways, roadways, public transit, traffic counts, and airports, are summarized in the following table.

Access & Linkages		
Vehicular Access		
Major Highways	Interstate 275, Interstate 4, Selmon Expressway (FL-618)	
Primary Corridors	Adamo Drive (SR-60), Kennedy Boulevard (SR-60), North Florida Avenue, East Twiggs Street, North Nebraska Avenue, North Tampa, Street, North 50th Street	
Vehicular Access Rating	Average	
Public Transit		
Providers	HART (Hillsborough Area Regional Transit)	
Transit Access Rating	Average	
Airport(s)		
Name	Tampa International (TPA)	St. Petersburg/Clearwater International (PIE)
Distance	7 miles southeast	20 miles northeast
Driving Time	25 minutes	35 minutes
Primary Transportation Mode	Automobile	

Demand Generators

Major employers within Hillsborough County include Hillsborough County School District (education), Publix Super Market (retail), HCA West Florida (healthcare), MacDill Air Force Base (government), BayCare Health System (healthcare), Walmart (retail), University of South Florida (education), Verizon (telecommunications), Advent Health West Florida Division (healthcare) and Hillsborough County Government (government). All are located within a 20-mile radius of the subject property.

The subject property is a portion of Ybor City, a historic neighborhood in Tampa. It was founded in the 1880s by cigar manufacturers and was populated by thousands of immigrants, mainly from Cuba, Spain, and Italy. For the next 50 years, workers in Ybor City's cigar factories rolled millions of cigars annually. Today this area is a bustling mixed-use area which appeals to tourists and locals alike. It is almost entirely an urban, built-up area. Commercial property uses comprise almost 50% of the land, which includes primarily retail and office properties with some industrial scattered on the outskirts. There are also several mixed-use properties which contain upper-level residential units. The focal point of this area is Centro Ybor, a shopping, dining, and entertainment development located in the heart of Ybor City. It is a 2-story outdoor plaza with notable tenants such as The Improv, Game Time, the Tampa Bay Brewing Company, Samurai Blue, Brass Tap, and Jimmy John’s. Gas Worx will redevelop and invigorate a blighted area between downtown Tampa and Channelside with the historic Ybor City. The completion of Gas Worx will be a transform this area of Tampa/Ybor City into a mixed use urban destination.

Downtown Tampa is the major central business district in the Tampa Bay market. Like any major CBD, this area is heavily developed with high-rise office buildings, residential condominiums, mixed-use projects, retail shops, etc. This area is also home to the Amalie Arena, Sparkman’s Wharf, Straz Center for the Performing Arts Center, and the Tampa Convention Center. Downtown Tampa also has a few high-rise condo developments either in the planning stages or under construction which will increase the amount of residential units. This area is located less than one mile southwest of the subject property.

Another major development in the Downtown Tampa area is Sparkman Wharf, formerly known as Channelside. Channelside was a highly popular location; however, subsequent to the economic downturn it began suffering from high vacancy and decreased tourism. In 2014, Jeff Vinik, owner of the Lightning, purchased Channelside in a bankruptcy sale. Sparkman Wharf was delivered to the market in November 2018 and features 1-acre of lawn space including a 10’x17’ LED screen, a 3,000 square foot biergarten, 10 outdoor eateries made of converted shipping containers decorated with painted murals, as well as Splitsville, a 10 pin bowling establishment that features many more arcade like games and a full service restaurant and bar. The remaining 180,000 square feet of office space and 65,000 square feet of retail space does not have an estimated completion date at this time; however, the first office tenant took over their space during Q2 2020.

Midtown Tampa, when completed, will be a 1.8 million square foot mixed-use project, bordering North Dale Mabry Highway and Interstate 275. The project, two decades in the making, will be centrally located, less than five miles southeast of Tampa International Airport and just four miles northwest of Downtown Tampa. Midtown will feature 240,000 square feet of retail, recreational, and entertainment opportunities: including six dining options and a Whole Foods Market. About 750,000

square feet of office space will be offered between three Class A office buildings. Hospitality features will include a 226-room hotel, 400 multifamily apartments and green spaces highlighted by a 3-acre accent lake. The project is estimated to cost upwards of $500 million.

The University of South Florida is located 10 miles northeast of the subject and is one of the primary economic engines for the Tampa area. USF serves more than 48,000 students in Tampa, St. Petersburg, Sarasota-Manatee and Lakeland. The University of South Florida is one of the nation's top public research universities and one of only 25 public research universities nationwide with very high research activity that is designated as community engaged by the Carnegie Foundation for the Advancement of Teaching. USF offers 232 degree programs at the undergraduate, graduate, specialist and doctoral levels, including 89 bachelors, 97 masters, 36 research doctoral, and four professional doctoral programs. The University of Tampa, a medium-sized private university offering more than 200 academic programs, is located two miles southwest of the subject.

The subject is located 10 miles southwest of the Busch Gardens and Adventure Island theme parks. Busch Gardens is a 335-acre family adventure park featuring animal habitats, thrill rides and live entertainment. Since it opened more than 49 years ago as a combined bird sanctuary/visitors center for Anheuser-Busch, Busch Gardens Tampa expanded to include more than 2,700 animals representing 320 species. Adventure Island is a 30-acre water park which features a blend of slides, corkscrews, waterfalls, a wave pool, children's water playground and other family attractions such as outdoor cafés, picnic and sunbathing areas, gift shops, arcades and a championship white-sand volleyball complex. Together, both parks employ approximately 2,500 people.

The Seminole Hard Rock Hotel and Casino Tampa is located 6.5 miles northeast of the property. The hotel and casino opened in 2004 as a 190,000+ square foot property featuring 5,000 Vegas-style slot machines and over 110 card game tables. In 2019 the hotel and casino underwent a $2.2 billion expansion that included a 14-story hotel, new Italian restaurant and general updates to the casino property. The hotel now includes 564 hotel rooms and suites, bringing the total to 800 guest rooms. The top floor features a private VIP gaming parlor. Also included in the expansion was a 25,000 square foot Rock Spa & Salon. The two expansions created 19,000 direct and indirect jobs in the Tampa Bay area and the casino hired approximately 1,200 new employees.

Demographics

A demographic profile of the surrounding area, including population, households, and income data, is presented in the following table.

Surrounding Area Demographics

2024 Estimates	1-Mile Radius	3-Mile Radius	5-Mile Radius	Hillsborough County	Florida
Population 2020	16,039	105,066	239,091	1,459,762	21,538,187
Population 2024	17,918	112,924	252,246	1,553,416	22,724,182
Population 2029	19,814	119,826	264,529	1,648,587	23,916,544
Compound % Change 2020-2024	2.8%	1.8%	1.3%	1.6%	1.3%
Compound % Change 2024-2029	2.0%	1.2%	1.0%	1.2%	1.0%
Households 2020	8,791	45,586	98,949	559,949	8,529,067
Households 2024	9,810	49,128	104,710	595,269	9,019,295
Households 2029	10,861	52,674	110,554	632,895	9,519,180
Compound % Change 2020-2024	2.8%	1.9%	1.4%	1.5%	1.4%
Compound % Change 2024-2029	2.1%	1.4%	1.1%	1.2%	1.1%
Median Household Income 2024	$63,569	$64,670	$62,758	$72,791	$68,658
Average Household Size	1.8	2.2	2.3	2.6	2.5
College Graduate %	46%	42%	38%	36%	32%
Median Age	36	36	38	39	44
Owner Occupied %	21%	41%	48%	59%	65%
Renter Occupied %	79%	59%	52%	41%	35%
Median Owner Occupied Housing Value	$412,160	$401,697	$371,733	$352,143	$339,410
Median Year Structure Built	2005	1983	1978	1991	1988

Source: Claritas

As shown above, the current population within a 3-mile radius of the subject is 112,924, and the average household size is 2.2. Population in the area has grown since the 2020 census, and this trend is projected to continue over the next five years. Compared to Hillsborough County overall, the population within a 3-mile radius is projected to grow at a similar rate.

Median household income is $64,670, which is lower than the household income for Hillsborough County. Residents within a 3-mile radius have a higher level of educational attainment than those of Hillsborough County, while median owner-occupied home values are considerably higher.

Services and Amenities

The closest grocery store is a freestanding Publix, located 0.5 miles southwest of the subject at the southeast corner of East Twiggs Street and North Meridian Avenue. In addition, it was noted there is a plethora of retail uses along Kennedy Boulevard (State Road 60) located one mile southwest of the subject, as well as Dale Mabry Highway (U.S. Highway 92) located 4 miles southwest of the subject. Major retailers include Trader Joe's, FedEx, LA Fitness, Publix, Sprouts Farmer's Market, The Fresh Market, Chick-Fil-A, IHOP, Bank of America, and BB&T.

Rithm at Uptown, previously University Mall, located nine eight miles northeast of the subject, was the regional mall serving the Uptown District; however, this development is currently undergoing a major transformation which will convert the standard regional mall into a mixed-use destination. The new name is derived from the word "algorithm" and is an acronym for Research, Innovation, Technology, Humanity, and Medicine. Upon completion, Rithm at Uptown will become a multi-story urban neighborhood development showcasing life sciences and technology research institutes; retail; placemaking; recreational opportunities and entertainment; hospitality; education; medical

specialties; pavilions; corporate offices and co-working spaces; and residential, fitness, and other related uses. Once complete, Rithm At Uptown will be one of the largest, mixed-use innovation communities in the state with capacity for more than seven million square feet of development, including several thousand residential units. Current tenants at Rithm At Uptown include Dillard's, Burlington, and Studio Movie Grill, with outparcels of popular restaurants such as Portillo's and Miller's Ale House. The proposed street-level retail space, primarily food and beverage related, is expected to open by the end of 2021. Space in the proposed office building, including a penthouse with a rooftop club and conference center, is estimated to be ready by 2022. Residential completions were not currently available.

The closest lodging facilities are located within a few miles of the subject. The nearest fire and police stations are within a few miles of the property as well. Proximity to parks, open space and other passive recreation is average.

Services and Amenities

The subject is served by the Hillsborough County school district. The nearest public services, including police and fire departments, as well as public schools are summarized in the following table.

Public Services

Service	Name/Station	Market Area	Driving Distance (Miles)	Direction
Police Department	Hillsborough County Sheriff	Inside	1.1	southwest
Fire Department	Station 4	Inside	1.3	northeast
Elementary School	Washington Elementary School	Inside	0.4	northwest
Middle/Junior High School	Stewart Middle Magnet School	Inside	2.8	northwest
High School	Blake High School	Inside	2.7	west

Land Use

In the immediate vicinity of the subject, land uses are a mixture of residential and agricultural uses. Other land use characteristics are summarized as follows:

Surrounding Area Land Uses

Character of Area	Urban
Predominant Age of Improvements (Years)	0-100 Years
Predominant Quality and Condition	Average
Approximate Percent Developed	95%
Infrastructure and Planning	Average
Predominant Location of Undeveloped Land	East and South
Prevailing Direction of Growth	In-Fill

Immediate Surroundings	
North	Office
South	Manufacturing
East	Office/Storage
West	Religious Facitilty

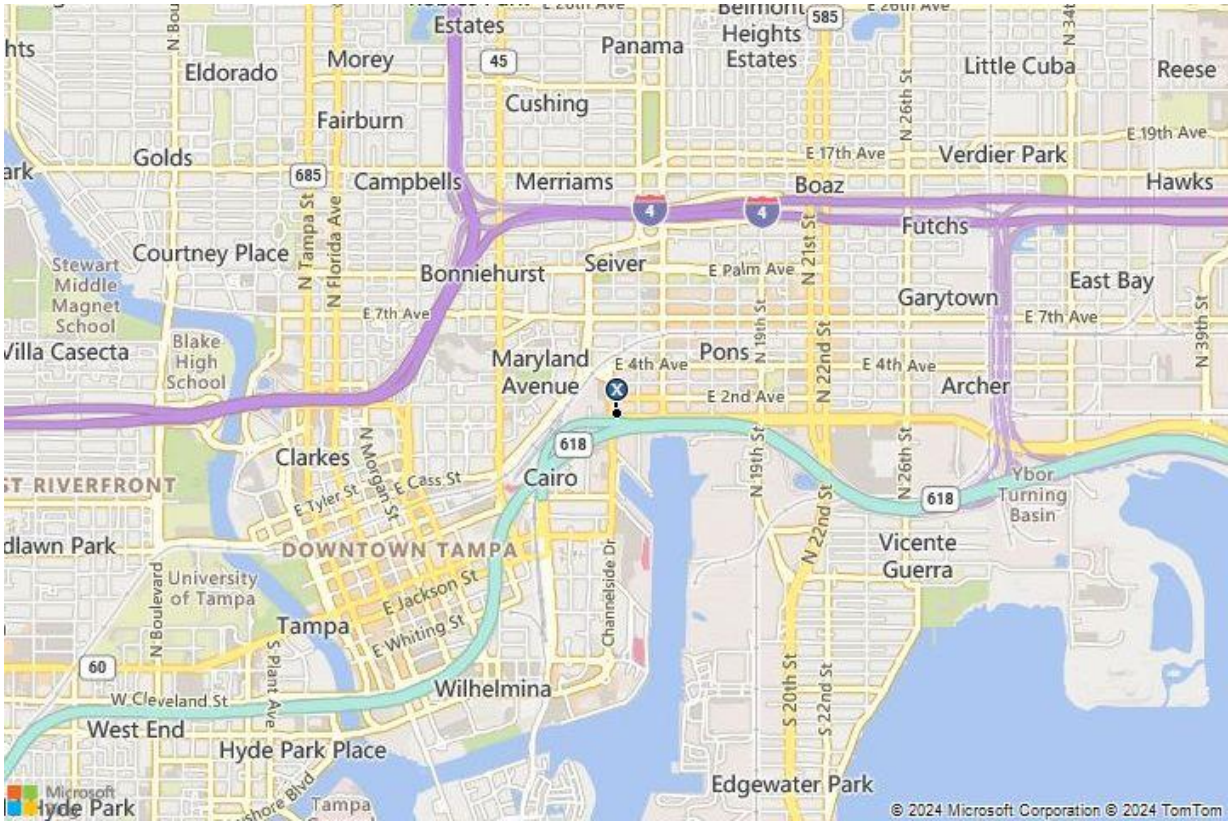
Outlook and Conclusions

In comparison to other areas in the region, the area is rated as follows:

Surrounding Area Attribute Ratings	
Highway Access	Above Average
Demand Generators	Above Average
Convenience to Supporting Land Uses	Average
Employment Stability	Average
Demographic Trends	Average
Property Compatibility	Average
General Appearance of Properties	Average
Appeal to Market	Above Average
Price/Value Trend	Average

In summary, the subject neighborhood is composed of mixed uses, including retail, professional, commercial, industrial, and residential. The established transportation network including roadways and highways will support additional future development. The location in relation to the surrounding transportation corridors, employment centers, and commercial development is considered adequate.

Surrounding Area Map



Residential Market Analysis

Residential Analysis

According to the most recent Norada Housing Market Report, Tampa's housing market has gained significant recognition within Florida. Fueled by a robust job market and a flourishing commercial sector, Tampa has become a magnet for aspiring residents. Deciding to enter this market necessitates understanding current trends to navigate its behavior effectively.

While Tampa offers a plethora of housing options, it's important to acknowledge its reputation for being pricier compared to other Florida cities. This article delves into everything you need to know about Tampa's housing market, including current home values, noteworthy trends, and valuable insights to empower your decisions.

Tampa Housing Market in 2024

Tampa's housing market in 2024 is a balanced market with more inventory for buyers, but sellers can still benefit if they price competitively. Let's delve into the data to understand the key metrics that define the current landscape.

Home Sales: A Positive Trajectory

Good news for the Tampa market. Closed sales are up 5.5% year-over-year, reflecting healthy buyer demand. This positive trend is further bolstered by a significant increase in new listings (up 32.9%) compared to April 2023. This indicates strong seller confidence and a market with room for growth.

Home Prices: A Nuanced Picture

The median sale price in Tampa dipped slightly (around 1.1%) compared to April 2023. However, the average sale price still shows growth of 7.6%. This interesting detail suggests a market where a wider variety of properties are finding buyers, catering to diverse budgets. It could also signal a slight shift towards a more balanced market. Here's a table summarizing the data points for home prices:

METRIC	APRIL 2024	YOY CHANGE
Median Sale Price	$417,800	+4.5%
Average Sale Price	$537,216	+7.6%

Interestingly, cash purchases are on the rise, with a 14.3% year-over-year increase. This could be due to a combination of factors, including investors entering the market and buyers looking to strengthen their offers in a competitive environment.

Housing Supply: A Buyer's Ally (with Caution)

Inventory levels have climbed significantly, with over 10,000 active listings available. This translates to a 67.2% increase in inventory compared to last year. This is a welcome sign for buyers who now have more options to choose from. However, with competition still present, especially for desirable properties, a strategic approach remains important. The slight increase in time to sell a home (around 3 days) suggests buyers are taking a more measured approach, carefully evaluating properties before making an offer.

Market Trends: A Blend of Growth and Evolving Dynamics

The Tampa market in 2024 is a story of expansion with some intriguing nuances. While buyer demand remains strong, as evidenced by the increase in closed sales, there are signs of a slight shift in pricing. The rise in inventory and dip in median sale price suggest a potential move towards a more balanced market. With cash purchases increasing, it's important for sellers to price competitively to attract a wider pool of buyers who may require financing.

Tampa Real Estate Appreciation Trends

Strong Long-Term Performance:

- Over the past 10 years, Tampa's real estate has seen impressive appreciation, with a total increase of 185.12% (neighborhoodscout).
- This translates to an average annual appreciation rate of 11.05%, placing Tampa among the top 10% in the nation.

Recent Trends Show a Shift:

- While long-term trends are positive, the last twelve months show a moderation in appreciation.
- The current annual appreciation rate sits at 4.81%, which is around the national average.
- The latest quarter's appreciation rate is even lower at 1.92% (annualized at 7.91%).

Comparison Within Florida:

- Tampa's recent appreciation falls below 50% of other Florida cities and towns.

Key Takeaways:

- Tampa boasts a strong track record of real estate appreciation in the long run.
- However, the recent market shows a slowdown compared to the national average and other parts of Florida.

What does this mean for you?

- If you're considering a long-term investment in Tampa real estate, historical data suggests it could be a good option.
- However, for short-term gains, it's important to factor in the current market slowdown and research specific neighborhoods for their performance.

Tampa Housing Market Predictions 2024

The Tampa Bay area has been a hotbed for real estate activity in recent years. With its sunny skies, vibrant economy, and attractive lifestyle, it's no surprise that homes are selling quickly and at competitive prices. But what does the future hold for the Tampa housing market? Let's delve into the data and see if we can predict a crash or a boom.

Market Snapshot: Strong Demand, Shifting Dynamics

The current market leans towards sellers. Homes are flying off the shelves, with the average Tampa home going pending in just 19 days. This indicates strong buyer demand, reflected in the median sale price reaching $366,667 (*Zillow*).

Interestingly, the median list price sits at $431,600 (as of April 30, 2024), suggesting some room for negotiation. This is further supported by the data on sales over/under list price: 16.8% of sales went above asking price, while a significant portion (67.1%) sold under.

A Look at the Forecast

The provided forecast for the Tampa MSA (Tampa-St. Petersburg-Clearwater Area) offers valuable insights. While growth might seem stagnant with a 0.1% increase predicted for May 2024, a closer look reveals a potential for stabilization.

The following quarter (July 2024) shows no change, indicating a possible plateauing of prices. The big picture emerges in the 2025 forecast, with a projected growth of 1.4%. This suggests a shift from the rapid price hikes of the past towards a more balanced market.

Crash or Boom?

The data points away from a dramatic crash or an explosive boom. The market seems to be finding its equilibrium, with a potential slowdown in price appreciation. This could be good news for both buyers and sellers. Buyers might see more inventory options and potentially negotiate better deals. Sellers, on the other hand, can still expect a healthy market with continued demand.

Retail Market Analysis

Tampa/St. Petersburg Retail Market Analysis

Supply and demand indicators for retail space in the Tampa Bay area, including inventory levels, absorption, vacancy, and rental rates for all classes of space are presented below. The data is provided by CoStar Property, a nationally recognized source.

Total Retail Market Statistics Quarter 2, 2024

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %		# Blds	Total RBA	# Blds	Total RBA	
2024 Q2	15,403	182,962,276	5,285,549	5,420,879	3.0%	573,198	13	307,975	37	625,486	$23.56
2024 Q1	15,390	182,654,301	5,550,772	5,672,118	3.1%	148,921	20	240,897	44	849,011	$22.83
2023 Q4	15,373	182,463,190	5,508,582	5,645,584	3.1%	39,636	31	276,405	54	973,492	$22.90
2023 Q3	15,346	182,207,083	5,292,111	5,408,747	3.0%	63,957	22	184,774	71	1,156,281	$22.15
2023 Q2	15,331	182,251,263	5,397,689	5,486,037	3.0%	108,625	16	223,678	70	1,158,984	$21.55
2023 Q1	15,317	182,035,943	5,300,728	5,388,282	3.0%	241,363	32	334,387	63	1,035,237	$21.06
2022	15,295	181,850,673	5,353,146	5,433,622	3.0%	1,708,841	106	1,063,616	69	1,063,279	$20.31
2021	15,217	181,138,136	6,344,868	6,419,182	3.5%	1,953,776	88	1,275,519	80	906,284	$18.12
2020	15,149	180,218,720	7,395,099	7,477,278	4.1%	-214,750	137	1,341,511	55	1,070,248	$17.55
2019	15,053	179,840,558	6,828,986	6,950,671	3.9%	1,663,692	132	1,450,602	104	896,974	$17.03
2018	14,965	178,782,329	7,432,479	7,540,984	4.2%	931,846	136	1,628,572	95	1,159,800	$16.20
2017	14,884	177,740,162	7,339,686	7,430,453	4.2%	1,803,631	144	1,639,507	90	1,200,099	$15.38
2016	14,771	176,857,541	8,216,621	8,496,270	4.8%	1,890,729	102	1,283,202	92	1,443,953	$14.45
2015	14,704	176,069,251	9,419,256	9,694,088	5.5%	1,996,833	111	1,882,030	63	1,082,148	$13.70
2014	14,637	174,551,723	9,894,463	10,331,336	5.9%	1,949,659	77	1,498,266	59	1,494,357	$13.95

Source: CoStar

The Tampa Bay area retail market ended Q2 2024 with a vacancy rate of 3%. The vacancy rate is down 10 basis points from one-year prior. Absorption remains positive, which reflects a sustained rebound from the impact of the COVID-19 pandemic. Approximately 825,772 square feet have been absorbed over the past four quarters, which is slightly high when compared to most previous surveyed years.

The effective rental rate is $23.56 per square foot, which represents an increase from a low mark of $13.70 per square foot in 2015. Rental rates have increased an average of 5.69% per annum since 2015. Retail rents are reported here on a triple net basis, which means that the tenant is responsible for a majority of the operating expenses.

A total of 206 buildings were delivered to the market over the prior year totaling 1,010,051 square feet, which is slightly high when compared to recent surveyed years. It was also noted that as of Q2 2024, approximately 625,486 square feet of retail space is currently under construction, indicating demand for this space type remains strong.

Downtown Tampa Retail Submarket Analysis

Total Retail Submarket Statistics						Quarter 2, 2024
Market	Total RBA	Vacancy %	YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
Bayside	3,290,575	3.6%	-73,305	12,413	0	$27.14
Downtown Clearwater	1,679,651	1.9%	-2,557	0	0	$23.81
Downtown St Petersburg	2,355,912	11.6%	54,864	168,686	20,000	$38.69
Downtown Tampa	4,095,755	3.8%	37,721	31,612	39,000	$34.00
East Tampa	13,510,317	1.2%	126,616	73,191	0	$26.49
Eastern Outlying	8,397,271	2.9%	47,613	51,445	26,773	$23.88
Gateway	3,641,776	3.9%	66,424	27,751	0	$24.17
Hernando County	9,888,663	2.9%	161,228	0	0	$20.81
Mid-Pinellas	12,061,649	4.4%	-73,877	6,016	0	$23.91
North Pinellas	16,424,141	4.8%	-133,825	5,282	15,586	$26.16
Northeast Tampa	13,400,875	2.9%	-1,555	25,000	5,500	$24.34
Northwest Tampa	24,736,148	2.2%	16,481	8,056	0	$27.87
Pasco County	30,305,066	4.1%	611,883	595,157	169,060	$22.79
South Pinellas	20,238,836	3.1%	114,421	72,943	23,874	$26.91
South Tampa	6,249,462	3.6%	-69,816	0	3,300	$32.22
Southeast Hillsborough	3,660,765	2.4%	91,006	53,605	139,625	$26.16
Westshore	9,160,535	2.2%	-58,200	6,163	22,768	$38.08
Totals	183,097,397	3.6%	915,122	1,137,320	465,486	$27.49

Source: CoStar

The grid above highlights the subject's submarket as Downtown Tampa Retail. As of Q2 2024, the vacancy rate was 3.8%, above the average vacancy rate of all of the Tampa retail markets. There has been 31,612 square feet of retail space delivered to the market year-to-date, and there is currently 39,000 square feet under construction. Lastly, the quoted rental rate is $34.00 psf on a NNN basis.

Office Market Analysis

Tampa/St. Petersburg Office Market Analysis

Supply and demand indicators for office space in the Tampa Bay area, including inventory levels, absorption, vacancy, and rental rates for all classes of space are presented below. The data is provided by *CoStar Property*, a nationally recognized source.

Total Office Market Statistics — Quarter 2, 2024

	Existing Inventory		Vacancy			Net	Deliveries		UC Inventory		Quoted
Period	# Blds	Total RBA	Direct SF	Total SF	Vac %	Absorption	# Blds	Total RBA	# Blds	Total RBA	Rates
Q2 2024	10,905	129,800,815	10,332,962	12,252,432	9.4%	155,431	20	364,510	22	591,272	$27.15
Q1 2024	10,886	129,447,905	10,135,483	12,169,936	9.4%	-113,163	14	106,878	38	933,282	$26.85
Q4 2023	10,874	129,350,411	9,924,826	11,892,861	9.2%	-43,086	12	109,898	49	1,017,745	$26.65
Q3 2023	10,862	129,240,513	9,771,842	11,900,558	9.2%	80,628	8	31,167	57	1,109,958	$26.72
Q2 2023	10,855	129,396,475	10,008,432	12,253,571	9.5%	-183,138	8	119,125	49	1,078,604	$26.33
Q1 2023	10,850	129,318,275	9,747,094	12,060,926	9.3%	-68,348	15	245,718	50	1,126,561	$26.29
2022	10,837	129,093,832	9,454,303	11,775,027	9.1%	138,996	31	318,881	42	854,908	$26.65
2021	10,816	129,036,104	9,538,179	11,176,045	8.7%	1,102,662	45	1,677,503	34	593,867	$24.87
2020	10,783	127,768,993	9,373,730	10,225,487	8.0%	41,428	56	1,172,326	46	1,848,780	$23.23
2019	10,742	126,792,405	8,440,122	9,267,915	7.3%	443,478	44	872,400	56	2,425,492	$22.87
2018	10,721	126,196,962	8,288,426	8,955,689	7.1%	1,114,491	35	659,254	42	1,112,076	$20.55
2017	10,712	126,027,279	9,188,669	9,474,605	7.5%	616,675	43	598,119	32	747,601	$19.58
2016	10,688	126,224,793	10,051,686	10,274,341	8.1%	1,789,220	32	637,722	40	714,378	$19.08
2015	10,671	126,011,567	11,630,694	11,882,383	9.4%	2,466,924	31	624,998	27	610,454	$18.53
2014	10,664	125,605,995	13,677,455	14,024,573	11.2%	1,535,308	27	295,322	22	579,745	$17.70

Source: CoStar

The Tampa Bay area office market ended Q2 2024 with a vacancy rate of 9.4%. The vacancy rate is down 10 basis points over one-year prior. Net absorption has returned positive in Q2 2024, following two consecutive quarters of negative absorption. Approximately 79,810 square feet has been absorbed over the past four quarters.

The effective rental rate is $27.15 per square foot, which represents an increase from a low mark of $17.70 per square foot in 2014. Rental rates have increased an average of 4.29% per annum since 2014. Office rents are reported here on a triple net basis, which means that the tenant is responsible for a majority of the operating expenses.

A total of 54 buildings were delivered to the market over the prior year totaling 612,453 square feet, which is below most recent surveyed years. It was also noted that, as of Q2 2024, approximately 591,272 square feet of office space is currently under construction, indicating demand for this space type remains strong.

Downtown Tampa Office Submarket Analysis

Total Office Submarket Statistics Quarter 2, 2024

Market	Total RBA	Vacancy %	YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
Bayside	4,069,051	12.5%	14,294	0	0	$26.60
Downtown Clearwater	3,146,100	13.3%	-55,162	0	0	$24.52
Downtown St Petersburg	4,201,531	5.9%	-67,299	0	0	$33.09
Downtown Tampa	12,918,680	8.8%	10,307	0	0	$37.78
East Tampa	10,527,147	9.5%	50,086	9,500	12,756	$29.33
Eastern Outlying	2,452,097	2.8%	12,875	16,443	90,075	$25.30
Gateway	8,958,781	13.3%	-88,052	0	0	$27.95
Hernando County	2,590,298	2.1%	-163	0	0	$20.28
Mid-Pinellas	6,023,035	6.1%	124,922	0	0	$24.79
North Pinellas	7,924,965	10.3%	-29,799	5,000	0	$26.28
Northeast Tampa	11,678,867	15.1%	-190,720	0	0	$28.06
Northwest Tampa	11,427,248	11.1%	81,537	51,509	7,750	$28.14
Pasco County	10,583,530	5.1%	201,253	164,355	48,242	$27.26
South Pinellas	7,869,077	3.7%	92,669	54,804	0	$27.94
South Tampa	5,380,648	4.9%	-151,980	1,818	0	$34.40
Southeast Hillsborough	1,115,597	1.8%	12,619	15,298	3,520	$30.48
Westshore	18,883,149	11.8%	428,800	290,000	428,929	$37.10
Totals	129,749,801	8.1%	446,187	608,727	591,272	$28.78

Source: CoStar

The grid above highlights the subject's submarket as Downtown Tampa Office. As of Q2 2024, the vacancy rate was 8.8%, which is above the average vacancy rate of all of the Tampa Bay office markets. There has been zero square feet of office space delivered to the market year-to-date, and there is currently zero square feet under construction. Lastly, the quoted rental rate is $37.78 psf on a NNN basis.

Subject Demand

As illustrated by the residential, office, and retail market overviews, though at a slower pace as compared to the last few years, the Tampa real estate market continues to show sustained growth and demand. The subject development is a unique opportunity for the Tampa area and is expected to be well received by the market. The subject project will help continue the transformation of the Tampa market area. Per the information provided, site work (primarily the razing of existing structures) will cost approximately $350,000.

With minimal site work needed, we have estimated that all of the required site work and the sale of the subject lots would occur within one year of the effective date. Considering the short sell-out period, a discount rate was not applied in our analysis. We have deducted a profit factor, marketing costs, site work costs, and carrying costs from the Prospective Bulk Retail Value in concluding to an As Is Value for the subject property.

Property Analysis

Land Description and Analysis

Land Description				
Land Area (Usable)	20.44 acres; 890,437 SF			
Gas Worx - Ybor South			**Entitlements**	
Subject Parcels	**Acreage (Usable)**	**Retail (SF)**	**Office (RSF)**	**Multi-Family (Units)**
W3	1.22	24,000	200,000	
W4	1.14			350
W5	2.63			350
C2	1.26	9,600	210,400	330
C3	1.36			449
C4	1.62			527
E1	1.55	19,000		140
E2	1.62	55,000	100,000	
E3	1.61	29,000		376
E4	1.85	40,000		422
E5	0.97			84
E6	0.46	10,500		298
E7	1.86			396
Total	19.15	187,100	510,400	3,722
Source of Land Area	Engineering Report			
Primary Street Frontage	Various Ybor City Streets			
Shape	Irregular			
Topography	Generally level and at street grade			
Drainage	No problems reported or observed			
Environmental Hazards	None reported or observed			
Ground Stability	No problems reported or observed			
Flood Area Panel Number	12057C0354J			
Date	October 7, 2021			
Zone	X			
Description	Outside of 500-year floodplain			
Insurance Required?	No			
Zoning; Other Regulations				
Zoning Jurisdiction	City of Tampa			
Zoning Designation	RM-24, IG, PD, YC-6, YC-9			
Description	Multi-Family, Industrial, Planned Development, Ybor Community Commercial, and Ybor Site Planned Controlled			
Legally Conforming?	Appears to be legally			
Zoning Change Likely?	No			
Permitted Uses	The subject zoning permits for a wide variety of commercial and multi-family uses. The subject site represents Gas Worx - Ybor South, a 19.15 acre portion of the Gas Worx development and will be encumbered by a CDD and also benefits from TIF/CRA credits. The subject 19.15 acres is planned for the development of 187,100 square feet of retail space, 510,400 square feet of office space, and 3,722 multi-family units.			
Other Land Use Regulations	None reported or			
Utilities				
Service	Provider			Adequacy
Water	City of Tampa			Adequate
Sewer	City of Tampa			Adequate
Electricity	Duke Energy			Adequate
Natural Gas	People's Gas			Adequate
Local Phone	Various Providers			Adequate

We are not experts in the interpretation of zoning ordinances. An appropriately qualified land use attorney should be engaged if a determination of compliance with zoning is required.

Easements, Encroachments and Restrictions

Based upon a review of the deed and property survey, there are no apparent easements, encroachments, or restrictions that would adversely affect value. This valuation assumes no adverse impacts from easements, encroachments, or restrictions, and further assumes that the subject has clear and marketable title.

Conclusion of Site Analysis

Overall, the physical characteristics and the availability of utilities result in a functional site, suitable for a variety of uses including those permitted by zoning. The subject zoning permits for a wide variety of commercial and multi-family uses. The subject site represents Gas Worx - Ybor South, a 19.15 acre portion of the Gas Worx development and will be encumbered by a CDD and also benefits from TIF/CRA credits. The subject 19.15 acres is planned for the development of 187,100 square feet of retail space, 510,400 square feet of office space, and 3,722 multi-family units. No other restrictions on development are apparent.



View of the subject property
(Photo Taken on July 30, 2024)



View of the subject property
(Photo Taken on July 30, 2024)



View of the subject property
(Photo Taken on July 30, 2024)



View of the subject property
(Photo Taken on July 30, 2024)



Street Scene: view of an internal street
(Photo Taken on July 30, 2024)

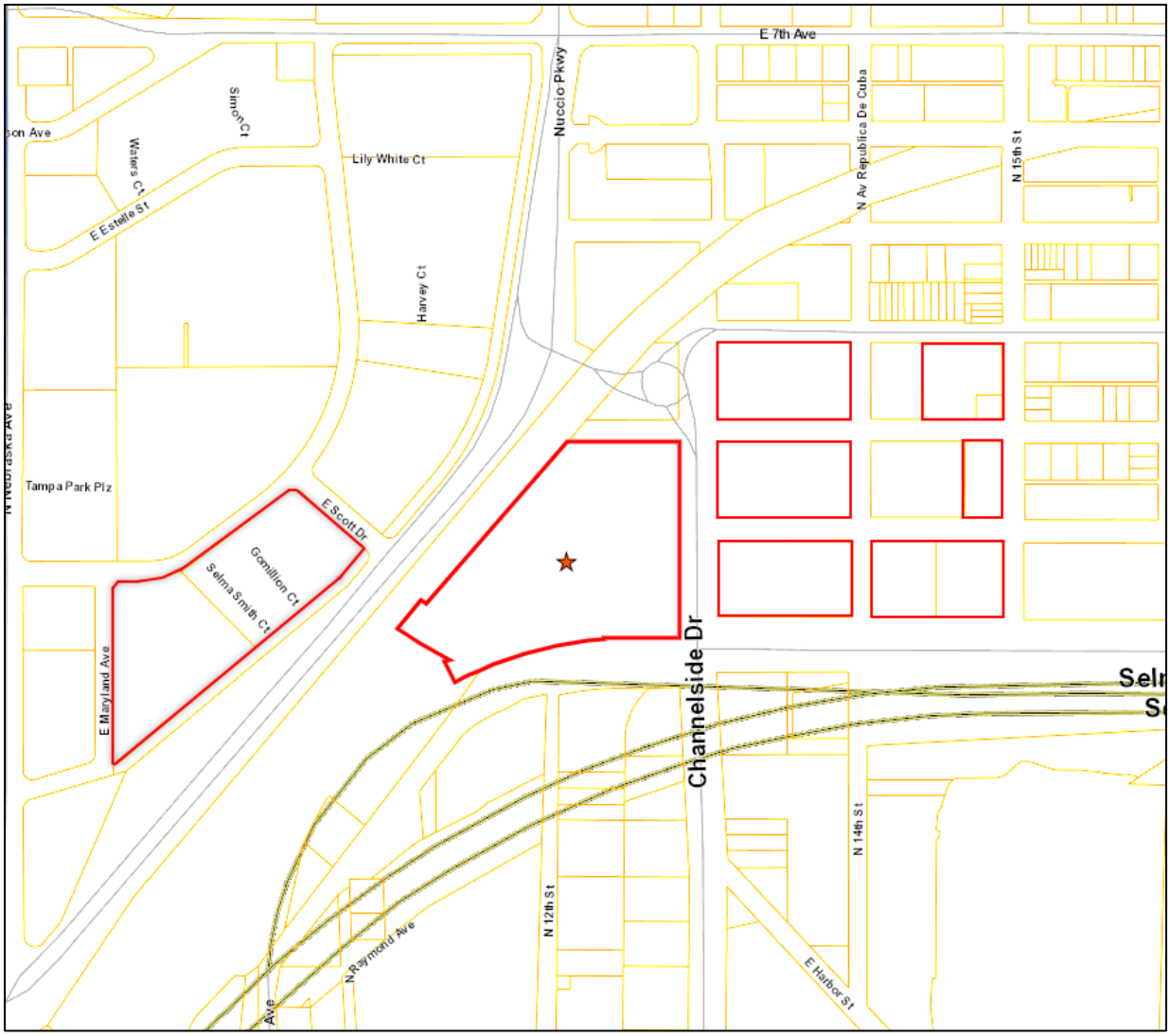


Street Scene: view of an internal street
(Photo Taken on July 30, 2024)

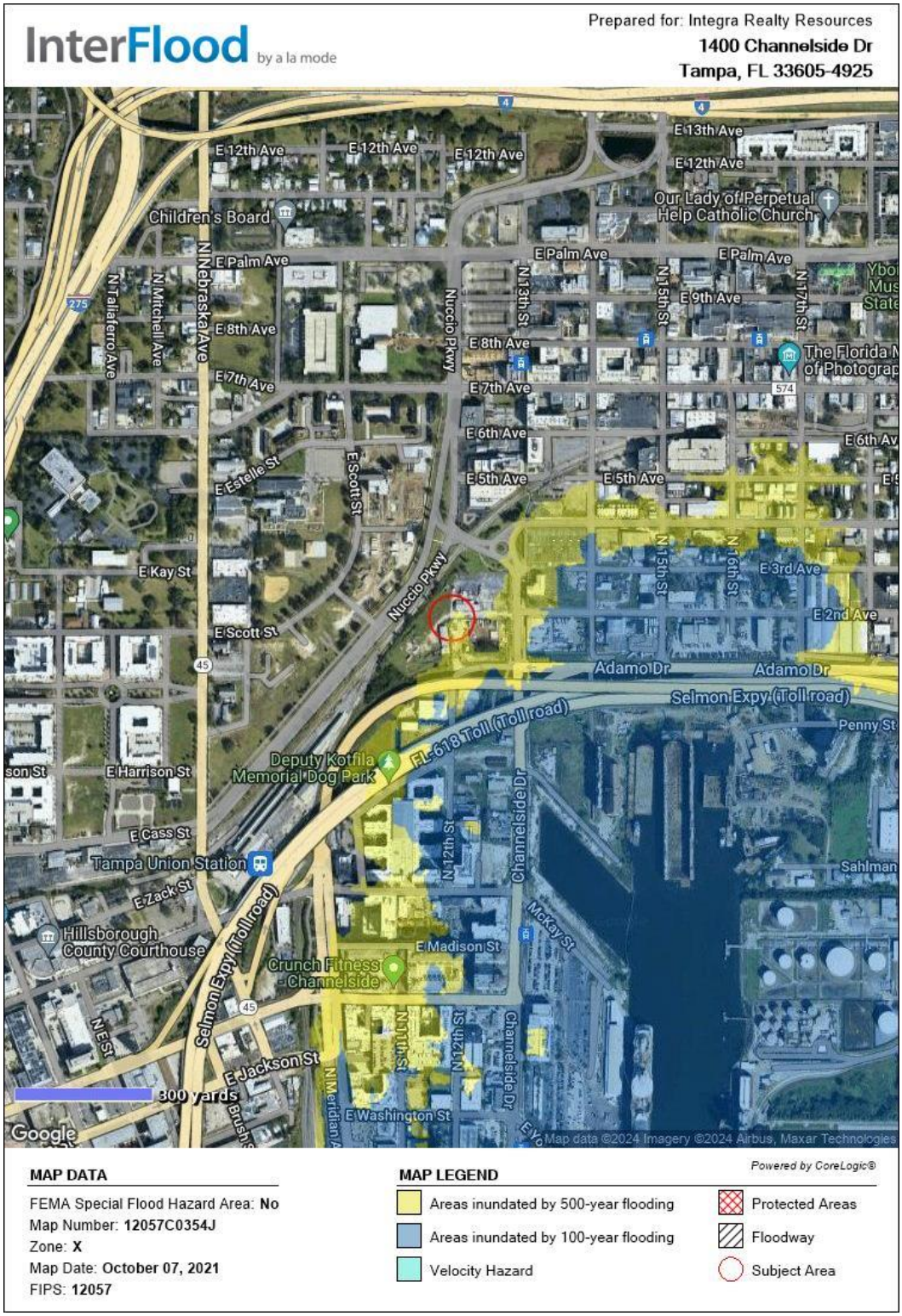
Aerial Map


Nuccio Parkway
Channelside Dr
E Maryland Ave
N Rayford Ave
E Henderson Ave

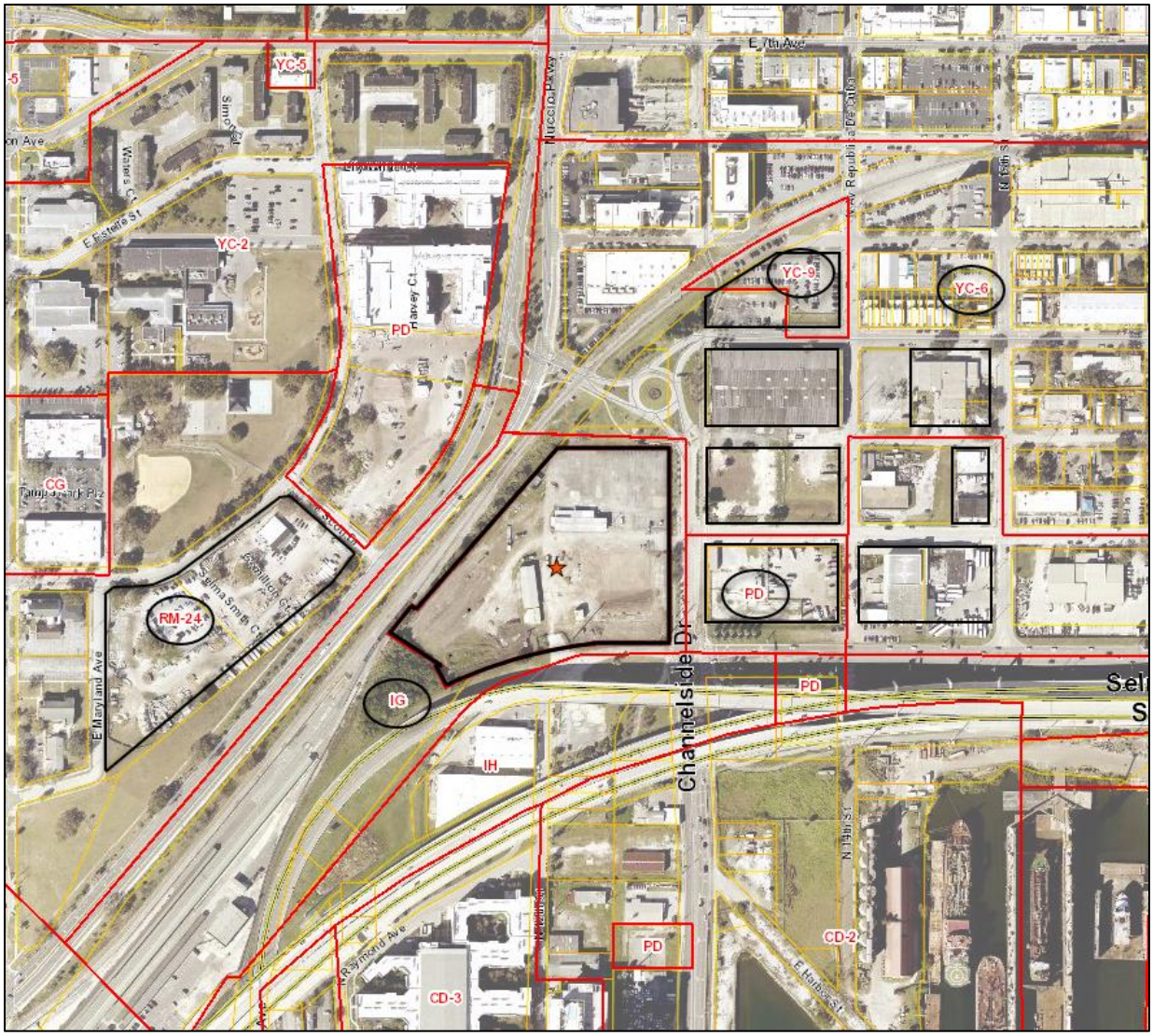
Parcel Map


E 7th Ave
Nuccio Pkwy
Simon Ct
Waters Ct
Lily White Ct
E Estelle St
Harvey Ct
N Av Republica De Cuba
N 15th St
Tampa Park Plz
E Scott Dr
Gamilton Ct
Selma Smith Ct
E Maryland Ave
Channelside Dr
N 14th St
N 12th St
N Raymond Ave
E Harbor St

Flood Hazard Map



Zoning Map


YC-5
YC-2
YC-9
YC-6
PD
CG
RM-24
IG
IH
CD-3
CD-2
Channelside Dr
E 7th Ave
E Maryland Ave
N Raymond Ave

Real Estate Taxes

Real estate tax assessments are administered by Hillsborough County and are estimated by jurisdiction on a county basis for the subject. Real estate taxes in this state and this jurisdiction represent ad valorem taxes, meaning a tax applied in proportion to value as well as an additional detail tax or non-ad valorem tax.

Taxes in Hillsborough County are due March 31st annually. However, if taxes are paid by November 30th, a 4% discount is applied to the total tax liability. The discount drops by 1% per month after that until they are due. For this reason, at any time the total amount of taxes paid may differ from the total tax liability.

The assessed values are based upon the current conversion assessment rate of 100% of Assessor's market value. This is called the just value, which in effect is supposed to represent 85%-90% of market value. In reality, it typically represents 50%-80% of value.

Real estate taxes and assessments for the current tax year are shown in the following table.

Taxes and Assessments - 2023

	Assessed Value	Taxes and Assessments			
Tax ID	Total	Tax Rate	Ad Valorem Taxes	Direct Assessments	Total
198704-0000	$780,000	1.919740%	$14,974	$0	$14,974
198703-0000	$1,511,210	1.919740%	$29,142	$0	$29,142
189548-0000	$4,528,185	1.919740%	$86,929	$11,412	$98,341
189636-0000	$913,777	1.919740%	$17,542	$2,166	$19,708
189639-0000	$421,793	1.919740%	$8,097	$9,137	$17,234
189661-0000	$4,544,073	1.919740%	$87,234	$5,203	$92,438
189659-0000	$2,729,600	1.919740%	$52,401	$2,136	$54,537
189635-0000	$1,522,631	1.919740%	$29,231	$4,144	$33,375
189643-0000	$1,251,400	1.919740%	$24,024	$1,849	$25,872
189649-0000	$141,101	1.919740%	$2,709	$218	$2,927
189650-0000	$396,316	1.919740%	$7,608	$1,018	$8,626
189653-0000	$844,100	1.919740%	$16,205	$2,119	$18,324
189654-0000	$1,800,500	1.919740%	$34,565	$2,399	$36,964
	$21,384,686		$410,661	$41,802	$452,463

The 2023 combined assessed value was $21,384,686. The gross real estate tax liability for 2023 was $452,463 which includes both ad valorem and non-ad valorem taxes. According to the Hillsborough County Tax Collector, the 2023 taxes were paid early on November 11, 2023.They received a discount of 4% and were validated in the amount of $434,364. Per our analysis, the tax liability appears low.

Highest and Best Use

The highest and best use of a property is the reasonably probable use resulting in the highest value, and represents the use of an asset that maximizes its productivity.

Process

Before a property can be valued, an opinion of highest and best use must be developed for the subject site, both as though vacant, and as improved or proposed. By definition, the highest and best use must be:

- Physically possible.
- Legally permissible under the zoning regulations and other restrictions that apply to the site.
- Financially feasible.
- Maximally productive, i.e., capable of producing the highest value from among the permissible, possible, and financially feasible uses.

As Though Vacant

First, the property is evaluated as though vacant, with no improvements.

Physically Possible

The physical characteristics of the site do not appear to impose any unusual restrictions on development. Overall, the physical characteristics of the site and the availability of utilities result in functional utility suitable for a variety of uses.

Legally Permissible

The site is zoned RM-24, IG, PD, YC-6, YC-9 , Multi-Family, Industrial, Planned Development, Ybor Community Commercial, and Ybor Site Planned Controlled. The subject zoning permits for a wide variety of commercial and multi-family uses. The subject site represents Gas Worx - Ybor South, a 19.15 acre portion of the Gas Worx development and will be encumbered by a CDD and also benefits from TIF/CRA credits. The subject 19.15 acres is planned for the development of 187,100 square feet of retail space, 510,400 square feet of office space, and 3,722 multi-family units. There are no apparent legal restrictions, such as easements or deed restrictions, effectively limiting the use of the property. Given prevailing land use patterns in the area, only mixed use development is given further consideration in determining highest and best use of the site, as though vacant.

Financially Feasible

Based on the accompanying analysis of the market, there is currently adequate demand for mixed use development in the subject's area. It appears a newly developed mixed use community on the site would have a value commensurate with its cost. Therefore, mixed use development is considered to be financially feasible.

Maximally Productive

There does not appear to be any reasonably probable use of the site that would generate a higher residual land value than mixed use development. Accordingly, a mixed use project developed to the normal market density level permitted by zoning, is the maximally productive use of the property.

Conclusion

Development of the site for a mixed use community is the only use which meets the four tests of highest and best use. Therefore, it is concluded to be the highest and best use of the property as though vacant.

As Improved

The subject property represents Gas Worx - Ybor South, a 19.15 acre portion of the 50 acre Gas Worx mixed use development. The subject property will be encumbered by a CDD and will offer 13 lots planned for a mix of retail, office, and multi-family development. The property also benefits from TIF/CRA dollars to assist in the funding of infrastructure projects. The subject land is located along the southwest side of Ybor City extending westward towards Channelside and downtown Tampa. Currently, various subject parcels are improved with a mix of older industrial and commercial buildings which will be razed and redeveloped. It was noted that parcel 189661-0000 is improved with a 70,654 square foot warehouse. The developers intend to raze 1/2 the building and redevelop the remaining building for retail/commercial use. The building upon completion of renovation is beyond the scope of our analysis. Considering the current poor condition of the building and extensive renovations planned, this building was not considered contributory in value. The development and associated entitlements for the subject are further detailed in the table below:

Gas Worx - Ybor South	Land Area		Entitlements		
	Acreage	Square Feet	Retail (RSF)	Office (RSF)	Multi-Family (Units)
West Parcels					
W3	1.22	53,171	24,000	200,000	
W4	1.14	49,737			350
W5	2.63	114,723			350
Total	5.00	217,631	24,000	200,000	700
Central Parcels					
C2	1.26	54,670	9,600	210,400	330
C3	1.36	59,337			449
C4	1.62	70,776			527
Total	4.24	184,783	9,600	210,400	1,306
East Parcels					
E1	1.55	67,569	19,000		140
E2	1.62	70,587	55,000	100,000	
E3	1.61	70,067	29,000		376
E4	1.85	80,522	40,000		422
E5	0.97	42,182			84
E6	0.46	19,936	10,500		298
E7	1.86	80,880			396
Total	9.91	431,743	153,500	100,000	1,716
Total Acres	19.15	834,157	187,100	510,400	3,722

It is our opinion that the subject proposed development is financially feasible. Accordingly, the highest and best use of the subject site, based on our analysis, is for a mixed use development.

Most Probable Buyer

Taking into account the characteristics of the site, as well as area development trends, the probable buyer is a developer.

Valuation

Valuation Methodology

Appraisers usually consider three approaches to estimating the market value of real property. These are the cost approach, sales comparison approach and the income capitalization approach.

In order to estimate the "bulk" market value as is, the **Discounted Sellout Approach**, which begins by estimating the retail price of each lot, as if developed and ready for sale. This is based upon direct comparison (**Sales Comparison Approach**) with competing parcels in the subject market area. From the total amount of gross sale proceeds, we subtracted the costs incurred in selling the units on a retail basis. These costs typically include sales expenses, marketing and advertising costs, real estate taxes, closing costs, general administration, and financing or carrying costs. The net income is then discounted at a rate that considers both the time value of money and the amount of entrepreneurial profit and overhead necessary for development of the project. The present value of the cash flow received during the sellout period is, in effect, a Discounted Cash Flow Analysis, resulting in a value estimate for the subject property as if sold to one buyer in "bulk."

Reconciliation of the various indications into a conclusion of value is based on an evaluation of the quantity and quality of available data in each approach and the applicability of each approach to the property type.

As discussed previously, the property is divided for valuation purposes as follows:

Land Parcels

Name	Unit of Comparison
Gas Worx	
Commercial Parcels - W3, C2, and E2	Usable SF
High Density Multi-Family Parcels - W4, C3, C4, & E7	MF Units
Low Density Multi-Family Parcels - W5, E1, & E5	MF Units
Mixed Use Commercial/Multi-Family Parcels - E3, E4, & E6	MF Units

Sales Comparison Approach – Gas Worx Ybor South

Commercial Parcels - W3, C2, and E2

To apply the sales comparison approach to the Commercial Parcels - W3, C2, and E2, site the research focused on transactions within the following parameters:

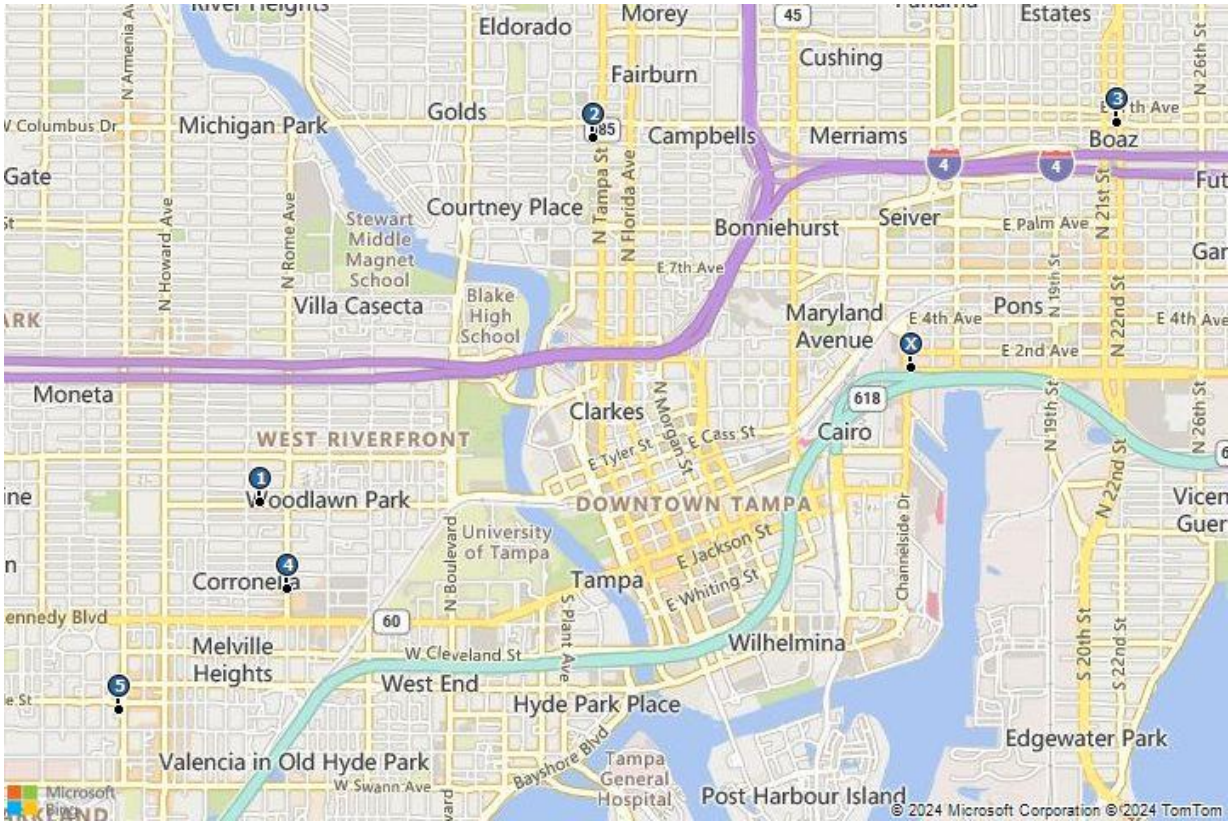
- Location: City of Tampa
- Size: Less than 3.0 acres
- Use: Commercial
- Transaction Date: Transaction Date: January 2022 to present

For this analysis, price per usable square foot is used as the appropriate unit of comparison because market participants typically compare sale prices and property values on this basis. The most relevant sales are summarized in the following table.

Summary of Comparable Land Sales - Commercial Parcels - W3, C2, and E2

No.	Name/Address	Sale Date; Status	Sale Price	Usable SF; Usable Acres	Zoning	$/Usable SF
1	North Hyde Park Redevelopment Site 1717 W. Cass St. Tampa Hillsborough County FL	Apr-24 Closed	$2,300,000	14,400 0.33	CG	$159.72
	Comments: This property is developed with a 4,000 square foot industrial building constructed in 1985; however, based on the condition and use of the building, the HBU is as a redevelopment site to maximize the site potential. It has a good commercial location in the North Hyde Park area, along Cass Street. It sold in April 2024 for $2,300,000, or $159.72 per square foot of usable land area.					
2	Tampa Heights Commercial Land 103 W. Amelia Ave. Tampa Hillsborough County FL	Sep-23 Closed	$1,066,700	15,622 0.36	CG	$68.28
	Comments: This is the sale of a parcel of vacant, commercially zoned land located along Amelia Street in the Tampa Heights area. It was noted this is part of an assemblage of several adjacent parcels. The site has a rectangular shape, contains 15,622 square feet (all usable uplands), and is zoned Commercial General. The land sold in September 2023 for $1,066,700, or $68.28 per square foot of land area.					
3	North Ybor - Commercial Land 2108 E. Columbus Tampa Hillsborough County FL	Jun-23 Closed	$999,000	14,400 0.33	YC-5	$69.38
	Comments: The property is located at the northwest corner of E. Columbus Drive and N. 22nd Street, a light controlled intersection. The site is zoned YC-5 permitting for a wide variety of commercial uses. In this instance, the purchase intends to develop the site with 10 affordable housing units.					
4	North Hyde Park Industrial Sites 202 N Rome Ave, 1701 & 1711 W North A St & 1704 W North B St Tampa Hillsborough County FL	Feb-22 Closed	$7,200,000	69,362 1.59	IG	$103.80
	Comments: This is the February 2022 sale of four adjacent sites of industrial zoned parcels located at the western quadrant of North Rome Avenue, West North A Street, and West North B Street. It is located in the north Hyde Park area of Tampa (north of Kennedy Boulevard). It was noted that two of the sites were developed with industrial buildings constructed in 1951; however, they were considered past their useful lives and added no contributory value to the sale. The deal closed for $7,200,000, or $103.80 per square foot of usable land area.					
5	Hyde Park Redevelopment Site 2500 Azeele St. Tampa Hillsborough County FL	Jan-22 Closed	$3,550,000	34,744 0.80	PD	$102.18
	Comments: This is the sale of a redevelopment site located in an excellent area of Hyde Park, at a corner lot. The property is developed with a full-service restaurant; however, based on the HBU, it has been determined the value is in the underlying land. It was reported that the buyer will redevelop the site with a 20,000 square foot office building; however, the tenant's lease must expire or the tenant must vacate the property before any future development can begin.					

Comparable Land Sales Map – Commercial Parcels - W3, C2, and E2





Sale 1
North Hyde Park Redevelopment Site



Sale 2
Tampa Heights Commercial Land



Sale 3
North Ybor - Commercial Land



Sale 4
North Hyde Park Industrial Sites



Sale 5
Hyde Park Redevelopment Site

Analysis and Adjustment of Sales

Adjustments are based on a rating of each comparable sale in relation to the subject. The adjustment process is typically applied through either quantitative or qualitative analysis, or a combination of both analyses. Quantitative adjustments are often developed as dollar or percentage amounts, and are most credible when there is sufficient data to perform a paired sales analysis.

While percentage adjustments are presented in the adjustment grid, they are based on qualitative judgment rather than empirical research, as there is not sufficient data to develop a sound quantitative estimate. Although the adjustments appear to be mathematically precise, they are merely intended to illustrate an opinion of typical market activity and perception. With the exception of market conditions, the adjustments are based on a scale, with a minor adjustment in the range of 1-5% and a substantial adjustment considered to be 20% or greater.

The rating of each comparable sale in relation to the subject is the basis for the adjustments. If the comparable is superior to the subject, its sale price is adjusted downward to reflect the subject's relative attributes; if the comparable is inferior, its price is adjusted upward.

Transactional adjustments are applied for property rights conveyed, financing, conditions of sale, expenditures made immediately after purchase, and market conditions. In addition, property adjustments include – but are not limited to – location, access/exposure, size, quality, effective age, economic and legal characteristics, and non-realty components of value. Adjustments are considered for the following factors, in the sequence shown below.

Transactional Adjustments

Real Property Rights Conveyed

The opinion of value in this report is based on a fee simple estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power and escheat, as well as non-detrimental easements, community facility districts, and conditions, covenants and restrictions (CC&Rs). All the comparables represent fee simple estate transactions. Therefore, adjustments for property rights are not necessary.

Financing Terms

In analyzing the comparables, it is necessary to adjust for financing terms that differ from market terms. Typically, if the buyer retained third-party financing (other than the seller) for the purpose of purchasing the property, a cash price is presumed and no adjustment is required. However, in instances where the seller provides financing as a debt instrument, a premium may have been paid by the buyer for below-market financing terms, or a discount may have been demanded by the buyer if the financing terms were above market. The premium or discounted price must then be adjusted to a cash equivalent basis. The comparable sales represented cash-to-seller transactions and, therefore, do not require adjustment.

Conditions of Sale

Adverse conditions of sale can account for a significant discrepancy from the sale price actually paid, compared to that of the market. This discrepancy in price is generally attributed to the motivations of the buyer and the seller. Certain conditions of sale are considered non-market and may include the following:

- a seller acting under duress (e.g., eminent domain, foreclosure);
- buyer motivation (e.g., premium paid for assemblage, certain 1031 exchanges);
- a lack of exposure to the open market;
- an unusual tax consideration;
- a sale at legal auction.

None of the comparable sales had atypical or unusual conditions of sale. Thus, adjustments are not necessary.

Expenditures Made Immediately After Purchase

This category considers expenditures incurred immediately after the purchase of a property. There were no issues of deferred maintenance reported for any of the properties. No adjustments are required for expenditures after sale.

Market Conditions

A market conditions adjustment is applied when market conditions at the time of sale differ from market conditions as of the effective date of value. Adjustments can be positive when prices are rising, or negative when markets are challenged by factors such as a deterioration of the economy or adverse changes in supply and/or demand in the market area. Consideration must also be given to when the property was placed under contract, versus when the sale actually closed.

In evaluating market conditions, changes between the comparable sale date and the effective date of this appraisal may warrant adjustment; however, if market conditions have not changed, then no adjustment is required.

The sales took place from January 2022 to April 2024. Market conditions have generally been strengthening. The adjustment grid accounts for this trend with upward adjustments over this period through the effective date of value.

Property Adjustments

Location

Factors considered in evaluating location include, but are not limited to, demographics, growth rates, surrounding uses and property values.

Sales 1, 4 and 5 are adjusted downward for superior location. Sales 2 and 3 are adjusted upward for inferior location.

Access/Exposure

Convenience to transportation facilities, ease of site access, and overall visibility of a property can have a direct impact on property value. High visibility, however, may not translate into higher value if it is not accompanied by good access. In general, high visibility and convenient access, including proximity to major linkages, are considered positive amenities when compared to properties with inferior attributes.

All of the comparables are similar to the subject. No adjustments are necessary.

Size

Due to economies of scale, the market exhibits an inverse relationship between land area and price per square foot, such that larger sites generally sell for a lower price per square foot than smaller lots, all else being equal. To account for this relationship, applicable adjustments are applied for differences in land area. The comparables that are larger than the subject are adjusted upward, and vice versa.

In this instance, the appropriate adjustments were applied.

Shape and Topography

This category accounts for the shape of the site influencing its overall utility and/or development potential, as well as the grade of the land.

All of the comparables are similar to the subject. No adjustments are necessary.

Zoning

This element of comparison accounts for government regulations that can affect the types and intensities of uses allowable on a site. Moreover, this category includes considerations such as allowable density or floor area ratio, structure height, setbacks, parking requirements, landscaping, and other development standards.

In this instance, Sale 4 with an inferior industrial zoning warranted an upward adjustment.

Adjustments Summary

The sales are compared to the subject and adjusted to account for material differences that affect value. The following table summarizes the adjustments applied to each sale.

Land Sales Adjustment Grid - Commercial Parcels W3, C2, & E2

	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5
Name	Gas Worx - Ybor South	North Hyde Park Redevelopment Site	Tampa Heights Commercial Land	North Ybor - Commercial Land	North Hyde Park Industrial Sites	Hyde Park Redevelopment Site
Address	Ybor City - W3	1717 W. Cass St.	103 W. Amelia Ave.	2108 E. Columbus	202 N Rome Ave, 1701 & 1711 W North A St & 1704 W North B St	2500 Azeele St.
City	Tampa	Tampa	Tampa	Tampa	Tampa	Tampa
County	Hillsborough	Hillsborough	Hillsborough	Hillsborough	Hillsborough	Hillsborough
State	Florida	FL	FL	FL	FL	FL
Sale Date		Apr-24	Sep-23	Jun-23	Feb-22	Jan-22
Sale Status		Closed	Closed	Closed	Closed	Closed
Sale Price		$2,300,000	$1,066,700	$999,000	$7,200,000	$3,550,000
Acres	1.22	0.33	0.36	0.33	1.59	0.80
Usable Square Feet	53,171	14,400	15,622	14,400	69,362	34,744
Usable Acres	1.22	0.33	0.36	0.33	1.59	0.80
Zoning Code	Commercial	CG	CG	YC-5	IG	PD
Price per Usable Square Foot		**$159.72**	**$68.28**	**$69.38**	**$103.80**	**$102.18**
Transactional Adjustments						
Property Rights		Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
% Adjustment		–	–	–	–	–
Financing Terms		Cash to seller	Cash to seller	Cash to seller	Cash to seller	Cash to seller
% Adjustment		–	–	–	–	–
Conditions of Sale		Arm's-length	Arm's-length	Arm's-length	Arm's-length	Arm's-length
% Adjustment		–	–	–	–	–
Expenditures Made Immediately After Purchase						
$ Adjustment		–	–	–	–	–
Market Conditions	7/30/2024	Apr-24	Sep-23	Jun-23	Feb-22	Jan-22
Annual % Adjustment	3%	1%	3%	3%	7%	7%
Cumulative Adjusted Price		**$161.32**	**$70.33**	**$71.46**	**$111.07**	**$109.33**
Property Adjustments						
Location		-5%	30%	30%	-5%	-5%
Access/Exposure		–	–	–	–	–
Size		-5%	-5%	-5%	–	–
Shape and Topography		–	–	–	–	–
Zoning		–	–	–	10%	–
Net Property Adjustments ($)		-$16.13	$17.58	$17.86	$5.55	-$5.47
Net Property Adjustments (%)		-10%	25%	25%	5%	-5%
Final Adjusted Price		**$145.19**	**$87.91**	**$89.32**	**$116.62**	**$103.86**

Range of Adjusted Prices	**$87.91 - $145.19**
Average	**$108.58**
Indicated Value	**$120.00**

Land Value Conclusion – Commercial Parcels - W3, C2, and E2

Prior to adjustments, the sales reflect a range of $68.28 - $159.72 per usable square foot. After adjustment, the range is $87.91 - $145.19 per usable square foot, with an average of $108.58 per usable square foot.

After considering the sales presented, we placed primary weight on Sales 1, 4, and 5, as they provide a narrower range of value and due to their similar levels of demand as to the subject. Secondary weight was placed on Sales 2 and 3, due to their inferior location. After considering the comparables presented, we arrive at the following value conclusions:

Land Value Conclusion	
Gas Worx - Lot W3	
Indicated Value per Usable Square Foot	$120.00
Subject Usable Square Feet	53,171
Indicated Value	$6,380,520
Rounded	$6,380,000
Gas Worx - Lot E2	
Indicated Value per Usable Square Foot	$120.00
Subject Usable Square Feet	70,587
Indicated Value	$8,470,440
Rounded	$8,470,000
Gas Worx - Lot C2	
Indicated Value per Usable Square Foot	$120.00
Subject Usable Square Feet	70,587
Indicated Value	$8,470,440
Adjustment	
Add: MF Unit Value (330units*$26,000/unit)	$8,580,000
Indicated Value	$17,050,440
Rounded	$17,050,000

- Though predominately a commercial site, Lot C2 also benefits from the approvals for 330 multi-family units. In this instance, we have applied the indicated value per square foot for a commercial site of $120/sf of land area and the indicated value of a high density multi-family unit of $26,000/unit (detailed in the analysis below) in concluding to a land value estimate for Lot C2.

High Density Multi-Family Parcels - W4, C3, C4, & E7

To apply the sales comparison approach to the High Density Multi-Family Parcels - W4, C3, C4, & E7, the research focused on transactions within the following parameters:

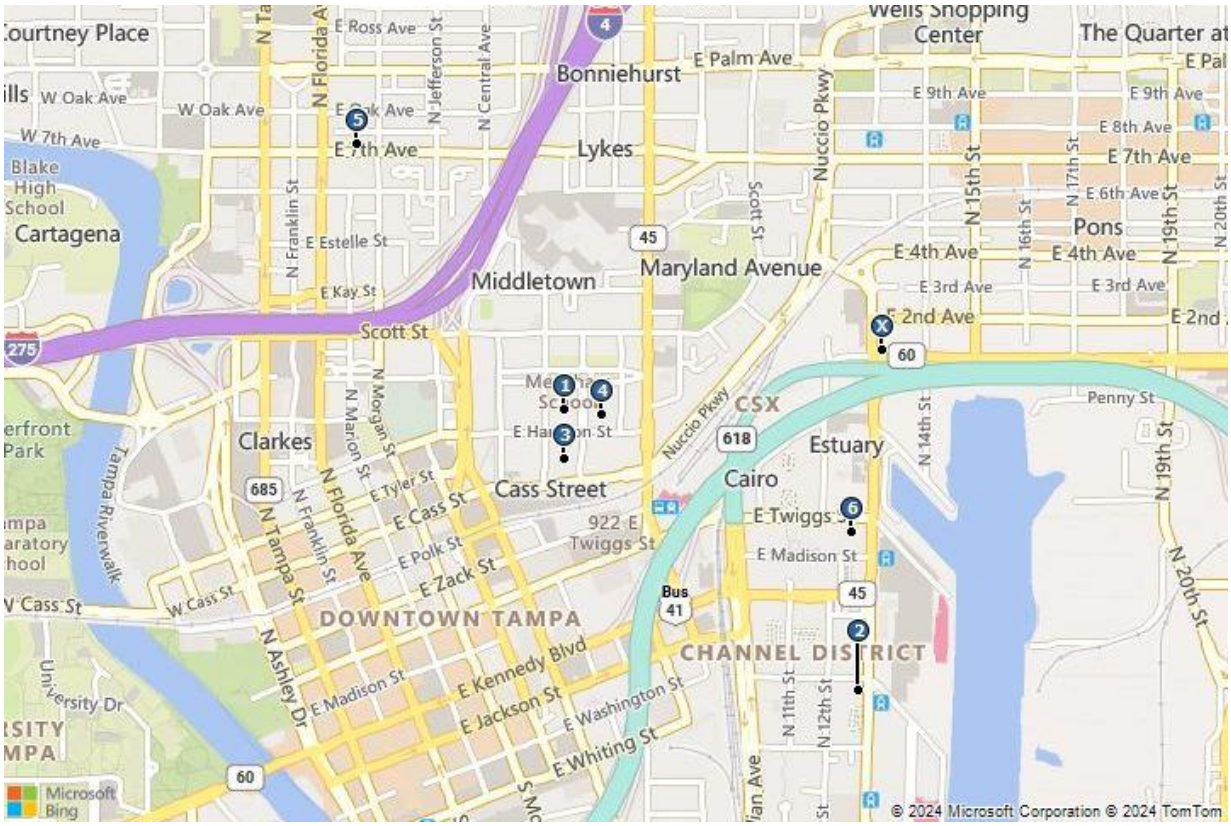
- Location: City of Tampa
- Size - Units: 75 to 550 units
- Use: Multi-Family
- Transaction Date: June 2021 to present

For this analysis, price per unit is used as the appropriate unit of comparison. The most relevant sales are summarized in the following table.

Summary of Comparable Land Sales - High Density Multi-Family Parcels - W4, C3, C4, & E7

No.	Name/Address	Sale Date; Status	Sale Price	SF; Acres	Usable SF; Usable Acres	Units; Density (Units/Ac.)	Zoning	$/Unit	$/Usable SF
1	Modern Encore Site 1211 Ray Charles Rd. Tampa Hillsborough County FL	Oct-23 Closed	$8,600,000	84,780 1.95	84,780 1.95	304 156.2	PD	$28,289	$101.44
	Comments: This is the sale of a 1.95 acre commercial site zoned PD (Planned Development), with a future land use of Regional Mixed-Use 100 (3.5 FAR). The property sold for $8,600,000 or $101.44 per square foot of land. The developer purchased the site to construct a 304-unit multifamily development, which equates to a price per unit of $28,289. The property is located at the southwestern quadrant of Ray Charles Boulevard and Hawk Ballard Street, with additional frontage along the north side of East Harrison Street and east side of North Governor Street in Tampa, Florida.								
2	Channelside Vacant Site 940 Channelside Dr. Tampa Hillsborough County FL	May-23 Closed	$7,850,000	21,850 0.50	21,850 0.50	262 524.0	CD-3	$29,962	$359.27
	Comments: Framework Group acquired this .50-acre site for $7,850,000 or $29,962 per approved unit. Framework Group plans to develop a 29-story tower that would offer 262 multifamily units and 770 square feet of commercial space.								
3	Hotel/Multifamily Downtown Site 1101 E. Harrison St. Tampa Hillsborough County FL	Apr-23 Closed	$10,000,000	84,071 1.93	84,071 1.93	320 165.8	PD	$31,250	$118.95
	Comments: This commercial land property last sold in April 2023 for $10,000,000 or $118.95 per square foot of land. The property consists of two vacant parcels totaling 1.93 acres. The lots are zoned PD (Planned Development) with a future land use of CBD and Regional Mixed Use-100 (3.5 FAR). According to local news, the buyer plans to develop a 28-story apartment building (320 units) and a 178-key hotel property with approximately 32,000 square feet of ground-floor retail space. The buyer's price allocated according to the deeds are $9.5M for the land associated with the multi-family and $500,000 for the land associated with the hotel, equating to $10,000,000 purchase price for the two adjacent lots.								
4	Legacy at Encore Sites - Lot 5 & 12 Ray Charles Blvd. Tampa Hillsborough County FL	Jan-23 Closed	$8,230,700	100,969 2.32	100,969 2.32	442 190.7	PD	$18,621	$81.52
	Comments: The property consists of lots 5 and 12 within Tampa's Encore development site. Lot 5 is proposed for the development of a 49 key hotel and 164 residential condo units. Lot 12 is proposed for the development of 278 multi-family units with ground floor retail and office uses.								
5	Mixed-Use Towers Tampa Heights 1802 N. Morgan St. Tampa Hillsborough County FL	Feb-22 Closed	$8,946,000	105,974 2.43	105,974 2.43	321 131.9	PD	$27,869	$84.42
	Comments: This is the sale of 2.43-usuable-acres of land located in Tampa Heights. It was noted this was an assemblage sale that included four different deeds and sale dates. At the time of sale there were three buildings on the property. Lots 5, 6, B, 7, and 8 sold in April 2021 for $2,150,000. Lot 4 sold in February 2022 for $236,000. Lots 1, 2, 3, 11, 12, and the east 67 feet of lot 10 sold in February 2022 for $5,060,000. Lot 9 and the west 1 foot of Lot 10 sold in February 2022 for $1,500,000. The total combined sale price for the property was $8,946,000 or $84.42 PSF. At the time of sale the properties were zoned CI, PD, and RM-24, with the site having been re-zoned to PD. The developer plans to construct 321 Class A apartment homes, 13,000 square feet of retail space, and 593 parking spaces on the property. Of the 321 units, 10% (32 units) will be income-qualifying over a term of 30-years, all of which will be below 80% AMI. The floor plan will consist of one-, two-, and three-bedroom units that range from 512 square feet to 1,393 square feet within a 6-story structure, with a 7-story pre-cast parking garage. Access to the site is provided by the east side of North Florida Avenue, south side of East Oak Avenue, west side of North Morgan Street, and north side of East 7th Avenue in Tampa, Hillsborough, County, Florida.								
6	Parc Madison Apartment Site 1237 E. Twiggs St. Tampa Hillsborough County FL	Nov-21 Closed	$8,800,000	91,476 2.10	91,476 2.10	351 167.1	PD	$25,071	$96.20
	Comments: This parcel of land is located at the southwest corner of East Twiggs Street and Channelside Drive, in Tampa, Hillsborough County, Florida. The site consists of 2.1 acres, or 91,476 square feet, and is zoned planned development. The site previously had older existing improvements, however were demolished and the parcel sold as vacant. The property is proposed for a 351-unit apartment community to be known as Parc Madison. The sale took place in November 2021 for $8,800,000 or $25,071 per unit.								

Comparable Land Sales Map – High Density Multi-Family Parcels - W4, C3, C4, & E7





Sale 1
Modern Encore Site



Sale 2
Channelside Vacant Site



Sale 3
Hotel/Multifamily Downtown Site



Sale 4
Legacy at Encore Sites - Lot 5 & 12



Sale 5
Mixed-Use Towers Tampa Heights



Sale 6
Parc Madison Apartment Site

Analysis and Adjustment of Sales

Adjustments are considered for the following factors in the sequence shown below.

Transactional Adjustments

Real Property Rights Conveyed

All the comparables represent fee simple estate transactions. Therefore, adjustments for property rights are not necessary.

Financing Terms

The comparable sales represented cash-to-seller transactions and, therefore, do not require adjustment.

Conditions of Sale

None of the comparable sales had atypical or unusual conditions of sale. Thus, adjustments are not necessary.

Expenditures Made Immediately After Purchase

There were no issues of deferred maintenance reported for any of the properties. No adjustments are required for expenditures after sale.

Market Conditions

The sales took place from November 2021 to October 2023. Market conditions have generally been strengthening. The adjustment grid accounts for this trend with upward adjustments over this period through the effective date of value.

Property Adjustments

Location

Factors considered in evaluating location include, but are not limited to, demographics, growth rates, surrounding uses and property values.

Sales 1, 3, 4 and 5 are similar to the subject. No adjustments are necessary. Sales 2 and 6 are adjusted downward for superior location.

Access/Exposure

Convenience to transportation facilities, ease of site access, and overall visibility of a property can have a direct impact on property value. High visibility, however, may not translate into higher value if it is not accompanied by good access. In general, high visibility and convenient access, including proximity to major linkages, are considered positive amenities when compared to properties with inferior attributes.

All of the comparables are similar to the subject. No adjustments are necessary.

Size - Units

This category accounts for the number of approved units. Typically, properties approved for a greater number of units sell for less per unit than properties approved for a lesser number of units and vice versa.

All of the comparables are similar to the subject. No adjustments are necessary.

Shape and Topography

This category accounts for the shape of the site influencing its overall utility and/or development potential, as well as the grade of the land.

All of the comparables are similar to the subject. No adjustments are necessary.

Zoning/Density

This category accounts for a property's approved density. Typically, properties approved for a greater density sell for less per unit than properties approved for a lesser density and vice versa.

Sales 1, 3, 4, 5 and 6 are superior to the subject. Downward adjustments are applied. Sale 2 is inferior to the subject. An upward adjustment is applied.

Commercial Entitlements

This element of comparison accounts for commercial development approvals within a multi-family development. Typically, commercial approvals provide additional value to a multi-family development site.

In this instance, Sales 2 – 5 benefiting from commercial approvals warranted downward adjustments.

Adjustments Summary

The sales are compared to the subject and adjusted to account for material differences that affect value. The following table summarizes the adjustments applied to each sale.

Land Sales Adjustment Grid - High Density Multi-Family Parcels (W4, C3, C4, & E7)

	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5	Comparable 6
Name	Gas Worx - Ybor South	Modern Encore Site	Channelside Vacant Site	Hotel/Multifamily Downtown Site	Legacy at Encore Sites - Lot 5 & 12	Mixed-Use Towers Tampa Heights	Parc Madison Apartment Site
Address	Ybor City - W4	1211 Ray Charles Rd.	940 Channelside Dr.	1101 E. Harrison St.	Ray Charles Blvd.	1802 N. Morgan St.	1237 E. Twiggs St.
City	Tampa	Tampa	Tampa	Tampa	Tampa	Tampa	Tampa
County	Hillsborough	Hillsborough	Hillsborough	Hillsborough	Hillsborough	Hillsborough	Hillsborough
State	Florida	FL	FL	FL	FL	FL	FL
Sale Date		Oct-23	May-23	Apr-23	Jan-23	Feb-22	Nov-21
Sale Status		Closed	Closed	Closed	Closed	Closed	Closed
Sale Price		$8,600,000	$7,850,000	$10,000,000	$8,230,700	$8,946,000	$8,800,000
Acres	1.14	1.95	0.50	1.93	2.32	2.43	2.10
Usable Square Feet	49,737	84,780	21,850	84,071	100,969	105,974	91,476
Usable Acres	1.14	1.95	0.50	1.93	2.32	2.43	2.10
Zoning Code	MF High Density	PD	CD-3	PD	PD	PD	PD
Zoned Units	350	304	262	320	442	321	351
Units Per Acre	306.5	156.2	524.0	165.8	190.7	131.9	167.1
Commercial Entitlements	None	None	Yes	Yes	Yes	Yes	None
Price per Unit		**$28,289**	**$29,962**	**$31,250**	**$18,621**	**$27,869**	**$25,071**
Transactional Adjustments							
Property Rights		Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
% Adjustment		–	–	–	–	–	–
Financing Terms		Cash to seller	Cash to seller	Cash to seller	Cash to seller	Cash to seller	Cash to seller
% Adjustment		–	–	–	–	–	–
Conditions of Sale		Arm's-length	Arm's-length	Arm's-length	Arm's-length	Arm's-length	Arm's-length
% Adjustment		–	–	–	–	–	–
Expenditures Made Immediately After Purchase							
$ Adjustment		–	–	–	–	–	–
Market Conditions	7/30/2024	Oct-23	May-23	Apr-23	Jan-23	Feb-22	Nov-21
Annual % Adjustment	3%	2%	4%	4%	4%	7%	8%
Cumulative Adjusted Price		**$28,855**	**$31,160**	**$32,500**	**$19,366**	**$29,820**	**$27,077**
Property Adjustments							
Location		–	-5%	–	–	–	-5%
Access/Exposure		–	–	–	–	–	–
Size - Units		–	–	–	–	–	–
Shape and Topography		–	–	–	–	–	–
Zoning/Density		-5%	5%	-5%	-5%	-5%	-5%
Entitlements		–	-10%	-20%	-10%	-10%	–
Net Property Adjustments ($)		-$1,443	-$3,116	-$8,125	-$2,905	-$4,473	-$2,708
Net Property Adjustments (%)		-5%	-10%	-25%	-15%	-15%	-10%
Final Adjusted Price		**$27,413**	**$28,044**	**$24,375**	**$16,461**	**$25,347**	**$24,369**

Range of Adjusted Prices	**$16,461 - $28,044**
Average	**$24,335**
Indicated Value	**$26,000**

Land Value Conclusion – High Density Multi-Family Parcels - W4, C3, C4, & E7

Prior to adjustments, the sales reflect a range of $18,621 - $31,250 per unit. After adjustment, the range is $16,461 - $28,044 per unit, with an average of $24,335 per unit.

After considering the sales presented, we placed primary weight on Sales 1, 2, 3, 5, and 6, as they provide a narrower range of value. Secondary weight was applied to Sale 4, as it appears to be an outlier. After considering the comparables presented, we arrive at the following value conclusions:

Land Value Conclusion	
Gas Worx - Lot W4	
Indicated Value per Unit	$26,000
Subject Units	350
Indicated Value	$9,100,000
Rounded	$9,100,000
Gas Worx - Lot C3	
Indicated Value per Unit	$26,000
Subject Units	449
Indicated Value	$11,674,000
Rounded	$11,670,000
Gas Worx - Lot C4	
Indicated Value per Unit	$26,000
Subject Units	527
Indicated Value	$13,702,000
Rounded	$13,700,000
Gas Worx - Lot E7	
Indicated Value per Unit	$26,000
Subject Units	396
Indicated Value	$10,296,000
Rounded	$10,300,000

Low Density Multi-Family Parcels - W5, E1, & E5

To apply the sales comparison approach to the Low Density Multi-Family Parcels - W5, E1, & E5, the research focused on transactions within the following parameters:

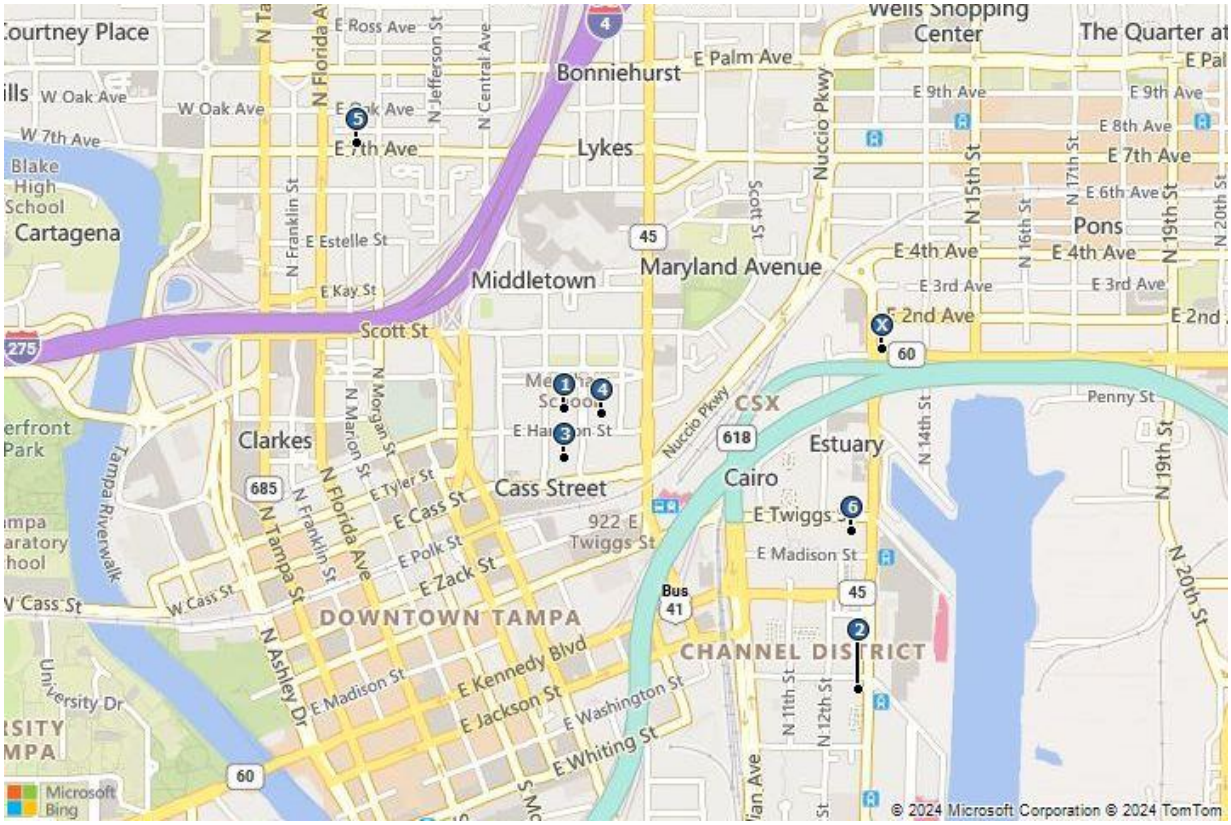
- Location: City of Tampa
- Size - Units: 75 to 550 units
- Use: Multi-Family
- Transaction Date: June 2021 to present

For this analysis, price per unit is used as the appropriate unit of comparison. The most relevant sales are summarized in the following table.

Summary of Comparable Land Sales - Low Density Multi-Family Parcels - W5, E1, & E5

No.	Name/Address	Sale Date; Status	Sale Price	SF; Acres	Usable SF; Usable Acres	Units; Density (Units/Ac.)	Zoning	$/Unit	$/Usable SF
1	Modern Encore Site 1211 Ray Charles Rd. Tampa Hillsborough County FL	Oct-23 Closed	$8,600,000	84,780 1.95	84,780 1.95	304 156.2	PD	$28,289	$101.44
	Comments: This is the sale of a 1.95 acre commercial site zoned PD (Planned Development), with a future land use of Regional Mixed-Use 100 (3.5 FAR). The property sold for $8,600,000 or $101.44 per square foot of land. The developer purchased the site to construct a 304-unit multifamily development, which equates to a price per unit of $28,289. The property is located at the southwestern quadrant of Ray Charles Boulevard and Hawk Ballard Street, with additional frontage along the north side of East Harrison Street and east side of North Governor Street in Tampa, Florida.								
2	Channelside Vacant Site 940 Channelside Dr. Tampa Hillsborough County FL	May-23 Closed	$7,850,000	21,850 0.50	21,850 0.50	262 524.0	CD-3	$29,962	$359.27
	Comments: Framework Group acquired this .50-acre site for $7,850,000 or $29,962 per approved unit. Framework Group plans to develop a 29-story tower that would offer 262 multifamily units and 770 square feet of commercial space.								
3	Hotel/Multifamily Downtown Site 1101 E. Harrison St. Tampa Hillsborough County FL	Apr-23 Closed	$10,000,000	84,071 1.93	84,071 1.93	320 165.8	PD	$31,250	$118.95
	Comments: This commercial land property last sold in April 2023 for $10,000,000 or $118.95 per square foot of land. The property consists of two vacant parcels totaling 1.93 acres. The lots are zoned PD (Planned Development) with a future land use of CBD and Regional Mixed Use-100 (3.5 FAR). According to local news, the buyer plans to develop a 28-story apartment building (320 units) and a 178-key hotel property with approximately 32,000 square feet of ground-floor retail space. The buyer's price allocated according to the deeds are $9.5M for the land associated with the multi-family and $500,000 for the land associated with the hotel, equating to $10,000,000 purchase price for the two adjacent lots.								
4	Legacy at Encore Sites - Lot 5 & 12 Ray Charles Blvd. Tampa Hillsborough County FL	Jan-23 Closed	$8,230,700	100,969 2.32	100,969 2.32	442 190.7	PD	$18,621	$81.52
	Comments: The property consists of lots 5 and 12 within Tampa's Encore development site. Lot 5 is proposed for the development of a 49 key hotel and 164 residential condo units. Lot 12 is proposed for the development of 278 multi-family units with ground floor retail and office uses.								
5	Mixed-Use Towers Tampa Heights 1802 N. Morgan St. Tampa Hillsborough County FL	Feb-22 Closed	$8,946,000	105,974 2.43	105,974 2.43	321 131.9	PD	$27,869	$84.42
	Comments: This is the sale of 2.43-usuable-acres of land located in Tampa Heights. It was noted this was an assemblage sale that included four different deeds and sale dates. At the time of sale there were three buildings on the property. Lots 5, 6, B, 7, and 8 sold in April 2021 for $2,150,000. Lot 4 sold in February 2022 for $236,000. Lots 1, 2, 3, 11, 12, and the east 67 feet of lot 10 sold in February 2022 for $5,060,000. Lot 9 and the west 1 foot of Lot 10 sold in February 2022 for $1,500,000. The total combined sale price for the property was $8,946,000 or $84.42 PSF. At the time of sale the properties were zoned CI, PD, and RM-24, with the site having been re-zoned to PD. The developer plans to construct 321 Class A apartment homes, 13,000 square feet of retail space, and 593 parking spaces on the property. Of the 321 units, 10% (32 units) will be income-qualifying over a term of 30-years, all of which will be below 80% AMI. The floor plan will consist of one-, two-, and three-bedroom units that range from 512 square feet to 1,393 square feet within a 6-story structure, with a 7-story pre-cast parking garage. Access to the site is provided by the east side of North Florida Avenue, south side of East Oak Avenue, west side of North Morgan Street, and north side of East 7th Avenue in Tampa, Hillsborough, County, Florida.								
6	Parc Madison Apartment Site 1237 E. Twiggs St. Tampa Hillsborough County FL	Nov-21 Closed	$8,800,000	91,476 2.10	91,476 2.10	351 167.1	PD	$25,071	$96.20
	Comments: This parcel of land is located at the southwest corner of East Twiggs Street and Channelside Drive, in Tampa, Hillsborough County, Florida. The site consists of 2.1 acres, or 91,476 square feet, and is zoned planned development. The site previously had older existing improvements, however were demolished and the parcel sold as vacant. The property is proposed for a 351-unit apartment community to be known as Parc Madison. The sale took place in November 2021 for $8,800,000 or $25,071 per unit.								

Comparable Land Sales Map – Low Density Multi-Family Parcels - W5, E1, & E5





Sale 1
Modern Encore Site



Sale 2
Channelside Vacant Site



Sale 3
Hotel/Multifamily Downtown Site



Sale 4
Legacy at Encore Sites - Lot 5 & 12



Sale 5
Mixed-Use Towers Tampa Heights



Sale 6
Parc Madison Apartment Site

Analysis and Adjustment of Sales

Adjustments are considered for the following factors in the sequence shown below.

Transactional Adjustments

Real Property Rights Conveyed

All the comparables represent fee simple estate transactions. Therefore, adjustments for property rights are not necessary.

Financing Terms

The comparable sales represented cash-to-seller transactions and, therefore, do not require adjustment.

Conditions of Sale

None of the comparable sales had atypical or unusual conditions of sale. Thus, adjustments are not necessary.

Expenditures Made Immediately After Purchase

There were no issues of deferred maintenance reported for any of the properties. No adjustments are required for expenditures after sale.

Market Conditions

The sales took place from November 2021 to October 2023. Market conditions have generally been strengthening. The adjustment grid accounts for this trend with upward adjustments over this period through the effective date of value.

Property Adjustments

Location

Factors considered in evaluating location include, but are not limited to, demographics, growth rates, surrounding uses and property values.

Sales 1, 3, 4 and 5 are similar to the subject. No adjustments are necessary. Sales 2 and 6 are adjusted downward for superior location.

Access/Exposure

Convenience to transportation facilities, ease of site access, and overall visibility of a property can have a direct impact on property value. High visibility, however, may not translate into higher value if it is not accompanied by good access. In general, high visibility and convenient access, including proximity to major linkages, are considered positive amenities when compared to properties with inferior attributes.

All of the comparables are similar to the subject. No adjustments are necessary.

Size - Units

This category accounts for the number of approved units. Typically, properties approved for a greater number of units sell for less per unit than properties approved for a lesser number of units and vice versa.

All of the comparables are inferior to the subject. Upward adjustments are applied.

Shape and Topography

This category accounts for the shape of the site influencing its overall utility and/or development potential, as well as the grade of the land.

All of the comparables are similar to the subject. No adjustments are necessary.

Zoning/Density

This category accounts for a property's approved density. Typically, properties approved for a greater density sell for less per unit than properties approved for a lesser density and vice versa.

All of the comparables are inferior to the subject. Upward adjustments are applied.

Commercial Entitlements

This element of comparison accounts for commercial development approvals within a multi-family development. Typically, commercial approvals provide additional value to a multi-family development site.

In this instance, Sales 2 – 5 benefiting from commercial approvals warranted downward adjustments.

Adjustments Summary

The sales are compared to the subject and adjusted to account for material differences that affect value. The following table summarizes the adjustments applied to each sale.

Land Sales Adjustment Grid - Low Density Multi-Family Parcels (W5, E1, & E5)

	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5	Comparable 6
Name	Gas Worx - Ybor South	Modern Encore Site	Channelside Vacant Site	Hotel/Multifamily Downtown Site	Legacy at Encore Sites - Lot 5 & 12	Mixed-Use Towers Tampa Heights	Parc Madison Apartment Site
Address	Ybor City - E5	1211 Ray Charles Rd.	940 Channelside Dr.	1101 E. Harrison St.	Ray Charles Blvd.	1802 N. Morgan St.	1237 E. Twiggs St.
City	Tampa	Tampa	Tampa	Tampa	Tampa	Tampa	Tampa
County	Hillsborough	Hillsborough	Hillsborough	Hillsborough	Hillsborough	Hillsborough	Hillsborough
State	Florida	FL	FL	FL	FL	FL	FL
Sale Date		Oct-23	May-23	Apr-23	Jan-23	Feb-22	Nov-21
Sale Status		Closed	Closed	Closed	Closed	Closed	Closed
Sale Price		$8,600,000	$7,850,000	$10,000,000	$8,230,700	$8,946,000	$8,800,000
Acres	0.97	1.95	0.50	1.93	2.32	2.43	2.10
Usable Square Feet	42,182	84,780	21,850	84,071	100,969	105,974	91,476
Usable Acres	0.97	1.95	0.50	1.93	2.32	2.43	2.10
Zoning Code	MF Low Density	PD	CD-3	PD	PD	PD	PD
Zoned Units	84	304	262	320	442	321	351
Units Per Acre	86.74	156.19	524.00	165.80	190.69	131.95	167.14
Commercial Entitlements	None	None	Yes	Yes	Yes	Yes	None
Price per Unit		**$28,289**	**$29,962**	**$31,250**	**$18,621**	**$27,869**	**$25,071**
Transactional Adjustments							
Property Rights		Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
% Adjustment		–	–	–	–	–	–
Financing Terms		Cash to seller	Cash to seller	Cash to seller	Cash to seller	Cash to seller	Cash to seller
% Adjustment		–	–	–	–	–	–
Conditions of Sale		Arm's-length	Arm's-length	Arm's-length	Arm's-length	Arm's-length	Arm's-length
% Adjustment		–	–	–	–	–	–
Expenditures Made Immediately After Purchase							
$ Adjustment		–	–	–	–	–	–
Market Conditions	7/30/2024	Oct-23	May-23	Apr-23	Jan-23	Feb-22	Nov-21
Annual % Adjustment	3%	2%	4%	4%	4%	7%	8%
Cumulative Adjusted Price		**$28,855**	**$31,160**	**$32,500**	**$19,366**	**$29,820**	**$27,077**
Property Adjustments							
Location		–	-5%	–	–	–	-5%
Access/Exposure		–	–	–	–	–	–
Size - Units		5%	5%	5%	10%	5%	5%
Shape and Topography		–	–	–	–	–	–
Zoning/Density		5%	10%	5%	5%	5%	5%
Commercial Entitlements		–	-10%	-20%	-10%	-10%	–
Net Property Adjustments ($)		$2,886	$0	-$3,250	$968	$0	$1,354
Net Property Adjustments (%)		10%	0%	-10%	5%	0%	5%
Final Adjusted Price		**$31,741**	**$31,160**	**$29,250**	**$20,335**	**$29,820**	**$28,431**

Range of Adjusted Prices	**$20,335 - $31,741**
Average	**$28,456**
Indicated Value	**$30,000**

Land Value Conclusion – Low Density Multi-Family Parcels - W5, E1, & E5

Prior to adjustments, the sales reflect a range of $18,621 - $31,250 per unit. After adjustment, the range is narrowed to $20,335 - $31,741 per unit, with an average of $28,456 per unit.

After considering the sales presented, we placed primary weight on Sales 1, 2, 3, 5, and 6, as they provide a narrower range of value. Secondary weight was applied to Sale 4, as it appears to be an outlier. After considering the comparables presented, we arrive at the following value conclusions:

Land Value Conclusion

Gas Worx - Lot W5	
Indicated Value per Unit	$28,500
Subject Units	350
Indicated Value	$9,975,000
Rounded	$9,980,000
Gas Worx - Lot E1	
Indicated Value per Unit	$35,000
Subject Units	140
Indicated Value	$4,900,000
Rounded	$4,900,000
Gas Worx - Lot E5	
Indicated Value per Unit	$30,000
Subject Units	84
Indicated Value	$2,520,000
Rounded	$2,520,000

- Lot W5 require a downward adjustment, as the property is approved for a greater number of units. After adjustments, we concluded to an indicated value of $28,500/unit.
- Lot E1 benefiting from commercial entitlements warranted an upward adjustment. After adjustments, we concluded to an indicated value of $35,000/unit.

Mixed Use Commercial/Multi-Family Parcels - E3, E4, & E6

To apply the sales comparison approach to the Mixed Use Commercial/Multi-Family Parcels - E3, E4, & E6, the research focused on transactions within the following parameters:

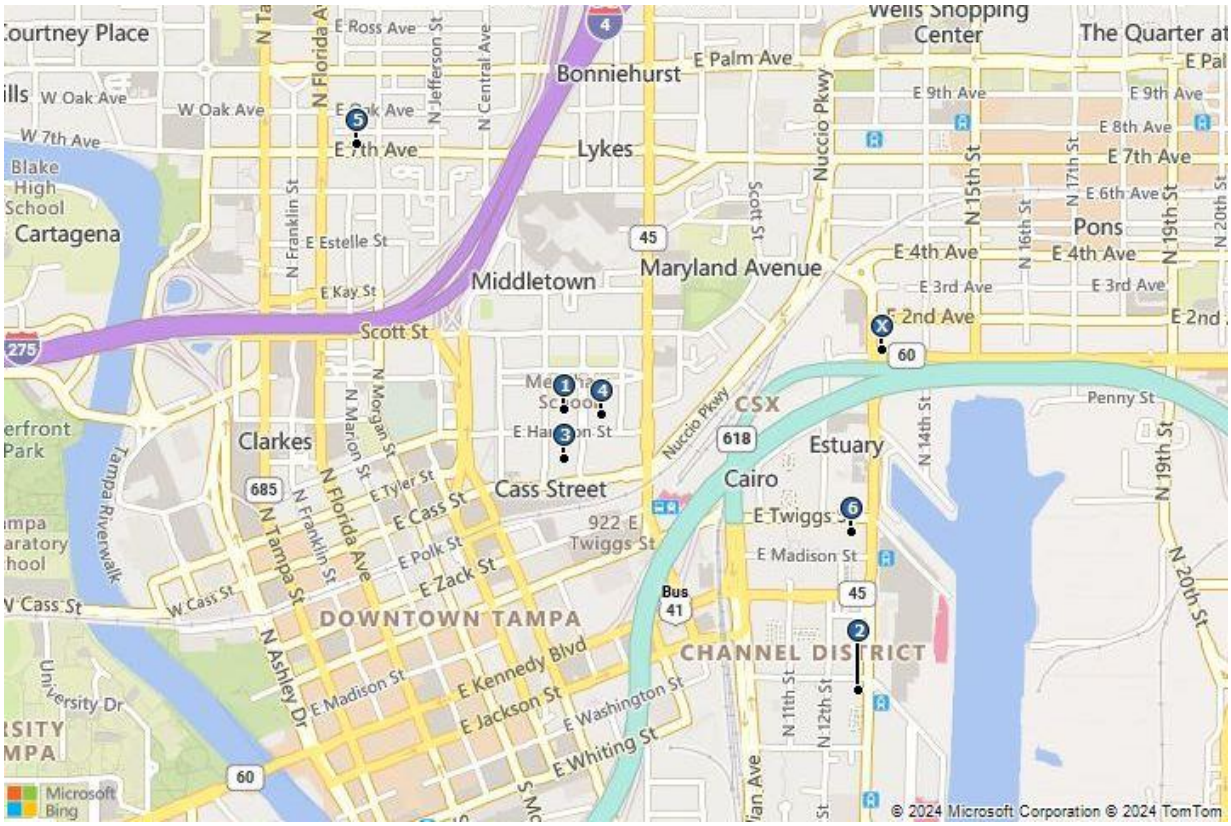
- Location: City of Tampa
- Size - Units: 75 to 550 units
- Use: Multi-Family
- Transaction Date: June 2021 to present

For this analysis, price per unit is used as the appropriate unit of comparison. The most relevant sales are summarized in the following table.

Summary of Comparable Land Sales - Mixed Use Commercial/Multi-Family Parcels - E3, E4, & E6

No.	Name/Address	Sale Date; Status	Effective Sale Price	SF; Acres	Usable SF; Usable Acres	Zoning	$/Usable SF	$/Usable Acre
1	Modern Encore Site 1211 Ray Charles Rd. Tampa Hillsborough County FL	Oct-23 Closed	$8,600,000	84,780 1.95	84,780 1.95	PD	$101.44	$4,418,640
	Comments: This is the sale of a 1.95 acre commercial site zoned PD (Planned Development), with a future land use of Regional Mixed-Use 100 (3.5 FAR). The property sold for $8,600,000 or $101.44 per square foot of land. The developer purchased the site to construct a 304-unit multifamily development, which equates to a price per unit of $28,289. The property is located at the southwestern quadrant of Ray Charles Boulevard and Hawk Ballard Street, with additional frontage along the north side of East Harrison Street and east side of North Governor Street in Tampa, Florida.							
2	Channelside Vacant Site 940 Channelside Dr. Tampa Hillsborough County FL	May-23 Closed	$7,850,000	21,850 0.50	21,850 0.50	CD-3	$359.27	$15,700,000
	Comments: Framework Group acquired this .50-acre site for $7,850,000 or $29,962 per approved unit. Framework Group plans to develop a 29-story tower that would offer 262 multifamily units and 770 square feet of commercial space.							
3	Hotel/Multifamily Downtown Site 1101 E. Harrison St. Tampa Hillsborough County FL	Apr-23 Closed	$10,000,000	84,071 1.93	84,071 1.93	PD	$118.95	$5,181,347
	Comments: This commercial land property last sold in April 2023 for $10,000,000 or $118.95 per square foot of land. The property consists of two vacant parcels totaling 1.93 acres. The lots are zoned PD (Planned Development) with a future land use of CBD and Regional Mixed Use-100 (3.5 FAR). According to local news, the buyer plans to develop a 28-story apartment building (320 units) and a 178-key hotel property with approximately 32,000 square feet of ground-floor retail space. The buyer's price allocated according to the deeds are $9.5M for the land associated with the multi-family and $500,000 for the land associated with the hotel, equating to $10,000,000 purchase price for the two adjacent lots.							
4	Legacy at Encore Sites - Lot 5 & 12 Ray Charles Blvd. Tampa Hillsborough County FL	Jan-23 Closed	$8,230,700	100,969 2.32	100,969 2.32	PD	$81.52	$3,550,930
	Comments: The property consists of lots 5 and 12 within Tampa's Encore development site. Lot 5 is proposed for the development of a 49 key hotel and 164 residential condo units. Lot 12 is proposed for the development of 278 multi-family units with ground floor retail and office uses.							
5	Mixed-Use Towers Tampa Heights 1802 N. Morgan St. Tampa Hillsborough County FL	Feb-22 Closed	$8,946,000	105,974 2.43	105,974 2.43	PD	$84.42	$3,677,244
	Comments: This is the sale of 2.43-usuable-acres of land located in Tampa Heights. It was noted this was an assemblage sale that included four different deeds and sale dates. At the time of sale there were three buildings on the property. Lots 5, 6, B, 7, and 8 sold in April 2021 for $2,150,000. Lot 4 sold in February 2022 for $236,000. Lots 1, 2, 3, 11, 12, and the east 67 feet of lot 10 sold in February 2022 for $5,060,000. Lot 9 and the west 1 foot of Lot 10 sold in February 2022 for $1,500,000. The total combined sale price for the property was $8,946,000 or $84.42 PSF. At the time of sale the properties were zoned CI, PD, and RM-24, with the site having been re-zoned to PD. The developer plans to construct 321 Class A apartment homes, 13,000 square feet of retail space, and 593 parking spaces on the property. Of the 321 units, 10% (32 units) will be income-qualifying over a term of 30-years, all of which will be below 80% AMI.The floor plan will consist of one-, two-, and three-bedroom units that range from 512 square feet to 1,393 square feet within a 6-story structure, with a 7-story pre-cast parking garage. Access to the site is provided by the east side of North Florida Avenue, south side of East Oak Avenue, west side of North Morgan Street, and north side of East 7th Avenue in Tampa, Hillsborough, County,							
6	Parc Madison Apartment Site 1237 E. Twiggs St. Tampa Hillsborough County FL	Nov-21 Closed	$8,800,000	91,476 2.10	91,476 2.10	PD	$96.20	$4,190,476
	Comments: This parcel of land is located at the southwest corner of East Twiggs Street and Channelside Drive, in Tampa, Hillsborough County, Florida. The site consists of 2.1 acres, or 91,476 square feet, and is zoned planned development. The site previously had older existing improvements, however were demolished and the parcel sold as vacant. The property is proposed for a 351-unit apartment community to be known as Parc Madison. The sale took place in November 2021 for $8,800,000 or $25,071 per unit.							

Comparable Land Sales Map – Mixed Use Commercial/Multi-Family Parcels - E3, E4, & E6





Sale 1
Modern Encore Site



Sale 2
Channelside Vacant Site



Sale 3
Hotel/Multifamily Downtown Site



Sale 4
Legacy at Encore Sites - Lot 5 & 12



Sale 5
Mixed-Use Towers Tampa Heights



Sale 6
Parc Madison Apartment Site

Analysis and Adjustment of Sales

Adjustments are considered for the following factors in the sequence shown below:

Transactional Adjustments

Real Property Rights Conveyed

All the comparables represent fee simple estate transactions. Therefore, adjustments for property rights are not necessary.

Financing Terms

The comparable sales represented cash-to-seller transactions and, therefore, do not require adjustment.

Conditions of Sale

None of the comparable sales had atypical or unusual conditions of sale. Thus, adjustments are not necessary.

Expenditures Made Immediately After Purchase

There were no issues of deferred maintenance reported for any of the properties. No adjustments are required for expenditures after sale.

Market Conditions

The sales took place from November 2021 to October 2023. Market conditions have generally been strengthening. The adjustment grid accounts for this trend with upward adjustments over this period through the effective date of value.

Property Adjustments

Location

Factors considered in evaluating location include, but are not limited to, demographics, growth rates, surrounding uses and property values.

Sales 1, 3, 4 and 5 are similar to the subject. No adjustments are necessary. Sales 2 and 6 are adjusted downward for superior location.

Access/Exposure

Convenience to transportation facilities, ease of site access, and overall visibility of a property can have a direct impact on property value. High visibility, however, may not translate into higher value if it is not accompanied by good access. In general, high visibility and convenient access, including proximity to major linkages, are considered positive amenities when compared to properties with inferior attributes.

All of the comparables are similar to the subject. No adjustments are necessary.

Size - Units

This category accounts for the number of approved units. Typically, properties approved for a greater number of units sell for less per unit than properties approved for a lesser number of units and vice versa.

All of the comparables are similar to the subject. No adjustments are necessary.

Shape and Topography

This category accounts for the shape of the site influencing its overall utility and/or development potential, as well as the grade of the land.

All of the comparables are similar to the subject. No adjustments are necessary.

Zoning/Density

This category accounts for a property's density. Typically, properties approved for a greater density sell for less per unit than properties approved for a lesser density vice versa.

Sales 1, 3, 4 and 6 are similar to the subject and require no adjustment. Sale 5 is superior to the subject. A downward adjustment is applied. Sale 2 is inferior to the subject. An upward adjustment is applied.

Commercial Entitlements

This element of comparison accounts for commercial development approvals within a multi-family development. Typically, commercial approvals provide additional value to a multi-family development site.

In this instance, Sales 1 and 6 were adjusted upwards, as they don’t benefit from commercial approvals. Sale 3 warranted a downward adjustment for its superior commercial approvals.

Adjustments Summary

The sales are compared to the subject and adjusted to account for material differences that affect value. The following table summarizes the adjustments applied to each sale.

Land Sales Adjustment Grid - Mixed Use Mulit-Family/Commercial (E3, E4, & E6)

	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5	Comparable 6
Name	Gas Worx - Ybor South	Modern Encore Site	Channelside Vacant Site	Hotel/Multifamily Downtown Site	Legacy at Encore Sites - Lot 5 & 12	Mixed-Use Towers Tampa Heights	Parc Madison Apartment Site
Address	Ybor City - C2	1211 Ray Charles Rd.	940 Channelside Dr.	1101 E. Harrison St.	Ray Charles Blvd.	1802 N. Morgan St.	1237 E. Twiggs St.
City	Tampa	Tampa	Tampa	Tampa	Tampa	Tampa	Tampa
County	Hillsborough	Hillsborough	Hillsborough	Hillsborough	Hillsborough	Hillsborough	Hillsborough
State	Florida	FL	FL	FL	FL	FL	FL
Sale Date		Oct-23	May-23	Apr-23	Jan-23	Feb-22	Nov-21
Sale Status		Closed	Closed	Closed	Closed	Closed	Closed
Sale Price		$8,600,000	$7,850,000	$10,000,000	$8,230,700	$8,946,000	$8,800,000
Acres	1.26	1.95	0.50	1.93	2.32	2.43	2.10
Usable Square Feet	54,670	84,780	21,850	84,071	100,969	105,974	91,476
Usable Acres	1.26	1.95	0.50	1.93	2.32	2.43	2.10
Zoning Code	Mixed Use	PD	CD-3	PD	PD	PD	PD
Zoned Units	330	304	262	320	442	321	351
Units Per Acre	262.9	156.2	524.0	165.8	190.7	131.9	167.1
Commercial Entitlements	Yes	None	Yes	Yes	Yes	Yes	None
Price per Unit		**$28,289**	**$29,962**	**$31,250**	**$18,621**	**$27,869**	**$25,071**
Transactional Adjustments							
Property Rights		Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
% Adjustment		–	–	–	–	–	–
Financing Terms		Cash to seller	Cash to seller	Cash to seller	Cash to seller	Cash to seller	Cash to seller
% Adjustment		–	–	–	–	–	–
Conditions of Sale		Arm's-length	Arm's-length	Arm's-length	Arm's-length	Arm's-length	Arm's-length
% Adjustment		–	–	–	–	–	–
Expenditures Made Immediately After Purchase							
$ Adjustment		–	–	–	–	–	–
Market Conditions	7/30/2024	Oct-23	May-23	Apr-23	Jan-23	Feb-22	Nov-21
Annual % Adjustment	3%	2%	4%	4%	4%	7%	8%
Cumulative Adjusted Price		**$28,855**	**$31,160**	**$32,500**	**$19,366**	**$29,820**	**$27,077**
Property Adjustments							
Location		–	-5%	–	–	–	-5%
Access/Exposure		–	–	–	–	–	–
Size - Units		–	–	–	–	–	–
Shape and Topography		–	–	–	–	–	–
Zoning/Density		–	5%	–	–	-5%	–
Commercial Entitlements		10%	–	-5%	–	–	10%
Net Property Adjustments ($)		$2,886	$0	-$1,625	$0	-$1,491	$1,354
Net Property Adjustments (%)		10%	0%	-5%	0%	-5%	5%
Final Adjusted Price		**$31,741**	**$31,160**	**$30,875**	**$19,366**	**$28,329**	**$28,431**

Range of Adjusted Prices	**$19,366 - $31,741**
Average	**$28,317**
Indicated Value	**$30,000**

Land Value Conclusion – Mixed Use Commercial/Multi-Family Parcels - E3, E4, & E6

Prior to adjustments, the sales reflect a range of $18,621 - $31,250 per unit. After adjustment, the range is narrowed to $19,366 - $31,741 per unit, with an average of $28,317 per unit.

After considering the sales presented, we placed primary weight on Sales 1, 2, 3, 5, and 6, as they provide a narrower range of value. Secondary weight was applied to Sale 4, as it appears to be an outlier. After considering the comparables presented, we arrive at the following value conclusions:

Land Value Conclusion	
Gas Worx - Lot E3	
Indicated Value per Unit	$30,000
Subject Units	376
Indicated Value	$11,280,000
Rounded	$11,280,000
Gas Worx - Lot E4	
Indicated Value per Unit	$30,000
Subject Units	422
Indicated Value	$12,660,000
Rounded	$12,660,000
Gas Worx - Lot E6	
Indicated Value per Unit	$25,000
Subject Units	298
Indicated Value	$7,450,000
Rounded	$7,450,000

- Lot E6 require a downward adjustment, as the property is approved for a greater density. After adjustments, we concluded to an indicated value of $25,000/unit.

Summary of Land Values

Based on this analysis, the individual values are combined into a final value as follows:

Summary of Retail Land Values & Bulk Market Value

Parcel	Date of Value	Unit of Comparison	Units	Indicated Unit Value	Indicated Value, Rounded
Gas Worx - Ybor South					
West Parcels					
W3	July 30, 2024	Usable SF	53,171	$120.00	$6,380,000
W4	July 30, 2024	Units	350	$26,000	$9,100,000
W5	July 30, 2024	Units	350	$28,500	$9,980,000
Central Parcels					
C2	July 30, 2024	Units	330	$50,606	$16,700,000
C3	July 30, 2024	Units	449	$26,000	$11,670,000
C4	July 30, 2024	Units	527	$26,000	$13,700,000
East Parcels					
E1	July 30, 2024	Units	140	$35,000	$4,900,000
E2	July 30, 2024	Usable SF	70,587	$120.00	$8,470,000
E3	July 30, 2024	Unit	376	$30,000	$11,280,000
E4	July 30, 2024	Unit	422	$30,000	$12,660,000
E5	July 30, 2024	Unit	84	$30,000	$2,520,000
E6	July 30, 2024	Unit	298	$25,000	$7,450,000
E7	July 30, 2024	Unit	396	$26,000	$10,300,000
Gross Retail Value					$125,110,000
Rounded					**$125,110,000**
Bulk Market Value As Is	**July 30, 2024**				**$104,466,850**
Rounded	**July 30, 2024**				**$104,470,000**

As illustrated in this analysis, the gross retail value totals $125,110,000, rounded.

Discounted Sell-Out Approach – Bulk Market Value As Is

The discounted sellout approach begins by estimating the unit price and absorption rate of subject parcels as if developed and ready for sale, based upon direct comparison with competing properties. The costs to develop and sell the units on a retail basis are subtracted from the projected gross sale proceeds in each year. These costs typically include sales expenses, marketing and advertising costs, real estate taxes, closing costs, administrative overhead, maintenance costs, and capital improvement costs.

The net income is then discounted at a rate that considers the risk and return characteristics associated with the project. Entrepreneurial profit considered necessary incentive for development of the project is then deducted. The present value of the cash flow received during the sellout period is, in effect, a Discounted Cash Flow Analysis, resulting in a value estimate for the subject property as if sold to one buyer in "bulk" assuming the improvements are completed.

The following steps are required to complete this approach:

1. Estimate the per lot retail value.
2. Estimate an appropriate appreciation factor.
3. Estimate an appropriate absorption period.
4. Estimate the cost of sales.
5. Estimate cost of real estate taxes.
6. Estimate general and administrative costs throughout the absorption period.
7. Estimate an appropriate profit for the investor.
8. Estimate an appropriate discount rate.
9. Deduction of site costs. In this instance, as the site costs are minimal, we have not deducted costs associated with the razing or demolition of any structures as a separate line item. Within our market these costs are inherently incorporated in the new development expenses.
10. Discount, via the Discounted Cash Flow model, the projected retail prices, less expenses, to a present value.

The discounted sellout/development approach was used to estimate the as is bulk market value.

The concluded gross retail value is detailed below:

Gross Retail Value		
Total Acres	**No. Lots**	**Gross Retail Value**
19.15	13	$125,110,000
Aggregate Retail Value		$125,110,000

Subject Demand

As illustrated by the residential, office, and retail market overviews, though at a slower pace as compared to the last few years, the Tampa real estate market continues to show sustained growth and demand. The subject development is a unique opportunity for the Tampa area and is expected to be well received by the market. The subject project will help continue the transformation of the Tampa market area.

With minimal site work expense required by the developer, in this instance, we have not deducted costs associated with the razing or demolition of any structures as a separate line item. Within our market these costs are inherently incorporated in the new development expenses.

Considering the short sell-out period, a discount rate was not applied in our analysis. We have deducted a profit factor, marketing costs, and carrying costs from the Bulk Retail Value in concluding to an As Is Value for the subject property.

Price Escalation

As the subject parcels are anticipated to sell-out within 12-months of the effective date of this appraisal, an escalator was not applied.

Expenses Incurred During Sellout – "As Is" Bulk Market Value

Sales and holding expenses for the subject units usually have a strong correlation with sale revenues and consist of variable and fixed items. The variable items tend to fluctuate with sales activity, whereas the fixed expenses remain constant over the sellout period. Therefore, we stated some of the expenses as a fixed amount and some as a percentage of sale revenues**.** Holding and marketing costs are based on actual costs of competitive communities. Expenses associated with selling out the inventory are as follows:

> ***Property taxes*** for the subject property taxes are a cost to the developer until the units have been sold to end-users. In this instance, we have applied the previously discussed annual tax liability of $452,463. As the subject parcels are anticipated to sell-out within a 12-month period, the estimated tax liability will be passed to the purchaser and thus was not applied in our analysis.
>
> ***CDD Fees (Community Development District Fees)*** as the CDD has yet to be established and as all of the parcels are anticipated to sell-out within a 12-month period any CDD fees will be passed to the purchaser.
>
> ***Advertising and marketing expenses*** were calculated based on 1.0% of the total revenues for the subject units. This expense includes funding necessary to market the units over the course of the projected sell-out. This estimate is based on conversations with marketing directors of various comparable projects and our experience appraising similar projects. Advertising and marketing costs are incurred in

during the construction period and through the sell-out in order to generate sales and thus lead sales by one sales period.

Sales and closing expense is estimated at 5.0% of gross sales revenues. This expense is allocated as 4.0% for sales and 1.0% for closing expenses, which includes document stamps and title fees associated with the unit sales. Commissions are not typically paid on builder take down contracts. This expense also includes commissions and selling bonuses to staff or to outside brokers who may bring clients to the project. This commission is included in the estimated sales and closing expense. These expenses occur at the time of closing and thus were applied in the second sales period.

Administrative overhead expense includes management and clerical salaries and all overhead expenses associated with developing a property of this size. The administrative overhead expense is estimated at 0.5% of gross lot revenues and applied evenly throughout the sell-out period.

Entrepreneurial profit is earned by a developer from several sources in a development project. In this instance, we have included entrepreneurial profit as a separate line item in the amount of 10%.

Yield Rate/Developer Profit

A discount rate is applied to convert the projected cash flows into a present value indication. The discount rate is a rate of return commensurate with perceived risk used to convert future payments to present value. This discount rate reflects the compensation offered to an investor for assuming the inherent risk associated with the property. The discount rate varies with the size, complexity, market potential, overall quality, appeal, estimated absorption, and pricing of the product.

There are two general methods for applying appropriate rates of return, and both recognize that engaging in a future sales program over time provides a riskier income stream than conventional stabilized real estate investment properties. One method is to apply a single higher discount rate to the projected cash flows. A second method is to bifurcate the risk elements by applying a typical discount rate associated with the characteristics of real estate investment, and to deduct a separate profit amount to compensate for the return necessary for incurring the risk of selling each individual unit on a speculative basis.

Developer's profit and discount rate assumptions are interrelated. Assumptions regarding entrepreneurial profit can vary considerably depending on the structure of the analysis. Profit can be included as a specific line-item expense in the cash flow or reflected in the discount rate. There are several ways to handle entrepreneurial profit in a cash flow forecast.[3] The two most common in this market being: 1) deduction as a line-item expense based on a percentage of retail sales revenues under a static residual model; and, 2) increase the discount rate to account for the entrepreneur's contribution in addition to project risk under a yield residual model.

[3] Appraisal Institute, *Subdivision Analyses*, (AI, Chicago, IL: 1993); p. 53.

In this instance, we have selected to account for entrepreneurial profit as a separate line item.

One of the most common sources of estimating an appropriate yield rate is referencing investor surveys. We have referenced the *PwC Real Estate Investor Survey,* one of the widest quoted sources of such data. The *PwC Real Estate Investor Survey* reflects a quarterly survey of dozens of residential, office, retail and industrial developers regarding typical land investment criteria and analysis techniques.[4] In addition, they inquire as to the methodologies used by market participants to calculate the appropriate return for typical land investments, as well as to determine those levels of return currently required to induce participation.

These surveyed rates are inclusive of developer profit, and assume entitlements are in place.

NATIONAL INVESTOR SURVEY DATA **DISCOUNT RATE**		
Survey Name	PwC	RealtyRates.Com
Date	Q1 Quarter 2024	Q1 Quarter 2024
Market	National Development	Southeast
Range	12.0% - 30.0%	11.15% - 17.94%
Average	19.20%	13.99%

These two surveys indicate a range from 12.00% to 30.00% and an average range from 13.99% to 19.20%. The overall average equates to 16.60%.

In the case of both *PwC Real Estate Investor Survey* and *Realty Rates.com Developers Survey, the* rates reflect anticipated returns for land that has entitlements in-place but is not improved.

With regard to the specific characteristics of the subject, we considered the following positive characteristics:

- The market has shown sustained improvement and upward growth momentum.
- The property is located with an area of revitalization and redevelopment that has shown strong levels of demand.
- There is limited competitive supply in the subject market area.
- The property has progressed along the development time line and has commenced marketing and site work has commenced.

We also consider the following negative characteristics:

- Though the market has continued to perform well, due to the recent increase in interest rates there is fundamental uncertainty about the outlook for new development and the continued sustained positive appreciation of the subject submarket.

[4] *PwC Real Estate Investor Survey, 4th Quarter 2018*, PricewaterhouseCoopers, LLP, Suite 48,

The greatest risk for residential development is when a property is in a raw land condition. As the development progresses through the different development stages, the risk is reduced. As the subject property benefits from site improvements and marketing, there is less remaining risk in the development of the property.

For the Bulk Market Value "As Is", considering the subject property consists of an approved developing project and all of the subject parcels would sell-out within a 12 month period a yield rate was not applied.

Value Estimate via Discounted Sellout Approach – Bulk Market Value "As Is"

DISCOUNTED SELLOUT ANALYSIS

Gas Worx - Ybor South

PERIOD	Total Lots		Jul-24 Semi-Annual	Semi-Annual	TOTAL
PROJ. AVERAGE LOT PRICE (Incl. Premiums)					
Gross Retail Value		$125,110,000	$62,555,000	$62,555,000	$125,110,000
GROSS SALE REVENUES FROM LOTS			$62,555,000	$62,555,000	$125,110,000
EXPENSE PROJECTIONS					
RE TAXES	$0 Annual		$0	$0	$0
CDD FEES	$0 per lot		$0	$0	$0
ADVERTISING COST	1.00%		$625,550	$625,550	$1,251,100
SALES EXPENSE	4.00%		$2,502,200	$2,502,200	$5,004,400
CLOSING COSTS	1.00%		$625,550	$625,550	$1,251,100
GENERAL & ADMINISTRATIVE	0.50%		$312,775	$312,775	$625,550
PROFIT	10.00%		$6,255,500	$6,255,500	$12,511,000
TOTAL EXPENSES			$10,321,575	$10,321,575	$20,643,150
NET INCOME FROM SALES			$52,233,425	$52,233,425	$104,466,850
DISCOUNT FACTOR @	0.0%		1.00000	1.00000	
PRESENT VALUE OF CASH FLOWS			$52,233,425	$52,233,425	
BULK PRESENT VALUE OF CASH FLOWS FOR THE SUBJECT LOTS			$104,466,850		
TOTAL VALUE ROUNDED TO			$104,470,000	$7,462,143	Per Parcel
BULK VALUE RATIO			83.50%		

Based upon all of the information set forth in this section of the report, we arrived at an indicated bulk market value as is for the subject 13 parcels (19.15 gross acres) via the Discounted Sellout Approach, of **$104,470,000 or $7,462,143 per parcel, rounded.**

Reconciliation and Conclusion of Value

As discussed previously, the discounted sell-out approach and the sales comparison approach were used to develop an opinion of value for the subject. The cost approach was not applicable.

Based on the preceding valuation analysis and subject to the definitions, assumptions, and limiting conditions expressed in the report, the concluded value opinion follows:

Summary of Retail Land Values & Bulk Market Value

Parcel	Date of Value	Unit of Comparison	Units	Indicated Unit Value	Indicated Value, Rounded
Gas Worx - Ybor South					
West Parcels					
W3	July 30, 2024	Usable SF	53,171	$120.00	$6,380,000
W4	July 30, 2024	Units	350	$26,000	$9,100,000
W5	July 30, 2024	Units	350	$28,500	$9,980,000
Central Parcels					
C2	July 30, 2024	Units	330	$50,606	$16,700,000
C3	July 30, 2024	Units	449	$26,000	$11,670,000
C4	July 30, 2024	Units	527	$26,000	$13,700,000
East Parcels					
E1	July 30, 2024	Units	140	$35,000	$4,900,000
E2	July 30, 2024	Usable SF	70,587	$120.00	$8,470,000
E3	July 30, 2024	Unit	376	$30,000	$11,280,000
E4	July 30, 2024	Unit	422	$30,000	$12,660,000
E5	July 30, 2024	Unit	84	$30,000	$2,520,000
E6	July 30, 2024	Unit	298	$25,000	$7,450,000
E7	July 30, 2024	Unit	396	$26,000	$10,300,000
Gross Retail Value					$125,110,000
Rounded					**$125,110,000**
Bulk Market Value As Is	**July 30, 2024**				**$104,466,850**
Rounded	**July 30, 2024**				**$104,470,000**

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions. An extraordinary assumption is an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

1. Our valuation assumes no material changes to the provided inventory will occur

The value conclusions are based on the following hypothetical conditions. A hypothetical condition is a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

1. None

The use of any extraordinary assumption or hypothetical condition may have affected the assignment results.

The value conclusion(s) in this report consider the impact of COVID-19 on the subject property.

Exposure Time

Exposure time is the length of time the subject property would have been exposed for sale in the market had it sold on the effective valuation date at the concluded market value. Based on the concluded market value stated previously, the probable exposure time is 6 to 9 months.

Marketing Period

Marketing time is an estimate of the amount of time it might take to sell a property at the concluded market value immediately following the effective date of value. The subject's marketing period is estimated at 6 to 9 months.

Certification

We certify that, to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. We have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding the agreement to perform this assignment.
5. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice as well as applicable state appraisal regulations.
9. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
10. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
11. Bruce D. Throdahl has made a personal inspection of the property that is the subject of this report.
12. No one provided significant real property appraisal assistance to the persons signing this certification.
13. We have experience in appraising properties similar to the subject and are in compliance with the Competency Rule of USPAP.

14. As of the date of this report, Bruce D. Throdahl has completed the continuing education program for Practicing Affiliates of the Appraisal Institute.



Bruce D. Throdahl
Florida State Certified General Appraiser
#RZ2826

Assumptions and Limiting Conditions

This appraisal and any other work product related to this engagement are limited by the following standard assumptions, except as otherwise noted in the report:

1. The title is marketable and free and clear of all liens, encumbrances, encroachments, easements and restrictions. The property is under responsible ownership and competent management and is available for its highest and best use.
2. There are no existing judgments or pending or threatened litigation that could affect the value of the property.
3. There are no hidden or undisclosed conditions of the land or of the improvements that would render the property more or less valuable. Furthermore, there is no asbestos in the property.
4. The revenue stamps placed on any deed referenced herein to indicate the sale price are in correct relation to the actual dollar amount of the transaction.
5. The property is in compliance with all applicable building, environmental, zoning, and other federal, state and local laws, regulations and codes.
6. The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.

This appraisal and any other work product related to this engagement are subject to the following limiting conditions, except as otherwise noted in the report:

1. An appraisal is inherently subjective and represents our opinion as to the value of the property appraised.
2. The conclusions stated in our appraisal apply only as of the effective date of the appraisal, and no representation is made as to the effect of subsequent events.
3. No changes in any federal, state or local laws, regulations or codes (including, without limitation, the Internal Revenue Code) are anticipated.
4. No environmental impact studies were either requested or made in conjunction with this appraisal, and we reserve the right to revise or rescind any of the value opinions based upon any subsequent environmental impact studies. If any environmental impact statement is required by law, the appraisal assumes that such statement will be favorable and will be approved by the appropriate regulatory bodies.
5. Unless otherwise agreed to in writing, we are not required to give testimony, respond to any subpoena or attend any court, governmental or other hearing with reference to the property without compensation relative to such additional employment.
6. We have made no survey of the property and assume no responsibility in connection with such matters. Any sketch or survey of the property included in this report is for illustrative purposes only and should not be considered to be scaled accurately for size. The appraisal

covers the property as described in this report, and the areas and dimensions set forth are assumed to be correct.

7. No opinion is expressed as to the value of subsurface oil, gas or mineral rights, if any, and we have assumed that the property is not subject to surface entry for the exploration or removal of such materials, unless otherwise noted in our appraisal.

8. We accept no responsibility for considerations requiring expertise in other fields. Such considerations include, but are not limited to, legal descriptions and other legal matters such as legal title, geologic considerations such as soils and seismic stability; and civil, mechanical, electrical, structural and other engineering and environmental matters. Such considerations may also include determinations of compliance with zoning and other federal, state, and local laws, regulations and codes.

9. The distribution of the total valuation in the report between land and improvements applies only under the reported highest and best use of the property. The allocations of value for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used. The appraisal report shall be considered only in its entirety. No part of the appraisal report shall be utilized separately or out of context.

10. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraisers, or any reference to the Appraisal Institute) shall be disseminated through advertising media, public relations media, news media or any other means of communication (including without limitation prospectuses, private offering memoranda and other offering material provided to prospective investors) without the prior written consent of the persons signing the report.

11. Information, estimates and opinions contained in the report and obtained from third-party sources are assumed to be reliable and have not been independently verified.

12. Any income and expense estimates contained in the appraisal report are used only for the purpose of estimating value and do not constitute predictions of future operating results.

13. If the property is subject to one or more leases, any estimate of residual value contained in the appraisal may be particularly affected by significant changes in the condition of the economy, of the real estate industry, or of the appraised property at the time these leases expire or otherwise terminate.

14. Unless otherwise stated in the report, no consideration has been given to personal property located on the premises or to the cost of moving or relocating such personal property; only the real property has been considered.

15. The current purchasing power of the dollar is the basis for the values stated in the appraisal; we have assumed that no extreme fluctuations in economic cycles will occur.

16. The values found herein are subject to these and to any other assumptions or conditions set forth in the body of this report but which may have been omitted from this list of Assumptions and Limiting Conditions.

17. The analyses contained in the report necessarily incorporate numerous estimates and assumptions regarding property performance, general and local business and economic

conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by our analysis will vary from our estimates, and the variations may be material.

18. The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific survey or analysis of the property to determine whether the physical aspects of the improvements meet the ADA accessibility guidelines. We claim no expertise in ADA issues, and render no opinion regarding compliance of the subject with ADA regulations. Inasmuch as compliance matches each owner's financial ability with the cost to cure the non-conforming physical characteristics of a property, a specific study of both the owner's financial ability and the cost to cure any deficiencies would be needed for the Department of Justice to determine compliance.

19. The appraisal report is prepared for the exclusive benefit of you, your subsidiaries and/or affiliates. It may not be used or relied upon by any other party. All parties who use or rely upon any information in the report without our written consent do so at their own risk.

20. No studies have been provided to us indicating the presence or absence of hazardous materials on the subject property or in the improvements, and our valuation is predicated upon the assumption that the subject property is free and clear of any environment hazards including, without limitation, hazardous wastes, toxic substances and mold. No representations or warranties are made regarding the environmental condition of the subject property. IRR - Tampa Bay, Integra Realty Resources, Inc., and their respective officers, owners, managers, directors, agents, subcontractors or employees (the "Integra Parties"), shall not be responsible for any such environmental conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because we are not experts in the field of environmental conditions, the appraisal report cannot be considered as an environmental assessment of the subject property.

21. The persons signing the report may have reviewed available flood maps and may have noted in the appraisal report whether the subject property is located in an identified Special Flood Hazard Area. However, we are not qualified to detect such areas and therefore do not guarantee such determinations. The presence of flood plain areas and/or wetlands may affect the value of the property, and the value conclusion is predicated on the assumption that wetlands are non-existent or minimal.

22. We are not a building or environmental inspector. The Integra Parties do not guarantee that the subject property is free of defects or environmental problems. Mold may be present in the subject property and a professional inspection is recommended.

23. The appraisal report and value conclusions for an appraisal assume the satisfactory completion of construction, repairs or alterations in a workmanlike manner.

24. **IRR - Tampa Bay is an independently owned and operated company. The parties hereto agree that Integra shall not be liable for any claim arising out of or relating to any appraisal report or any information or opinions contained therein as such appraisal report is the sole and exclusive responsibility of IRR - Tampa Bay. In addition, it is expressly agreed that in any**

action which may be brought against the Integra Parties arising out of, relating to, or in any way pertaining to the engagement letter, the appraisal reports or any related work product, the Integra Parties shall not be responsible or liable for any incidental or consequential damages or losses, unless the appraisal was fraudulent or prepared with intentional misconduct. It is further expressly agreed that the collective liability of the Integra Parties in any such action shall not exceed the fees paid for the preparation of the assignment (unless the appraisal was fraudulent or prepared with intentional misconduct). It is expressly agreed that the fees charged herein are in reliance upon the foregoing limitations of liability.

25. IRR - Tampa Bay is an independently owned and operated company, which has prepared the appraisal for the specific intended use stated elsewhere in the report. The use of the appraisal report by anyone other than the Client is prohibited except as otherwise provided. Accordingly, the appraisal report is addressed to and shall be solely for the Client's use and benefit unless we provide our prior written consent. We expressly reserve the unrestricted right to withhold our consent to your disclosure of the appraisal report or any other work product related to the engagement (or any part thereof including, without limitation, conclusions of value and our identity), to any third parties. Stated again for clarification, unless our prior written consent is obtained, no third party may rely on the appraisal report (even if their reliance was foreseeable).

26. The conclusions of this report are estimates based on known current trends and reasonably foreseeable future occurrences. These estimates are based partly on property information, data obtained in public records, interviews, existing trends, buyer-seller decision criteria in the current market, and research conducted by third parties, and such data are not always completely reliable. The Integra Parties are not responsible for these and other future occurrences that could not have reasonably been foreseen on the effective date of this assignment. Furthermore, it is inevitable that some assumptions will not materialize and that unanticipated events may occur that will likely affect actual performance. While we are of the opinion that our findings are reasonable based on current market conditions, we do not represent that these estimates will actually be achieved, as they are subject to considerable risk and uncertainty. Moreover, we assume competent and effective management and marketing for the duration of the projected holding period of this property.

27. All prospective value opinions presented in this report are estimates and forecasts which are prospective in nature and are subject to considerable risk and uncertainty. In addition to the contingencies noted in the preceding paragraph, several events may occur that could substantially alter the outcome of our estimates such as, but not limited to changes in the economy, interest rates, and capitalization rates, behavior of consumers, investors and lenders, fire and other physical destruction, changes in title or conveyances of easements and deed restrictions, etc. It is assumed that conditions reasonably foreseeable at the present time are consistent or similar with the future.

28. The appraisal is also subject to the following:

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions. An extraordinary assumption is an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

1. Our valuation assumes no material changes to the provided inventory will occur

The value conclusions are based on the following hypothetical conditions. A hypothetical condition is a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

1. None

The use of any extraordinary assumption or hypothetical condition may have affected the assignment results.

Addendum A

Appraiser Qualifications

Bruce D. Throdahl



Integra Realty Resources - Tampa Bay

550 North Reo Street
Suite 220
Tampa, FL 33609

T 813.287.1000
F 813.281.0681

irr.com

Experience

Bruce Throdahl is a Managing Director for Integra Realty Resources Tampa Bay.

Mr. Throdahl has over 17 years of experience in real estate valuation and consulting. He has performed valuations on a variety of property types throughout the state of Florida including, but not limited to: apartment complexes; bars and nightclubs; hotels and motels; single and multi tenant industrial buildings; truck terminals; professional office buildings; day care facilities; restaurants; retail strip centers and freestanding retail buildings; golf courses, and vacant land for numerous uses.

Mr. Throdahl specializes in the analysis and valuation of agricultural land, commercial land, proposed subdivisions, planned unit developments, master planned communities, and developments of regional impact. A list of select signature properties Mr. Throdahl has provided appraisal services for include:

* Village of Avalon – Hernando County
* Mira Bay – Hillsborough County
* Fishhawk Ranch – Hillsborough County
* Waterset – Hillsborough County
* Live Oak Preserve – Hillsborough County
* Panther Trace – Hillsborough County
* Stone Lake Ranch – Hillsborough County
* Sugar Loaf Mountain – Lake County
* Port Manatee Overlay District – Manatee County
* Woods of Moccasin Wallow – Manatee County
* Hillcrest Preserve – Pasco County
* Bexley Ranch – Pasco County
* Suncoast Crossings – Pasco County
* Lakeshore Ranch – Pasco County
* Longleaf – Pasco County
* Meadow Point – Pasco County
* Wentworth – Pinellas County
* Turtle Beach – Pinellas County
* Osceola Trace – Osceola County
* Western Grove – St. Lucie County

In addition to valuation work, Mr. Throdahl has prepared highest and best use studies, market and feasibility studies, conducted appraisal reviews, business valuations, and has provided expert witness testimony in judicial proceedings. Mr. Throdahl's clients include lenders, government agencies, law firms, developers and institutional investors.

Licenses

Florida, Certified General Appraiser, RZ2826, Expires November 2024

Education

MBA, University of Louisville

bthrodahl@irr.com - 813.287.1000 x169

Bruce D. Throdahl

Education (Cont'd)

B.A., Psychology, University of Louisville

APPRAISAL INSTITUTE COURSES:
Fundamental of Separating Real, Personal Property, & Intangible Business Assets (2012)
The Discounted Cash Flow Model: Concepts, Issues and Apps (2011)
Course 540 – Report Writing and Valuation Analysis (2007)
Course 530 – Advanced Sales Comparison & Cost Approach (2006)
Course 520 – Highest and Best Use (2006)
Course 510 – Advanced Income Capitalization (2004)
Course 420 – Business Practices and Ethics (2004)
Course 410 – Standards of Professional Practice Part A (2004)
Fundamentals of Separating Real, Personal Property, and Intangible Assets (2012)
Subdivision Valuation (2009)
Advanced Applications (2009)

CONTINUING EDUCATION SEMINARS:
Uniform Appraisal Standards for Federal Land Acquisitions (2007)
Business Practices and Ethics (2014)
Appraisal Institute Florida Appraisal Law (2014)
National USPAP Update Course (2014)
Appraisal Institute: Florida Appraisal Law (2014)
U.S. Department of Housing and Urban Development, Atlanta
HUD MAP Third Party Training, (2003)
USPAP and Florida Law – 2022
The FHA Handbook – 2022
Appraising for the VA – 2022
That's a Violation – 2022
Expert Witness Testimony - 2022
Valuation of Conservation Easements - 2020
Basic Hotel Appraising – 2018
Advanced Hotel Appraising – 2018
Appraisal of Fast-Food Facilities – 2016
Appraisal of Owner-Occupied Commercial Properties – 2016
Managing Appraisal Liabilities – 2016
Green Building for Appraisers - 2014

Integra Realty Resources - Tampa Bay

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Ron DeSantis, Governor

Melanie S. Griffin, Secretary

Florida dbpr

STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

FLORIDA REAL ESTATE APPRAISAL BD

THE CERTIFIED GENERAL APPRAISER HEREIN IS CERTIFIED UNDER THE
PROVISIONS OF CHAPTER 475, FLORIDA STATUTES

THRODAHL, BRUCE DOUGLAS

2539 GARY CIRCLE #605
DUNEDIN FL 34698

LICENSE NUMBER: RZ2826

EXPIRATION DATE: NOVEMBER 30, 2024

Always verify licenses online at MyFloridaLicense.com

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About IRR

Integra Realty Resources, Inc. (IRR) provides world-class commercial real estate valuation, counseling, and advisory services. Routinely ranked among leading property valuation and consulting firms, we are now the largest independent firm in our industry in the United States, with local offices coast to coast and in the Caribbean.

IRR offices are led by MAI-designated Senior Managing Directors, industry leaders who have over 25 years, on average, of commercial real estate experience in their local markets. This experience, coupled with our understanding of how national trends affect the local markets, empowers our clients with the unique knowledge, access, and historical perspective they need to make the most informed decisions.

Many of the nation's top financial institutions, developers, corporations, law firms, and government agencies rely on our professional real estate opinions to best understand the value, use, and feasibility of real estate in their market.

Local Expertise...Nationally!

irr.com

Addendum B

IRR Quality Assurance Survey

IRR Quality Assurance Survey

We welcome your feedback!

At IRR, providing a quality work product and delivering on time is what we strive to accomplish. Our local offices are determined to meet your expectations. Please reach out to your local office contact so they can resolve any issues.

Integra Quality Control Team

Integra does have a Quality Control Team that responds to escalated concerns related to a specific assignment as well as general concerns that are unrelated to any specific assignment. We also enjoy hearing from you when we exceed expectations! You can communicate with this team by clicking on the link below. If you would like a follow up call, please provide your contact information and a member of this Quality Control Team will call contact you.

Link to the IRR Quality Assurance Survey: quality.irr.com

Addendum C

Property Information

Bob Henriquez
Hillsborough County Property Appraiser

https://www.hcpafl.org/
15th Floor County Ctr.
601 E. Kennedy Blvd, Tampa, Florida 33602-4932
Ph: (813) 272-6100

Folio: 189548-0000



Owner Information

Owner Name	KS GAS WORX PROPERTY OWNER LLC
Mailing Address	8255 GREENSBORO DR STE 200 MCLEAN, VA 22102-4944
Site Address	1400 N CHANNELSIDE DR, TAMPA
PIN	A-18-29-19-ZZZ-000005-92670.0
Folio	189548-0000
Prior PIN	
Prior Folio	000000-0000
Tax District	TA - TAMPA
Property Use	9100 UTILITY
Plat Book/Page	/
Neighborhood	205002.00 | Central Ybor Area S of I-4
Subdivision	ZZZ | UNPLATTED

Value Summary

Taxing District	Market Value	Assessed Value	Exemptions	Taxable Value
County	$4,851,980	$4,851,980	$0	$4,851,980
Public Schools	$4,851,980	$4,851,980	$0	$4,851,980
Municipal	$4,851,980	$4,851,980	$0	$4,851,980
Other Districts	$4,851,980	$4,851,980	$0	$4,851,980

Note: This section shows Market Value, Assessed Value, Exemptions, and Taxable Value for taxing districts. Because of changes in Florida Law, it is possible to have different assessed and taxable values on the same property. For example, the additional $25,000 Homestead Exemption and the non-homestead CAP do not apply to public schools, and the Low Income Senior Exemption only applies to countywide and certain municipal millages.

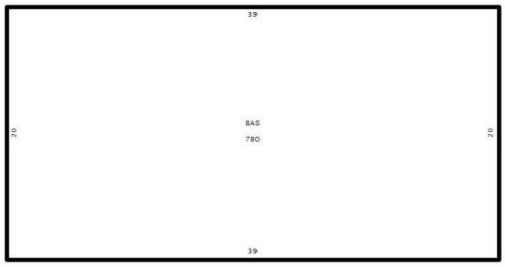
Sales Information

Book / Page	Instrument	Month	Year	Type Inst	Qualified or Unqualified	Vacant or Improved	Price
	2022583138	12	2022	WD	Unqualified	Improved	$25,324,100
24196 / 0633	2016252595	06	2016	WD	Unqualified	Improved	$10,000,000
07526 / 1507		04	1994	QC	Unqualified	Improved	$5,000

Building Information

Building 2

Type	84 | WRHSE - STORAGE
Year Built	1965



Building 2 Construction Details

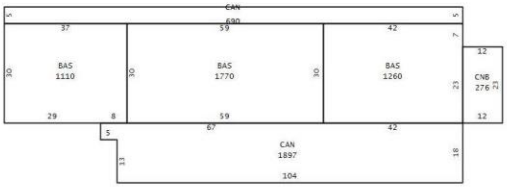
Element	Code	Construction Detail
Class	C	Concrete Block
Exterior Wall	8	Brick
Roof Structure	4	Truss (Wood/Metal)
Roof Cover	2	Rolled Composition
Interior Walls	1	Masonry or Minimum
Interior Flooring	2	Concrete Finished
Heat/AC	1	Non-Ducted
Plumbing	3	Typical
Condition	3	Average
Stories	1.0	
Units	1.0	
Wall Height	12.00	

Building 2 subarea

Area Type	Gross Area	Heated Area	Depreciated Value
BAS	780	780	$31,216
Totals	**780**	**780**	**$31,216**

Building 3

Type	87 | PREFAB MTL BLD
Year Built	1965



Building 3 Construction Details

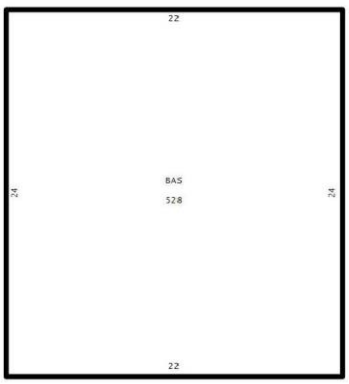
Element	Code	Construction Detail
Class	S	Metal Frame
Exterior Wall	12	Metal
Roof Structure	10	Steel Frame
Roof Cover	9	Metal
Interior Walls	1	Masonry or Minimum
Interior Flooring	2	Concrete Finished
Heat/AC	0	None
Plumbing	3	Typical
Condition	3	Average
Stories	1.0	
Units	1.0	
Wall Height	16.00	

Building 3 subarea

Area Type	Gross Area	Heated Area	Depreciated Value
BAS	1,110	1,110	$11,269
BAS	1,260	1,260	$12,792
BAS	1,770	1,770	$17,969
CAN	1,897		$5,776
CAN	690		$2,101
CNB	276		$284
Totals	**7,003**	**4,140**	**$50,191**

Building 4	
Type	87 | PREFAB MTL BLD
Year Built	1979

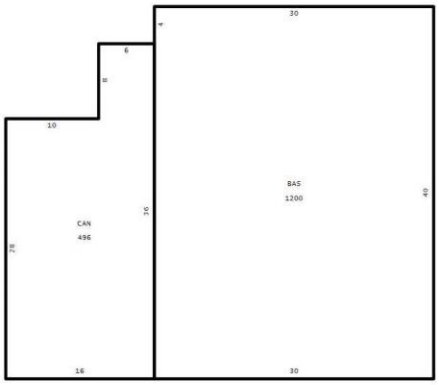
Building 4 Construction Details		
Element	**Code**	**Construction Detail**
Class	S	Metal Frame
Exterior Wall	12	Metal
Roof Structure	10	Steel Frame
Roof Cover	9	Metal
Interior Walls	1	Masonry or Minimum
Interior Flooring	2	Concrete Finished
Heat/AC	0	None
Plumbing	0	None
Condition	3	Average
Stories	1.0	
Units	1.0	
Wall Height	16.00	



Building 4 subarea			
Area Type	**Gross Area**	**Heated Area**	**Depreciated Value**
BAS	528	528	$4,790
Totals	**528**	**528**	**$4,790**

Building 5	
Type	87 | PREFAB MTL BLD
Year Built	1982

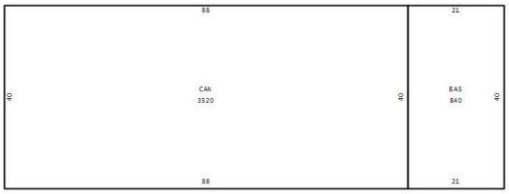
Building 5 Construction Details		
Element	**Code**	**Construction Detail**
Class	S	Metal Frame
Exterior Wall	12	Metal
Roof Structure	10	Steel Frame
Roof Cover	9	Metal
Interior Walls	1	Masonry or Minimum
Interior Flooring	2	Concrete Finished
Heat/AC	0	None
Plumbing	0	None
Condition	3	Average
Stories	1.0	
Units	1.0	
Wall Height	12.00	



Building 5 subarea			
Area Type	**Gross Area**	**Heated Area**	**Depreciated Value**
BAS	1,200	1,200	$13,414
CAN	496		$1,666
Totals	**1,696**	**1,200**	**$15,080**

Building 6	
Type	87 | PREFAB MTL BLD
Year Built	1979

Building 6 Construction Details		
Element	**Code**	**Construction Detail**
Class	S	Metal Frame
Exterior Wall	12	Metal
Roof Structure	10	Steel Frame
Roof Cover	9	Metal
Interior Walls	1	Masonry or Minimum
Interior Flooring	2	Concrete Finished
Heat/AC	0	None
Plumbing	0	None
Condition	3	Average
Stories	1.0	
Units	1.0	
Wall Height	10.00	



Building 6 subarea			
Area Type	**Gross Area**	**Heated Area**	**Depreciated Value**
BAS	840	840	$16,348
CAN	3,520		$20,551
Totals	**4,360**	**840**	**$36,899**

Extra Features

OB/XF Code	Description	Building	Year On Roll	Length	Width	Units	Value
0260	FENCE CL6	0	1965	0	0	2,880.00	$5,731
0020	ASPHALT PAVING	0	1965	0	0	116,247.00	$25,807
0120	DECK WOOD	0	2006	0	0	470.00	$653

Land Information

Use Code	Description	Zone	Front	Depth	Land Type	Total Land Units	Land Value
YCH2	Ybor City Class 9	IG	0.0	0.0	SF | SQUARE FEET	243,024.00	$4,681,614

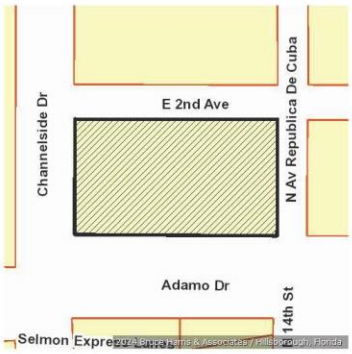
Legal Description

LOT BEG AT INTERSECTION OF CENTER LINE OF THIRD AVE & 13TH ST IN LESLEYS SUB OF EAST TAMPA & RUN W TO RT OF WAY OF A C L RR SWLY ALONG RT OF WAY TO LINE BETWEEN LOTS 2 AND 3 BLOCK 2 FINLEY AND JONES SUB, SELY ALONG SAID LINE TO S A L RT OF WAY, NELY ALONG SAID RT OF WAY TO S LINE OF FIRST AVE, E TO CENTER LINE OF 13TH ST & N TO BEG LESS E 75 FT & LESS RR RTS OF WAY AND FOLLOWING DESCRIBED PARCEL: FROM SE COR OF LOT 10 BLOCK 22 OF LESLEY'S SUBDIVISION PLAT BOOK 1-8 THN N 89 DEG 45 MIN 15 SEC W 50 FT FOR POB THN S 00 DEG 09 MIN 45 SEC W 55.67 FT THN N 89 DEG 44 MIN 10 SEC W 200 FT THN N 00 DEG 09 MIN 45 SEC E 55.61 FT THN S 89 DEG 45 MIN 15 SEC E 200 FT TO POB AND THE FOLLOWNG DESCRIBE PARCEL: FROM SE COR OF LOT 10 BLOCK 22 LESLEY'S SUBDIVISION PLAT BOOK 1-8 THN N 89 DEG 45 MIN 15 SEC W 50 FT THN S 00 DEG 09 MIN 45 SEC W 55.67 FT THN N 89 DEG 44 MIN 10 SEC W 200 FT TO POB THN S 00 DEG 09 MIN 45 SEC W 3.05 FT THN ALG ARC OF CURVE TO LEFT W/RADIUS OF 901.25 FT CHD BRG S 78 DEG 46 MIN 02 SEC W 242.54 FT THN ALG ARC OF CURVE TO LEFT W/RADIUS OF 1324.34 FT CHD BRG S 67 DEG 19 MIN 48 SEC W 171.12 FT THN N 26 DEG 22 MIN 27 SEC W 60 FT THN ALG ARC OF CURVE TO RIGHT W/RADIUS OF 1384.34 FT CHD BRG N 67 DEG 19 MIN 48 SEC E 178.87 FT THN ALG ARC OF CURVE TO RIGHT W/RADIUS OF 961.25 FT CHD BRG N 78 DEG 16 MIN 34 SEC E 242.35 FT THN S 89 DEG 45 MIN 15 SEC E 20.27 FT THN S 00 DEG 09 MIN 45 SEC W 55.61 FT TO POB

Bob Henriquez
Hillsborough County Property Appraiser

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Ph: (813) 272-6100

Folio: 189635-0000



Owner Information

Owner Name	KS S AND S CRAFTSMEN PROPERTY OWNER LLC
Mailing Address	8255 GREENSBORO DR STE 200 MCLEAN, VA 22102-4944
Site Address	1307 E 2ND AVE, TAMPA
PIN	A-18-29-19-4WF-000023-00110.0
Folio	189635-0000
Prior PIN	
Prior Folio	000000-0000
Tax District	TA - TAMPA
Property Use	4900 OPEN STORAGE
Plat Book/Page	1/8
Neighborhood	205002.00 | Central Ybor Area S of I-4
Subdivision	4WF | LESLEY'S SUBDIVISION

Value Summary

Taxing District	Market Value	Assessed Value	Exemptions	Taxable Value
County	$1,636,292	$1,636,292	$0	$1,636,292
Public Schools	$1,636,292	$1,636,292	$0	$1,636,292
Municipal	$1,636,292	$1,636,292	$0	$1,636,292
Other Districts	$1,636,292	$1,636,292	$0	$1,636,292

Note: This section shows Market Value, Assessed Value, Exemptions, and Taxable Value for taxing districts. Because of changes in Florida Law, it is possible to have different assessed and taxable values on the same property. For example, the additional $25,000 Homestead Exemption and the non-homestead CAP do not apply to public schools, and the Low Income Senior Exemption only applies to countywide and certain municipal millages.

Sales Information

Book / Page	Instrument	Month	Year	Type Inst	Qualified or Unqualified	Vacant or Improved	Price
	2022583137	12	2022	WD	Unqualified	Improved	$9,855,300
	2020016645	01	2020	WD	Unqualified	Improved	$6,000,000
22959 / 1053	2014418435	12	2014	WD	Unqualified	Improved	$6,000,000
5974 / 0023	90100071	05	1990	WD	Qualified	Improved	$750,000
4400 / 1901		08	1984	WD	Qualified	Improved	$445,000
2061 / 0429		01	1969		Qualified		$110,000

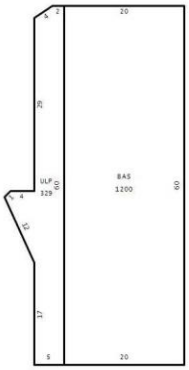
Building Information

Building 1

Type	87 | PREFAB MTL BLD
Year Built	2000

Building 1 Construction Details

Element	Code	Construction Detail
Class	S	Metal Frame
Exterior Wall	12	Metal
Roof Structure	10	Steel Frame
Roof Cover	9	Metal
Interior Walls	1	Masonry or Minimum
Interior Flooring	3	Concrete Above Grade
Heat/AC	0	None
Plumbing	3	Typical
Condition	3	Average
Stories	1.0	
Units	1.0	
Wall Height	14.00	



Building 1 subarea

Area Type	Gross Area	Heated Area	Depreciated Value
BAS	1,200	1,200	$29,730
ULP	329		$2,453
Totals	**1,529**	**1,200**	**$32,183**

Extra Features

OB/XF Code	Description	Building	Year On Roll	Length	Width	Units	Value
0260	FENCE CL6	0	2020	0	0	1,095.00	$19,176
0060	CONCRETE PAVEMENT	0	2020	0	0	40,000.00	$92,400
0020	ASPHALT PAVING	0	2020	0	0	3,575.00	$6,349

Land Information

Use Code	Description	Zone	Front	Depth	Land Type	Total Land Units	Land Value
YCH2	Ybor City Class 9	PD	350.00	200.00	SF | SQUARE FEET	70,000.00	$1,486,184

Legal Description

LESLEY'S SUBDIVISION LOTS 1-10 INCL AND CLOSED ALLEY ABUTTING BLOCK 23

Bob Henriquez
Hillsborough County Property Appraiser

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601 E. Kennedy Blvd, Tampa, Florida 33602-4932
Ph: (813) 272-6100

Folio: 189636-0000



Owner Information

Owner Name	KS YBOR GATEWAY EAST 1 PROPERTY OWNER LLC
Mailing Address	8225 GREENSBORO DR STE 200 MCLEAN , VA 22102-
Site Address	1315 E 5TH AVE, TAMPA
PIN	A-18-29-19-4WF-000026-00001.0
Folio	189636-0000
Prior PIN	
Prior Folio	000000-0000
Tax District	TA - TAMPA
Property Use	2800 Parking Lot (surface lot)
Plat Book/Page	1/8
Neighborhood	205002.00 | Central Ybor Area S of I-4
Subdivision	4WF | LESLEY'S SUBDIVISION

Value Summary

Taxing District	Market Value	Assessed Value	Exemptions	Taxable Value
County	$982,236	$982,236	$0	$982,236
Public Schools	$982,236	$982,236	$0	$982,236
Municipal	$982,236	$982,236	$0	$982,236
Other Districts	$982,236	$982,236	$0	$982,236

Note: This section shows Market Value, Assessed Value, Exemptions, and Taxable Value for taxing districts. Because of changes in Florida Law, it is possible to have different assessed and taxable values on the same property. For example, the additional $25,000 Homestead Exemption and the non-homestead CAP do not apply to public schools, and the Low Income Senior Exemption only applies to countywide and certain municipal millages.

Sales Information

Book / Page	Instrument	Month	Year	Type Inst	Qualified or Unqualified	Vacant or Improved	Price
	2022583139	12	2022	WD	Unqualified	Vacant	$1,625,000
22601 / 1188	2014179876	06	2014	TR	Qualified	Vacant	$1,400,000
19727 / 0171	2010058788	01	2010	WD	Unqualified	Vacant	$402,000
17556 / 0930	2007123050	03	2007	TR	Qualified	Improved	$1,850,000
11312 / 0611	2001418586	11	2001	WD	Unqualified	Improved	$100
8110 / 0456	96086945	03	1996	WD	Qualified	Improved	$200,000
4837 / 1551	86127884	06	1986	WD	Unqualified	Improved	$150,000
4344 / 1884		05	1984	WD	Unqualified	Improved	$21,000

Extra Features

OB/XF Code	Description	Building	Year On Roll	Length	Width	Units	Value
0020	ASPHALT PAVING	0	2017	0	0	850.00	$2,632

Land Information

Use Code	Description	Zone	Front	Depth	Land Type	Total Land Units	Land Value

YCH2	Ybor City Class 9	YC-9	0.0	0.0	SF | SQUARE FEET	45,563.00	$979,604

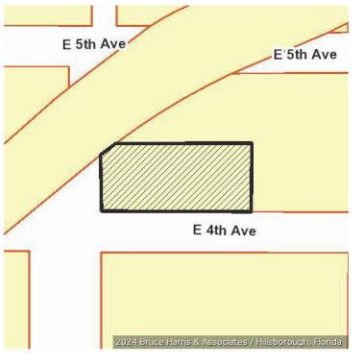
Legal Description

LESLEY'S SUBDIVISION LOTS 1, 2, 3, 4, 5, 9 AND 10 AND A PORTION OF PLATTED ALLEY IN BLOCK 26 AND FRACTIONAL LOT 10 IN BLOCK 27 BOTH LYING WITHIN PLAT OF EAST TAMPA OR LESLEY'S SUB ACCORDING TO MAP OR PLAT REC IN PL BK 1 PG 8 AND VACATED R/W OF 5TH AVE BEING MORE PARTICULARLY DESC AS FOLLOWS: BEG AT NE COR OF LOT 1 BLOCK 26 THN S 00 DEG E 200 FT ALG E BDRY OF SD BLK 26 TO S BDRY OF SD BLK 26 THN ALG S BDRY OF SD BLK 26 N 89 DEG 59 MIN 0 SEC W 140.66 FT TO SW COR OF LOT 9 THN ALG W LINE OF SD LOT 9 AND NLY PROJECTION THEREOF N 00 DEG E 100.10 FT TO CENTER LINE OF PLATTED ALLEY THROUGH SD BLK 26 THN ALG CENTERLINE OF SD PLATTED ALLEY N 89 DEG 59 MIN 00 SEC W 181.96 FT TO SELY R/W LINE OF SEABOARD COAST LINE R/R THN ALG SD SELY R/W N 54 DEG 31 MIN 55 SEC E 137.10 FT THN CONT ALG SD SELY R/W LINE N 65 DEG 16 MIN 51 SEC E 232.25 FT TO EAST BDRY OF LOT 10 BLK 27 SD COURSE DEFINING WLY BDRY OF VACATED R/W OF 5TH AVE THN ALG EAST BDRY OF SD BLK 27 AND SLY PROJECTION S 00 DEG E 78.64 FT TO POB SD COURSE DEFINING ELY BDRY OF VACATED R/W OF 5TH AVE

Bob Henriquez
Hillsborough County Property Appraiser

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15th Floor County Ctr.
601 E. Kennedy Blvd, Tampa, Florida 33602-4932
Ph: (813) 272-6100

Folio: 189639-0000



Owner Information

Owner Name	KS YBOR GATEWAY EAST 1 PROPERTY OWNER LLC
Mailing Address	8225 GREENSBORO DR STE 200 MCLEAN , VA 22102-
Site Address	1306 E 4TH AVE, TAMPA
PIN	A-18-29-19-4WF-000026-00006.0
Folio	189639-0000
Prior PIN	
Prior Folio	000000-0000
Tax District	TA - TAMPA
Property Use	2800 Parking Lot (surface lot)
Plat Book/Page	1/8
Neighborhood	205002.00 | Central Ybor Area S of I-4
Subdivision	4WF | LESLEY'S SUBDIVISION

Value Summary

Taxing District	Market Value	Assessed Value	Exemptions	Taxable Value
County	$453,432	$453,432	$0	$453,432
Public Schools	$453,432	$453,432	$0	$453,432
Municipal	$453,432	$453,432	$0	$453,432
Other Districts	$453,432	$453,432	$0	$453,432

Note: This section shows Market Value, Assessed Value, Exemptions, and Taxable Value for taxing districts. Because of changes in Florida Law, it is possible to have different assessed and taxable values on the same property. For example, the additional $25,000 Homestead Exemption and the non-homestead CAP do not apply to public schools, and the Low Income Senior Exemption only applies to countywide and certain municipal millages.

Sales Information

Book / Page	Instrument	Month	Year	Type Inst	Qualified or Unqualified	Vacant or Improved	Price
	2022583139	12	2022	WD	Unqualified	Vacant	$1,625,000
22607 / 0995	2014183692	06	2014	WD	Qualified	Improved	$550,000
14306 / 0958	2004399073	10	2004	WD	Unqualified	Improved	$575,000
11589 / 0382	2002137518	04	2002	WD	Qualified	Improved	$385,000
7855 / 1788	95186202	08	1995	WD	Qualified	Improved	$95,000
4734 / 1497	19708	01	1986	QC	Unqualified	Improved	$834,000
3064 / 1947		01	1975		Qualified		$18,000

Extra Features

OB/XF Code	Description	Building	Year On Roll	Length	Width	Units	Value
0020	ASPHALT PAVING	0	1975	0	0	17,296.00	$25,342
0300	FENCE WROUGHT IRON	0	2001	0	0	210.00	$5,418
0060	CONCRETE PAVEMENT	0	2002	30	13	390.00	$2,282

Land Information

Use Code	Description	Zone	Front	Depth	Land Type	Total Land Units	Land Value
YCH2	Ybor City Class 9	YC-6	0.0	0.0	SF | SQUARE FEET	19,553.00	$420,390

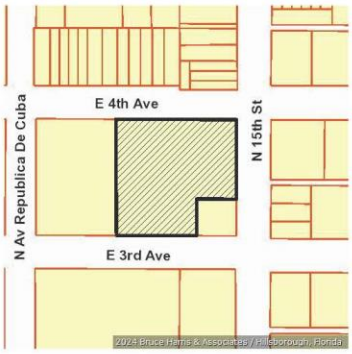
Legal Description

LESLEY'S SUBDIVISION LOTS 6 7 AND 8 BLOCK 26 LYING SELY OF RR AND S 1/2 OF VAC ALLEY ABUTTING ON N LESS RD R/W

Bob Henriquez
Hillsborough County Property Appraiser

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15th Floor County Ctr.
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Folio: 189643-0000



Owner Information

Owner Name	KS GATEWAY PROPERTY OWNER LLC
Mailing Address	8255 GREENSBORO DR STE 200 MC LEAN, VA 22102-4944
Site Address	1419 E 4TH AVE, TAMPA
PIN	A-18-29-19-4WF-000038-00002.0
Folio	189643-0000
Prior PIN	
Prior Folio	000000-0000
Tax District	TA - TAMPA
Property Use	4830 WAREHOUSE C
Plat Book/Page	1/8
Neighborhood	205002.00 | Central Ybor Area S of I-4
Subdivision	4WF | LESLEY'S SUBDIVISION

Value Summary

Taxing District	Market Value	Assessed Value	Exemptions	Taxable Value
County	$1,481,200	$1,376,540	$0	$1,376,540
Public Schools	$1,481,200	$1,481,200	$0	$1,481,200
Municipal	$1,481,200	$1,376,540	$0	$1,376,540
Other Districts	$1,481,200	$1,376,540	$0	$1,376,540

Note: This section shows Market Value, Assessed Value, Exemptions, and Taxable Value for taxing districts. Because of changes in Florida Law, it is possible to have different assessed and taxable values on the same property. For example, the additional $25,000 Homestead Exemption and the non-homestead CAP do not apply to public schools, and the Low Income Senior Exemption only applies to countywide and certain municipal millages.

Sales Information

Book / Page	Instrument	Month	Year	Type Inst	Qualified or Unqualified	Vacant or Improved	Price
	2022583136	12	2022	WD	Unqualified	Improved	$14,506,300
24417 / 0039	2016386219	09	2016	WD	Qualified	Improved	$1,587,500
21796 / 1615	2013136031	03	2013	WD	Unqualified	Improved	$900,000
12700 / 0239	2003217003	05	2003	WD	Unqualified	Improved	$100
12484 / 1226	2003119012	03	2003	WD	Unqualified	Improved	$100
9405 / 0606	98388659	10	1998	WD	Unqualified	Improved	$126,500
2269 / 0736		01	1971		Unqualified		$100

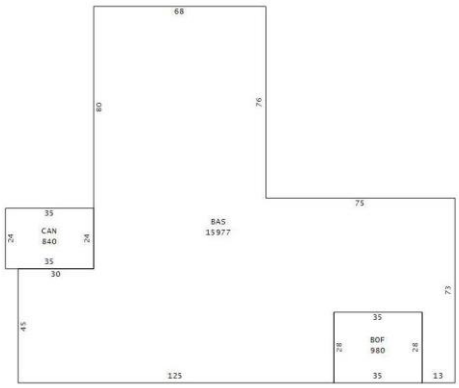
Building Information

Building 1

Type	84 | WRHSE - STORAGE
Year Built	1960

Building 1 Construction Details

Element	Code	Construction Detail
Class	C	Concrete Block
Exterior Wall	7	Masonry Frm: Stucco
Exterior Wall	5	Concrete Block
Exterior Wall	12	Metal
Roof Structure	10	Steel Frame
Roof Cover	4	Blt up Tar & Gravel
Interior Walls	1	Masonry or Minimum
Interior Flooring	2	Concrete Finished
Heat/AC	0	None
Plumbing	3	Typical
Condition	3	Average
Stories	1.0	
Units	1.0	
Wall Height	14.00	



Building 1 subarea

Area Type	Gross Area	Heated Area	Depreciated Value
BAS	15,977	15,977	$322,897
BOF	980	980	$31,689
CAN	840		$5,093
Totals	**17,797**	**16,957**	**$359,679**

Extra Features

OB/XF Code	Description	Building	Year On Roll	Length	Width	Units	Value
0060	CONCRETE PAVEMENT	1	1960	0	0	1,400.00	$4,312
0020	ASPHALT PAVING	1	1981	0	0	4,140.00	$3,676

Land Information

Use Code	Description	Zone	Front	Depth	Land Type	Total Land Units	Land Value
YCH2	Ybor City Class 9	YC-6	95.00	210.00	SF | SQUARE FEET	35,490.00	$763,035

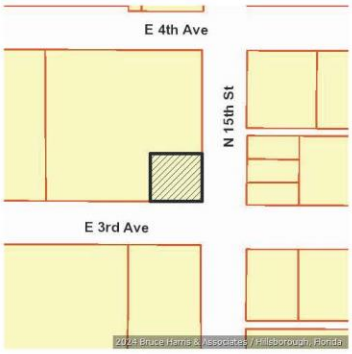
Legal Description

LESLEY'S SUBDIVISION LOTS 1,2, 3, 8, 9 AND N 32 FT OF LOT 10 TOGETHER WITH THE CLOSED ALLEY ABUTTING SAID LOTS ALL LYING IN BLOCK 38

Bob Henriquez
Hillsborough County Property Appraiser

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15th Floor County Ctr.
601 E. Kennedy Blvd, Tampa, Florida 33602-4932
Ph: (813) 272-6100

Folio: 189649-0000



Owner Information

Owner Name	KS GATEWAY PROPERTY OWNER LLC
Mailing Address	8255 GREENSBORO DR STE 200 MC LEAN, VA 22102-4944
Site Address	1402 N 15TH ST, TAMPA
PIN	A-18-29-19-4WF-000038-00010.1
Folio	189649-0000
Prior PIN	
Prior Folio	000000-0000
Tax District	TA - TAMPA
Property Use	0100 SINGLE FAMILY R
Plat Book/Page	1/8
Neighborhood	205002.00 | Central Ybor Area S of I-4
Subdivision	4WF | LESLEY'S SUBDIVISION

Value Summary

Taxing District	Market Value	Assessed Value	Exemptions	Taxable Value
County	$152,945	$152,945	$0	$152,945
Public Schools	$152,945	$152,945	$0	$152,945
Municipal	$152,945	$152,945	$0	$152,945
Other Districts	$152,945	$152,945	$0	$152,945

Note: This section shows Market Value, Assessed Value, Exemptions, and Taxable Value for taxing districts. Because of changes in Florida Law, it is possible to have different assessed and taxable values on the same property. For example, the additional $25,000 Homestead Exemption and the non-homestead CAP do not apply to public schools, and the Low Income Senior Exemption only applies to countywide and certain municipal millages.

Sales Information

Book / Page	Instrument	Month	Year	Type Inst	Qualified or Unqualified	Vacant or Improved	Price
	2022583136	12	2022	WD	Unqualified	Improved	$14,506,300
25118 / 1135	2017294562	07	2017	WD	Unqualified	Improved	$200,000
25099 / 0449	2017283043	07	2017	DD	Unqualified	Improved	$100
3860 / 1580		09	1981	WD	Unqualified	Improved	$100
3643 / 1484		04	1980	WD	Unqualified	Improved	$100
2463 / 0408		01	1972		Unqualified		$100

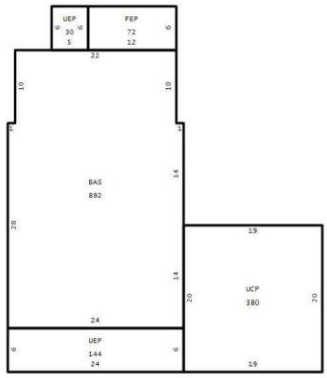
Building Information

Building 1

Type	01 | SINGLE FAMILY
Year Built	1915

Building 1 Construction Details

Element	Code	Construction Detail
Class	D	Wood Frame
Exterior Wall	2	Asbestos Siding
Roof Structure	3	Gable or Hip
Roof Cover	1	Minimum
Interior Walls	5	Drywall
Interior Flooring	8	Carpet
Heat/AC	1	Non-Ducted
Architectural Style	1	Pre-1940
Condition	3	Average
Bedrooms	2.0	
Bathrooms	1.0	
Stories	1.0	
Units	1.0	



Building 1 subarea

Area Type	Gross Area	Heated Area	Depreciated Value
BAS	892	892	$46,672
FEP	72	72	$3,035
UCP	380		$2,982
UEP	144		$4,500
UEP	30		$942
Totals	**1,518**	**964**	**$58,131**

Land Information

Use Code	Description	Zone	Front	Depth	Land Type	Total Land Units	Land Value
YCH2	Ybor City Class 9	YC-6	70.00	63.00	SF | SQUARE FEET	4,410.00	$94,815

Legal Description

LESLEY'S SUBDIVISION S 63 FT OF LOT 10 BLOCK 38

Bob Henriquez
Hillsborough County Property Appraiser

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601 E. Kennedy Blvd, Tampa, Florida 33602-4932
Ph: (813) 272-6100

Folio: 189650-0000



Owner Information

Owner Name	KS GATEWAY PROPERTY OWNER LLC
Mailing Address	8255 GREENSBORO DR STE 200 MC LEAN, VA 22102-4944
Site Address	1302 N 15TH ST, TAMPA
PIN	A-18-29-19-4WF-000039-00001.0
Folio	189650-0000
Prior PIN	
Prior Folio	000000-0000
Tax District	TA - TAMPA
Property Use	1227 MIXED USE AUTO
Plat Book/Page	1/8
Neighborhood	205002.00 | Central Ybor Area S of I-4
Subdivision	4WF | LESLEY'S SUBDIVISION

Value Summary

Taxing District	Market Value	Assessed Value	Exemptions	Taxable Value
County	$425,049	$425,049	$0	$425,049
Public Schools	$425,049	$425,049	$0	$425,049
Municipal	$425,049	$425,049	$0	$425,049
Other Districts	$425,049	$425,049	$0	$425,049

Note: This section shows Market Value, Assessed Value, Exemptions, and Taxable Value for taxing districts. Because of changes in Florida Law, it is possible to have different assessed and taxable values on the same property. For example, the additional $25,000 Homestead Exemption and the non-homestead CAP do not apply to public schools, and the Low Income Senior Exemption only applies to countywide and certain municipal millages.

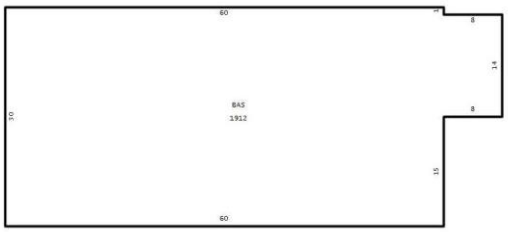
Sales Information

Book / Page	Instrument	Month	Year	Type Inst	Qualified or Unqualified	Vacant or Improved	Price
	2022583136	12	2022	WD	Unqualified	Improved	$14,506,300
23154 / 0665	2015104103	03	2015	WD	Unqualified	Improved	$500,000
5773 / 1732	89188576	08	1989	QC	Unqualified	Improved	$100
5461 / 0942	88157127	08	1988	WD	Qualified	Improved	$100,000

Building Information

Building 1

Type	69 | CLUBHOUSE
Year Built	1970



Building 1 Construction Details

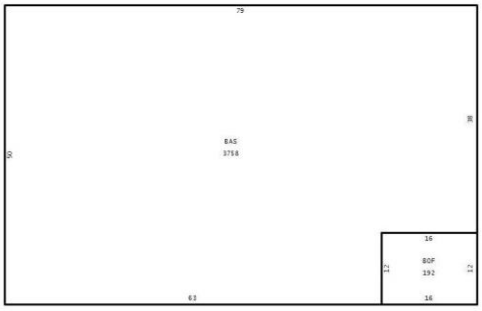
Element	Code	Construction Detail
Class	C	Concrete Block
Exterior Wall	5	Concrete Block
Roof Structure	9	Rigid Frame/Barjoist
Roof Cover	12	Rubber or Plastic
Interior Walls	1	Masonry or Minimum
Interior Flooring	2	Concrete Finished
Heat/AC	2	Central
Plumbing	2	Below Average
Condition	2	Fair
Stories	1.0	
Units	1.0	
Wall Height	14.00	

Building 1 subarea

Area Type	Gross Area	Heated Area	Depreciated Value
BAS	1,912	1,912	$0
Totals	**1,912**	**1,912**	**$**

Building 2

Type	65 | AUTO SERVICE/REPAIR GARAGE
Year Built	1951



Building 2 Construction Details

Element	Code	Construction Detail
Class	C	Concrete Block
Exterior Wall	7	Masonry Frm: Stucco
Exterior Wall	5	Concrete Block
Roof Structure	9	Rigid Frame/Barjoist
Roof Cover	4	Blt.up Tar & Gravel
Interior Walls	1	Masonry or Minimum
Interior Flooring	2	Concrete Finished
Heat/AC	0	None
Plumbing	3	Typical
Condition	3	Average
Stories	1.0	
Units	1.0	
Wall Height	12.00	

Building 2 subarea

Area Type	Gross Area	Heated Area	Depreciated Value
BAS	3,758	3,758	$0
BOF	192	192	$0
Totals	**3,950**	**3,950**	**$**

Extra Features

OB/XF Code	Description	Building	Year On Roll	Length	Width	Units	Value
0020	ASPHALT PAVING	1	1970	0	0	9,933.00	$12,569
0260	FENCE CL6	1	1970	0	0	400.00	$3,980

Land Information

Use Code	Description	Zone	Front	Depth	Land Type	Total Land Units	Land Value
YCH2	Ybor City Class 9	IG	100.00	200.00	SF | SQUARE FEET	19,000.00	$408,500

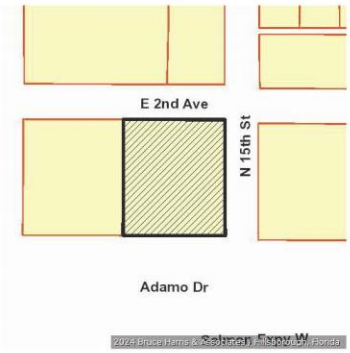
Legal Description

LESLEY'S SUBDIVISION LOT 1 & E 30 FT OF LOTS 2 & 9 & LOT 10 BLOCK 39

Bob Henriquez
Hillsborough County Property Appraiser

https://www.hcpafl.org/
15th Floor County Ctr.
601 E. Kennedy Blvd, Tampa, Florida 33602-4932
Ph: (813) 272-6100

Folio: 189653-0000



Owner Information

Owner Name	KS GATEWAY PROPERTY OWNER LLC
Mailing Address	8255 GREENSBORO DR STE 200 MC LEAN, VA 22102-4944
Site Address	1417 E 2ND AVE, TAMPA
PIN	A-18-29-19-4WF-000040-00001.0
Folio	189653-0000
Prior PIN	
Prior Folio	000000-0000
Tax District	TA - TAMPA
Property Use	4830 WAREHOUSE C
Plat Book/Page	1/8
Neighborhood	205002.00 | Central Ybor Area S of I-4
Subdivision	4WF | LESLEY'S SUBDIVISION

Value Summary

Taxing District	Market Value	Assessed Value	Exemptions	Taxable Value
County	$1,003,400	$928,510	$0	$928,510
Public Schools	$1,003,400	$1,003,400	$0	$1,003,400
Municipal	$1,003,400	$928,510	$0	$928,510
Other Districts	$1,003,400	$928,510	$0	$928,510

Note: This section shows Market Value, Assessed Value, Exemptions, and Taxable Value for taxing districts. Because of changes in Florida Law, it is possible to have different assessed and taxable values on the same property. For example, the additional $25,000 Homestead Exemption and the non-homestead CAP do not apply to public schools, and the Low Income Senior Exemption only applies to countywide and certain municipal millages.

Sales Information

Book / Page	Instrument	Month	Year	Type Inst	Qualified or Unqualified	Vacant or Improved	Price
	2022583136	12	2022	WD	Unqualified	Improved	$14,506,300
25315 / 1952	2017414450	07	2017	QC	Unqualified	Improved	$100
24235 / 1712	2016275661	07	2016	WD	Unqualified	Improved	$1,300,000
24235 / 1696	2016275651	06	2016	WD	Unqualified	Vacant	$100
24158 / 1226	2016230243	06	2016	WD	Unqualified	Vacant	$100
21763 / 0350	2013115021	03	2013	WD	Unqualified	Improved	$100
21570 / 0940	2012461240	12	2012	WD	Unqualified	Improved	$100
8122 / 0963	96097511	04	1996	FD	Qualified	Vacant	$30,000
7664 / 0764	95029036	02	1995	FD	Unqualified	Vacant	$100
4571 / 1249		06	1985	WD	Qualified	Improved	$115,000
3001 / 0136		03	1975	QC	Unqualified	Vacant	$100
3046 / 0685		01	1975		Unqualified		$100
2430 / 0052		01	1900		Qualified		$0

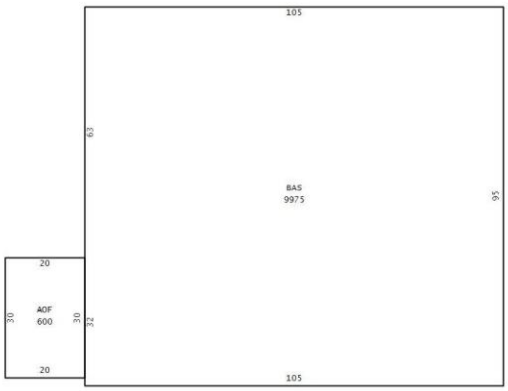
Building Information

Building 1

Type	84 | WRHSE - STORAGE
Year Built	1930

Building 1 Construction Details

Element	Code	Construction Detail
Class	C	Concrete Block
Exterior Wall	7	Masonry Frm: Stucco
Roof Structure	10	Steel Frame
Roof Cover	4	Blt up Tar & Gravel
Interior Walls	1	Masonry or Minimum
Interior Flooring	2	Concrete Finished
Heat/AC	0	None
Plumbing	3	Typical
Condition	2	Fair
Stories	1.0	
Units	1.0	
Wall Height	16.00	



Building 1 subarea

Area Type	Gross Area	Heated Area	Depreciated Value
AOF	600	600	$11,400
BAS	9,975	9,975	$90,254
Totals	**10,575**	**10,575**	**$101,654**

Extra Features

OB/XF Code	Description	Building	Year On Roll	Length	Width	Units	Value
0260	FENCE CL6	1	2002	0	0	240.00	$2,388
0020	ASPHALT PAVING	1	2002	0	0	9,000.00	$11,389
0640	UTILITY CB	1	1959	15	25	375.00	$8,063
0520	CANOPY	1	2014	0	0	1,200.00	$10,752
0651	SHED NOT PERMANENTLY AFFIXED	1	2021	0	0	2.00	$0
0260	FENCE CL6	0	2002	0	0	165.00	$1,642
0020	ASPHALT PAVING	0	2002	0	0	6,600.00	$8,352

Land Information

Use Code	Description	Zone	Front	Depth	Land Type	Total Land Units	Land Value
YCH2	Ybor City Class 9	IG	0.0	0.0	SF | SQUARE FEET	34,400.00	$739,600

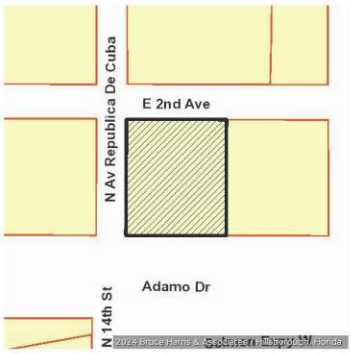
Legal Description

LESLEY'S SUBDIVISION LOTS 1 AND 2 E 35.6 FT OF LOTS 3 AND 8 THUR 10 BLOCK 40

Bob Henriquez
Hillsborough County Property Appraiser

https://www.hcpafl.org/
15th Floor County Ctr.
601 E. Kennedy Blvd, Tampa, Florida 33602-4932
Ph: (813) 272-6100

Folio: 189654-0000



Owner Information

Owner Name	KS GATEWAY PROPERTY OWNER LLC
Mailing Address	8255 GREENSBORO DR STE 200 MC LEAN, VA 22102-4944
Site Address	1405 E 2ND AVE, TAMPA
PIN	A-18-29-19-4WF-000040-00003.0
Folio	189654-0000
Prior PIN	
Prior Folio	000000-0000
Tax District	TA - TAMPA
Property Use	4830 WAREHOUSE C
Plat Book/Page	1/8
Neighborhood	205002.00 | Central Ybor Area S of I-4
Subdivision	4WF | LESLEY'S SUBDIVISION

Value Summary

Taxing District	Market Value	Assessed Value	Exemptions	Taxable Value
County	$2,131,200	$1,980,550	$0	$1,980,550
Public Schools	$2,131,200	$2,131,200	$0	$2,131,200
Municipal	$2,131,200	$1,980,550	$0	$1,980,550
Other Districts	$2,131,200	$1,980,550	$0	$1,980,550

Note: This section shows Market Value, Assessed Value, Exemptions, and Taxable Value for taxing districts. Because of changes in Florida Law, it is possible to have different assessed and taxable values on the same property. For example, the additional $25,000 Homestead Exemption and the non-homestead CAP do not apply to public schools, and the Low Income Senior Exemption only applies to countywide and certain municipal millages.

Sales Information

Book / Page	Instrument	Month	Year	Type Inst	Qualified or Unqualified	Vacant or Improved	Price
	2022583136	12	2022	WD	Unqualified	Improved	$14,506,300
24032 / 0925	2016158108	04	2016	WD	Unqualified	Improved	$1,525,000

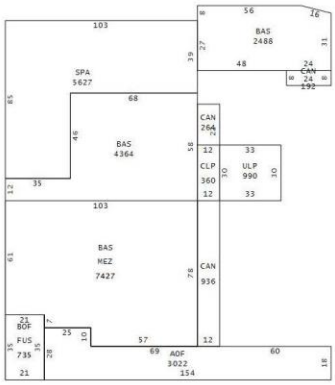
Building Information

Building 1

Type	84 | WRHSE - STORAGE
Year Built	1958

Building 1 Construction Details

Element	Code	Construction Detail
Class	C	Concrete Block
Exterior Wall	5	Concrete Block
Exterior Wall	7	Masonry Frm: Stucco
Roof Structure	10	Steel Frame
Roof Cover	4	Blt up Tar & Gravel
Interior Walls	1	Masonry or Minimum
Interior Flooring	2	Concrete Finished
Heat/AC	0	None
Plumbing	3	Typical
Condition	3	Average
Stories	1.0	
Units	1.0	
Wall Height	20.00	



Building 1 subarea

Area Type	Gross Area	Heated Area	Depreciated Value
AOF	3,022	3,022	$395,802
BAS	7,427	7,427	$463,224
BAS	2,488	2,488	$155,177
BAS	4,364	4,364	$272,184
BOF	735	735	$73,347
CAN	192		$3,617
CAN	264		$4,927
CAN	936		$17,526
CLP	360		$13,472
FUS	735	735	$45,842
MEZ	7,427		$92,620
SPA	5,627	5,627	$421,124
ULP	990		$18,524
Totals	**34,567**	**24,398**	**$1,977,386**

Extra Features

OB/XF Code	Description	Building	Year On Roll	Length	Width	Units	Value
0020	ASPHALT PAVING	1	1958	0	0	18,056.00	$20,042
0260	FENCE CL6	1	1958	0	0	265.00	$2,637

Land Information

Use Code	Description	Zone	Front	Depth	Land Type	Total Land Units	Land Value
YCH2	Ybor City Class 9	IG	0.0	0.0	SF | SQUARE FEET	33,136.00	$712,424

Legal Description

LESLEY'S SUBDIVISION W 34.4 FT OF LOT 3 & LOTS 4 5 6 & 7 & W 34.4 FT OF LOT 8 BLOCK 40

Bob Henriquez
Hillsborough County Property Appraiser

https://www.hcpafl.org/
15th Floor County Ctr.
601 E. Kennedy Blvd, Tampa, Florida 33602-4932
Ph: (813) 272-6100

Folio: 189659-0000



Owner Information

Owner Name	KS YBOR GATEWAY EAST 3 PROPERTY OWNER LLC
Mailing Address	8255 GREENSBORO DR STE 200 MCLEAN, VA 22102-4944
Site Address	1302 E 2ND AVE, TAMPA
PIN	A-18-29-19-4WG-000024-00001.0
Folio	189659-0000
Prior PIN	
Prior Folio	000000-0000
Tax District	TA - TAMPA
Property Use	1820 OFF MULT-STY B
Plat Book/Page	12/27
Neighborhood	205002.00 | Central Ybor Area S of I-4
Subdivision	4WG | ELLIOTT M LEO SUBDIVISION PB 12 PG 27

Value Summary

Taxing District	Market Value	Assessed Value	Exemptions	Taxable Value
County	$2,967,500	$2,967,500	$0	$2,967,500
Public Schools	$2,967,500	$2,967,500	$0	$2,967,500
Municipal	$2,967,500	$2,967,500	$0	$2,967,500
Other Districts	$2,967,500	$2,967,500	$0	$2,967,500

Note: This section shows Market Value, Assessed Value, Exemptions, and Taxable Value for taxing districts. Because of changes in Florida Law, it is possible to have different assessed and taxable values on the same property. For example, the additional $25,000 Homestead Exemption and the non-homestead CAP do not apply to public schools, and the Low Income Senior Exemption only applies to countywide and certain municipal millages.

Sales Information

Book / Page	Instrument	Month	Year	Type Inst	Qualified or Unqualified	Vacant or Improved	Price
	2022583141	12	2022	WD	Unqualified	Improved	$6,054,600
26348 / 0752	2019032424	01	2019	WD	Unqualified	Improved	$16,115,000
24569 / 1970	2016474068	11	2016	FD	Unqualified	Improved	$100
9527 / 1753	99076816	03	1999	WD	Unqualified	Improved	$100

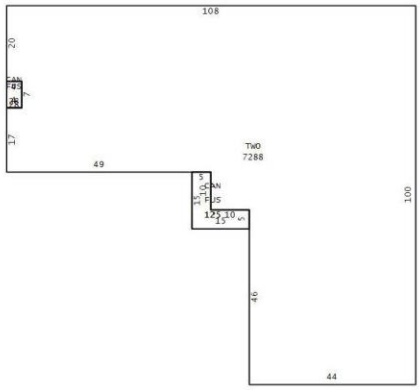
Building Information

Building 1

Type	49 | OFFICE <3 STORY
Year Built	1990

Building 1 Construction Details

Element	Code	Construction Detail
Class	C	Concrete Block
Exterior Wall	8	Brick
Roof Structure	10	Steel Frame
Roof Cover	9	Metal
Interior Walls	5	Drywall
Interior Flooring	8	Carpet
Interior Flooring	7	Tile
Interior Flooring	4	Vinyl
Heat/AC	2	Central
Plumbing	3	Typical
Condition	3	Average
Stories	2.0	
Units	1.0	
Wall Height	10.00	



Building 1 subarea

Area Type	Gross Area	Heated Area	Depreciated Value
CAN	125		$4,050
CAN	28		$853
FUS	125	125	$13,324
FUS	28	28	$2,985
TWO	14,576	14,576	$1,553,656
Totals	**14,882**	**14,729**	**$1,574,868**

Extra Features

OB/XF Code	Description	Building	Year On Roll	Length	Width	Units	Value
0250	FENCE CL4	1	2004	0	0	850.00	$5,865
0320	WALL CBS	1	2004	0	0	540.00	$6,610
0060	CONCRETE PAVEMENT	1	1990	0	0	1,475.00	$6,905
0020	ASPHALT PAVING	1	1990	0	0	18,248.00	$26,737

Land Information

Use Code	Description	Zone	Front	Depth	Land Type	Total Land Units	Land Value
YCH2	Ybor City Class 9	YC-6	0.0	0.0	SF | SQUARE FEET	80,500.00	$1,698,389

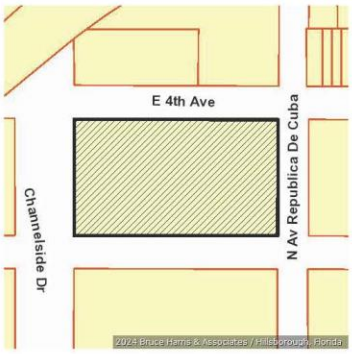
Legal Description

ELLIOTT M LEO SUBDIVISION PB 12 PG 27 LOTS 1 TO 14 INCL AND CLOSED ALLEY BETWEEN AND ABUTTING LOTS 1 THRU 5 & 7 ON N AND LOTS 8 & 10 THRU 14 ON S AND S 1/2 OF CLOSED ST ABUTTING ON N BLOCK 24

Bob Henriquez
Hillsborough County Property Appraiser

https://www.hcpafl.org/
15th Floor County Ctr.
601 E. Kennedy Blvd, Tampa, Florida 33602-4932
Ph: (813) 272-6100

Folio: 189661-0000



Owner Information

Owner Name	KS YBOR GATEWAY EAST 2 PROPERTY OWNER LLC
Mailing Address	8255 GREENSBORO DR STE 200 MCLEAN, VA 22102-4944
Site Address	1301 E 4TH AVE, TAMPA
PIN	A-18-29-19-4WH-000025-00001.0
Folio	189661-0000
Prior PIN	
Prior Folio	000000-0000
Tax District	TA - TAMPA
Property Use	4830 WAREHOUSE C
Plat Book/Page	11/86
Neighborhood	205002.00 | Central Ybor Area S of I-4
Subdivision	4WH | ELLIOTT M LEO SUBDIVISION PB 11 PG 86

Value Summary

Taxing District	Market Value	Assessed Value	Exemptions	Taxable Value
County	$4,991,922	$4,991,922	$0	$4,991,922
Public Schools	$4,991,922	$4,991,922	$0	$4,991,922
Municipal	$4,991,922	$4,991,922	$0	$4,991,922
Other Districts	$4,991,922	$4,991,922	$0	$4,991,922

Note: This section shows Market Value, Assessed Value, Exemptions, and Taxable Value for taxing districts. Because of changes in Florida Law, it is possible to have different assessed and taxable values on the same property. For example, the additional $25,000 Homestead Exemption and the non-homestead CAP do not apply to public schools, and the Low Income Senior Exemption only applies to countywide and certain municipal millages.

Sales Information

Book / Page	Instrument	Month	Year	Type Inst	Qualified or Unqualified	Vacant or Improved	Price
	2022583140	12	2022	WD	Unqualified	Improved	$5,898,500
26348 / 0752	2019032424	01	2019	WD	Unqualified	Improved	$16,115,000
24569 / 1970	2016474068	11	2016	FD	Unqualified	Improved	$100
9527 / 1756	99076817	03	1999	WD	Unqualified	Improved	$100

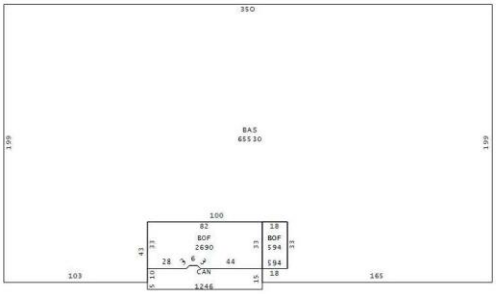
Building Information

Building 1

Type	84 | WRHSE - STORAGE
Year Built	1952

Building 1 Construction Details

Element	Code	Construction Detail
Class	C	Concrete Block
Exterior Wall	8	Brick
Roof Structure	11	Bowstring Truss
Roof Cover	2	Rolled Composition
Interior Walls	1	Masonry or Minimum
Interior Flooring	2	Concrete Finished
Heat/AC	0	None
Plumbing	3	Typical
Condition	3	Average
Stories	1.0	
Units	1.0	
Wall Height	22.00	



Building 1 subarea

Area Type	Gross Area	Heated Area	Depreciated Value
BAS	65,530	65,530	$2,993,083
BOF	594	594	$43,391
BOF	594	594	$43,391
BOF	2,690	2,690	$196,585
CAN	1,246		$17,082
Totals	**70,654**	**69,408**	**$3,293,532**

Land Information

Use Code	Description	Zone	Front	Depth	Land Type	Total Land Units	Land Value
YCH2	Ybor City Class 9	YC-6	0.0	0.0	SF | SQUARE FEET	80,500.00	$1,698,389

Legal Description

ELLIOTT M LEO SUBDIVISION PB 11 PG 86 LOTS 1 TO 14 INCL BLOCK 25 AND CLOSED ALLEY BETWEEN AND ABUTTING LOTS 1 THRU 5 & 7 ON S AND LOTS 8 & 10 THRU 14 ON S AND N 1/2 CLOSED ST ON S BLOCK 25

Bob Henriquez
Hillsborough County Property Appraiser

https://www.hcpafl.org/
15th Floor County Ctr.
601 E. Kennedy Blvd, Tampa, Florida 33602-4932
Ph: (813) 272-6100

Folio: 198703-0000



Owner Information

Owner Name	KS TAMPA PARK PROPERTY OWNER LLC
Mailing Address	C/O YBOR CITY HOLDINGS LLC 13014 N DALE MABRY HWY TAMPA, FL 33618-2808
Site Address	1314 NUCCIO PKWY, TAMPA
PIN	A-18-29-19-51R-000000-00008.0
Folio	198703-0000
Prior PIN	
Prior Folio	000000-0000
Tax District	TA - TAMPA
Property Use	1000 VACANT COMM
Plat Book/Page	41/71
Neighborhood	205002.00 | Central Ybor Area S of I-4
Subdivision	51R | MARYLAND AVENUE SUBDIVISION

Value Summary

Taxing District	Market Value	Assessed Value	Exemptions	Taxable Value
County	$1,670,145	$1,662,331	$0	$1,662,331
Public Schools	$1,670,145	$1,670,145	$0	$1,670,145
Municipal	$1,670,145	$1,662,331	$0	$1,662,331
Other Districts	$1,670,145	$1,662,331	$0	$1,662,331

Note: This section shows Market Value, Assessed Value, Exemptions, and Taxable Value for taxing districts. Because of changes in Florida Law, it is possible to have different assessed and taxable values on the same property. For example, the additional $25,000 Homestead Exemption and the non-homestead CAP do not apply to public schools, and the Low Income Senior Exemption only applies to countywide and certain municipal millages.

Sales Information

Book / Page	Instrument	Month	Year	Type Inst	Qualified or Unqualified	Vacant or Improved	Price
	2021085573	02	2021	WD	Unqualified	Improved	$28,500,000

Land Information

Use Code	Description	Zone	Front	Depth	Land Type	Total Land Units	Land Value
YCG2	Ybor City Class 7	RM-24	0.0	0.0	SF | SQUARE FEET	111,949.00	$1,670,145

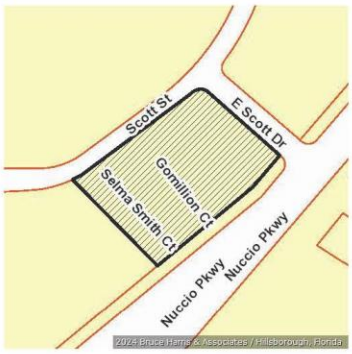
Legal Description

MARYLAND AVENUE SUBDIVISION LOT 8

Bob Henriquez
Hillsborough County Property Appraiser

https://www.hcpafl.org/
15th Floor County Ctr.
601 E. Kennedy Blvd, Tampa, Florida 33602-4932
Ph: (813) 272-6100

Folio: 198704-0000



Owner Information

Owner Name	KS TAMPA PARK PROPERTY OWNER LLC
Mailing Address	C/O YBOR CITY HOLDINGS LLC 13014 N DALE MABRY HWY TAMPA, FL 33618-2808
Site Address	920 GOMILLION CT, TAMPA
PIN	A-18-29-19-51R-000000-00009.0
Folio	198704-0000
Prior PIN	
Prior Folio	000000-0000
Tax District	TA - TAMPA
Property Use	1000 VACANT COMM
Plat Book/Page	41/71
Neighborhood	205002.00 | Central Ybor Area S of I-4
Subdivision	51R | MARYLAND AVENUE SUBDIVISION

Value Summary

Taxing District	Market Value	Assessed Value	Exemptions	Taxable Value
County	$780,000	$780,000	$0	$780,000
Public Schools	$780,000	$780,000	$0	$780,000
Municipal	$780,000	$780,000	$0	$780,000
Other Districts	$780,000	$780,000	$0	$780,000

Note: This section shows Market Value, Assessed Value, Exemptions, and Taxable Value for taxing districts. Because of changes in Florida Law, it is possible to have different assessed and taxable values on the same property. For example, the additional $25,000 Homestead Exemption and the non-homestead CAP do not apply to public schools, and the Low Income Senior Exemption only applies to countywide and certain municipal millages.

Sales Information

Book / Page	Instrument	Month	Year	Type Inst	Qualified or Unqualified	Vacant or Improved	Price
	2021085573	02	2021	WD	Unqualified	Improved	$28,500,000

Land Information

Use Code	Description	Zone	Front	Depth	Land Type	Total Land Units	Land Value
AP15	APT Class 15,000	RM-24	0.0	0.0	UT | UNITS	52.00	$780,000

Legal Description

MARYLAND AVENUE SUBDIVISION LOT 9

NANCY C. MILLAN
HILLSBOROUGH COUNTY TAX COLLECTOR
hillstax.org

2023 HILLSBOROUGH COUNTY NOTICE OF AD VALOREM TAXES AND NON-AD VALOREM ASSESSMENTS

Account No.: A1895480000

Account Name/Address: KS GAS WORX PROPERTY OWNER LLC
8255 GREENSBORO DR STE 200
MCLEAN, VA 22102-4944

Legal Description:
LOT BEG AT INTERSECTION OF CENTER LINE OF THIRD AVE & 13TH ST IN LESLEYS SUB OF
See Additional Legal on Tax Roll

Property Location:
1400 N CHANNELSIDE DR,
TAMPA,
33602

Ad Valorem Taxes

Taxing Authority	Telephone	Assessed Value	Exempt Value	Taxable Value	Millage	Tax Amount
COUNTY OPERATING	813-272-5890	4,528,185	0	4,528,185	5.7309	25,950.58
ENVIRONMENTAL LAND	813-272-5890	4,528,185	0	4,528,185	0.0604	273.50
LIBRARY-SERVICE	813-273-3660	4,528,185	0	4,528,185	0.5583	2,528.09
SCHOOL - LOCAL	813-272-4064	4,528,185	0	4,528,185	2.2480	10,179.36
SCHOOL - STATE	813-272-4064	4,528,185	0	4,528,185	3.1520	14,272.84
PORT AUTHORITY	813-905-5132	4,528,185	0	4,528,185	0.0770	348.67
HILLS CO TRANSIT AUTHORITY	813-384-6583	4,528,185	0	4,528,185	0.5000	2,264.09
CHILDRENS BOARD	813-229-2884	4,528,185	0	4,528,185	0.4589	2,077.98
WATER MANAGEMENT	352-796-7211	4,528,185	0	4,528,185	0.2043	925.11
TAMPA CITY	813-274-8552	4,528,185	0	4,528,185	6.2076	28,109.16
		Total Millage:	19.1974	**Total Ad Valorem Taxes:**		$86,929.38

Non-Ad Valorem Taxes

Taxing Authority	Telephone	Tax Amount
TAMPA STREETCAR	813-274-7171	1,494.30
TAMPA STORMWATER	813-274-7491	4,740.42
TAMPA STORMWATER IMPROVEMENT	813-274-7491	5,176.89
	Total Non-Ad Valorem Assessments:	$11,411.61
	Combined Taxes & Assessments:	$98,340.99

✂ Detach below portion and return it with your payment. ✂

Nancy C. Millan, Hillsborough County Tax Collector — **2023 NOTICE OF AD VALOREM TAXES AND NON-AD VALOREM ASSESSMENTS**

Account No.:	Tax District:	Escrow:	Assessed Value:	Exemptions:
A1895480000	**TA**		**4,528,185**	

ONLY PAY ONE AMOUNT
Postmarks not accepted after March 31st.

If Paid By	Amount Due
Nov 30, 2023	**$0.00**

SAVE A STAMP & PAY ONLINE!
SCAN QR CODE WITH SMARTPHONE

Remember to write your account number on your check.
Make checks payable in US funds to:

Nancy C. Millan, Tax Collector
PO Box 30012
Tampa FL 33630-3012

KS GAS WORX PROPERTY OWNER LLC
8255 GREENSBORO DR STE 200
MCLEAN, VA 22102-4944

11/16/2023 Receipt # 23-0-102134 $94,407.35 Paid

NANCY C. MILLAN
HILLSBOROUGH COUNTY TAX COLLECTOR
hillstax.org

2023 HILLSBOROUGH COUNTY NOTICE OF AD VALOREM TAXES AND NON-AD VALOREM ASSESSMENTS

Account No.: A1896350000

Account Name/Address: KS S AND S CRAFTSMEN PROPERTY OWNER LLC
8255 GREENSBORO DR STE 200
MCLEAN, VA 22102-4944

Legal Description:
LESLEY'S SUBDIVISION
LOTS 1-10 INCL AND CLOSED ALLEY ABUTTING BLOCK 23

Property Location:
1307 E 2ND AVE,
TAMPA,
33605

Ad Valorem Taxes

Taxing Authority	Telephone	Assessed Value	Exempt Value	Taxable Value	Millage	Tax Amount
COUNTY OPERATING	813-272-5890	1,522,631	0	1,522,631	5.7309	8,726.05
ENVIRONMENTAL LAND	813-272-5890	1,522,631	0	1,522,631	0.0604	91.97
LIBRARY-SERVICE	813-273-3660	1,522,631	0	1,522,631	0.5583	850.08
SCHOOL - LOCAL	813-272-4064	1,522,631	0	1,522,631	2.2480	3,422.87
SCHOOL - STATE	813-272-4064	1,522,631	0	1,522,631	3.1520	4,799.33
PORT AUTHORITY	813-905-5132	1,522,631	0	1,522,631	0.0770	117.24
HILLS CO TRANSIT AUTHORITY	813-384-6583	1,522,631	0	1,522,631	0.5000	761.32
CHILDRENS BOARD	813-229-2884	1,522,631	0	1,522,631	0.4589	698.74
WATER MANAGEMENT	352-796-7211	1,522,631	0	1,522,631	0.2043	311.07
TAMPA CITY	813-274-8552	1,522,631	0	1,522,631	6.2076	9,451.88
		Total Millage:	19.1974	**Total Ad Valorem Taxes:**		$29,230.55

Non-Ad Valorem Taxes

Taxing Authority	Telephone	Tax Amount
TAMPA STREETCAR	813-274-7171	502.46
TAMPA STORMWATER	813-274-7491	1,740.86
TAMPA STORMWATER IMPROVEMENT	813-274-7491	1,901.15
	Total Non-Ad Valorem Assessments:	$4,144.47
	Combined Taxes & Assessments:	$33,375.02

✂ Detach below portion and return it with your payment. ✂

Nancy C. Millan, Hillsborough County Tax Collector — **2023 NOTICE OF AD VALOREM TAXES AND NON-AD VALOREM ASSESSMENTS**

Account No.: **A1896350000**	Tax District: **TA**	Escrow:	Assessed Value: **1,522,631**	Exemptions:

ONLY PAY ONE AMOUNT
Postmarks not accepted after March 31st.

If Paid By	Amount Due
Nov 30, 2023	**$0.00**

SAVE A STAMP & PAY ONLINE!
SCAN QR CODE WITH SMARTPHONE

Remember to write your account number on your check.
Make checks payable in US funds to:

Nancy C. Millan, Tax Collector
PO Box 30012
Tampa FL 33630-3012

KS S AND S CRAFTSMEN PROPERTY OWNER LLC
8255 GREENSBORO DR STE 200
MCLEAN, VA 22102-4944

11/16/2023 Receipt # 23-0-102150 $32,040.02 Paid

NANCY C. MILLAN
HILLSBOROUGH COUNTY TAX COLLECTOR
hillstax.org

2023 HILLSBOROUGH COUNTY NOTICE OF AD VALOREM TAXES AND NON-AD VALOREM ASSESSMENTS

Account No.: A1896360000

Account Name/Address: KS YBOR GATEWAY EAST 1 PROPERTY OWNER LLC
8225 GREENSBORO DR STE 200
MCLEAN, VA 22102

Property Location:
1315 E 5TH AVE,
TAMPA,
33605

Legal Description:
LESLEY'S SUBDIVISION
LOTS 1, 2, 3, 4, 5, 9 AND 10 AND A PORTION OF PLATTED ALLEY

Ad Valorem Taxes

Taxing Authority	Telephone	Assessed Value	Exempt Value	Taxable Value	Millage	Tax Amount
COUNTY OPERATING	813-272-5890	913,777	0	913,777	5.7309	5,236.76
ENVIRONMENTAL LAND	813-272-5890	913,777	0	913,777	0.0604	55.19
LIBRARY-SERVICE	813-273-3660	913,777	0	913,777	0.5583	510.16
SCHOOL - LOCAL	813-272-4064	913,777	0	913,777	2.2480	2,054.17
SCHOOL - STATE	813-272-4064	913,777	0	913,777	3.1520	2,880.23
PORT AUTHORITY	813-905-5132	913,777	0	913,777	0.0770	70.36
HILLS CO TRANSIT AUTHORITY	813-384-6583	913,777	0	913,777	0.5000	456.89
CHILDRENS BOARD	813-229-2884	913,777	0	913,777	0.4589	419.33
WATER MANAGEMENT	352-796-7211	913,777	0	913,777	0.2043	186.68
TAMPA CITY	813-274-8552	913,777	0	913,777	6.2076	5,672.36
		Total Millage:	19.1974	**Total Ad Valorem Taxes:**		$17,542.13

Non-Ad Valorem Taxes

Taxing Authority	Telephone	Tax Amount
TAMPA STREETCAR	813-274-7171	301.54
TAMPA STORMWATER	813-274-7491	891.34
TAMPA STORMWATER IMPROVEMENT	813-274-7491	973.41
	Total Non-Ad Valorem Assessments:	$2,166.29
	Combined Taxes & Assessments:	$19,708.42

✦Detach below portion and return it with your payment.✦

Nancy C. Millan, Hillsborough County Tax Collector — **2023 NOTICE OF AD VALOREM TAXES AND NON-AD VALOREM ASSESSMENTS**

Account No.: **A1896360000**	Tax District: **TA**	Escrow:	Assessed Value: **913,777**	Exemptions:

ONLY PAY ONE AMOUNT
Postmarks not accepted after March 31st.

If Paid By	Amount Due
Nov 30, 2023	**$0.00**

SAVE A STAMP & PAY ONLINE!
SCAN QR CODE WITH SMARTPHONE

Remember to write your account number on your check.
Make checks payable in US funds to:

Nancy C. Millan, Tax Collector
PO Box 30012
Tampa FL 33630-3012

KS YBOR GATEWAY EAST 1 PROPERTY OWNER LLC
8225 GREENSBORO DR STE 200
MCLEAN, VA 22102

11/17/2023 Receipt # 23-0-104200 $18,920.08 Paid

NANCY C. MILLAN
HILLSBOROUGH COUNTY TAX COLLECTOR
hillstax.org

2023 HILLSBOROUGH COUNTY NOTICE OF AD VALOREM TAXES AND NON-AD VALOREM ASSESSMENTS

Account No.: A1896390000

Account Name/Address: KS YBOR GATEWAY EAST 1 PROPERTY OWNER LLC
8225 GREENSBORO DR STE 200
MCLEAN, VA 22102

Legal Description:
LESLEY'S SUBDIVISION
LOTS 6 7 AND 8 BLOCK 26 LYING SELY OF RR AND
S 1/2 OF VAC A

Property Location:
1306 E 4TH AVE,
TAMPA,
33605

Ad Valorem Taxes

Taxing Authority	Telephone	Assessed Value	Exempt Value	Taxable Value	Millage	Tax Amount
COUNTY OPERATING	813-272-5890	421,793	0	421,793	5.7309	2,417.25
ENVIRONMENTAL LAND	813-272-5890	421,793	0	421,793	0.0604	25.48
LIBRARY-SERVICE	813-273-3660	421,793	0	421,793	0.5583	235.49
SCHOOL - LOCAL	813-272-4064	421,793	0	421,793	2.2480	948.19
SCHOOL - STATE	813-272-4064	421,793	0	421,793	3.1520	1,329.49
PORT AUTHORITY	813-905-5132	421,793	0	421,793	0.0770	32.48
HILLS CO TRANSIT AUTHORITY	813-384-6583	421,793	0	421,793	0.5000	210.90
CHILDRENS BOARD	813-229-2884	421,793	0	421,793	0.4589	193.56
WATER MANAGEMENT	352-796-7211	421,793	0	421,793	0.2043	86.17
TAMPA CITY	813-274-8552	421,793	0	421,793	6.2076	2,618.32

Total Millage: 19.1974 **Total Ad Valorem Taxes:** $8,097.33

Non-Ad Valorem Taxes

Taxing Authority	Telephone	Tax Amount
TAMPA STREETCAR	813-274-7171	139.19
TAMPA STORMWATER	813-274-7491	430.50
TAMPA STORMWATER IMPROVEMENT	813-274-7491	470.14

Total Non-Ad Valorem Assessments: $1,039.83 **Combined Taxes & Assessments:** $9,137.16

Detach below portion and return it with your payment.

Nancy C. Millan, Hillsborough County Tax Collector — **2023 NOTICE OF AD VALOREM TAXES AND NON-AD VALOREM ASSESSMENTS**

Account No.:	Tax District:	Escrow:	Assessed Value:	Exemptions:
A1896390000	**TA**		**421,793**	

ONLY PAY ONE AMOUNT
Postmarks not accepted after March 31st.

If Paid By	Amount Due
Nov 30, 2023	**$0.00**

SAVE A STAMP & PAY ONLINE!
SCAN QR CODE WITH SMARTPHONE

Remember to write your account number on your check.
Make checks payable in US funds to:

Nancy C. Millan, Tax Collector
PO Box 30012
Tampa FL 33630-3012

KS YBOR GATEWAY EAST 1 PROPERTY OWNER LLC
8225 GREENSBORO DR STE 200
MCLEAN, VA 22102

11/17/2023 Receipt # 23-0-104192 $8,771.67 Paid

NANCY C. MILLAN
HILLSBOROUGH COUNTY TAX COLLECTOR
hillstax.org

2023 HILLSBOROUGH COUNTY NOTICE OF AD VALOREM TAXES AND NON-AD VALOREM ASSESSMENTS

Account No.: A1896430000

Account Name/Address: KS GATEWAY PROPERTY OWNER LLC
8255 GREENSBORO DR STE 200
MC LEAN, VA 22102-4944

Legal Description:
LESLEY'S SUBDIVISION
LOTS 1,2, 3, 8, 9 AND N 32 FT OF LOT 10 TOGETHER WITH THE C

Property Location:
1419 E 4TH AVE,
TAMPA,
33605

Ad Valorem Taxes

Taxing Authority	Telephone	Assessed Value	Exempt Value	Taxable Value	Millage	Tax Amount
COUNTY OPERATING	813-272-5890	1,251,400	0	1,251,400	5.7309	7,171.65
ENVIRONMENTAL LAND	813-272-5890	1,251,400	0	1,251,400	0.0604	75.59
LIBRARY-SERVICE	813-273-3660	1,251,400	0	1,251,400	0.5583	698.66
SCHOOL - LOCAL	813-272-4064	1,251,400	0	1,251,400	2.2480	2,813.15
SCHOOL - STATE	813-272-4064	1,251,400	0	1,251,400	3.1520	3,944.41
PORT AUTHORITY	813-905-5132	1,251,400	0	1,251,400	0.0770	96.36
HILLS CO TRANSIT AUTHORITY	813-384-6583	1,251,400	0	1,251,400	0.5000	625.70
CHILDRENS BOARD	813-229-2884	1,251,400	0	1,251,400	0.4589	574.27
WATER MANAGEMENT	352-796-7211	1,251,400	0	1,251,400	0.2043	255.66
TAMPA CITY	813-274-8552	1,251,400	0	1,251,400	6.2076	7,768.19
		Total Millage:	19.1974	**Total Ad Valorem Taxes:**		$24,023.63

Non-Ad Valorem Taxes

Taxing Authority	Telephone	Tax Amount
TAMPA STREETCAR	813-274-7171	412.96
TAMPA STORMWATER	813-274-7491	686.34
TAMPA STORMWATER IMPROVEMENT	813-274-7491	749.53
	Total Non-Ad Valorem Assessments:	$1,848.83
	Combined Taxes & Assessments:	$25,872.46

✦Detach below portion and return it with your payment.✦

Nancy C. Millan, Hillsborough County Tax Collector — **2023 NOTICE OF AD VALOREM TAXES AND NON-AD VALOREM ASSESSMENTS**

Account No.:	Tax District:	Escrow:	Assessed Value:	Exemptions:
A1896430000	**TA**		**1,251,400**	

ONLY PAY ONE AMOUNT
Postmarks not accepted after March 31st.

If Paid By	Amount Due
Nov 30, 2023	**$0.00**

SAVE A STAMP & PAY ONLINE!
SCAN QR CODE WITH SMARTPHONE

Remember to write your account number on your check.
Make checks payable in US funds to:

Nancy C. Millan, Tax Collector
PO Box 30012
Tampa FL 33630-3012

KS GATEWAY PROPERTY OWNER LLC
8255 GREENSBORO DR STE 200
MC LEAN, VA 22102-4944

11/21/2023 Receipt # 23-0-116222 $24,837.56 Paid

NANCY C. MILLAN
HILLSBOROUGH COUNTY TAX COLLECTOR
hillstax.org

2023 HILLSBOROUGH COUNTY NOTICE OF AD VALOREM TAXES AND NON-AD VALOREM ASSESSMENTS

Account No.: A1896490000

Account Name/Address: KS GATEWAY PROPERTY OWNER LLC
8255 GREENSBORO DR STE 200
MC LEAN, VA 22102-4944

Property Location:
1402 N 15TH ST,
TAMPA,
33605

Legal Description:
LESLEY'S SUBDIVISION
S 63 FT OF LOT 10 BLOCK 38

Ad Valorem Taxes

Taxing Authority	Telephone	Assessed Value	Exempt Value	Taxable Value	Millage	Tax Amount
COUNTY OPERATING	813-272-5890	141,101	0	141,101	5.7309	808.64
ENVIRONMENTAL LAND	813-272-5890	141,101	0	141,101	0.0604	8.52
LIBRARY-SERVICE	813-273-3660	141,101	0	141,101	0.5583	78.78
SCHOOL - LOCAL	813-272-4064	141,101	0	141,101	2.2480	317.20
SCHOOL - STATE	813-272-4064	141,101	0	141,101	3.1520	444.75
PORT AUTHORITY	813-905-5132	141,101	0	141,101	0.0770	10.86
HILLS CO TRANSIT AUTHORITY	813-384-6583	141,101	0	141,101	0.5000	70.55
CHILDRENS BOARD	813-229-2884	141,101	0	141,101	0.4589	64.75
WATER MANAGEMENT	352-796-7211	141,101	0	141,101	0.2043	28.83
TAMPA CITY	813-274-8552	141,101	0	141,101	6.2076	875.90

Total Millage: 19.1974 **Total Ad Valorem Taxes:** $2,708.78

Non-Ad Valorem Taxes

Taxing Authority	Telephone	Tax Amount
TAMPA STREETCAR	813-274-7171	46.56
TAMPA STORMWATER	813-274-7491	82.00
TAMPA STORMWATER IMPROVEMENT	813-274-7491	89.55

Total Non-Ad Valorem Assessments: $218.11 **Combined Taxes & Assessments:** $2,926.89

Detach below portion and return it with your payment.

Nancy C. Millan, Hillsborough County Tax Collector — **2023 NOTICE OF AD VALOREM TAXES AND NON-AD VALOREM ASSESSMENTS**

Account No.: A1896490000	Tax District: TA	Escrow:	Assessed Value: 141,101	Exemptions:

ONLY PAY ONE AMOUNT
Postmarks not accepted after March 31st.

If Paid By	Amount Due
Nov 30, 2023	$0.00

SAVE A STAMP & PAY ONLINE!
SCAN QR CODE WITH SMARTPHONE

Remember to write your account number on your check.
Make checks payable in US funds to:

Nancy C. Millan, Tax Collector
PO Box 30012
Tampa FL 33630-3012

KS GATEWAY PROPERTY OWNER LLC
8255 GREENSBORO DR STE 200
MC LEAN, VA 22102-4944

11/21/2023 Receipt # 23-0-116222 $2,809.81 Paid

NANCY C. MILLAN
HILLSBOROUGH COUNTY TAX COLLECTOR
hillstax.org

2023 HILLSBOROUGH COUNTY NOTICE OF AD VALOREM TAXES AND NON-AD VALOREM ASSESSMENTS

Account No.: A1896500000

Account Name/Address: KS GATEWAY PROPERTY OWNER LLC
8255 GREENSBORO DR STE 200
MC LEAN, VA 22102-4944

Property Location:
1302 N 15TH ST,
TAMPA,
33605

Legal Description:
LESLEY'S SUBDIVISION
LOT 1 & E 30 FT OF LOTS 2 & 9 & LOT 10 BLOCK 39

Ad Valorem Taxes

Taxing Authority	Telephone	Assessed Value	Exempt Value	Taxable Value	Millage	Tax Amount
COUNTY OPERATING	813-272-5890	396,316	0	396,316	5.7309	2,271.25
ENVIRONMENTAL LAND	813-272-5890	396,316	0	396,316	0.0604	23.94
LIBRARY-SERVICE	813-273-3660	396,316	0	396,316	0.5583	221.26
SCHOOL - LOCAL	813-272-4064	396,316	0	396,316	2.2480	890.92
SCHOOL - STATE	813-272-4064	396,316	0	396,316	3.1520	1,249.19
PORT AUTHORITY	813-905-5132	396,316	0	396,316	0.0770	30.52
HILLS CO TRANSIT AUTHORITY	813-384-6583	396,316	0	396,316	0.5000	198.16
CHILDRENS BOARD	813-229-2884	396,316	0	396,316	0.4589	181.87
WATER MANAGEMENT	352-796-7211	396,316	0	396,316	0.2043	80.97
TAMPA CITY	813-274-8552	396,316	0	396,316	6.2076	2,460.17
		Total Millage:	19.1974	**Total Ad Valorem Taxes:**		$7,608.25

Non-Ad Valorem Taxes

Taxing Authority	Telephone	Tax Amount
TAMPA STREETCAR	813-274-7171	130.78
TAMPA STORMWATER	813-274-7491	423.94
TAMPA STORMWATER IMPROVEMENT	813-274-7491	462.97
	Total Non-Ad Valorem Assessments:	$1,017.69
	Combined Taxes & Assessments:	$8,625.94

✂ Detach below portion and return it with your payment. ✂

Nancy C. Millan, Hillsborough County Tax Collector — **2023 NOTICE OF AD VALOREM TAXES AND NON-AD VALOREM ASSESSMENTS**

Account No.: **A1896500000**	Tax District: **TA**	Escrow:	Assessed Value: **396,316**	Exemptions:

ONLY PAY ONE AMOUNT
Postmarks not accepted after March 31st.

If Paid By	Amount Due
Nov 30, 2023	**$0.00**

SAVE A STAMP & PAY ONLINE!
SCAN QR CODE WITH SMARTPHONE

Remember to write your account number on your check.
Make checks payable in US funds to:

Nancy C. Millan, Tax Collector
PO Box 30012
Tampa FL 33630-3012

KS GATEWAY PROPERTY OWNER LLC
8255 GREENSBORO DR STE 200
MC LEAN, VA 22102-4944

11/21/2023 Receipt # 23-0-116222 $8,280.90 Paid

NANCY C. MILLAN
HILLSBOROUGH COUNTY TAX COLLECTOR
hillstax.org

2023 HILLSBOROUGH COUNTY NOTICE OF AD VALOREM TAXES AND NON-AD VALOREM ASSESSMENTS

Account No.: A1896530000

Account Name/Address: KS GATEWAY PROPERTY OWNER LLC
8255 GREENSBORO DR STE 200
MC LEAN, VA 22102-4944

Property Location:
1417 E 2ND AVE,
TAMPA,
33605

Legal Description:
LESLEY'S SUBDIVISION
LOTS 1 AND 2 E 35.6 FT OF LOTS 3 AND 8 THUR 10
BLOCK 40

Ad Valorem Taxes

Taxing Authority	Telephone	Assessed Value	Exempt Value	Taxable Value	Millage	Tax Amount
COUNTY OPERATING	813-272-5890	844,100	0	844,100	5.7309	4,837.45
ENVIRONMENTAL LAND	813-272-5890	844,100	0	844,100	0.0604	50.98
LIBRARY-SERVICE	813-273-3660	844,100	0	844,100	0.5583	471.26
SCHOOL - LOCAL	813-272-4064	844,100	0	844,100	2.2480	1,897.54
SCHOOL - STATE	813-272-4064	844,100	0	844,100	3.1520	2,660.60
PORT AUTHORITY	813-905-5132	844,100	0	844,100	0.0770	65.00
HILLS CO TRANSIT AUTHORITY	813-384-6583	844,100	0	844,100	0.5000	422.05
CHILDRENS BOARD	813-229-2884	844,100	0	844,100	0.4589	387.36
WATER MANAGEMENT	352-796-7211	844,100	0	844,100	0.2043	172.45
TAMPA CITY	813-274-8552	844,100	0	844,100	6.2076	5,239.84

Total Millage: 19.1974 **Total Ad Valorem Taxes:** $16,204.53

Non-Ad Valorem Taxes

Taxing Authority	Telephone	Tax Amount
TAMPA STREETCAR	813-274-7171	278.55
TAMPA STORMWATER	813-274-7491	879.86
TAMPA STORMWATER IMPROVEMENT	813-274-7491	960.87

Total Non-Ad Valorem Assessments: $2,119.28 **Combined Taxes & Assessments:** $18,323.81

✂ Detach below portion and return it with your payment. ✂

Nancy C. Millan, Hillsborough County Tax Collector — **2023 NOTICE OF AD VALOREM TAXES AND NON-AD VALOREM ASSESSMENTS**

Account No.: **A1896530000**	Tax District: **TA**	Escrow:	Assessed Value: **844,100**	Exemptions:

ONLY PAY ONE AMOUNT
Postmarks not accepted after March 31st.

If Paid By	Amount Due
Nov 30, 2023	**$0.00**

SAVE A STAMP & PAY ONLINE!
SCAN QR CODE WITH SMARTPHONE

Remember to write your account number on your check.
Make checks payable in US funds to:

Nancy C. Millan, Tax Collector
PO Box 30012
Tampa FL 33630-3012

KS GATEWAY PROPERTY OWNER LLC
8255 GREENSBORO DR STE 200
MC LEAN, VA 22102-4944

11/21/2023 Receipt # 23-0-116222 $17,590.86 Paid

NANCY C. MILLAN
HILLSBOROUGH COUNTY TAX COLLECTOR
hillstax.org

2023 HILLSBOROUGH COUNTY NOTICE OF AD VALOREM TAXES AND NON-AD VALOREM ASSESSMENTS

Account No.: A1896540000

Account Name/Address: KS GATEWAY PROPERTY OWNER LLC
8255 GREENSBORO DR STE 200
MC LEAN, VA 22102-4944

Property Location:
1405 E 2ND AVE,
TAMPA,
33605

Legal Description:
LESLEY'S SUBDIVISION
W 34.4 FT OF LOT 3 & LOTS 4 5 6 & 7 & W 34.4 FT OF LOT 8 BL

Ad Valorem Taxes

Taxing Authority	Telephone	Assessed Value	Exempt Value	Taxable Value	Millage	Tax Amount
COUNTY OPERATING	813-272-5890	1,800,500	0	1,800,500	5.7309	10,318.49
ENVIRONMENTAL LAND	813-272-5890	1,800,500	0	1,800,500	0.0604	108.75
LIBRARY-SERVICE	813-273-3660	1,800,500	0	1,800,500	0.5583	1,005.22
SCHOOL - LOCAL	813-272-4064	1,800,500	0	1,800,500	2.2480	4,047.52
SCHOOL - STATE	813-272-4064	1,800,500	0	1,800,500	3.1520	5,675.18
PORT AUTHORITY	813-905-5132	1,800,500	0	1,800,500	0.0770	138.64
HILLS CO TRANSIT AUTHORITY	813-384-6583	1,800,500	0	1,800,500	0.5000	900.25
CHILDRENS BOARD	813-229-2884	1,800,500	0	1,800,500	0.4589	826.25
WATER MANAGEMENT	352-796-7211	1,800,500	0	1,800,500	0.2043	367.84
TAMPA CITY	813-274-8552	1,800,500	0	1,800,500	6.2076	11,176.78
		Total Millage:	19.1974	**Total Ad Valorem Taxes:**		$34,564.92

Non-Ad Valorem Taxes

Taxing Authority	Telephone	Tax Amount
TAMPA STREETCAR	813-274-7171	594.16
TAMPA STORMWATER	813-274-7491	862.64
TAMPA STORMWATER IMPROVEMENT	813-274-7491	942.07
	Total Non-Ad Valorem Assessments:	$2,398.87
	Combined Taxes & Assessments:	$36,963.79

✦Detach below portion and return it with your payment.✦

Nancy C. Millan, Hillsborough County Tax Collector — **2023 NOTICE OF AD VALOREM TAXES AND NON-AD VALOREM ASSESSMENTS**

Account No.: **A1896540000**	Tax District: **TA**	Escrow:	Assessed Value: **1,800,500**	Exemptions:

ONLY PAY ONE AMOUNT
Postmarks not accepted after March 31st.

If Paid By	Amount Due
Nov 30, 2023	**$0.00**

SAVE A STAMP & PAY ONLINE!
SCAN QR CODE WITH SMARTPHONE

Remember to write your account number on your check.
Make checks payable in US funds to:

Nancy C. Millan, Tax Collector
PO Box 30012
Tampa FL 33630-3012

KS GATEWAY PROPERTY OWNER LLC
8255 GREENSBORO DR STE 200
MC LEAN, VA 22102-4944

11/21/2023 Receipt # 23-0-116222 $35,485.24 Paid

NANCY C. MILLAN
HILLSBOROUGH COUNTY TAX COLLECTOR
hillstax.org

2023 HILLSBOROUGH COUNTY NOTICE OF AD VALOREM TAXES AND NON-AD VALOREM ASSESSMENTS

Account No.: A1896590000

Account Name/Address: KS YBOR GATEWAY EAST 3 PROPERTY
8255 GREENSBORO DR STE 200
MCLEAN, VA 22102-4944

Legal Description:
ELLIOTT M LEO SUBDIVISION PB 12 PG 27
LOTS 1 TO 14 INCL AND CLOSED ALLEY BETWEEN
See Additional Legal on Tax Roll

Property Location:
1302 E 2ND AVE,
TAMPA,
33605

Ad Valorem Taxes

Taxing Authority	Telephone	Assessed Value	Exempt Value	Taxable Value	Millage	Tax Amount
COUNTY OPERATING	813-272-5890	2,729,600	0	2,729,600	5.7309	15,643.06
ENVIRONMENTAL LAND	813-272-5890	2,729,600	0	2,729,600	0.0604	164.87
LIBRARY-SERVICE	813-273-3660	2,729,600	0	2,729,600	0.5583	1,523.94
SCHOOL - LOCAL	813-272-4064	2,729,600	0	2,729,600	2.2480	6,136.14
SCHOOL - STATE	813-272-4064	2,729,600	0	2,729,600	3.1520	8,603.70
PORT AUTHORITY	813-905-5132	2,729,600	0	2,729,600	0.0770	210.18
HILLS CO TRANSIT AUTHORITY	813-384-6583	2,729,600	0	2,729,600	0.5000	1,364.80
CHILDRENS BOARD	813-229-2884	2,729,600	0	2,729,600	0.4589	1,252.61
WATER MANAGEMENT	352-796-7211	2,729,600	0	2,729,600	0.2043	557.66
TAMPA CITY	813-274-8552	2,729,600	0	2,729,600	6.2076	16,944.26

Total Millage: 19.1974 **Total Ad Valorem Taxes:** $52,401.22

Non-Ad Valorem Taxes

Taxing Authority	Telephone	Tax Amount
TAMPA STREETCAR	813-274-7171	900.76
TAMPA STORMWATER	813-274-7491	676.50
TAMPA STORMWATER IMPROVEMENT	813-274-7491	738.79

Total Non-Ad Valorem Assessments: $2,316.05 **Combined Taxes & Assessments:** $54,717.27

Detach below portion and return it with your payment.

Nancy C. Millan, Hillsborough County Tax Collector — **2023 NOTICE OF AD VALOREM TAXES AND NON-AD VALOREM ASSESSMENTS**

Account No.:	Tax District:	Escrow:	Assessed Value:	Exemptions:
A1896590000	**TA**		**2,729,600**	

ONLY PAY ONE AMOUNT
Postmarks not accepted after March 31st.

If Paid By	Amount Due
Nov 30, 2023	**$0.00**

SAVE A STAMP & PAY ONLINE!
SCAN QR CODE WITH SMARTPHONE

Remember to write your account number on your check.
Make checks payable in US funds to:

Nancy C. Millan, Tax Collector
PO Box 30012
Tampa FL 33630-3012

KS YBOR GATEWAY EAST 3 PROPERTY
8255 GREENSBORO DR STE 200
MCLEAN, VA 22102-4944

11/17/2023 Receipt # 23-0-104219 $52,528.58 Paid

NANCY C. MILLAN
HILLSBOROUGH COUNTY TAX COLLECTOR
hillstax.org

2023 HILLSBOROUGH COUNTY NOTICE OF AD VALOREM TAXES AND NON-AD VALOREM ASSESSMENTS

Account No.: A1896610000

Account Name/Address: KS YBOR GATEWAY EAST 2 PROPERTY
8255 GREENSBORO DR STE 200
MCLEAN, VA 22102-4944

Legal Description:
ELLIOTT M LEO SUBDIVISION PB 11 PG 86
LOTS 1 TO 14 INCL BLOCK 25 AND CLOSED ALLE
See Additional Legal on Tax Roll

Property Location:
1301 E 4TH AVE,
TAMPA,
33605

Ad Valorem Taxes

Taxing Authority	Telephone	Assessed Value	Exempt Value	Taxable Value	Millage	Tax Amount
COUNTY OPERATING	813-272-5890	4,544,073	0	4,544,073	5.7309	26,041.63
ENVIRONMENTAL LAND	813-272-5890	4,544,073	0	4,544,073	0.0604	274.46
LIBRARY-SERVICE	813-273-3660	4,544,073	0	4,544,073	0.5583	2,536.96
SCHOOL - LOCAL	813-272-4064	4,544,073	0	4,544,073	2.2480	10,215.08
SCHOOL - STATE	813-272-4064	4,544,073	0	4,544,073	3.1520	14,322.92
PORT AUTHORITY	813-905-5132	4,544,073	0	4,544,073	0.0770	349.89
HILLS CO TRANSIT AUTHORITY	813-384-6583	4,544,073	0	4,544,073	0.5000	2,272.04
CHILDRENS BOARD	813-229-2884	4,544,073	0	4,544,073	0.4589	2,085.28
WATER MANAGEMENT	352-796-7211	4,544,073	0	4,544,073	0.2043	928.35
TAMPA CITY	813-274-8552	4,544,073	0	4,544,073	6.2076	28,207.79

Total Millage: 19.1974 **Total Ad Valorem Taxes:** $87,234.40

Non-Ad Valorem Taxes

Taxing Authority	Telephone	Tax Amount
TAMPA STREETCAR	813-274-7171	1,499.54
TAMPA STORMWATER	813-274-7491	1,770.38
TAMPA STORMWATER IMPROVEMENT	813-274-7491	1,933.38

Total Non-Ad Valorem Assessments: $5,203.30 **Combined Taxes & Assessments:** $92,437.70

Detach below portion and return it with your payment.

Nancy C. Millan, Hillsborough County Tax Collector — **2023 NOTICE OF AD VALOREM TAXES AND NON-AD VALOREM ASSESSMENTS**

Account No.: A1896610000	Tax District: TA	Escrow:	Assessed Value: 4,544,073	Exemptions:

ONLY PAY ONE AMOUNT
Postmarks not accepted after March 31st.

If Paid By	Amount Due
Nov 30, 2023	$0.00

SAVE A STAMP & PAY ONLINE!
SCAN QR CODE WITH SMARTPHONE

Remember to write your account number on your check.
Make checks payable in US funds to:

Nancy C. Millan, Tax Collector
PO Box 30012
Tampa FL 33630-3012

KS YBOR GATEWAY EAST 2 PROPERTY
8255 GREENSBORO DR STE 200
MCLEAN, VA 22102-4944

11/17/2023 Receipt # 23-0-104210 $88,740.19 Paid

NANCY C. MILLAN
HILLSBOROUGH COUNTY TAX COLLECTOR
hillstax.org

2023 HILLSBOROUGH COUNTY NOTICE OF AD VALOREM TAXES AND NON-AD VALOREM ASSESSMENTS

Account No.: A1987030000

Account Name/Address: KS TAMPA PARK PROPERTY OWNER LLC
C/O YBOR CITY HOLDINGS LLC
13014 N DALE MABRY HWY
TAMPA, FL 33618-2808

Legal Description:
MARYLAND AVENUE SUBDIVISION
LOT 8

Property Location:
1314 NUCCIO PKWY,
TAMPA,
33605

Ad Valorem Taxes

Taxing Authority	Telephone	Assessed Value	Exempt Value	Taxable Value	Millage	Tax Amount
COUNTY OPERATING	813-272-5890	1,511,210	0	1,511,210	5.7309	8,660.59
ENVIRONMENTAL LAND	813-272-5890	1,511,210	0	1,511,210	0.0604	91.28
LIBRARY-SERVICE	813-273-3660	1,511,210	0	1,511,210	0.5583	843.71
SCHOOL - LOCAL	813-272-4064	1,535,448	0	1,535,448	2.2480	3,451.69
SCHOOL - STATE	813-272-4064	1,535,448	0	1,535,448	3.1520	4,839.73
PORT AUTHORITY	813-905-5132	1,511,210	0	1,511,210	0.0770	116.36
HILLS CO TRANSIT AUTHORITY	813-384-6583	1,511,210	0	1,511,210	0.5000	755.61
CHILDRENS BOARD	813-229-2884	1,511,210	0	1,511,210	0.4589	693.49
WATER MANAGEMENT	352-796-7211	1,511,210	0	1,511,210	0.2043	308.74
TAMPA CITY	813-274-8552	1,511,210	0	1,511,210	6.2076	9,380.99

Total Millage: 19.1974 **Total Ad Valorem Taxes:** $29,142.19

Non-Ad Valorem Taxes

Taxing Authority	Telephone	Tax Amount

Total Non-Ad Valorem Assessments: $0.00 **Combined Taxes & Assessments:** $29,142.19

Detach below portion and return it with your payment.

Nancy C. Millan, Hillsborough County Tax Collector — **2023 NOTICE OF AD VALOREM TAXES AND NON-AD VALOREM ASSESSMENTS**

Account No.:	Tax District:	Escrow:	Assessed Value:	Exemptions:
A1987030000	**TA**		**1,511,210**	

ONLY PAY ONE AMOUNT
Postmarks not accepted after March 31st.

If Paid By	Amount Due
Nov 30, 2023	**$0.00**

SAVE A STAMP & PAY ONLINE!
SCAN QR CODE WITH SMARTPHONE

Remember to write your account number on your check.
Make checks payable in US funds to:

Nancy C. Millan, Tax Collector
PO Box 30012
Tampa FL 33630-3012

KS TAMPA PARK PROPERTY OWNER LLC
C/O YBOR CITY HOLDINGS LLC
13014 N DALE MABRY HWY
TAMPA, FL 33618-2808

11/06/2023 Receipt # 23-0-070199 $27,976.50 Paid

NANCY C. MILLAN
HILLSBOROUGH COUNTY TAX COLLECTOR
hillstax.org

2023 HILLSBOROUGH COUNTY NOTICE OF AD VALOREM TAXES AND NON-AD VALOREM ASSESSMENTS

Account No.: A1987040000

Account Name/Address: KS TAMPA PARK PROPERTY OWNER LLC
C/O YBOR CITY HOLDINGS LLC
13014 N DALE MABRY HWY
TAMPA, FL 33618-2808

Legal Description:
MARYLAND AVENUE SUBDIVISION
LOT 9

Property Location:
920 GOMILLION CT,
TAMPA,
33605

Ad Valorem Taxes

Taxing Authority	Telephone	Assessed Value	Exempt Value	Taxable Value	Millage	Tax Amount
COUNTY OPERATING	813-272-5890	780,000	0	780,000	5.7309	4,470.10
ENVIRONMENTAL LAND	813-272-5890	780,000	0	780,000	0.0604	47.11
LIBRARY-SERVICE	813-273-3660	780,000	0	780,000	0.5583	435.47
SCHOOL - LOCAL	813-272-4064	780,000	0	780,000	2.2480	1,753.44
SCHOOL - STATE	813-272-4064	780,000	0	780,000	3.1520	2,458.56
PORT AUTHORITY	813-905-5132	780,000	0	780,000	0.0770	60.06
HILLS CO TRANSIT AUTHORITY	813-384-6583	780,000	0	780,000	0.5000	390.00
CHILDRENS BOARD	813-229-2884	780,000	0	780,000	0.4589	357.94
WATER MANAGEMENT	352-796-7211	780,000	0	780,000	0.2043	159.35
TAMPA CITY	813-274-8552	780,000	0	780,000	6.2076	4,841.93
		Total Millage:	19.1974	**Total Ad Valorem Taxes:**		$14,973.96

Non-Ad Valorem Taxes

Taxing Authority	Telephone	Tax Amount
	Total Non-Ad Valorem Assessments:	$0.00
	Combined Taxes & Assessments:	$14,973.96

✂ Detach below portion and return it with your payment. ✂

Nancy C. Millan, Hillsborough County Tax Collector — **2023 NOTICE OF AD VALOREM TAXES AND NON-AD VALOREM ASSESSMENTS**

Account No.: **A1987040000**	Tax District: **TA**	Escrow:	Assessed Value: **780,000**	Exemptions:

ONLY PAY ONE AMOUNT
Postmarks not accepted after March 31st.

If Paid By	Amount Due
Nov 30, 2023	**$0.00**

SAVE A STAMP & PAY ONLINE!
SCAN QR CODE WITH SMARTPHONE

Remember to write your account number on your check.
Make checks payable in US funds to:

Nancy C. Millan, Tax Collector
PO Box 30012
Tampa FL 33630-3012

KS TAMPA PARK PROPERTY OWNER LLC
C/O YBOR CITY HOLDINGS LLC
13014 N DALE MABRY HWY
TAMPA, FL 33618-2808

11/06/2023 Receipt # 23-0-070209 $14,375.00 Paid

2022 Deed

Instrument #: 2022583138, Pg 1 of 4, 12/13/2022 2:00:31 PM DOC TAX PD(F.S. 201.02) $177268.70, INT. TAX PD (F.S. 199) $0.00, DOC TAX PD (F.S. 201.08) $0.00, Deputy Clerk: O Cindy Stuart, Clerk of the Circuit Court Hillsborough County

Prepared By and after
recording return to:
Reed Smith LLP
7900 Tysons One Place, Suite 500
McLean, VA 22102
Attn: James C. Brennan, Esq.

Parcel ID Numbers: 189548-0000

Consideration: $25,324,042.00

SPECIAL WARRANTY DEED

THIS INDENTURE is made as of December 9, 2022, between GAS WORX, LLC, a Florida limited liability company ("Grantor"), having an address of c/o Ybor City Holdings, LLC, 13014 N. Dale Mabry Highway, Tampa, Florida 336182-2808 Attn: Darryl S. Shaw, and KS GAS WORX PROPERTY OWNER LLC, a Delaware limited liability company ("Grantee"), having an address of c/o Kettler Inc., 8255 Greensboro Drive, Suite 200, McLean, Virginia 22102.

WITNESSETH, that Grantor, in consideration of the sum of Ten and No/100 Dollars ($10.00) and other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, hereby grants, bargains, sells, aliens, remises, releases, conveys and confirms, unto Grantee and Grantee's successors, heirs and assigns forever, all that certain real property lying and being in Hillsborough County, Florida, more particularly described on **Exhibit "A"** attached hereto (the "Real Property").

TOGETHER with all the tenements, easements, hereditaments and appurtenances belonging or pertaining to the Real Property.

TO HAVE AND TO HOLD the Real Property in fee simple forever. Grantor hereby covenants with Grantee that Grantor is lawfully seized of the Real Property in fee simple; that Grantor has good right and lawful authority to sell and convey the Real Property; that Grantor hereby warrants the title to the Real Property and will defend the same against the lawful claims of all persons claiming by, through, or under Grantor, but not otherwise, subject, however to (a) ad valorem real estate taxes and assessments for 2023 and subsequent years; (b) all applicable zoning restrictions, prohibitions and other requirements imposed by governmental authority; and (c) those matters set forth on **Exhibit B** attached hereto.

[SIGNATURE ON FOLLOWING PAGE]

[Signature Page to Special Warranty Deed]

IN WITNESS WHEREOF, Grantor has executed this Deed as of the date first written above.

Signed, sealed and delivered
in the presence of:

Signature
Print Name: PETER WRIGHT

Signature
Print Name: Sara McIntire

GAS WORX, LLC,
a Florida limited liability company

By: Ybor City Holdings, LLC,
a Florida limited liability company,
its Manager

By: _____ (Seal)
Name: Darryl S. Shaw
Title: Manager

STATE OF FLORIDA)
COUNTY OF HILLSBOROUGH)

The foregoing instrument was acknowledged before me by means of [✓] physical presence or [_] online notarization, this 8th day of December, 2022, by Darryl S. Shaw, in his capacity as Manager of Ybor City Holdings, LLC, a Florida limited liability company, in its capacity as Manager of Gas Worx, LLC, a Florida limited liability company. He [✓] is personally known to me or [_] produced a valid driver's license as identification.

SARA MCINTIRE
MY COMMISSION # GG 296150
EXPIRES: February 12, 2023
Bonded Thru Notary Public Underwriters

Signature of Notary Public
Sara McIntire
Print Name of Notary Public

My commission expires: 02/12/2023

Exhibit A

(Legal Description of Real Property)

A parcel of land lying in Government Lots 8, 10, 11 and 16 of Section 18, Township 29 South, Range 19 East, Hillsborough County, Florida, also being a part of PLAN of EAST TAMPA or LESLEY'S SUBDIVISION as per the map or plat thereof recorded in Plat Book 1, Page 8 of the Public Records of Hillsborough County, Florida, and also being a part of FINLEY and JONES SUBDIVISION as per the map or plat thereof recorded in Plat Book 1, Page 93 of the Public Records of Hillsborough County, Florida, being more particularly described as follows:

BEGIN at the Southeast corner of Lot 2, Block 2 of said FINLEY and JONES SUBDIVISION; thence on the Southwesterly boundary of said Lot 2, North 51°36'43" West, a distance of 155.13 feet to the Southwest corner of said Lot 2, said point being on the Southeasterly boundary of a C.S.X. Transportation, Inc. railroad right-of-way; thence the following three (3) courses on said railroad right-of-way line: (1) on the northwesterly boundary of said Block 2 of FINLEY and JONES SUBDIVISION and the northeasterly extension thereof, North 39°44'39" East, a distance of 101.41 feet to a point on the Northeasterly boundary of said Government Lot 16; (2) on said Northeasterly boundary of Government Lot 16, South 51°34'52" East, a distance of 20.00 feet; (3) North 40°04'51" East, a distance of 532.17 feet to a point on the Northerly boundary of Block 21 of said PLAN of EAST TAMPA or LESLEY'S SUBDIVISION; thence on said boundary, South 89°41'43" East, a distance of 301.65 feet to a point on the Westerly boundary of the East 50.00 feet of said Block 21, said point being on the Westerly right-of-way line of Channelside Drive (formerly known as Elizabeth Street, and formerly known as 13th Street); thence on said Westerly right-of-way line, parallel with and 50.00 feet Westerly of the Easterly boundaries of Blocks 21 and 22 of said PLAN of EAST TAMPA or LESLEY'S SUBDIVISION, South 00°10'33" West, a distance of 460.22 feet to a point on the Southerly boundary of said Block 22, said point being the Northeast corner of those certain parcels of land conveyed by CSX Transportation, Inc. to Peoples Gas System, Inc. by deed recorded in Official Records Book 7526, Page 1507 of the Public Records of Hillsborough County, Florida; Thence the following seven (7) courses on the Easterly, Southerly, Southwesterly, and Northwesterly boundaries of said certain parcels: (1) South 00°14'03" West, a distance of 55.78 feet; (2) North 89°43'23" West, a distance of 199.95 feet; (3) South 00°09'30" West, a distance of 3.05 feet to a point on a non-tangent curve; (4) Westerly 243.23 feet along the arc of a curve to the left, said curve being concave Southerly, having a radius of 901.25 feet, a central angle of 15°27'46", and a chord bearing and distance of South 78°46'02" West, 242.49 feet to a point on a non-tangent curve; (5) Southwesterly 171.29 feet along the arc of a curve to the left, said curve being concave Southeasterly, having a radius of 1324.34 feet, a central angle of 07°24'38", and a chord bearing and distance of South 67°20'30" West, 171.17 feet to the end of said curve; (6) North 26°12'28" West, a distance of 59.93 feet; (7) North 64°06'23" East, a distance of 22.96 feet to the POINT OF BEGINNING.

Together with that portion of vacated East 3rd Avenue as set forth in Ordinance No. 2022-146 recorded September 16, 2022 in Instrument # 2022454941, of the Public Records of Hillsborough County, Florida being North of Lots 1, 2, 3, 4 and 5, Block 21, of Lesley's Subdivision Plant of East Tampa, recorded in Plat Book 1, Page 8, of the Public Records of Hillsborough County, Florida.

Exhibit B

(Permitted Exceptions)

1. Right of Way Occupancy Agreement, by and between CSX Transportation, Inc., and MCI Telecommunications Corporation, recorded in Official Records Book 5855, Page 1741, as affected by terms set forth in that certain Quit Claim Deed, recorded in Official Records Book 7526, Page 1507, all of the Public Records of Hillsborough County, Florida.

2. Cable Right-of-Way Agreement by and between CSX Transportation, Inc. and US Sprint Communications Company Limited Partnership recorded April 29, 1991 in Official Records Book 6253, Page 1109; Correction Cable Right-of-Way Agreement recorded in Official Records Book 9045, Page 507, all of the Public Records of Hillsborough County, Florida.

3. Amended Easement Deed by Court Order in Settlement of Landowner Action, recorded in Official Records Book 22207, Page 1886, as affected by Notice of Substitution of Easement Deed by Court Order in Settlement of Land Owner Action, recorded in Official Records Book 22292, Page 1398, all of the Public Records of Hillsborough County, Florida.

4. Amended and Restated Interlocal Agreement among Hillsborough County, The City of Tampa and the Community Redevelopment Agency of the City of Tampa regarding the Creation and Expansion of Community Redevelopment Areas recorded November 20, 2014, in Official Records Book 22931, Page 1598, of the Public Records of Hillsborough County, Florida.

5. Declaration of Environmental Covenants by and between Gas Worx, LLC, a Florida limited liability company and Tampa Electric Company, a Florida corporation, d/b/a Peoples Gas System a/k/a Peoples Gas System, a division of Tampa Electric Company recorded June 29, 2016, in Official Records Book 24196, Page 600, of the Public Records of Hillsborough County, Florida.

6. Easements as reserved in that Special Warranty Deed with Reserved Easements recorded June 29, 2016, in Official Records Book 24196, Page 633, of the Public Records of Hillsborough County, Florida.

7. Easements as reserved in that certain Ordinance No. 2017-112 recorded August 14, 2017 in Official Records Book 25163, Page 1392 as affected by Ordinance No. 2017-136 recorded in Official Records Book 25242, Page 253, all of the Public Records of Hillsborough County, Florida.

8. Easements and conditions as set forth in Ordinance No. 2022-146 recorded September 16, 2022 in Instrument # 2022454941.

9. City of Tampa Bonus Provision Agreement, as it pertains to the Bonus property set forth therein, recorded October 6, 2022 in Instrument # 2022475366.

10. Gas Worx Development Agreement recorded October 24, 2022 in Instrument # 2022506522.

Progress Evaluation Report



19.



20.



21.

Photographed on 03-06-2023 PRESERVE AT LAKE ASHTON SOUTH Photo Page No. 4



13.



14.



15.



16.



17.



18.

Photographed on 03-06-2023 **PRESERVE AT LAKE ASHTON SOUTH** **Photo Page No. 3**



7.



8.



9.



10.



11.



12.



1.



2.



3.



4.



5.



6.

Photographed on 03-06-2023 PRESERVE AT LAKE ASHTON SOUTH Photo Page No. 1

ESTIMATED COMPLETION: Site Development. *88%

* *The percentage of completion is based on work advanced through Application No. 8 for the work period ending June 30, 2022. No additional work appears to have been completed.*

COMPLETION DATE:
Contractor's Original - *February, 2022
Contractor's Projected - **Unknown
Consultant's Estimated - **Unknown

* *Per Owner-Contractor agreement and start date June 2021.*

** *We were unable to reach the Developer, Gus Kaloti, with Ashton Land Development, LLC. The completion date for this project is unknown. Construction has stopped.*

PURPOSE & LIMITATIONS:

This Progress Evaluation Report (PER) is intended solely for the use of Flagstar Bank (LENDER) and documents the construction progress, as it relates to the construction plans and budget, to assist the LENDER in administration of the construction loan. Varian Associates, PA (ADVISOR) does not assume or accept any of the responsibilities assigned to the Architect of Record, Engineer(s) of Record, and other design, testing and inspection professionals involved in this project. ADVISOR has visited the project site prompted by the submittal of a funding request from the LENDER/Developer/General Contractor in order to evaluate the progress and general conformance of the project based on visual observation at the time of the site visit.

Submittal of this PER to LENDER shall not be a representation the ADVISOR has, a) conducted an exhaustive or comprehensive on-site inspection to check the quality or quantity of the work, b) reviewed construction means, methods, techniques, or procedures, or safety precautions on the job site, c) or ascertained how or for what purpose the Contractor has used money previously paid on account of the Contract Sum. ADVISOR is not required to, and has not reviewed sub-contractor or materialmen releases, nor is ADVISOR required to, or perform any lien research services.

BANK SIGNAGE: No signage has been erected to announce Flagstar Bank as the construction lender.

RECOMMENDED DISBURSEMENT:

No funding is recommended for the current site inspection. Construction has not advanced since our June 28, 2022, site observation.

Developer Draw

A Developer Draw was not presetned for our review.

CHANGE ORDERS

New Change Orders

No new Change Orders have been incorporated into the funding documents for the current site inspection.

Change Order Summary

Listed below is a summary of all Change Orders incorporated to date.

Change Order Number	Introduced In Requisition No.	Change Order Amount
1	5	$220,000.00
2	5	$260,000.00
	TOTAL:	**$480,000.00**

We are not in receipt of pending Change Order information.

MANPOWER ALLOCATION and QUALITY CONTROL:

There were no workers at the project during the time of our observation.

Plans submitted prepared by Leaders Engineering were stamped “approved” by City of Winter Haven dated November 5, 2019. Plan notes state approval by other agencies and jurisdictions is required. The developer, Mr. Gus Kaloti, indicated that he has received all necessary permits.

STORED MATERIALS:

Materials stored at the site included lime rock, HDPE piping, fill material, reinforced concrete piping, PVC piping, drainage inlets, manholes, form lumber, gravel, cement, fire hydrants, and other miscellaneous materials. We expect that these materials will be incorporated into the project within the next 30 to 60 days.

ADVANCEMENT STATUS:

Site Development:

The contractor has demobilized from the site. A silt fence has been installed throughout the perimeter of the site, as well as the preserved areas. The perimeter fence, as well as trees, along Thompson Nursery Road has been removed.

Throughout the eastern and western portions of the site, clearing and grubbing is complete. Resulting debris has been removed from the site.

For the eastern portion of the site, earthwork activities, including excavation of the drainage ponds is complete. Installation of the drainage system, sanitary sewer system, potable water system and irrigation mains is complete. The installation of fire hydrants is complete. Placement of the lime rock base and construction of concrete curbs is complete. Establishment of the building pads is well advanced. The site is overgrown with landscape.

For the western portion of the site, earthwork activities, including excavation of the drainage ponds, is complete. Installation of the sanitary sewer system is well advanced. Installation of the drainage system is partially advanced. Installation of the irrigation mains is partially advanced. Materials for the drainage system, sanitary sewer system, potable water system and reclaimed water system main structures are stored on-site.

☞*Please also refer to the attached photographs which illustrate the conditions observed at the project.*

Prepared by: Alex McAndrew
Alex McAndrew, Associate

VARIAN ASSOCIATES, P.A.
CONSTRUCTION CONSULTING SERVICES

PROGRESS EVALUATION REPORT NO. 9
March 13, 2023

PROJECT: Preserve at Lake Ashton South
Thompson Nursery Road
Winter Haven, Florida

V.A. File No. 276-11345

PROJECT OVERVIEW:

The project consists of land development for Lake Ashton (West Boulevard). The 80-acre site is generally flat. Site clearing and grubbing has been accomplished.

According to civil engineering plans, the site will be graded and drainage ponds completed. New roads, stormwater drainage systems and utilities will be constructed to support development of 228 single-family homes, as well as future townhouse, continuing care and commercial uses on the parcel. The spine road, Ashton Boulevard West, as well as other feeder and loop roads will be constructed to provide access into the residences to be constructed in a future phase. Roads will be designed with curbs, gutters and sidewalks. A sanitary sewer lift station will be installed. Landscaping will be completed by others.

GENERAL CONTRACTOR:
Carson Consulting, LLC
3340 Havendale Boulevard
Winter Haven, FL 33881
Contact: William Carson
Phone No. (863) 679-2665

DEVELOPER:
Ashton Land Development, LLC
4702 Cypress Serenity Drive
Plant City, FL 33565
Contact: Gus Kaloti, Principal
Phone No. (407) 446-6151

SITE OBSERVATION DATE: 03-06-23 **TIME:** 12:00 p.m. **WEATHER:** Sunny, 85°F

PRIOR SITE OBSERVATION DATE: 06-28-22

VARIAN ASSOCIATES, P.A.
CONSTRUCTION CONSULTING SERVICES

March 13, 2023

Stephanie Hearne, Vice President (VIA E-MAIL)
Flagstar Bank
24275 Katy Freeway, Suite 425
Houston, TX 77494

Re: Preserve at Lake Ashton South
P.E.R. No. 9
V.A. File No. 276-11345

Dear Ms. Hearne,

On Monday, March 6, 2022, I observed the above referenced project prompted by a request received from your office on Tuesday, February 28, 2023. The Developer for this project is Ashton Land Development, LLC, of Plant City, Florida. The General Contractor selected is Carson Consulting, LLC, of Winter Haven, Florida. No funding documents were submitted for the current site inspection. The purpose of my observation was to update the construction status.

Enclosed please find Progress Evaluation Report No. 9, detailing my findings at the project. Photographs depicting the conditions observed are included with the report.

No funding is recommended for the current site observation. Construction activities have not advanced since our last site observation on June 28, 202, and our report issued on August 1, 2022. For the eastern portion, the installation of potable water, storm drainage and sanitary sewer systems have been achieved. Fire hydrants have been installed. Base rock has been placed for the roadways, and concrete curbing has been installed. For the western portion, excavation of drainage pond is complete. Installation of sanitary sewer and storage drainage system is well advanced. Installation of irrigation mains is partially advanced. Further details pertaining to our site observations are discussed in the attached report.

Should you have any questions regarding the enclosed report, please do not hesitate to call our office. We thank you for allowing Varian Associates to be of service to you and Flagstar Bank during this construction project.

Sincerely Yours,

Alex McAndrew

Alex McAndrew, Associate

AM:ei
copy: Margaret Hoppe, Loan Servicing Specialist, Flagstar Bank (Via E-Mail)

2000 N. Dixie Hwy. • Suite 100 • Boca Raton, FL 33431 • (561) 367-9850 • Fax (561) 367-0393 • www.goVarian.com
CERTIFIED GENERAL CONTRACTORS ENGINEERS CERTIFIED ROOFING CONTRACTORS

VARIAN ASSOCIATES, P.A.
CONSTRUCTION CONSULTING SERVICES

2000 North Dixie Hwy, Suite 100
Boca Raton, FL 33431
(561) 367-9850

ORIGINAL INVOICE

Project	PRESERVE AT LAKE ASHTON SOUTH

Bill To

Flagstar BanK
Stephanie Hearne, V.P.
24275 Katy Freeway, Suite 425
Katy, Texas 77494

Please write this Invoice # on your check.

Invoice # 63999

Invoice Date: 3/14/23

Due Date: 4/13/23

Description	Amount
Progress Evaluation Report No. 9 Site Visit on March 6, 2023	695.00
Total	$695.00

Addendum D

Comparable Data

Land Sales - Commercial Parcels - W3, C2, and E2

Land Sale Profile

Sale No. 1

Location & Property Identification

Property Name:	North Hyde Park Redevelopment Site
Sub-Property Type:	Commercial, Retail
Address:	1717 W. Cass St.
City/State/Zip:	Tampa, FL 33606
County:	Hillsborough
Market Orientation:	Suburban
Property Location:	N/S of West Cass Street, east of Fremont Avenue
IRR Event ID:	3238422



Sale Information

Sale Price:	$2,300,000
Effective Sale Price:	$2,300,000
Sale Date:	04/12/2024
Sale Status:	Closed
$/Acre(Gross):	$6,969,697
$/Land SF(Gross):	$159.72
$/Acre(Usable):	$6,969,697
$/Land SF(Usable):	$159.72
Grantor/Seller:	Sally S. Hill Trust
Grantee/Buyer:	University of Tampa, Inc.
Property Rights:	Fee Simple
Financing:	Cash to seller
Conditions of Sale:	Arm's-length
Document Type:	Deed
Recording No.:	2024150397
Verification Type:	Secondary Verification

Improvement and Site Data

MSA:	Tampa-St. Petersburg-Clearwater, FL Metropolitan Statistical Area
Legal/Tax/Parcel ID:	181255/0000
Acres(Usable/Gross):	0.33/0.33
Land-SF(Usable/Gross):	14,400/14,400
Usable/Gross Ratio:	1.00
Overhead/Grade/Bay:	1
Truck Door Comments:	8' high grade-high roll-up door
Percent Office:	34%
Office Finishes Quality:	Average
Air-Conditioned:	100.00%
Shape:	Rectangular
Topography:	Level
Corner Lot:	No
Frontage Feet:	150
Frontage Desc.:	N/S of West Cass St
Traffic Control at Entry:	None
Traffic Flow:	Low
AccessibilityRating:	Average
Visibility Rating:	Average
Zoning Code:	CG
Zoning Desc.:	Commercial General
Utilities Desc.:	All assumed available
Source of Land Info.:	Public Records

Comments

This property is developed with a 4,000 square foot industrial building constructed in 1985; however, based on the condition and use of the building, the HBU is as a redevelopment site to maximize the site potential. It has a good commercial location in the North Hyde Park area, along Cass Street. It sold in April 2024 for $2,300,000, or

Land Sale Profile

Sale No. 1

Comments (Cont'd)

$159.72 per square foot of usable land area.
This property is developed with a 4,000 square foot industrial building constructed in 1985; however, based on the condition and use of the building, the HBU is as a redevelopment site to maximize the site potential.

Land Sale Profile

Sale No. 2

Location & Property Identification

Property Name:	Tampa Heights Commercial Land
Sub-Property Type:	Commercial, Retail
Address:	103 W. Amelia Ave.
City/State/Zip:	Tampa, FL 33602
County:	Hillsborough
Market Orientation:	Urban
Property Location:	N/S of W Amelia Ave, just west of N Tampa St
IRR Event ID:	3224960



Sale Information

Sale Price:	$1,066,700
Effective Sale Price:	$1,066,700
Sale Date:	09/26/2023
Sale Status:	Closed
$/Acre(Gross):	$2,974,624
$/Land SF(Gross):	$68.28
$/Acre(Usable):	$2,974,624
$/Land SF(Usable):	$68.28
Grantor/Seller:	Gustavo Cura
Grantee/Buyer:	Tampa Heights MU I, LLC
Property Rights:	Fee Simple
Financing:	Cash to seller
Conditions of Sale:	Arm's-length
Document Type:	Deed
Verification Type:	Secondary Verification

Improvement and Site Data

Legal/Tax/Parcel ID:	191821-0000
Acres(Usable/Gross):	0.36/0.36
Land-SF(Usable/Gross):	15,622/15,622
Usable/Gross Ratio:	1.00
Shape:	Rectangular
Topography:	Level
Corner Lot:	No
Traffic Control at Entry:	None

Traffic Flow:	Low
AccessibilityRating:	Average
Visibility Rating:	Average
Zoning Code:	CG
Zoning Desc.:	Commercial General
Source of Land Info.:	Public Records

Comments

This is the sale of a parcel of vacant, commercially zoned land located along Amelia Street in the Tampa Heights area. It was noted this is part of an assemblage of several adjacent parcels. The site has a rectangular shape, contains 15,622 square feet (all usable uplands), and is zoned Commercial General. The land sold in September 2023 for $1,066,700, or $68.28 per square foot of land area.

Land Sale Profile

Sale No. 3

Location & Property Identification

Property Name:	North Ybor - Commercial Land
Sub-Property Type:	Commercial, Office
Address:	2108 E. Columbus
City/State/Zip:	Tampa, FL 33605
County:	Hillsborough
Market Orientation:	Urban
IRR Event ID:	3260102



Sale Information

Sale Price:	$999,000
Effective Sale Price:	$999,000
Sale Date:	06/01/2023
Sale Status:	Closed
$/Acre(Gross):	$3,021,779
$/Land SF(Gross):	$69.38
$/Acre(Usable):	$3,021,779
$/Land SF(Usable):	$69.38
Grantor/Seller:	Moda Development and Real Estate Holding, LLC
Grantee/Buyer:	Pittman Design Group
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Financing:	Cash to seller
Conditions of Sale:	Arm's-length
Document Type:	Warranty Deed
Recording No.:	2023246795
Verification Type:	Secondary Verification

Improvement and Site Data

Legal/Tax/Parcel ID:	187770-0000
Acres(Usable/Gross):	0.33/0.33
Land-SF(Usable/Gross):	14,400/14,400
Usable/Gross Ratio:	1.00
Shape:	Rectangular
Topography:	Level

Zoning Code:	YC-5
Zoning Desc.:	Ybor City - Commercial General
Utilities Desc.:	All available
Source of Land Info.:	Public Records

Comments

The property is located at the northwest corner of E. Columbus Drive and N. 22nd Street, a light controlled intersection. The site is zoned YC-5 permitting for a wide variety of commercial uses. In this instance, the purchase intends to develop the site with 10 affordable housing units.

Land Sale Profile

Sale No. 4

Location & Property Identification

Property Name:	North Hyde Park Industrial Sites
Sub-Property Type:	Commercial, Industrial
Address:	202 N Rome Ave, 1701 & 1711 W North A St & 1704 W North B St
City/State/Zip:	Tampa, FL 33606
County:	Hillsborough
Market Orientation:	Suburban
Property Location:	Western quadrant of N Rome Ave, W North A St & W North B St
IRR Event ID:	3241885



Sale Information

Sale Price:	$7,200,000
Effective Sale Price:	$7,200,000
Sale Date:	02/09/2022
Sale Status:	Closed
$/Acre(Gross):	$4,521,761
$/Land SF(Gross):	$103.80
$/Acre(Usable):	$4,521,761
$/Land SF(Usable):	$103.80
Grantor/Seller:	202 N Rome, LLC
Grantee/Buyer:	AP N Rome Ave, LLC
Property Rights:	Fee Simple
Financing:	Cash to seller
Conditions of Sale:	Arm's-length
Document Type:	Deed
Recording No.:	2022077639
Verification Type:	Secondary Verification

Improvement and Site Data

Legal/Tax/Parcel ID:	184019-0000, 184035-0000, 184037-0000 & 184039-0000
Acres(Usable/Gross):	1.59/1.59
Land-SF(Usable/Gross):	69,362/69,362
Usable/Gross Ratio:	1.00
Shape:	Rectangular
Topography:	Level
Corner Lot:	Yes
Traffic Control at Entry:	None
Traffic Flow:	Low
AccessibilityRating:	Average
Visibility Rating:	Average
Zoning Code:	IG
Zoning Desc.:	Industrial General
Source of Land Info.:	Public Records

Comments

This is the February 2022 sale of four adjacent sites of industrial zoned parcels located at the western quadrant of North Rome Avenue, West North A Street, and West North B Street. It is located in the north Hyde Park area of Tampa (north of Kennedy Boulevard). It was noted that two of the sites were developed with industrial buildings constructed in 1951; however, they were considered past their useful lives and added no contributory value to the sale. The deal closed for $7,200,000, or $103.80 per square foot of usable land area.

Comments (Cont'd)

Land Sale Profile

Sale No. 5

Location & Property Identification

Property Name:	Hyde Park Redevelopment Site
Sub-Property Type:	Commercial
Address:	2500 Azeele St.
City/State/Zip:	Tampa, FL 33609
County:	Hillsborough
Market Orientation:	Suburban
Property Location:	SWC of W Azeele St & Armenia Ave
IRR Event ID:	2748864



Sale Information

Sale Price:	$3,550,000
Effective Sale Price:	$3,550,000
Sale Date:	01/31/2022
Sale Status:	Closed
$/SF GBA:	$451.60
$/SF NRA:	$626.21
$/Acre(Gross):	$4,450,853
$/Land SF(Gross):	$102.18
$/Acre(Usable):	$4,450,853
$/Land SF(Usable):	$102.18
Grantor/Seller:	Azeele, LLLP
Grantee/Buyer:	EMI Office, LLC
Assets Sold:	Real estate only
Property Rights:	Fee Simple
Financing:	Cash to seller
Conditions of Sale:	Arm's-length
Document Type:	Deed
Recording No.:	Instrument 2022044718
Verified By:	Kara Phillips, MAI
Verification Date:	12/16/2021
Confirmation Source:	Jeff Hill
Verification Type:	Confirmed-Buyer

Occupancy

Occupancy at Time of Sale:	100.00%

Improvement and Site Data

MSA:	Tampa-St. Petersburg-Clearwater, FL
Legal/Tax/Parcel ID:	116596-0000
Acres(Usable/Gross):	0.80/0.80
Land-SF(Usable/Gross):	34,744/34,744
Usable/Gross Ratio:	1.00
Shape:	Rectangular
Topography:	Level
Corner Lot:	Yes
Traffic Control at Entry:	Stop sign
Traffic Flow:	Moderate
AccessibilityRating:	Average
Visibility Rating:	Average
Zoning Code:	PD
Zoning Desc.:	Planned Development
Source of Land Info.:	Public Records

Comments

This is the sale of a redevelopment site located in an excellent area of Hyde Park, at a corner lot. The property is developed with a full-service restaurant; however, based on the HBU, it has been determined the value is in the underlying land. It was reported that the buyer will redevelop the site with a 20,000 square foot office building; however, the tenant's lease must expire or the

Comments (Cont'd)

tenant must vacate the property before any future development can begin.

Land Sales - High Density Multi-Family Parcels - W4, C3, C4, & E7

Land Sale Profile

Sale No. 1

Location & Property Identification

Property Name:	Modern Encore Site
Sub-Property Type:	Residential, Multifamily Land
Address:	1211 Ray Charles Rd.
City/State/Zip:	Tampa, FL 33602
County:	Hillsborough
Market Orientation:	CBD
Property Location:	SWQ of Ray Charles Blvd and Hawk Ballard St., addl. frontage along the N/S of E Harrison St. and E/S of N. Governor St.
IRR Event ID:	3193149



Sale Information

Sale Price:	$8,600,000
Effective Sale Price:	$8,600,000
Sale Date:	10/04/2023
Recording Date:	10/06/2023
Sale Status:	Closed
$/Unit:	$28,289 /Approved Unit
$/Acre(Gross):	$4,418,641
$/Land SF(Gross):	$101.44
$/Acre(Usable):	$4,418,641
$/Land SF(Usable):	$101.44
$/Unit (Potential):	$28,289 /Unit
Grantor/Seller:	Housing Authority of The City of Tampa
Grantee/Buyer:	MCREF MFR 1 Encore, LLC
Assets Sold:	Real estate only
Property Rights:	Fee Simple
Financing:	Cash to seller
Conditions of Sale:	Arm's-length
Document Type:	Warranty Deed
Recording No.:	2023448192
Verification Type:	Secondary Verification
Secondary Verific. Source:	Assessor, CoStar, Deed

Improvement and Site Data

MSA:	Tampa-St. Petersburg-Clearwater, FL
Legal/Tax/Parcel ID:	A-13-29-18-9ZN-000000-00008.0
Acres(Usable/Gross):	1.95/1.95
Land-SF(Usable/Gross):	84,780/84,780
Usable/Gross Ratio:	1.00
No. of Units (Potential):	304
No. of Units/Unit Type:	304/Approved Units
Shape:	Rectangular
Topography:	Level
Vegetation:	Minimal
Corner Lot:	Yes
Frontage Type:	2 way, 2 lanes each way
Traffic Control at Entry:	Stop sign
Traffic Flow:	Moderate
AccessibilityRating:	Average
Visibility Rating:	Average
Density-Unit/Gross Acre:	156.19
Density-Unit/Usable Acre:	156.19
Zoning Code:	PD
Zoning Desc.:	Planned Development
Flood Plain:	No

Land Sale Profile

Sale No. 1

Improvement and Site Data (Cont'd)

Flood Zone Designation:	X
Comm. Panel No.:	12057C0354J
Date:	10/07/2021
Utilities Desc.:	All assumed available
Source of Land Info.:	Public Records

Comments

This is the sale of a 1.95 acre commercial site zoned PD (Planned Development), with a future land use of Regional Mixed-Use 100 (3.5 FAR). The property sold for $8,600,000 or $101.44 per square foot of land. The developer purchased the site to construct a 304-unit multifamily development, which equates to a price per unit of $28,289. The property is located at the southwestern quadrant of Ray Charles Boulevard and Hawk Ballard Street, with additional frontage along the north side of East Harrison Street and east side of North Governor Street in Tampa, Florida.

Land Sale Profile

Sale No. 2

Location & Property Identification

Property Name:	Channelside Vacant Site
Sub-Property Type:	Residential, Multifamily Land
Address:	940 Channelside Dr.
City/State/Zip:	Tampa, FL 33602
County:	Hillsborough
Market Orientation:	CBD
Property Location:	SWC of E Washington St and Channelside Dr
IRR Event ID:	3193122



Sale Information

Sale Price:	$7,850,000
Effective Sale Price:	$7,850,000
Sale Date:	05/15/2023
Recording Date:	05/19/2023
Sale Status:	Closed
$/Unit:	$29,962 /Approved Unit
$/Acre(Gross):	$15,700,000
$/Land SF(Gross):	$359.27
$/Acre(Usable):	$15,700,000
$/Land SF(Usable):	$359.27
$/Unit (Potential):	$29,962 /Unit
Grantor/Seller:	Dynamic Channelside, LLC
Grantee/Buyer:	940 Channelside, LLC
Assets Sold:	Real estate only
Property Rights:	Fee Simple
Financing:	Cash to seller
Conditions of Sale:	Arm's-length
Document Type:	Warranty Deed
Recording No.:	2023217318
Verification Type:	Secondary Verification
Secondary Verific. Source:	Assessor, CoStar, Deed

Improvement and Site Data

MSA:	Tampa-St. Petersburg-Clearwater, FL
Legal/Tax/Parcel ID:	190207-0000

Acres(Usable/Gross):	0.50/0.50
Land-SF(Usable/Gross):	21,850/21,850
Usable/Gross Ratio:	1.00
No. of Units (Potential):	262
No. of Buildings/Stories:	1/29
No. of Units/Unit Type:	262/Approved Units
Shape:	Rectangular
Topography:	Level
Vegetation:	Minimal
Corner Lot:	Yes
Traffic Control at Entry:	None
Traffic Flow:	High
AccessibilityRating:	Average
Visibility Rating:	Average
Density-Unit/Gross Acre:	524.00
Density-Unit/Usable Acre:	524.00
Zoning Code:	CD-3
Zoning Desc.:	Channel District - 3
Utilities Desc.:	All available
Source of Land Info.:	Public Records

Comments

Framework Group acquired this .50-acre site for $7,850,000 or $29,962 per approved unit. Framework Group plans to develop a 29-story tower that would offer 262 multifamily units and 770 square feet of commercial space.

Channelside Vacant Site

Comments (Cont'd)

Land Sale Profile

Sale No. 3

Location & Property Identification

Property Name:	Hotel/Multifamily Downtown Site
Sub-Property Type:	Commercial, Hotel
Address:	1101 E. Harrison St.
City/State/Zip:	Tampa, FL 33602
County:	Hillsborough
Market Orientation:	Urban
IRR Event ID:	3034389



Sale Information

Sale Price:	$10,000,000
Effective Sale Price:	$10,000,000
Sale Date:	04/20/2023
Recording Date:	04/24/2024
Sale Status:	Closed
$/Acre(Gross):	$5,181,347
$/Land SF(Gross):	$118.95
$/Acre(Usable):	$5,181,347
$/Land SF(Usable):	$118.95
Grantor/Seller:	Housing Authority Of The City Of Tampa
Grantee/Buyer:	LOT 10 HOTEL OWNER LLC/LOT 10 MULTIFAMILY OWNER LLC
Assemblage:	Yes
Assets Sold:	Real estate only
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Financing:	Cash to seller
Conditions of Sale:	Arm's-length
Document Type:	Warranty Deed
Recording No.:	2023171515/2023171506
Verified By:	Jenan Elcheikhali
Verification Date:	08/07/2023
Confirmation Source:	CoStar
Verification Type:	Confirmed-Other

Improvement and Site Data

MSA:	Tampa-St. Petersburg-Clearwater, FL
Legal/Tax/Parcel ID:	A-13-29-18-9ZN-000000-00010.0, A-13-29-18-9ZN-000000-00010.1
Acres(Usable/Gross):	1.93/1.93
Land-SF(Usable/Gross):	84,071/84,071
Usable/Gross Ratio:	1.00
Shape:	Rectangular
Topography:	Level
Vegetation:	Minimal
Corner Lot:	Yes
Traffic Flow:	Moderate
AccessibilityRating:	Average
Visibility Rating:	Average
Zoning Code:	PD
Zoning Desc.:	Planned Development
Utilities:	Electricity, Water Public, Sewer
Utilities Desc.:	All assumed onsite
Source of Land Info.:	Public Records

Comments

This commercial land property last sold in April 2023 for $10,000,000 or $118.95 per square foot of land. The property consists of two vacant parcels totaling 1.93 acres.

Comments (Cont'd)

The lots are zoned PD (Planned Development) with a future land use of CBD and Regional Mixed Use-100 (3.5 FAR). According to local news, the buyer plans to develop a 28-story apartment building (320 units) and a 178-key hotel property with approximately 32,000 square feet of ground-floor retail space. The buyer's price allocated according to the deeds are $9.5M for the land associated with the multi-family and $500,000 for the land associated with the hotel, equating to $10,000,000 purchase price for the two adjacent lots.

Land Sale Profile

Sale No. 4

Location & Property Identification

Property Name:	Legacy at Encore Sites - Lot 5 & 12
Sub-Property Type:	Residential, Multifamily Land
Address:	Ray Charles Blvd.
City/State/Zip:	Tampa, FL 33602
County:	Hillsborough
Market Orientation:	CBD
IRR Event ID:	2988512



Sale Information

Sale Price:	$8,230,700
Effective Sale Price:	$8,230,700
Sale Date:	01/31/2023
Sale Status:	Closed
$/Acre(Gross):	$3,550,930
$/Land SF(Gross):	$81.52
$/Acre(Usable):	$3,550,930
$/Land SF(Usable):	$81.52
$/Unit (Potential):	$18,621 /Approved Unit
Grantor/Seller:	The Housing Authority of the City of Tampa, Fl
Grantee/Buyer:	Kiran Reif Encore Lot 5, LLC
Assets Sold:	Real estate only
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Financing:	Cash to seller
Document Type:	Warranty Deed
Recording No.:	2023042639
Verified By:	Jenan Elcheikhali
Verification Date:	03/24/2023
Confirmation Source:	CoStar
Verification Type:	Confirmed-Other

Improvement and Site Data

Legal/Tax/Parcel ID:	183341-0090 & 183341-0078
Acres(Usable/Gross):	2.32/2.32
Land-SF(Usable/Gross):	100,969/100,969
Usable/Gross Ratio:	1.00
No. of Units (Potential):	442
Shape:	Rectangular
Topography:	Level
Corner Lot:	No
Traffic Flow:	Moderate
AccessibilityRating:	Average
Visibility Rating:	Average
Zoning Code:	PD
Zoning Desc.:	Planned Development
Utilities:	Electricity, Water Public, Sewer, Gas
Utilities Desc.:	All assumed onsite
Source of Land Info.:	Public Records

Comments

The property consists of lots 5 and 12 within Tampa's Encore development site. Lot 5 is proposed for the development of a 49 key hotel and 164 residential condo units. Lot 12 is proposed for the development of 278 multi-family units with ground floor retail and office uses.

Land Sale Profile

Sale No. 5

Location & Property Identification

Property Name:	Mixed-Use Towers Tampa Heights
Sub-Property Type:	Commercial
Address:	1802 N. Morgan St.
City/State/Zip:	Tampa, FL 33602
County:	Hillsborough
Market Orientation:	Suburban
Property Location:	W/S N Morgan St E/S N Florida Ave S/S E Oak Ave N/S E 7th Ave
IRR Event ID:	3007724



Sale Information

Sale Price:	$8,946,000
Effective Sale Price:	$8,946,000
Sale Date:	02/25/2022
Sale Status:	Closed
$/Unit:	$27,956 /Approved Unit
$/Acre(Gross):	$3,677,244
$/Land SF(Gross):	$84.42
$/Acre(Usable):	$3,677,244
$/Land SF(Usable):	$84.42
Grantor/Seller:	1603 N. Florida, LLC; City of Tampa
Grantee/Buyer:	LC-Heights JV, LLC
Assemblage:	Yes
Assets Sold:	Real estate only
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Financing:	Cash to seller - buyer obtained financing
Conditions of Sale:	Arm's-length
Terms of Sale Comments:	$92,000,000 from U.S. Bank and Marble Capital
Document Type:	Deed
Recording No.:	2021166360, 2022109098, 2022109100, 2022109101
Verified By:	Hunter Brzak
Verification Date:	05/18/2023
Confirmation Source:	LociCapital, Tampa Bay Business Journal, BusinessWire, CityBiz, PR
Verification Type:	Confirmed-Other

Improvement and Site Data

MSA:	Tampa-St. Petersburg-Clearwater, FL
Legal/Tax/Parcel ID:	A-13-29-18-4XV-000003-00010.0, A-13-29-18-4XV-000003-00004.1, A-13-29-18-4XV-000003-00004.0
Acres(Usable/Gross):	2.43/2.43
Land-SF(Usable/Gross):	105,974/105,974
Usable/Gross Ratio:	1.00
No. of Units/Unit Type:	320/Approved Units
Shape:	Rectangular
Topography:	Level
Vegetation:	Minimal
Corner Lot:	Yes

Land Sale Profile

Sale No. 5

Improvement and Site Data (Cont'd)

Frontage Desc.:	W/S N Morgan St E/S N Florida Ave S/S E Oak Ave N
Traffic Flow:	Moderate
AccessibilityRating:	Average
Visibility Rating:	Average
Density-Unit/Gross Acre:	131.54
Density-Unit/Usable Acre:	131.54
Zoning Code:	PD
Zoning Desc.:	Planned Development
Flood Plain:	No
Flood Zone Designation:	X
Comm. Panel No.:	12057C0354J
Date:	10/07/2021
Utilities Desc.:	All assumed adequate
Source of Land Info.:	Public Records

Comments

This is the sale of 2.43-usuable-acres of land located in Tampa Heights. It was noted this was an assemblage sale that included four different deeds and sale dates. At the time of sale there were three buildings on the property. Lots 5, 6, B, 7, and 8 sold in April 2021 for $2,150,000. Lot 4 sold in February 2022 for $236,000. Lots 1, 2, 3, 11, 12, and the east 67 feet of lot 10 sold in February 2022 for $5,060,000. Lot 9 and the west 1 foot of Lot 10 sold in February 2022 for $1,500,000. The total combined sale price for the property was $8,946,000 or $84.42 PSF. At the time of sale the properties were zoned CI, PD, and RM-24, with the site having been re-zoned to PD. The developer plans to construct 321 Class A apartment homes, 13,000 square feet of retail space, and 593 parking spaces on the property. Of the 321 units, 10% (32 units) will be income-qualifying over a term of 30-years, all of which will be below 80% AMI. Loci Capital & Maifly Development secured $92 Million in construction financing from U.S. Bank and Marble Capital to fund the project. Construction is set to begin in Q1 2023 and complete in late 2024. The floor plan will consist of one-, two-, and three-bedroom units that range from 512 square feet to 1,393 square feet within a 6-story structure, with a 7-story pre-cast parking garage. Unit amenities will feature modern kitchens with stainless steel appliances, smart home technology, light granite countertops and wood cabinets, European-inspired bathrooms with contemporary fixtures and large tubs, ceiling fans in the living rooms and bedrooms, large walk-in closets, full-size washer and dryers, and downtown and water views. Community amenities will include outdoor lounging and park areas, resort-style swimming pool with cabanas, firepits and grills stations, full-service fitness center, coffee bar, meeting rooms, bike storage, and a dog park. Access to the site is provided by the east side of North Florida Avenue, south side of East Oak Avenue, west side of North Morgan Street, and north side of East 7th Avenue in Tampa, Hillsborough, County, Florida.

Land Sale Profile

Sale No. 6

Location & Property Identification

Property Name:	Parc Madison Apartment Site
Sub-Property Type:	Residential, Multifamily Land
Address:	1237 E. Twiggs St.
City/State/Zip:	Tampa, FL 33602
County:	Hillsborough
Market Orientation:	CBD
IRR Event ID:	2755723



Sale Information

Sale Price:	$8,800,000
Effective Sale Price:	$8,800,000
Sale Date:	11/19/2021
Sale Status:	Closed
$/Unit:	$25,071 /Apt. Unit
$/Acre(Gross):	$4,190,476
$/Land SF(Gross):	$96.20
$/Acre(Usable):	$4,190,476
$/Land SF(Usable):	$96.20
$/Unit (Potential):	$25,071 /Apt. Unit
Grantor/Seller:	J.H. Williams Oil Company, LLC
Grantee/Buyer:	Hillsborough Madison, LLC
Property Rights:	Fee Simple
Financing:	Cash to seller
Document Type:	Deed
Recording No.:	2021608705
Verification Type:	Secondary Verification
Secondary Verific. Source:	Deed

Improvement and Site Data

Legal/Tax/Parcel ID:	190170-0000
Acres(Usable/Gross):	2.10/2.10
Land-SF(Usable/Gross):	91,476/91,476
Usable/Gross Ratio:	1.00
No. of Units (Potential):	351

No. of Units/Unit Type:	351/Apt. Units
Shape:	Irregular
Corner Lot:	Yes
Density-Unit/Gross Acre:	167.14
Density-Unit/Usable Acre:	167.14
Zoning Code:	PD
Zoning Desc.:	Planned Development
Source of Land Info.:	Public Records

Comments

This parcel of land is located at the southwest corner of East Twiggs Street and Channelside Drive, in Tampa, Hillsborough County, Florida. The site consists of 2.1 acres, or 91,476 square feet, and is zoned planned development. The site previously had older existing improvements, however were demolished and the parcel sold as vacant. The property is proposed for a 351-unit apartment community to be known as Parc Madison. The sale took place in November 2021 for $8,800,000 or $25,071 per unit.

Land Sales - Low Density Multi-Family Parcels - W5, E1, & E5

Land Sale Profile

Sale No. 1

Location & Property Identification

Property Name:	Modern Encore Site
Sub-Property Type:	Residential, Multifamily Land
Address:	1211 Ray Charles Rd.
City/State/Zip:	Tampa, FL 33602
County:	Hillsborough
Market Orientation:	CBD
Property Location:	SWQ of Ray Charles Blvd and Hawk Ballard St., addl. frontage along the N/S of E Harrison St. and E/S of N. Governor St.
IRR Event ID:	3193149



Sale Information

Sale Price:	$8,600,000
Effective Sale Price:	$8,600,000
Sale Date:	10/04/2023
Recording Date:	10/06/2023
Sale Status:	Closed
$/Unit:	$28,289 /Approved Unit
$/Acre(Gross):	$4,418,641
$/Land SF(Gross):	$101.44
$/Acre(Usable):	$4,418,641
$/Land SF(Usable):	$101.44
$/Unit (Potential):	$28,289 /Unit
Grantor/Seller:	Housing Authority of The City of Tampa
Grantee/Buyer:	MCREF MFR 1 Encore, LLC
Assets Sold:	Real estate only
Property Rights:	Fee Simple
Financing:	Cash to seller
Conditions of Sale:	Arm's-length
Document Type:	Warranty Deed
Recording No.:	2023448192
Verification Type:	Secondary Verification
Secondary Verific. Source:	Assessor, CoStar, Deed

Improvement and Site Data

MSA:	Tampa-St. Petersburg-Clearwater, FL
Legal/Tax/Parcel ID:	A-13-29-18-9ZN-000000-00008.0
Acres(Usable/Gross):	1.95/1.95
Land-SF(Usable/Gross):	84,780/84,780
Usable/Gross Ratio:	1.00
No. of Units (Potential):	304
No. of Units/Unit Type:	304/Approved Units
Shape:	Rectangular
Topography:	Level
Vegetation:	Minimal
Corner Lot:	Yes
Frontage Type:	2 way, 2 lanes each way
Traffic Control at Entry:	Stop sign
Traffic Flow:	Moderate
AccessibilityRating:	Average
Visibility Rating:	Average
Density-Unit/Gross Acre:	156.19
Density-Unit/Usable Acre:	156.19
Zoning Code:	PD
Zoning Desc.:	Planned Development
Flood Plain:	No

Land Sale Profile

Sale No. 1

Improvement and Site Data (Cont'd)

Flood Zone Designation:	X
Comm. Panel No.:	12057C0354J
Date:	10/07/2021
Utilities Desc.:	All assumed available
Source of Land Info.:	Public Records

Comments

This is the sale of a 1.95 acre commercial site zoned PD (Planned Development), with a future land use of Regional Mixed-Use 100 (3.5 FAR). The property sold for $8,600,000 or $101.44 per square foot of land. The developer purchased the site to construct a 304-unit multifamily development, which equates to a price per unit of $28,289. The property is located at the southwestern quadrant of Ray Charles Boulevard and Hawk Ballard Street, with additional frontage along the north side of East Harrison Street and east side of North Governor Street in Tampa, Florida.

Land Sale Profile

Sale No. 2

Location & Property Identification

Property Name:	Channelside Vacant Site
Sub-Property Type:	Residential, Multifamily Land
Address:	940 Channelside Dr.
City/State/Zip:	Tampa, FL 33602
County:	Hillsborough
Market Orientation:	CBD
Property Location:	SWC of E Washington St and Channelside Dr
IRR Event ID:	3193122



Sale Information

Sale Price:	$7,850,000
Effective Sale Price:	$7,850,000
Sale Date:	05/15/2023
Recording Date:	05/19/2023
Sale Status:	Closed
$/Unit:	$29,962 /Approved Unit
$/Acre(Gross):	$15,700,000
$/Land SF(Gross):	$359.27
$/Acre(Usable):	$15,700,000
$/Land SF(Usable):	$359.27
$/Unit (Potential):	$29,962 /Unit
Grantor/Seller:	Dynamic Channelside, LLC
Grantee/Buyer:	940 Channelside, LLC
Assets Sold:	Real estate only
Property Rights:	Fee Simple
Financing:	Cash to seller
Conditions of Sale:	Arm's-length
Document Type:	Warranty Deed
Recording No.:	2023217318
Verification Type:	Secondary Verification
Secondary Verific. Source:	Assessor, CoStar, Deed

Improvement and Site Data

MSA:	Tampa-St. Petersburg-Clearwater, FL
Legal/Tax/Parcel ID:	190207-0000

Acres(Usable/Gross):	0.50/0.50
Land-SF(Usable/Gross):	21,850/21,850
Usable/Gross Ratio:	1.00
No. of Units (Potential):	262
No. of Buildings/Stories:	1/29
No. of Units/Unit Type:	262/Approved Units
Shape:	Rectangular
Topography:	Level
Vegetation:	Minimal
Corner Lot:	Yes
Traffic Control at Entry:	None
Traffic Flow:	High
AccessibilityRating:	Average
Visibility Rating:	Average
Density-Unit/Gross Acre:	524.00
Density-Unit/Usable Acre:	524.00
Zoning Code:	CD-3
Zoning Desc.:	Channel District - 3
Utilities Desc.:	All available
Source of Land Info.:	Public Records

Comments

Framework Group acquired this .50-acre site for $7,850,000 or $29,962 per approved unit. Framework Group plans to develop a 29-story tower that would offer 262 multifamily units and 770 square feet of commercial space.

Channelside Vacant Site

Comments (Cont'd)

Land Sale Profile

Sale No. 3

Location & Property Identification

Property Name:	Hotel/Multifamily Downtown Site
Sub-Property Type:	Commercial, Hotel
Address:	1101 E. Harrison St.
City/State/Zip:	Tampa, FL 33602
County:	Hillsborough
Market Orientation:	Urban
IRR Event ID:	3034389



Sale Information

Sale Price:	$10,000,000
Effective Sale Price:	$10,000,000
Sale Date:	04/20/2023
Recording Date:	04/24/2024
Sale Status:	Closed
$/Acre(Gross):	$5,181,347
$/Land SF(Gross):	$118.95
$/Acre(Usable):	$5,181,347
$/Land SF(Usable):	$118.95
Grantor/Seller:	Housing Authority Of The City Of Tampa
Grantee/Buyer:	LOT 10 HOTEL OWNER LLC/LOT 10 MULTIFAMILY OWNER LLC
Assemblage:	Yes
Assets Sold:	Real estate only
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Financing:	Cash to seller
Conditions of Sale:	Arm's-length
Document Type:	Warranty Deed
Recording No.:	2023171515/2023171506
Verified By:	Jenan Elcheikhali
Verification Date:	08/07/2023
Confirmation Source:	CoStar
Verification Type:	Confirmed-Other

Improvement and Site Data

MSA:	Tampa-St. Petersburg-Clearwater, FL
Legal/Tax/Parcel ID:	A-13-29-18-9ZN-000000-00010.0, A-13-29-18-9ZN-000000-00010.1
Acres(Usable/Gross):	1.93/1.93
Land-SF(Usable/Gross):	84,071/84,071
Usable/Gross Ratio:	1.00
Shape:	Rectangular
Topography:	Level
Vegetation:	Minimal
Corner Lot:	Yes
Traffic Flow:	Moderate
AccessibilityRating:	Average
Visibility Rating:	Average
Zoning Code:	PD
Zoning Desc.:	Planned Development
Utilities:	Electricity, Water Public, Sewer
Utilities Desc.:	All assumed onsite
Source of Land Info.:	Public Records

Comments

This commercial land property last sold in April 2023 for $10,000,000 or $118.95 per square foot of land. The property consists of two vacant parcels totaling 1.93 acres.

Comments (Cont'd)

The lots are zoned PD (Planned Development) with a future land use of CBD and Regional Mixed Use-100 (3.5 FAR). According to local news, the buyer plans to develop a 28-story apartment building (320 units) and a 178-key hotel property with approximately 32,000 square feet of ground-floor retail space. The buyer's price allocated according to the deeds are $9.5M for the land associated with the multi-family and $500,000 for the land associated with the hotel, equating to $10,000,000 purchase price for the two adjacent lots.

Land Sale Profile

Sale No. 4

Location & Property Identification

Property Name:	Legacy at Encore Sites - Lot 5 & 12
Sub-Property Type:	Residential, Multifamily Land
Address:	Ray Charles Blvd.
City/State/Zip:	Tampa, FL 33602
County:	Hillsborough
Market Orientation:	CBD
IRR Event ID:	2988512



Sale Information

Sale Price:	$8,230,700
Effective Sale Price:	$8,230,700
Sale Date:	01/31/2023
Sale Status:	Closed
$/Acre(Gross):	$3,550,930
$/Land SF(Gross):	$81.52
$/Acre(Usable):	$3,550,930
$/Land SF(Usable):	$81.52
$/Unit (Potential):	$18,621 /Approved Unit
Grantor/Seller:	The Housing Authority of the City of Tampa, Fl
Grantee/Buyer:	Kiran Reif Encore Lot 5, LLC
Assets Sold:	Real estate only
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Financing:	Cash to seller
Document Type:	Warranty Deed
Recording No.:	2023042639
Verified By:	Jenan Elcheikhali
Verification Date:	03/24/2023
Confirmation Source:	CoStar
Verification Type:	Confirmed-Other

Improvement and Site Data

Legal/Tax/Parcel ID:	183341-0090 & 183341-0078
Acres(Usable/Gross):	2.32/2.32
Land-SF(Usable/Gross):	100,969/100,969
Usable/Gross Ratio:	1.00
No. of Units (Potential):	442
Shape:	Rectangular
Topography:	Level
Corner Lot:	No
Traffic Flow:	Moderate
AccessibilityRating:	Average
Visibility Rating:	Average
Zoning Code:	PD
Zoning Desc.:	Planned Development
Utilities:	Electricity, Water Public, Sewer, Gas
Utilities Desc.:	All assumed onsite
Source of Land Info.:	Public Records

Comments

The property consists of lots 5 and 12 within Tampa's Encore development site. Lot 5 is proposed for the development of a 49 key hotel and 164 residential condo units. Lot 12 is proposed for the development of 278 multi-family units with ground floor retail and office uses.

Land Sale Profile

Sale No. 5

Location & Property Identification

Property Name:	Mixed-Use Towers Tampa Heights
Sub-Property Type:	Commercial
Address:	1802 N. Morgan St.
City/State/Zip:	Tampa, FL 33602
County:	Hillsborough
Market Orientation:	Suburban
Property Location:	W/S N Morgan St E/S N Florida Ave S/S E Oak Ave N/S E 7th Ave
IRR Event ID:	3007724



Sale Information

Sale Price:	$8,946,000
Effective Sale Price:	$8,946,000
Sale Date:	02/25/2022
Sale Status:	Closed
$/Unit:	$27,956 /Approved Unit
$/Acre(Gross):	$3,677,244
$/Land SF(Gross):	$84.42
$/Acre(Usable):	$3,677,244
$/Land SF(Usable):	$84.42
Grantor/Seller:	1603 N. Florida, LLC; City of Tampa
Grantee/Buyer:	LC-Heights JV, LLC
Assemblage:	Yes
Assets Sold:	Real estate only
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Financing:	Cash to seller - buyer obtained financing
Conditions of Sale:	Arm's-length
Terms of Sale Comments:	$92,000,000 from U.S. Bank and Marble Capital
Document Type:	Deed
Recording No.:	2021166360, 2022109098, 2022109100, 2022109101
Verified By:	Hunter Brzak
Verification Date:	05/18/2023
Confirmation Source:	LociCapital, Tampa Bay Business Journal, BusinessWire, CityBiz, PR
Verification Type:	Confirmed-Other

Improvement and Site Data

MSA:	Tampa-St. Petersburg-Clearwater, FL
Legal/Tax/Parcel ID:	A-13-29-18-4XV-000003-00010.0, A-13-29-18-4XV-000003-00004.1, A-13-29-18-4XV-000003-00004.0
Acres(Usable/Gross):	2.43/2.43
Land-SF(Usable/Gross):	105,974/105,974
Usable/Gross Ratio:	1.00
No. of Units/Unit Type:	320/Approved Units
Shape:	Rectangular
Topography:	Level
Vegetation:	Minimal
Corner Lot:	Yes

Land Sale Profile

Sale No. 5

Improvement and Site Data (Cont'd)

Frontage Desc.:	W/S N Morgan St E/S N Florida Ave S/S E Oak Ave N
Traffic Flow:	Moderate
AccessibilityRating:	Average
Visibility Rating:	Average
Density-Unit/Gross Acre:	131.54
Density-Unit/Usable Acre:	131.54
Zoning Code:	PD
Zoning Desc.:	Planned Development
Flood Plain:	No
Flood Zone Designation:	X
Comm. Panel No.:	12057C0354J
Date:	10/07/2021
Utilities Desc.:	All assumed adequate
Source of Land Info.:	Public Records

Comments

This is the sale of 2.43-usuable-acres of land located in Tampa Heights. It was noted this was an assemblage sale that included four different deeds and sale dates. At the time of sale there were three buildings on the property. Lots 5, 6, B, 7, and 8 sold in April 2021 for $2,150,000. Lot 4 sold in February 2022 for $236,000. Lots 1, 2, 3, 11, 12, and the east 67 feet of lot 10 sold in February 2022 for $5,060,000. Lot 9 and the west 1 foot of Lot 10 sold in February 2022 for $1,500,000. The total combined sale price for the property was $8,946,000 or $84.42 PSF. At the time of sale the properties were zoned CI, PD, and RM-24, with the site having been re-zoned to PD. The developer plans to construct 321 Class A apartment homes, 13,000 square feet of retail space, and 593 parking spaces on the property. Of the 321 units, 10% (32 units) will be income-qualifying over a term of 30-years, all of which will be below 80% AMI. Loci Capital & Maifly Development secured $92 Million in construction financing from U.S. Bank and Marble Capital to fund the project. Construction is set to begin in Q1 2023 and complete in late 2024. The floor plan will consist of one-, two-, and three-bedroom units that range from 512 square feet to 1,393 square feet within a 6-story structure, with a 7-story pre-cast parking garage. Unit amenities will feature modern kitchens with stainless steel appliances, smart home technology, light granite countertops and wood cabinets, European-inspired bathrooms with contemporary fixtures and large tubs, ceiling fans in the living rooms and bedrooms, large walk-in closets, full-size washer and dryers, and downtown and water views. Community amenities will include outdoor lounging and park areas, resort-style swimming pool with cabanas, firepits and grills stations, full-service fitness center, coffee bar, meeting rooms, bike storage, and a dog park. Access to the site is provided by the east side of North Florida Avenue, south side of East Oak Avenue, west side of North Morgan Street, and north side of East 7th Avenue in Tampa, Hillsborough, County, Florida.

Land Sale Profile

Sale No. 6

Location & Property Identification

Property Name:	Parc Madison Apartment Site
Sub-Property Type:	Residential, Multifamily Land
Address:	1237 E. Twiggs St.
City/State/Zip:	Tampa, FL 33602
County:	Hillsborough
Market Orientation:	CBD
IRR Event ID:	2755723



Sale Information

Sale Price:	$8,800,000
Effective Sale Price:	$8,800,000
Sale Date:	11/19/2021
Sale Status:	Closed
$/Unit:	$25,071 /Apt. Unit
$/Acre(Gross):	$4,190,476
$/Land SF(Gross):	$96.20
$/Acre(Usable):	$4,190,476
$/Land SF(Usable):	$96.20
$/Unit (Potential):	$25,071 /Apt. Unit
Grantor/Seller:	J.H. Williams Oil Company, LLC
Grantee/Buyer:	Hillsborough Madison, LLC
Property Rights:	Fee Simple
Financing:	Cash to seller
Document Type:	Deed
Recording No.:	2021608705
Verification Type:	Secondary Verification
Secondary Verific. Source:	Deed

Improvement and Site Data

Legal/Tax/Parcel ID:	190170-0000
Acres(Usable/Gross):	2.10/2.10
Land-SF(Usable/Gross):	91,476/91,476
Usable/Gross Ratio:	1.00
No. of Units (Potential):	351

No. of Units/Unit Type:	351/Apt. Units
Shape:	Irregular
Corner Lot:	Yes
Density-Unit/Gross Acre:	167.14
Density-Unit/Usable Acre:	167.14
Zoning Code:	PD
Zoning Desc.:	Planned Development
Source of Land Info.:	Public Records

Comments

This parcel of land is located at the southwest corner of East Twiggs Street and Channelside Drive, in Tampa, Hillsborough County, Florida. The site consists of 2.1 acres, or 91,476 square feet, and is zoned planned development. The site previously had older existing improvements, however were demolished and the parcel sold as vacant. The property is proposed for a 351-unit apartment community to be known as Parc Madison. The sale took place in November 2021 for $8,800,000 or $25,071 per unit.

Land Sale Profile

Sale No. 1

Location & Property Identification

Property Name:	Modern Encore Site
Sub-Property Type:	Residential, Multifamily Land
Address:	1211 Ray Charles Rd.
City/State/Zip:	Tampa, FL 33602
County:	Hillsborough
Market Orientation:	CBD
Property Location:	SWQ of Ray Charles Blvd and Hawk Ballard St., addl. frontage along the N/S of E Harrison St. and E/S of N. Governor St.
IRR Event ID:	3193149



Sale Information

Sale Price:	$8,600,000
Effective Sale Price:	$8,600,000
Sale Date:	10/04/2023
Recording Date:	10/06/2023
Sale Status:	Closed
$/Unit:	$28,289 /Approved Unit
$/Acre(Gross):	$4,418,641
$/Land SF(Gross):	$101.44
$/Acre(Usable):	$4,418,641
$/Land SF(Usable):	$101.44
$/Unit (Potential):	$28,289 /Unit
Grantor/Seller:	Housing Authority of The City of Tampa
Grantee/Buyer:	MCREF MFR 1 Encore, LLC
Assets Sold:	Real estate only
Property Rights:	Fee Simple
Financing:	Cash to seller
Conditions of Sale:	Arm's-length
Document Type:	Warranty Deed
Recording No.:	2023448192
Verification Type:	Secondary Verification
Secondary Verific. Source:	Assessor, CoStar, Deed

Improvement and Site Data

MSA:	Tampa-St. Petersburg-Clearwater, FL
Legal/Tax/Parcel ID:	A-13-29-18-9ZN-000000-00008.0
Acres(Usable/Gross):	1.95/1.95
Land-SF(Usable/Gross):	84,780/84,780
Usable/Gross Ratio:	1.00
No. of Units (Potential):	304
No. of Units/Unit Type:	304/Approved Units
Shape:	Rectangular
Topography:	Level
Vegetation:	Minimal
Corner Lot:	Yes
Frontage Type:	2 way, 2 lanes each way
Traffic Control at Entry:	Stop sign
Traffic Flow:	Moderate
AccessibilityRating:	Average
Visibility Rating:	Average
Density-Unit/Gross Acre:	156.19
Density-Unit/Usable Acre:	156.19
Zoning Code:	PD
Zoning Desc.:	Planned Development
Flood Plain:	No

Land Sale Profile

Sale No. 1

Improvement and Site Data (Cont'd)

Flood Zone Designation:	X
Comm. Panel No.:	12057C0354J
Date:	10/07/2021
Utilities Desc.:	All assumed available
Source of Land Info.:	Public Records

Comments

This is the sale of a 1.95 acre commercial site zoned PD (Planned Development), with a future land use of Regional Mixed-Use 100 (3.5 FAR). The property sold for $8,600,000 or $101.44 per square foot of land. The developer purchased the site to construct a 304-unit multifamily development, which equates to a price per unit of $28,289. The property is located at the southwestern quadrant of Ray Charles Boulevard and Hawk Ballard Street, with additional frontage along the north side of East Harrison Street and east side of North Governor Street in Tampa, Florida.

Land Sale Profile

Sale No. 2

Location & Property Identification

Property Name:	Channelside Vacant Site
Sub-Property Type:	Residential, Multifamily Land
Address:	940 Channelside Dr.
City/State/Zip:	Tampa, FL 33602
County:	Hillsborough
Market Orientation:	CBD
Property Location:	SWC of E Washington St and Channelside Dr
IRR Event ID:	3193122



Sale Information

Sale Price:	$7,850,000
Effective Sale Price:	$7,850,000
Sale Date:	05/15/2023
Recording Date:	05/19/2023
Sale Status:	Closed
$/Unit:	$29,962 /Approved Unit
$/Acre(Gross):	$15,700,000
$/Land SF(Gross):	$359.27
$/Acre(Usable):	$15,700,000
$/Land SF(Usable):	$359.27
$/Unit (Potential):	$29,962 /Unit
Grantor/Seller:	Dynamic Channelside, LLC
Grantee/Buyer:	940 Channelside, LLC
Assets Sold:	Real estate only
Property Rights:	Fee Simple
Financing:	Cash to seller
Conditions of Sale:	Arm's-length
Document Type:	Warranty Deed
Recording No.:	2023217318
Verification Type:	Secondary Verification
Secondary Verific. Source:	Assessor, CoStar, Deed

Improvement and Site Data

MSA:	Tampa-St. Petersburg-Clearwater, FL
Legal/Tax/Parcel ID:	190207-0000

Acres(Usable/Gross):	0.50/0.50
Land-SF(Usable/Gross):	21,850/21,850
Usable/Gross Ratio:	1.00
No. of Units (Potential):	262
No. of Buildings/Stories:	1/29
No. of Units/Unit Type:	262/Approved Units
Shape:	Rectangular
Topography:	Level
Vegetation:	Minimal
Corner Lot:	Yes
Traffic Control at Entry:	None
Traffic Flow:	High
AccessibilityRating:	Average
Visibility Rating:	Average
Density-Unit/Gross Acre:	524.00
Density-Unit/Usable Acre:	524.00
Zoning Code:	CD-3
Zoning Desc.:	Channel District - 3
Utilities Desc.:	All available
Source of Land Info.:	Public Records

Comments

Framework Group acquired this .50-acre site for $7,850,000 or $29,962 per approved unit. Framework Group plans to develop a 29-story tower that would offer 262 multifamily units and 770 square feet of commercial space.

Channelside Vacant Site

Comments (Cont'd)

Land Sale Profile

Sale No. 3

Location & Property Identification

Property Name:	Hotel/Multifamily Downtown Site
Sub-Property Type:	Commercial, Hotel
Address:	1101 E. Harrison St.
City/State/Zip:	Tampa, FL 33602
County:	Hillsborough
Market Orientation:	Urban
IRR Event ID:	3034389



Sale Information

Sale Price:	$10,000,000
Effective Sale Price:	$10,000,000
Sale Date:	04/20/2023
Recording Date:	04/24/2024
Sale Status:	Closed
$/Acre(Gross):	$5,181,347
$/Land SF(Gross):	$118.95
$/Acre(Usable):	$5,181,347
$/Land SF(Usable):	$118.95
Grantor/Seller:	Housing Authority Of The City Of Tampa
Grantee/Buyer:	LOT 10 HOTEL OWNER LLC/LOT 10 MULTIFAMILY OWNER LLC
Assemblage:	Yes
Assets Sold:	Real estate only
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Financing:	Cash to seller
Conditions of Sale:	Arm's-length
Document Type:	Warranty Deed
Recording No.:	2023171515/2023171506
Verified By:	Jenan Elcheikhali
Verification Date:	08/07/2023
Confirmation Source:	CoStar
Verification Type:	Confirmed-Other

Improvement and Site Data

MSA:	Tampa-St. Petersburg-Clearwater, FL
Legal/Tax/Parcel ID:	A-13-29-18-9ZN-000000-00010.0, A-13-29-18-9ZN-000000-00010.1
Acres(Usable/Gross):	1.93/1.93
Land-SF(Usable/Gross):	84,071/84,071
Usable/Gross Ratio:	1.00
Shape:	Rectangular
Topography:	Level
Vegetation:	Minimal
Corner Lot:	Yes
Traffic Flow:	Moderate
AccessibilityRating:	Average
Visibility Rating:	Average
Zoning Code:	PD
Zoning Desc.:	Planned Development
Utilities:	Electricity, Water Public, Sewer
Utilities Desc.:	All assumed onsite
Source of Land Info.:	Public Records

Comments

This commercial land property last sold in April 2023 for $10,000,000 or $118.95 per square foot of land. The property consists of two vacant parcels totaling 1.93 acres.

Comments (Cont'd)

The lots are zoned PD (Planned Development) with a future land use of CBD and Regional Mixed Use-100 (3.5 FAR). According to local news, the buyer plans to develop a 28-story apartment building (320 units) and a 178-key hotel property with approximately 32,000 square feet of ground-floor retail space. The buyer's price allocated according to the deeds are $9.5M for the land associated with the multi-family and $500,000 for the land associated with the hotel, equating to $10,000,000 purchase price for the two adjacent lots.

Land Sale Profile

Sale No. 4

Location & Property Identification

Property Name:	Legacy at Encore Sites - Lot 5 & 12
Sub-Property Type:	Residential, Multifamily Land
Address:	Ray Charles Blvd.
City/State/Zip:	Tampa, FL 33602
County:	Hillsborough
Market Orientation:	CBD
IRR Event ID:	2988512



Sale Information

Sale Price:	$8,230,700
Effective Sale Price:	$8,230,700
Sale Date:	01/31/2023
Sale Status:	Closed
$/Acre(Gross):	$3,550,930
$/Land SF(Gross):	$81.52
$/Acre(Usable):	$3,550,930
$/Land SF(Usable):	$81.52
$/Unit (Potential):	$18,621 /Approved Unit
Grantor/Seller:	The Housing Authority of the City of Tampa, Fl
Grantee/Buyer:	Kiran Reif Encore Lot 5, LLC
Assets Sold:	Real estate only
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Financing:	Cash to seller
Document Type:	Warranty Deed
Recording No.:	2023042639
Verified By:	Jenan Elcheikhali
Verification Date:	03/24/2023
Confirmation Source:	CoStar
Verification Type:	Confirmed-Other

Improvement and Site Data

Legal/Tax/Parcel ID:	183341-0090 & 183341-0078
Acres(Usable/Gross):	2.32/2.32
Land-SF(Usable/Gross):	100,969/100,969
Usable/Gross Ratio:	1.00
No. of Units (Potential):	442
Shape:	Rectangular
Topography:	Level
Corner Lot:	No
Traffic Flow:	Moderate
AccessibilityRating:	Average
Visibility Rating:	Average
Zoning Code:	PD
Zoning Desc.:	Planned Development
Utilities:	Electricity, Water Public, Sewer, Gas
Utilities Desc.:	All assumed onsite
Source of Land Info.:	Public Records

Comments

The property consists of lots 5 and 12 within Tampa's Encore development site. Lot 5 is proposed for the development of a 49 key hotel and 164 residential condo units. Lot 12 is proposed for the development of 278 multi-family units with ground floor retail and office uses.

Land Sale Profile

Sale No. 5

Location & Property Identification

Property Name:	Mixed-Use Towers Tampa Heights
Sub-Property Type:	Commercial
Address:	1802 N. Morgan St.
City/State/Zip:	Tampa, FL 33602
County:	Hillsborough
Market Orientation:	Suburban
Property Location:	W/S N Morgan St E/S N Florida Ave S/S E Oak Ave N/S E 7th Ave
IRR Event ID:	3007724



Sale Information

Sale Price:	$8,946,000
Effective Sale Price:	$8,946,000
Sale Date:	02/25/2022
Sale Status:	Closed
$/Unit:	$27,956 /Approved Unit
$/Acre(Gross):	$3,677,244
$/Land SF(Gross):	$84.42
$/Acre(Usable):	$3,677,244
$/Land SF(Usable):	$84.42
Grantor/Seller:	1603 N. Florida, LLC; City of Tampa
Grantee/Buyer:	LC-Heights JV, LLC
Assemblage:	Yes
Assets Sold:	Real estate only
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Financing:	Cash to seller - buyer obtained financing
Conditions of Sale:	Arm's-length
Terms of Sale Comments:	$92,000,000 from U.S. Bank and Marble Capital
Document Type:	Deed
Recording No.:	2021166360, 2022109098, 2022109100, 2022109101
Verified By:	Hunter Brzak
Verification Date:	05/18/2023
Confirmation Source:	LociCapital, Tampa Bay Business Journal, BusinessWire, CityBiz, PR
Verification Type:	Confirmed-Other

Improvement and Site Data

MSA:	Tampa-St. Petersburg-Clearwater, FL
Legal/Tax/Parcel ID:	A-13-29-18-4XV-000003-00010.0, A-13-29-18-4XV-000003-00004.1, A-13-29-18-4XV-000003-00004.0
Acres(Usable/Gross):	2.43/2.43
Land-SF(Usable/Gross):	105,974/105,974
Usable/Gross Ratio:	1.00
No. of Units/Unit Type:	320/Approved Units
Shape:	Rectangular
Topography:	Level
Vegetation:	Minimal
Corner Lot:	Yes

Land Sale Profile

Sale No. 5

Improvement and Site Data (Cont'd)

Frontage Desc.:	W/S N Morgan St E/S N Florida Ave S/S E Oak Ave N
Traffic Flow:	Moderate
AccessibilityRating:	Average
Visibility Rating:	Average
Density-Unit/Gross Acre:	131.54
Density-Unit/Usable Acre:	131.54
Zoning Code:	PD
Zoning Desc.:	Planned Development
Flood Plain:	No
Flood Zone Designation:	X
Comm. Panel No.:	12057C0354J
Date:	10/07/2021
Utilities Desc.:	All assumed adequate
Source of Land Info.:	Public Records

Comments

This is the sale of 2.43-usuable-acres of land located in Tampa Heights. It was noted this was an assemblage sale that included four different deeds and sale dates. At the time of sale there were three buildings on the property. Lots 5, 6, B, 7, and 8 sold in April 2021 for $2,150,000. Lot 4 sold in February 2022 for $236,000. Lots 1, 2, 3, 11, 12, and the east 67 feet of lot 10 sold in February 2022 for $5,060,000. Lot 9 and the west 1 foot of Lot 10 sold in February 2022 for $1,500,000. The total combined sale price for the property was $8,946,000 or $84.42 PSF. At the time of sale the properties were zoned CI, PD, and RM-24, with the site having been re-zoned to PD. The developer plans to construct 321 Class A apartment homes, 13,000 square feet of retail space, and 593 parking spaces on the property. Of the 321 units, 10% (32 units) will be income-qualifying over a term of 30-years, all of which will be below 80% AMI. Loci Capital & Maifly Development secured $92 Million in construction financing from U.S. Bank and Marble Capital to fund the project. Construction is set to begin in Q1 2023 and complete in late 2024. The floor plan will consist of one-, two-, and three-bedroom units that range from 512 square feet to 1,393 square feet within a 6-story structure, with a 7-story pre-cast parking garage. Unit amenities will feature modern kitchens with stainless steel appliances, smart home technology, light granite countertops and wood cabinets, European-inspired bathrooms with contemporary fixtures and large tubs, ceiling fans in the living rooms and bedrooms, large walk-in closets, full-size washer and dryers, and downtown and water views. Community amenities will include outdoor lounging and park areas, resort-style swimming pool with cabanas, firepits and grills stations, full-service fitness center, coffee bar, meeting rooms, bike storage, and a dog park. Access to the site is provided by the east side of North Florida Avenue, south side of East Oak Avenue, west side of North Morgan Street, and north side of East 7th Avenue in Tampa, Hillsborough, County, Florida.

Land Sale Profile

Sale No. 6

Location & Property Identification

Property Name:	Parc Madison Apartment Site
Sub-Property Type:	Residential, Multifamily Land
Address:	1237 E. Twiggs St.
City/State/Zip:	Tampa, FL 33602
County:	Hillsborough
Market Orientation:	CBD
IRR Event ID:	2755723



Sale Information

Sale Price:	$8,800,000
Effective Sale Price:	$8,800,000
Sale Date:	11/19/2021
Sale Status:	Closed
$/Unit:	$25,071 /Apt. Unit
$/Acre(Gross):	$4,190,476
$/Land SF(Gross):	$96.20
$/Acre(Usable):	$4,190,476
$/Land SF(Usable):	$96.20
$/Unit (Potential):	$25,071 /Apt. Unit
Grantor/Seller:	J.H. Williams Oil Company, LLC
Grantee/Buyer:	Hillsborough Madison, LLC
Property Rights:	Fee Simple
Financing:	Cash to seller
Document Type:	Deed
Recording No.:	2021608705
Verification Type:	Secondary Verification
Secondary Verific. Source:	Deed

Improvement and Site Data

Legal/Tax/Parcel ID:	190170-0000
Acres(Usable/Gross):	2.10/2.10
Land-SF(Usable/Gross):	91,476/91,476
Usable/Gross Ratio:	1.00
No. of Units (Potential):	351

No. of Units/Unit Type:	351/Apt. Units
Shape:	Irregular
Corner Lot:	Yes
Density-Unit/Gross Acre:	167.14
Density-Unit/Usable Acre:	167.14
Zoning Code:	PD
Zoning Desc.:	Planned Development
Source of Land Info.:	Public Records

Comments

This parcel of land is located at the southwest corner of East Twiggs Street and Channelside Drive, in Tampa, Hillsborough County, Florida. The site consists of 2.1 acres, or 91,476 square feet, and is zoned planned development. The site previously had older existing improvements, however were demolished and the parcel sold as vacant. The property is proposed for a 351-unit apartment community to be known as Parc Madison. The sale took place in November 2021 for $8,800,000 or $25,071 per unit.

Addendum E

Engagement Letter

KETTLER

Owner Job Number;	593
Service Agreement Number:	593-9488
Agreement Date:	7/22/2024

PROFESSIONAL SERVICES AGREEMENT

OWNER: KS Ybor JV LLC	8255 Greensboro Drive Suite 200 McLean, VA 22102	("Owner")
CONSULTANT: Realty Valuation Advisors, Inc	Attention: Bruce Throdahl 550 N Reo St Suite 220 Tampa, FL 33609	("Consultant")
WORK:	CDD Appraisal	("Services")
PROJECT:	Ybor South Master Plan	("Project")
SERVICE AGREEMENT PRICE:	$22,000.00 (Twenty Two Thousand Dollars and Zero Cents)	
MONTHLY BILLING DATE:	20th Submit Invoices to: KSIinvoice@Kettler.com Invoices must reference the contract # and be submitted in the name of the Owner: KS Ybor JV LLC	
RETAINED PERCENTAGE:	0%	

The above items are incorporated by reference and are more fully explained herein.

This Professional Services Agreement supersedes any previous agreements, proposals, bid documents, etc., except as specifically incorporated herein.

PROFESSIONAL SERVICES AGREEMENT

THIS PROFESSIONAL SERVICES AGREEMENT ("Agreement") is made this 7/22/2024 by and between KS Ybor JV LLC, ("Owner") and Realty Valuation Advisors, Inc ("Consultant"), for the performance by Consultant of the services set forth below.

RECITALS

A. Owner has retained KETTLER Inc., 8255 Greensboro Drive, Suite 200, McLean, VA 22102 ("Owner's Representative") to assist Owner in connection with the performance of the scope of work set forth in Exhibit A. Owner's Representative, on Owner's behalf, shall manage and oversee the work of Consultant and other consultants retained in connection with the Project.

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Owner and Consultant, in consideration of their mutual covenants set forth herein, agree as follows:

ARTICLE 1
STANDARD OF CARE; OWNER'S REPRESENTATIVE; CONSULTANT'S STATUS

1.1 Standard of Care. Consultant agrees to perform its services required hereunder and defined in Article 3 hereof and Exhibit A hereto ("Services") in accordance with the highest standards of skill and care of Consultant's profession for projects of similar size, scope and complexity, in accordance with applicable governmental regulations, and consistent with the interests of Owner.

1.2 Reliance on Owner's Representative. Owner has designated Owner's Representative as its authorized representative for purposes of overseeing the performance by Consultant of the Services. Owner's Representative may act on behalf of Owner in connection with the performance of the Services, and Consultant shall comply with the directions of Owner's Representative. Whenever this Agreement requires or permits the consent, approval or direction of Owner in connection with the performance of the Services, such consent, approval, or direction may be given by Owner's Representative on Owner's behalf. In the event of a conflict between the consent, approval or direction of Owner and the consent, approval or direction of Owner's Representative, the consent, approval or direction of Owner shall govern. Notwithstanding the foregoing, this Agreement may not be modified (including, without limitation, with respect to Consultant's compensation) except by a writing duly authorized and executed by Owner and specifically stated to be a modification of this Agreement. The designation of Owner's Representative may be revoked or amended by Owner at any time by written notice to Consultant. Owner's Representative has designated ***Graham Tyrrell***, as its employee duly authorized by Owner's Representative to act on its behalf pursuant to this Agreement ("Owner's Representative's Employee"). Such designation of Owner's Representative's Employee may be revoked or amended by Owner's Representative at any time by written notice to Consultant.

1.3 Independent Contractor. Consultant expressly acknowledges that Consultant is an independent contractor, that it is not a representative, employee, partner, joint venturer or agent of Owner, that it has no authority to act in any way as the representative of the Owner or Owner's Representative, and that the participation by Owner in the Project, directly or through Owner's Representative, shall in no way relieve Consultant of or from Consultant's professional duties and responsibilities under applicable law and this Agreement.

ARTICLE 2
REPRESENTATIONS OF CONSULTANT

2.1 Consultant's Representations.

2.1.1 Consultant states and acknowledges that it is familiar with and knowledgeable of all governmental and quasi-governmental laws, ordinances, codes, rules and regulations applicable to the Services and Project , and agrees to strictly comply with all such laws, ordinances, codes, rules and regulations.

2.1.2 Consultant represents that Consultant and each individual employed by the Consultant to perform the Services is experienced, licensed and qualified to perform the Services.

2.1.3 Consultant represents that all staff members used by Consultant in the performance of Services for the Project are qualified by training and experience to perform their assigned tasks. Consultant has submitted, and Owner has approved, the staffing proposal for the Project set forth in the attached Exhibit D. Owner may direct Consultant to remove any of Consultant's personnel whom Owner deems unsuitable. In the event any of Consultant's personnel are replaced for any reason, Consultant agrees to bear all costs involved in training replacement personnel to the same level of project knowledge and proficiency as that of the departing personnel. Neither Consultant's Principal-in-Charge nor Project Manager, shall be re-assigned without Owner's written approval, and Owner shall have the right to approve his or her successor.

2.1.4 Consultant makes the aforesaid representations to Owner, and all other representations by Consultant herein, intending for Owner to rely thereon.

ARTICLE 3
DUTIES AND RESPONSIBILITIES OF CONSULTANT

3.1 Scope of Services.

3.1.1 Consultant shall perform for all or any portion of the Project designated by Owner the Services that are required hereunder.

3.1.2 Consultant represents that it is fully competent in all aspects of the Services. Consultant shall not employ persons who are unfit or unskilled in the tasks assigned to them, nor subcontract with entities that are similarly unfit or unskilled. Although Owner may review and approve various aspects of Consultant's performance of the Services and Consultant's work product, Owner shall not be responsible for, nor shall its review relieve Consultant from, responsibility for the performance of all requirements of this Agreement. The foregoing shall not negate any other warranties of Consultant, expressed or implied, hereunder or by operation of law.

3.1.3 Consultant shall comply with any and all applicable federal, state and local laws, codes, regulations and ordinances ("Applicable Legal Authorities"), including, but not limited to, all occupational health and safety laws and regulations enforced and/or promulgated by the federal Occupational Safety and Health Administration and any comparable state agency, all environmental protection laws and regulations enforced and/or promulgated by the federal Environmental Protection Agency and any comparable state agency and all orders of public authorities. In addition, when present at the Project site, Consultant and its employees and agents shall comply with all the property owner's/occupant's personnel safety rules and all applicable conditions or requirements of any permit or authorization, order or directive issued by any court or governmental regulatory agency. Consultant shall be responsible for and shall bear all costs related to obtaining governmental approvals, licenses and permits required for the performance of the Services.

3.1.4 Owner shall authorize in writing, from time to time during the term of this Agreement, the Services which are to be performed during any particular phase of the Project in accord with the current Project schedule. Consultant shall not commence the performance of any portion of the Services until receipt of such written authorization.

3.2 Time of Performance. Time is of the essence of this Agreement. Prior to the commencement of any phase of a specific Service, Consultant shall, at Owner's request, submit a schedule or schedules for performance of the requested Service to Owner in both a printed format and an electronic format acceptable to Owner. Upon approval by Owner, the schedule(s) shall establish the times for performance of the requested Services.

3.2.1 Recovery Schedule. If the Owner reasonably believes that the Services will not be timely completed as required by this Agreement, then, within seven (7) days after written notice from the Owner, Consultant shall provide the Owner with a Recovery Schedule and method statement, which shall detail how Consultant proposes, at Consultant's sole cost, to overcome all delays and return the progress of the Services to compliance with the updated schedule(s). No such notice from the Owner shall be deemed to constitute an actual or constructive direction to Consultant to accelerate the Services and Consultant hereby waives any such claim.

3.3 Services. The Services to be performed by Consultant include the Basic Services described in Section 3.4 and the Additional Services described in Section 3.5.

3.4 Basic Services. The "Basic Services" to be performed by Consultant are as follows:

3.4.1 Consultant shall provide the services described in Exhibit A for the Project. If Owner approves a Basic Service that is then performed by Consultant, and Owner thereafter requests a revision to such previously-performed Basic Service, then any such revision performed by Consultant shall be deemed an Additional Service subject to Paragraph 3.5.

3.4.2 Certifications. Consultant shall confirm in writing to Owner upon completion of each portion of the Services that such completed Services are suitable for their intended purpose. Consultant shall ensure that all calculations, permit drawings and specifications for the Services are sealed by a person licensed to perform such Services in the jurisdiction in which the Project is located.

3.4.3 Mutual Obligations. The parties agree to cooperate and consult with one another so as to accomplish all of the tasks set forth herein.

3.4.4 Document Reviews. Consultant shall review all reports and information received from Owner applicable to the Services. If such reports and information are incomplete, or if Consultant needs any additional information to provide the Services, then Consultant shall promptly notify Owner's in writing. The review and/or approval by Owner or Owner's Representative of any documents provided or Service performed by Consultant or anyone for whom Consultant may be responsible shall not relieve Consultant of its responsibilities under this Agreement and applicable law.

3.4.5 Permits and Regulations. Consultant shall assist Owner in obtaining any authorizations or permits related to the performance of the Services required to be obtained from any governmental authority.

3.4.6 Meetings and Conferences. Consultant shall, at Owner's request, attend meetings and conferences related to the Project, including, but not limited to, meetings with federal, state, local, or other public agencies or citizens' groups.

3.4.7 Sole Responsibility. Consultant shall be solely responsible for the design, quality, technical accuracy and coordination of all Services provided under this Agreement. Consultant shall promptly notify Owner's Representative in writing of any errors or omissions in same and take prompt and timely action to correct same at Consultant's sole cost and expense.

3.4.8 Responsibility for Subconsultants.

3.4.8.1 Consultant may retain from time to time subconsultants as may be necessary to accomplish the Services ("Subconsultants"). Prior to the award of any Subconsultant subcontract, Consultant shall consult with Owner's Representative and shall submit the name of the proposed Subconsultant and proposed subcontract form to Owner's Representative for review. Owner reserves the right to reject any proposed Subconsultant or subcontract form for any reason. A copy of each executed Subconsultant subcontract shall be provided to Owner and to Owner's Representative within five (5) days of the execution thereof.

3.4.8.2 Consultant shall bind each and every Subconsultant to the terms stated herein and shall ensure that all persons rendering services under this Agreement are properly licensed to provide such services in the jurisdiction in which the Project is located.

3.4.8.3 Consultant shall confirm to Owner in writing that each Subconsultant retained by Consultant is insured as required herein at the time that its services are commenced. Consultant shall further confirm to the Owner in writing that insurance coverage is maintained by the Subconsultants for the period specified in the Contract Documents, by obtaining annual Certificates of Insurance from the Subconsultants' insurance carriers and promptly forwarding copies thereof to Owner.

3.4.8.4 Consultant shall be solely responsible for all costs for all Subconsultants retained by Consultant as may be necessary to accomplish the Services.

3.4.8.5 Consultant agrees to pay each Subconsultant sums due under its subcontract within five (5) days after Consultant receives payment for the applicable Service from Owner. Consultant shall not withhold any amount from the payment of each Subconsultant's invoice without prior notice to and written approval of Owner.

3.4.8.6 In the event Owner is advised that Consultant has failed to pay any Subconsultant as required above, Consultant agrees that Owner may make payment directly to such Subconsultant. Owner may withhold from payments to Consultant any amounts that Owner paid or intends to pay to a Subconsultant because Consultant did not pay such Subconsultant as required herein. The making of any payment by Owner to a Subconsultant shall not give rise to any liability by Owner for making such payments or to any obligations on Owner's part to make any such further payments. No payment by Owner to a Subconsultant shall create any contractual relationship between Owner and such Subconsultant.

3.4.8.7 Payments to Consultant and/or to any Subconsultant shall not constitute an acceptance of the adequacy of any Services performed by Consultant or its Subconsultants.

3.4.8.8 Consultant shall at all times be responsible for the work, actions, errors and omissions of all Subconsultants and persons directly or indirectly employed by Subconsultants. Neither Consultant nor any Subconsultant shall have the power to enter into contracts on behalf of Owner, nor shall Consultant or any Subconsultant hold itself out as having such power.

3.4.8.9 If the Services include sampling for and/or testing of any hazardous substances, hazardous materials or other similar regulated substances (as those terms are defined by Applicable Legal Authorities), Consultant shall be fully responsible for the oversight of, transport, storage, and disposal of all such materials in accordance with all laws, codes, ordinances and regulations, and Owner shall bear all costs related to such oversight, transport, storage, and disposal, unless specified differently in the Services.

3.4.9 Coordination. Consultant shall coordinate the Services performed by Consultant with the services of all Subconsultants and Owner.

3.4.10 Lender Requirements. Consultant agrees to comply with the applicable requirements of Owner's lender(s) and/or investor(s), including, but not limited to, requirements to execute a collateral assignment of this Agreement to lender(s) and investor(s) or to issue any certificate, lien release or any other document requested.

3.4.11 Accounting Records. Consultant shall maintain detailed accounting and other records for all Services performed by Consultant and any Subconsultant under this Agreement. Consultant shall maintain detailed time records for all personnel whose time is charged for the performance of Services under this Agreement, and shall obtain and maintain receipts for all Reimbursable Expenses (as defined in Paragraph 4.2.1). Owner shall be afforded access to all such records at reasonable times for the purpose of conducting a review, examination and audit. Consultant shall preserve all such records for a period of three (3) years after final payment for the Services.

3.4.12 Reports and Communications.

3.4.12.1 If required by Owner, Consultant shall provide the results and conclusions of the Services in the form of a detailed written report to Owner, which shall specifically address the tasks identified in the Services. Consultant shall provide three original copies of all such reports. At Owner's request, Consultant shall address and deliver a copy of any such written report to any

lender, insurer, partner, co-venturer, successor, or assign of Owner, or to any governmental authority with jurisdiction over the property that is the subject of the Services.

3.4.12.2 All proposed written, drawn or rendered communications by Consultant with respect to its performance of the Services and all reports thereunder shall be submitted to Owner prior to being issued and upon request. All such proposed written communications shall be clearly marked on each page "CONFIDENTIAL - DO NOT DUPLICATE" and "DRAFT" until Owner authorizes Consultant to issue such written communication in final form.

3.5 Additional Services.

3.5.1 Consultant shall provide services in addition to the Basic Services ("Additional Services") upon Owner's written request. Consultant waives any claim for compensation or extension of time for performance of any Additional Services not authorized in writing by Owner.

3.5.2 Consultant shall, promptly upon receiving the Owner's written request and prior to engaging in any Additional Services, submit for Owner's approval a proposal, in a form acceptable to Owner, for the scope, time schedule for performance and proposed cost of such Additional Services. In the event Consultant and Owner agree in writing to such proposal, then such Additional Services shall be reflected in a Change Order to this Agreement.

3.5.3 Litigation Assistance Services. Consultant agrees to cooperate and assist Owner in any litigation related to the Project brought against or by Owner or Owner's Representative, including, but not limited to, the furnishing of documentation, analysis, and fact and expert testimony and participation in pretrial discovery. Litigation Assistance Services by Consultant performed upon Owner's written request shall be furnished and compensated as Additional Services, except insofar as Consultant is otherwise required to provide such services by legal process or subpoena.

ARTICLE 4
COMPENSATION

4.1 Compensation

4.1.1 Consultant shall be paid for all Basic Services, in an amount not to exceed **Twenty Two Thousand Dollars and Zero Cents** (**$22,000.00**), as specified in Exhibit A, subject to additions and deductions by Change Order or other provisions of this Agreement. The fees set forth in Exhibit A represent compensation for the Basic Services only and not for any Additional Services. Consultant shall be paid for Additional Services at the applicable rate set forth in Exhibit or at an amount agreed upon by Consultant and Owner by Change Order.

4.1.2 Owner shall pay amounts due Consultant for Basic Services within thirty (30) days after receipt of a correct invoice therefor submitted to Owner's Representative. Invoices shall be submitted no more frequently than once per month. Invoices shall be for Basic Services actually performed during the period covered by the invoice and in accordance with the breakdown of the total compensation (showing the amount included therein in each principal category of work) in Exhibit A. In the event Owner disapproves said breakdown, Owner shall establish a breakdown which shall serve as the basis for partial payments. Owner may withhold amounts otherwise due under this Agreement or any other contractual arrangement between the parties to cover Owner's reasonable estimate of any costs, damages or liabilities Owner has incurred or may incur for which Consultant may be responsible hereunder. Appropriate adjustments to withholding shall be made when the exact amounts of such costs, damages or liability are ascertained. Payments properly due and unpaid under this Agreement

shall bear interest from the date such payment is due at the annual rate of zero percent (0%).

ARTICLE 5
LIENS

5.1 Waiver of Liens and Subordination.

5.1.1 Consultant, for itself and for all Subconsultants, employees, laborers and anyone else acting or claiming through it, hereby expressly waives and releases the right to file a mechanic's lien against all or any part of the Project or the land upon which the Project is located (the "Land") for Services performed. Consultant agrees to include this requirement in all subcontracts and to execute any additional documents to evidence this waiver and release as may be required by Owner. If, at any time, any laborer's, materialman's, mechanic's or other similar lien is filed or otherwise imposed on any part of the Project or the Land, Consultant shall cause such lien to be released, discharged and bonded-off to Owner's satisfaction within three (3) days of Owner's written demand therefor. In the event Consultant fails to do so, Owner shall have the right to pay all costs necessary to obtain such release and discharge and Consultant shall be fully liable to Owner for reimbursement of same.

5.1.2 Consultant shall not enter into any contract for the supply of materials or services to the Project that purports to grant a security interest or right of repossession to any person or entity respecting the Project or the Land, or any portions thereof or chattels placed thereon.

ARTICLE 6
OWNERSHIP OF DOCUMENTS

6.1 Property of Owner. Provided all payments properly due Consultant are made, any and all drawings, specifications, reports, plats and other documents or work product that describe or depict the Work prepared by Consultant pursuant to this Agreement are and shall remain the property of Owner, regardless of whether or not the Project is completed or terminated. Upon termination of this Agreement by Owner, completion of the Project, or Owner's request, whichever comes first, Consultant shall deliver all such documents and work product to Owner, and Consultant agrees to make no further use thereof. Consultant shall include these requirements in all of its subcontracts.

ARTICLE 7
INSURANCE

7.1 Professional Liability. ***Professional Liability Insurance with a minimum limit of not less than $2,000,000 per claim and $2,000,000 in the annual aggregate covering the professional services performed in connection with the Agreement and continuing in force by renewal or extended reporting provision for not less than the greater of three (3) years after final completion of the Work or the greater time under which a claim may be properly asserted under the applicable statute of limitations or repose. This coverage form shall be a "claims made" form. Any retroactive date or prior acts exclusion to which such coverage is subject shall pre-date (i) the date which any work or services contemplated in the Agreement are commenced, and (ii) the date of the Agreement. The policy shall not contain any exclusions or restrictions limitation applicable to the work, services or operations of the type contemplated by this Agreement, including but not limited to, work or services associated with residential and condominium construction if applicable, development or renovation. Professional Liability Insurance policies may include defense costs within the limit of liability. Notwithstanding anything to the contrary herein, the minimum limits of insurance that Consultant shall require of any subconsultants providing professional services in relation to the Agreement shall be $1,000,000 per claim and $1,000,000 in the annual aggregate***

7.2 General Liability. Unless otherwise agreed in writing, Consultant shall maintain insurance to protect against all claims under workers' compensation acts; all claims for damages for bodily injury, including personal injury, sickness, disease, and death of any employees or any other person; and

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all claims for damage to or destruction or property, including valuable papers and records, and loss of use resulting therefrom. Owner, Owner's Representative, and Owner's lender each shall be named as an additional insured on all of Consultant's insurance policies (with the exception of professional liability insurance), and such insurance shall be primary insurance and non-contributory with regard to Owner, Owner's Representative, and Owner's lender. All insurance policies shall be endorsed as follows: "KETTLER Inc., the Owner of the Project on which the named insured is performing work, and the Owner's lender shall be covered as additional insureds per CG 20 10 (11/85) for all coverages hereunder, and the coverages afforded to KETTLER Inc., the Owner and the Owner's lender hereunder shall be primary and non-contributory to any insurance maintained by them." In lieu of endorsement CG 20 10 (11/85), both endorsement CG 20 10 (07/04) and CG 20 37 (07/04) combined shall be sufficient.

7.3 Limits of Insurance. Unless otherwise agreed in writing, or required by the Contract between Owner and KETTLER Inc., the insurance required from the Consultant shall be as follows:

7.3.1 Consultant shall maintain in force the following policies of insurance which shall be issued by an insurance company admitted in every state where work is to be performed under this Agreement (except for the policy evidencing the coverage set forth in subparagraph (e) below) with an A.M. Best rating of "A" or better:

(a) Comprehensive (Commercial) General Liability, written on an occurrence basis, including contractual liability, terrorism, independent contractors and a broad form comprehensive (commercial) general liability extension endorsement, with a combined single limit for both bodily injury and property damage of at least $1,000,000 per occurrence/$2,000,000 aggregate, including completed operations; and

(b) Automobile Liability (including coverage for owned, leased, used, hired or borrowed vehicles) with a combined single limit for both bodily injury and property damage of at least $1,000,000 per occurrence; and

(c) Statutory Worker's Compensation Insurance with employer's liability limits of at least $500,000/$500,000/$500,000 with USL&H coverage included if applicable; and

(d) Excess Liability/Umbrella (following form) with limits of not less than $2,000,000 for contract amounts $100,000 and under; $5,000,000 Excess Liability/Umbrella (following form) with limits for contract amounts over $100,000 in excess of items (a), (b) & (c) above; and

(e) Environmental Liability with a limit of no less than $1,000,000 per claim if the Services include sampling, testing or otherwise evaluating hazardous materials or substances, including their abatement, transportation and disposal; and

(f) Professional Liability Coverage with **a limit of no less than $1,000,000.00 per claim if the Services include Consultants, Architects, Engineers, Surveyors, Attorneys, Accountants, or Insurance agents** and as required in Paragraph 7.1.

7.3.2 All insurance policies shall contain language requiring Consultant and its insurer to notify Owner in writing at least 30 days prior to any cancellation or modification of the policy.

7.3.2.1 Consultant has provided a model Certificate of Insurance evidencing the coverages listed above, attached hereto as Exhibit B, a final Certificate(s) of Insurance shall be provided by Consultant prior to the start of any work under the Agreement which shall substantially conform thereto.

7.3.3 Consultant shall provide written notice to Owner of any claim for injury, loss or damage incurred by Consultant or its Subconsultants, employees or agents; its receipt of notice of any claim therefor by a third-party; or any occurrence that might give rise to such a claim therefor, within five (5) days of such injury, loss,

damage, receipt or occurrence, or else Consultant shall be deemed to have waived any claim arising therefrom or related thereto.

7.3.4 If any of the required insurance coverages contain aggregate limits applying to other operations of Consultant outside this Agreement, and such limits are diminished by any incident, occurrence, claim, settlement or judgment against such insurance, Consultant shall take immediate steps to restore such aggregate limits or shall provide other insurance protection for such aggregate limits such that the coverages required by the limits stated herein are maintained.

7.3.5 Any insurance carried by additional insureds shall be deemed to be excess insurance and Consultant's insurances shall be deemed primary for all purposes, despite any conflicting provision in Consultant's policies to the contrary.

7.3.6 Consultant shall promptly notify Owner in writing of any claim made against any of its insurance coverages for the Project.

7.4 Insurance Certificate. Consultant shall furnish to Owner, upon execution of this Agreement and prior to any payment by Owner, an insurance certificate for each insurance policy required by this Agreement. At Owner's request, Consultant shall furnish, to Owner's satisfaction, evidence that all insurance required by this Agreement is and remains in effect. Consultant will be required to submit to Yardi VendorShield all certificates for compliance review.

ARTICLE 8
TERM

8.1 Term. The term of this Agreement shall commence on the date on which Owner notifies Consultant in writing to commence performance of the Services and shall expire on the later to occur of (a) the date on which the Services requested by Owner in accordance with this Agreement have been fully completed by Consultant and accepted by Owner, or (b) the date that is two (2) years after the date on which Owner notifies Consultant to commence performance of the Services.

ARTICLE 9
TERMINATION AND SUSPENSION

9.1 Termination Without Cause. Owner shall have the right to terminate this Agreement at any time without cause, such termination being effective upon delivery of written notice from Owner to Consultant. In the event that Owner terminates this Agreement without cause, then (a) Owner shall pay to Consultant all amounts due pursuant to this Agreement for Services properly performed through the termination date, less prior payments made, and (b) Consultant shall immediately turn over to Owner any and all documents, work product and other property produced by or in the possession of Consultant or Subconsultants related to the Project in accordance with and subject to the provisions and conditions of Section 6.1, including, but not limited to, field notes and logs, sample results and studies, finished or unfinished reports, and other documents, drawings, maps and data. For Services that are based on quoted fees and that have not been completed at the time of termination, Owner will pay the reasonable costs for such Service incurred by Consultant through the date of termination, less prior payments made.

9.2 Termination for Default. If Consultant fails to perform in accordance with the terms of this Agreement, then, without prejudice to any other right or remedy that Owner may have and after giving Consultant written notice, Owner may terminate this Agreement and take possession of all work performed hereunder by Consultant and Subconsultants and perform the Services by whatever method Owner may deem expedient. In the event that Owner terminates this Agreement for default by Consultant, then Consultant shall immediately turn over to Owner any and all documents, work product and other property produced by or in the possession of Consultant or Subconsultants related to the Project in accordance with and subject to the provisions and conditions of Section 6.1, including, but not limited to, field notes and logs, sample results and studies, finished or unfinished reports, and other documents, drawings, maps and data. Consultant shall not be entitled to receive any further payment until the Services are completed and approved. Thereafter, Owner shall pay Consultant all amounts due pursuant to this Agreement for Services properly performed through the termination date, less prior payments and less damages and additional costs incurred by Owner in the completion of the

Services. If such damages and additional costs exceed such amounts due Consultant, less prior payments, Consultant shall immediately reimburse Owner the excess.

9.3 Suspension by Owner. Owner reserves the right to suspend performance of the Services. If performance of the Services is suspended by Owner, Owner shall compensate Consultant pursuant to this Agreement for all Services properly performed prior to such suspension, less prior payments made.

ARTICLE 10
LIABILITY AND INDEMNITY

10.1 Indemnification. To the fullest extent permitted by law, Consultant shall indemnify and save harmless Owner, Owner's Representative and their officers, agents, servants and employees from and against any claim, loss, cost, expense, or liability (including attorneys' fees) attributable to bodily injury, sickness, disease, death, or to damage to or destruction of property (including loss of use thereof), but only to the extent caused by, arising out of, resulting from or occurring in connection with the performance of the Services by Consultant, its Subconsultants, employees or agents, provided, however, Consultant's duty to indemnify hereunder shall not arise if such injury, sickness, disease, death, damage, or destruction is caused by the sole negligence of a party indemnified hereunder. Consultant's obligations hereunder shall not be limited by the provisions of any worker's compensation or similar act. Should any person or entity assert a claim or institute a suit, action, or proceeding against Owner or Owner's Representative involving the manner or sufficiency of the performance of the Work, Consultant shall upon request of Owner or Owner's Representative promptly assume the defense of such claim, suit, action or proceeding, at Consultant's expense, and Consultant shall thereafter indemnify, defend and save harmless Owner and Owner's Representative, as well as anyone to be defended, indemnified and held harmless by Owner, Owner's Representative, their employees or agents, from and against any liability, loss, damage, or expense arising out of or related to such claim, suit, action or proceeding. The indemnity set forth in this Article 10 shall not be limited by the insurance requirements set forth in Article 7.

10.2 Indemnity by Consultant for Errors and Omissions. Consultant's liability under this Agreement shall include, but not be limited to, any costs incurred by the Owner and/or Owner's representative as a result of errors and omissions by Consultant or its Subconsultants in the performance of Consultant's Services hereunder. Such costs shall include, but are not limited to, increased financing costs, the costs of replacing or repairing the work, costs incurred as the result of the defense or payment of third-party claims, re-procurement costs and any other direct, indirect or consequential damages relating to such errors and omissions. Owner's and Owner's Representative's invoices for such costs are acknowledged by Consultant to be prima facie correct.

ARTICLE 11
DISPUTE RESOLUTION

11.1 Disputes. Any and all disputes between Owner and Consultant arising out of or related to this Agreement, or the breach thereof, shall be subject to litigation in the Circuit Court of Fairfax County, Virginia, and not elsewhere, without regard to Virginia's rules affecting choice of law.

11.2 WAIVER OF TRIAL BY JURY. THE PARTIES HERETO WAIVE TRIAL BY JURY IN ANY ACTION, PROCEEDING, CLAIM OR COUNTERCLAIM BROUGHT BY EITHER PARTY IN CONNECTION WITH ANY MATTER ARISING OUT OF OR IN ANY WAY CONNECTED WITH THIS AGREEMENT, THE RELATIONSHIP OF OWNER, OWNER'S REPRESENTATIVE, AND CONSULTANT HEREUNDER, OWNER'S OWNERSHIP OR USE OF THE PROPERTY, AND/OR ANY CLAIMS OF INJURY OR DAMAGE.

11.3 Performance. Consultant shall continue to perform the Services despite the existence of any disputes. The existence of a dispute shall not be grounds for any failure to perform by Consultant nor limit the right of the Owner to proceed, in good faith, to remedy any default by Consultant.

ARTICLE 12
MISCELLANEOUS

12.1 Conditions. There are no general or supplementary conditions to this Agreement, except as provided and/ or referenced herein.

12.2 Governing Laws. This Agreement shall be construed and interpreted according to the laws of the Commonwealth of Virginia.

12.3 Force Majeure. Neither of the parties hereto shall be considered in default in the performance of its obligations hereunder to the extent that performance of such obligations is prevented or delayed by any cause, existing or future, which is beyond the reasonable control of such party and which, even by that party's exercise of due diligence and foresight, could not reasonably have been avoided ("force majeure event"). Each party shall notify the other in writing within ten (10) days of the commencement of a force majeure event.

12.4 Emergencies. In the event of any emergency affecting person or property at the Project related to or affected by the Services, Consultant shall take all necessary steps to avoid such damage and shall notify Owner's Representative orally of such emergency immediately. Within forty-eight (48) hours thereafter, Consultant shall provide Owner and Owner's Representative with a written statement setting forth the nature of such emergency, the steps taken by Consultant, and the costs incurred by Consultant relating thereto.

12.5 Confidentiality. Consultant acknowledges and agrees that all information obtained from Owner and/or Owner's Representative relating to the Project, the Services and/or the business of Owner or Owner's Representative is, unless previously disclosed to the public, confidential, proprietary and trade secret business information, and Consultant shall maintain as confidential all such information and shall not release or communicate such information to any person without prior written approval of Owner (except to the extent required for compliance with a court order or other governmental directive, provided Owner is given reasonable advance written notice thereof in order to be able to present its objections or to respond to same). Consultant will not use such information for any purpose other than the provision of Services hereunder. This obligation of confidentiality shall survive termination and completion of this Agreement. Consultant shall not provide Owner as a reference to any third parties, or otherwise refer to Owner or the Services in any of Consultant's marketing or promotional materials, without Owner's prior written approval.

12.6 Notices. Any written notice required or which may be given by the terms of this Agreement shall be deemed received upon delivery by personal delivery, overnight delivery service, or registered or certified mail, as follows:

TO: Owner's Representative
KETTLER, Inc.
8255 Greensboro Drive, Suite 200
McLean, VA 22102
Attn: Pamela Tyrrell
EVP, Development & Construction

TO: Consultant
Realty Valuation Advisors, Inc
550 N Reo St Suite 220
Tampa, FL 33609
Attn: Bruce Throdahl

TO: Owner
KS Ybor JV LLC
c/o KETTLER Inc.
8255 Greensboro Drive, Suite 200
McLean, VA 22102
Attn: Sean H. Curtin
Exec. Vice Pres. & General Counsel

Any change of the person to receive notice or the place of notification shall be made pursuant to written notice given in accordance with this paragraph. Neither first-class mail, electronic mail, nor minutes of meetings shall constitute proper written notice hereunder, and the parties agree that the foregoing notice requirements shall not be deemed waived or modified by their conduct or course of dealing.

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12.7 Severability. In the event that any Article, paragraph, subparagraph or portion of this Agreement is held to be invalid or unenforceable, it shall not affect the remaining portions of this Agreement which shall remain operative and not affected by such invalidity or unenforceability.

12.8 Entire Agreement. This Agreement is the entire agreement between Owner and Consultant with respect to the Project. It supersedes all past agreements, negotiations, correspondence, communications, representations and warranties, which are hereby merged herein.

12.9 Modification. This Agreement cannot be modified or amended except by a writing executed by Owner and Consultant.

12.10 Benefit. This Agreement shall inure to the benefit of the parties and, to the extent permitted by this Agreement, their successors and assigns. No third-party is intended to nor shall be benefitted by this Agreement.

12.11 Captions. Captions are informational only and are not a substantive portion of this Agreement.

12.12 Counterparts. This Agreement may be executed in numerous counterparts each of which shall be deemed an original, all of which together shall constitute one agreement binding on all parties hereto, notwithstanding that all parties have not signed the same counterpart.

12.13 Interpretation. This Agreement shall be construed in accordance with its plain meaning, without giving any effect to any implication or inference arising from the fact that it may have been drafted by or on behalf of any party to this Agreement.

12.14 Non-Waiver of Rights. No failure or delay of either party in the exercise of any right given to such party hereunder shall constitute a waiver thereof unless the time specified herein for exercise of such right has expired, nor shall any single or partial exercise of any right preclude other or further exercise thereof or of any other right.

12.15 Days. The term "days," as used herein, shall mean calendar days, including Saturdays, Sundays and holidays.

12.16 Title, Copyright, Patent Rights and Others. All rights, including title, copyright and patent rights in any documents or material produced by or for Consultant under the terms of this Agreement shall be vested in Owner, who shall be entitled to change or eliminate any parts of the documents or material it deems advisable.

12.17 Conflicts of Interest. Consultant shall not perform, or enter into any agreement to perform, services for any other entity, except with the prior written consent of Owner, if the performance of such services could result in an actual or potential conflict with Consultant's obligations under this Agreement. Consultant represents that it will exercise due diligence to discover any prior, existing, or anticipated relationships which present, or potentially could present, a conflict of interest in performing the Services, and shall notify Owner immediately in writing upon the discovery of such conflict or potential conflict. The final determination of whether a conflict or potential conflict of interest exists shall be made by Owner, in its sole discretion, and such determination shall be conclusive upon Consultant for purposes of this Agreement.

12.18 Exhibits. The following and exhibits are attached to, and fully incorporated in, this Agreement:

Exhibit A	-	Proposal/Scope of Work with Rate Schedule
Exhibit B	-	Insurance certificate(s)
Exhibit C	-	Completed W-9 Form

This Agreement shall be deemed fully-executed only when signed by Consultant and Owner and accompanied by the exhibits listed in Section 12.18.

[Signatures on the following page]

Consultant:
Realty Valuation Advisors, Inc

By: Bruce Throdahl
Bruce Throdahl (Jul 25, 2024 13:56 EDT)

Name: Bruce Throdahl

Title: Managing Director

Owner:
KS YBOR JV LLC
By: KF Ybor Investments LLC, its Member
By: Kettler Asset Management LLC,, its Manager
By :Kettler Inc., its Manager

By: Pamela Tyrrell

Name: Pamela Tyrrell

Title: Exec. VP, Development & Construction

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EXHIBIT A
SCOPE OF WORK WITH RATE SCHEDULE

Consultant will provide an appraisal of the market value of the fee simple estate on the Project (see Image 1) and the intended use of the appraisal is for valuation purposes. The appraisal and report will be prepared in conformance with and subject to, the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute and the Uniform Standards of Professional Appraisal Practice (USPAP) developed by the Appraisal Standards Board of the Appraisal Foundation.

Consultant will consider all relevant and applicable approaches to value as determined during research, property analysis and preparation of the report.

The appraisal report and conclusions therein will be predicated upon the accuracy and completeness of the information provided by the Owner. In the absence of information, Consultant will attempt to obtain this information from other sources and/or may require the use of Extraordinary Limiting Conditions and Assumptions within the appraisal report.

The appraisal will be communicated in a Summary Appraisal Report. Consultant will provide one (1) pdf copy of the report.

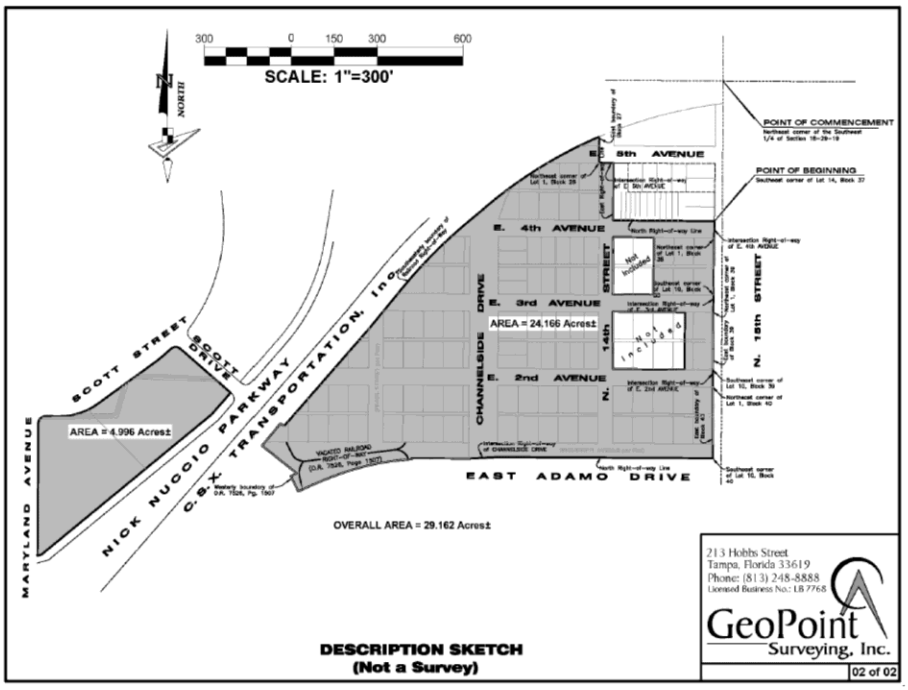
Consultant has not performed services that require disclosure under The Ethics Rule of USPAP.

*Federal banking regulations require banks and other lending institutions to engage appraisers where FIRREA compliant appraisals must be used in connection with mortgage loans or other transactions involving federally regulated lending institutions. Given that requirement, this appraisal may not be accepted by a federally regulated financial institution.

Service Agreement Price_____**$22,000.00**

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Image 1


300 0 150 300 600
SCALE: 1"=300'
NORTH
POINT OF COMMENCEMENT
POINT OF BEGINNING
E. 8th AVENUE
E. 4th AVENUE
E. 3rd AVENUE
E. 2nd AVENUE
EAST ADAMO DRIVE
CHANNELSIDE DRIVE
N. 14th STREET
N. 15th STREET
Not Included
Not Included
AREA = 24,166 Acres±
AREA = 4.996 Acres±
OVERALL AREA = 29.162 Acres±
SCOTT STREET
SCOTT DRIVE
MARYLAND AVENUE
NICK NUGGIO PARKWAY
C.S.X. TRANSPORTATION, Inc.
213 Hobbs Street
Tampa, Florida 33619
Phone: (813) 248-8888
Licensed Business No.: LB 7768
GeoPoint Surveying, Inc.
DESCRIPTION SKETCH
(Not a Survey)
02 of 02

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EXHIBIT B
INSURANCE CERTIFICATE

REALVAL-01 TANBR1

ACORD

CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY) 7/18/2024

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER	CONTACT NAME:	
Commercial Ins Specialists LLC 3438 Colwell Ave Tampa, FL 33614	PHONE (A/C, No, Ext): (813) 288-1000	FAX (A/C, No): (813) 330-2424
	E-MAIL ADDRESS:	
	INSURER(S) AFFORDING COVERAGE	NAIC #
	INSURER A : Sentinel Insurance Company A+ XV	11000
INSURED	INSURER B : AmTrust Group	25011
Realty Valuation Advisors, Inc dba Integra Realty Resources Tampa Bay 550 N Reo St Ste220 Tampa, FL 33609	INSURER C :	
	INSURER D :	
	INSURER E :	
	INSURER F :	

COVERAGES CERTIFICATE NUMBER: REVISION NUMBER:

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS	
A	X COMMERCIAL GENERAL LIABILITY			21SBMTY60431	8/27/2023	8/27/2024	EACH OCCURRENCE	$ 1,000,000
	CLAIMS-MADE X OCCUR						DAMAGE TO RENTED PREMISES (Ea occurrence)	$ 1,000,000
							MED EXP (Any one person)	$ 10,000
							PERSONAL & ADV INJURY	$ 1,000,000
	GEN'L AGGREGATE LIMIT APPLIES PER:						GENERAL AGGREGATE	$ 2,000,000
	X POLICY PRO-JECT LOC						PRODUCTS - COMP/OP AGG	$ 2,000,000
	OTHER:						HIRED NON OWNED	$ 1,000,000
A	AUTOMOBILE LIABILITY			21SBMTY60431	8/27/2023	8/27/2024	COMBINED SINGLE LIMIT (Ea accident)	$ 1,000,000
	ANY AUTO						BODILY INJURY (Per person)	$
	OWNED AUTOS ONLY / SCHEDULED AUTOS						BODILY INJURY (Per accident)	$
	X HIRED AUTOS ONLY / X NON-OWNED AUTOS ONLY						PROPERTY DAMAGE (Per accident)	$
								$
A	X UMBRELLA LIAB X OCCUR			21SBMTY60431	8/27/2023	8/27/2024	EACH OCCURRENCE	$ 1,000,000
	EXCESS LIAB CLAIMS-MADE						AGGREGATE	$ 1,000,000
	DED X RETENTION $ 10,000							$
B	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY Y/N			TWC4349621	1/2/2024	1/2/2025	X PER STATUTE / OTH-ER	
	ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) Y	N / A					E.L. EACH ACCIDENT	$ 1,000,000
	If yes, describe under DESCRIPTION OF OPERATIONS below						E.L. DISEASE - EA EMPLOYEE	$ 1,000,000
							E.L. DISEASE - POLICY LIMIT	$ 1,000,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

CERTIFICATE HOLDER

KETTLER, Inc.
KS YBOR JV LLC
8255 Greensboro Drive, Suite 200
Mc Lean, VA 22102

CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE

ACORD 25 (2016/03)

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EXHIBIT C
COMPLETED W-9 FORM

Form **W-9**
(Rev. October 2018)
Department of the Treasury
Internal Revenue Service

Request for Taxpayer Identification Number and Certification

▶ Go to *www.irs.gov/FormW9* for instructions and the latest information.

Give Form to the requester. Do not send to the IRS.

1 Name (as shown on your income tax return). Name is required on this line; do not leave this line blank.
Realty Valuation Advisors, Inc

2 Business name/disregarded entity name, if different from above
Integra Realty Resources Tampa Bay

Print or type. See Specific Instructions on page 3.

3 Check appropriate box for federal tax classification of the person whose name is entered on line 1. Check only **one** of the following seven boxes.

☐ Individual/sole proprietor or single-member LLC ☐ C Corporation ☑ S Corporation ☐ Partnership ☐ Trust/estate

☐ Limited liability company. Enter the tax classification (C–C corporation, S–S corporation, P–Partnership) ▶ _____

Note: Check the appropriate box in the line above for the tax classification of the single-member owner. Do not check LLC if the LLC is classified as a single-member LLC that is disregarded from the owner unless the owner of the LLC is another LLC that is **not** disregarded from the owner for U.S. federal tax purposes. Otherwise, a single-member LLC that is disregarded from the owner should check the appropriate box for the tax classification of its owner.

☐ Other (see instructions) ▶

4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3):
Exempt payee code (if any) _____
Exemption from FATCA reporting code (if any) _____
(Applies to accounts maintained outside the U.S.)

5 Address (number, street, and apt. or suite no.) See instructions.
550 N Reo Street, Suite 220

Requester's name and address (optional)

6 City, state, and ZIP code
Tampa, FL 33609

7 List account number(s) here (optional)

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the instructions for Part I, later. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN*, later.

Note: If the account is in more than one name, see the instructions for line 1. Also see *What Name and Number To Give the Requester* for guidelines on whose number to enter.

Social security number
[ ][ ][ ] - [ ][ ] - [ ][ ][ ][ ]

or

Employer identification number
5 9 - 3 3 5 1 2 0 7

Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
3. I am a U.S. citizen or other U.S. person (defined below); and
4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions for Part II, later.

Sign Here Signature of U.S. person ▶ K B Barry Date ▶ 04-10-2024

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Future developments. For the latest information about developments related to Form W-9 and its instructions, such as legislation enacted after they were published, go to *www.irs.gov/FormW9*.

Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following.

- Form 1099-INT (interest earned or paid)
- Form 1099-DIV (dividends, including those from stocks or mutual funds)
- Form 1099-MISC (various types of income, prizes, awards, or gross proceeds)
- Form 1099-B (stock or mutual fund sales and certain other transactions by brokers)
- Form 1099-S (proceeds from real estate transactions)
- Form 1099-K (merchant card and third party network transactions)
- Form 1098 (home mortgage interest), 1098-E (student loan interest), 1098-T (tuition)
- Form 1099-C (canceled debt)
- Form 1099-A (acquisition or abandonment of secured property)

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN.

If you do not return Form W-9 to the requester with a TIN, you might be subject to backup withholding. See What is backup withholding, *later.*

Cat. No. 10231X Form **W-9** (Rev. 10-2018)

17-19

EXHIBIT D
STAFFING PLAN

N/A

EXHIBIT E
HOURLY RATE SCHEDULE

Additional copies of the CDD Appraisal report _____ $100 per copy

Senior Managing Director, Kendra S. Barry	$400.00/hour
Managing Director, John Thigpen, MAI	$350.00/hour
Managing Director, Kara Phillips, MAI	
Managing Director, Bruce Throdahl	
Senior Analyst	$250.00/hour
Analyst/Researcher	$100.00 to 150.00/hour

Scheduling of casework and appearances will be made with due consideration for the time of all persons involved. Every effort to comply with reasonable requests for appearances will be made. Once an appointment, deposition or appearance is scheduled, that time is set aside. Therefore, if the appearance is canceled, or the reserved time is abandoned for whatever reason, the following cancellation charges will apply:

1. More than one week	No Charge
2. 48 hours prior	**[$200.00]**
3. Less than 48 hours prior	**[$250.00]**
4. Stand-by Charge	**[$500.00 per day]**

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Final Audit Report 2024-07-28

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By:	Annie Wang (AWang@kettler.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAFBW0xsBF120avEYUS-wH1fUpcTOXDA2K

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