

# PRELIMINARY LIMITED OFFERING MEMORANDUM DATED JULY 31, 2025

## NEW ISSUE - BOOK-ENTRY-ONLY LIMITED OFFERING

NOT RATED

*In the opinion of Greenberg Traurig, P.A., Bond Counsel, assuming the accuracy of certain representations and certifications and 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 income 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.*

## BELLA TARA COMMUNITY DEVELOPMENT DISTRICT (Osceola County, Florida)

**\$12,000,000\***  
**SPECIAL ASSESSMENT BONDS,**  
**SERIES 2025**  
**(MASTER INFRASTRUCTURE PROJECT)**

**\$16,000,000\***  
**SPECIAL ASSESSMENT BONDS,**  
**SERIES 2025**  
**(ASSESSMENT AREA ONE PROJECT)**

**Dated: Date of Delivery**

**Due: May 1, as shown on the inside cover**

The Bella Tara Community Development District Special Assessment Bonds, Series 2025 (Master Infrastructure Project) (the "Master Infrastructure Bonds") and the Bella Tara Community Development District Special Assessment Bonds, Series 2025 (Assessment Area One Project) (the "Assessment Area One Bonds") and, together with the Master Infrastructure Bonds, the "Series 2025 Bonds") are being issued by the Bella Tara Community Development District (the "District") only in fully registered form, without coupons, in authorized 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. 2023-09 duly enacted by the Board of County Commissioners of Osceola County, Florida (the "County") on January 9, 2023 and effective on January 11, 2023. The District was created for the purpose of delivering certain community development services and facilities for the benefit of District Lands (as hereinafter defined) and has previously determined to undertake the acquisition and/or construction of public improvements and community facilities as set forth in the Act for the special benefit of certain District Lands.

The Series 2025 Bonds will bear interest at the fixed rates set forth in the inside cover hereof, calculated on the basis of a 360-day year composed of twelve thirty-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 nominee of The Depository Trust Company ("DTC"). Purchases of beneficial interests in the Series 2025 Bonds will be made in book-entry-only form and purchasers of beneficial interests in the Series 2025 Bonds will not receive physical bond certificates. For so long as the book-entry only system is maintained, the principal of and interest on the Series 2025 Bonds will be paid from the sources provided pursuant to the Indenture (as defined below) and described herein by U.S. Bank Trust Company, National Association, a national banking association duly organized and existing under the laws of the United States of America and having a designated corporate trust office in Fort Lauderdale, Florida, as trustee (the "Trustee"), directly to Cede & Co., as nominee of DTC, as the registered owner thereof. Disbursements of such payments to the Direct Participants (as defined herein) is the responsibility of DTC and disbursements of such payments to the beneficial owners is the responsibility of the Direct Participants and Indirect Participants (as defined herein), 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 in order 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, Resolutions No. 2023-26 and No. 2025-01 duly adopted by the Board of Supervisors of the District (the "Board") on March 6, 2023 and April 22, 2025, respectively, and secured pursuant to a Master Trust Indenture dated as of August 1, 2025 (the "Master Indenture"), as supplemented, with respect to the Master Infrastructure Bonds, by a First Supplemental Trust Indenture dated as of August 1, 2025 (the "First Supplemental Indenture") and, together with the Master Indenture, the "Master Infrastructure Indenture"), and with respect to the Assessment Area One Bonds, by a Second Supplemental Trust Indenture dated as of August 1, 2025 (the "Second Supplemental Indenture") and, together with the Master Indenture, the "Assessment Area One Indenture") (the Master Infrastructure Indenture and Assessment Area One Indenture being collectively referred to herein as the "Indentures"), each by and between the District and the Trustee. Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Indentures.

Proceeds of the Master Infrastructure Bonds will be used to provide funds to: (i) pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Master Infrastructure Project (as hereinafter defined), (ii) pay the costs of issuance of the Master Infrastructure Bonds, (iii) pay a portion of the interest coming due on the Master Infrastructure Bonds and (iv) fund a deposit to the Master Infrastructure Reserve Account (as hereinafter defined) in the amount equal of the Master Infrastructure Reserve Requirement (as hereinafter defined). See "THE MASTER INFRASTRUCTURE PROJECT AND THE ASSESSMENT AREA ONE PROJECT" and "ESTIMATED SOURCES AND USES OF FUNDS" herein.

Proceeds of the Assessment Area One Bonds will be used to provide funds to: (i) pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Assessment Area One Project (as hereinafter defined), (ii) pay the costs of issuance of the Assessment Area One Bonds, (iii) pay a portion of the interest coming due on the Assessment Area One Bonds and (iv) fund a deposit to the Assessment Area One Reserve Account (as hereinafter defined) in the amount equal of the Assessment Area One Reserve Requirement (as hereinafter defined). See "THE MASTER INFRASTRUCTURE PROJECT AND THE ASSESSMENT AREA ONE PROJECT" and "ESTIMATED SOURCES AND USES OF FUNDS" herein.

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

The Assessment Area One Bonds will be secured by a pledge of the Assessment Area One Pledged Revenues. "Assessment Area One Pledged Revenues" shall mean with respect to the Assessment Area One Bonds (a) all revenues received by the District from Assessment Area One Special Assessments levied and collected on the assessable lands within the District, benefited by the Assessment Area One Project, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Assessment Area One Special Assessments or from the issuance and sale of tax certificates with respect to such Assessment Area One Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Second Supplemental Indenture created and established with respect to or for the benefit of the Assessment Area One Bonds; provided, however, that Assessment Area One Pledged Revenues shall not include (A) any moneys transferred to the Series 2025 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2025 Costs of Issuance Account of the Acquisition and Construction Fund, and (C) "special assessments" levied and collected by the District under Section 190.022 of the Act for maintenance purposes or "maintenance assessments" levied and collected by the District under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Second Supplemental Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 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 RESPECTIVE INDENTURES AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE DISTRICT, THE CITY OF ST. CLOUD, FLORIDA (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 RESPECTIVE INDENTURES TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, SERIES 2025 SPECIAL ASSESSMENTS (AS HEREINAFTER DEFINED) 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. SEE "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS" HEREIN.

The purchase of the Series 2025 Bonds involves 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 of transfer 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 credit enhancement or a rating with respect to the Series 2025 Bonds.

This cover page contains certain information for quick reference only. It is not a summary of the Series 2025 Bonds. Investors must read this entire Limited Offering Memorandum to obtain information essential to the making of an informed investment decision.

The Series 2025 Bonds are offered for delivery when, as and if issued by the District and accepted by the Underwriter, subject to the receipt of the opinion of Greenberg Traurig, P.A., Miami, 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 Underwriter by its counsel, Squire Patton Boggs (US) LLP, Miami, Florida, for the District by its counsel, Kutak Rock LLP, Tallahassee, Florida, and for the Developer (as herein defined) by its counsel, Leopold Korn, P.A., Aventura, Florida. It is expected that the Series 2025 Bonds will be delivered in book-entry form through the facilities of DTC on or about \_\_\_\_\_, 2025.



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

\* Preliminary, subject to change.

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

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

**\$12,000,000\***

**BELLA TARA COMMUNITY DEVELOPMENT DISTRICT  
(Osceola County, Florida)  
SPECIAL ASSESSMENT BONDS,  
SERIES 2025  
(MASTER INFRASTRUCTURE PROJECT)**

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

**\$16,000,000\***

**BELLA TARA COMMUNITY DEVELOPMENT DISTRICT  
(Osceola County, Florida)  
SPECIAL ASSESSMENT BONDS,  
SERIES 2025  
(ASSESSMENT AREA ONE PROJECT)**

\$ _____	– _____	% Assessment Area One Term Bond due May 1, 20__	– Yield _____	% – Price _____	– CUSIP Number _____	†
\$ _____	– _____	% Assessment Area One Term Bond due May 1, 20__	– Yield _____	% – Price _____	– CUSIP Number _____	†
\$ _____	– _____	% Assessment Area One Term Bond due May 1, 20__	– Yield _____	% – Price _____	– CUSIP Number _____	†
\$ _____	– _____	% Assessment Area One Term Bond due May 1, 20__	– Yield _____	% – Price _____	– CUSIP Number _____	†

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\* Preliminary, subject to change.

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## **BELLA TARA COMMUNITY DEVELOPMENT DISTRICT**

### **BOARD OF SUPERVISORS**

Ernesto Mitsumasu\*, Chair  
Craig Perry\*, Vice-Chair  
Dean Perry\*, Assistant Secretary  
Alexander Little\*, Assistant Secretary  
Kevin Walsh\*, Assistant Secretary

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\* Employee of, or affiliated with, the Developer (as herein defined).

### **DISTRICT MANAGER AND METHODOLOGY CONSULTANT**

Governmental Management Services - Central Florida, LLC  
Orlando, Florida

### **DISTRICT COUNSEL**

Kutak Rock LLP  
Tallahassee, Florida

### **DISTRICT ENGINEER**

Poulos & Bennett, LLC  
Orlando, Florida

### **BOND COUNSEL**

Greenberg Traurig, P.A.  
Miami, Florida

NO DEALER, BROKER, SALESPERSON OR OTHER PERSON HAS BEEN AUTHORIZED BY THE DISTRICT 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 THE DISTRICT. THIS LIMITED OFFERING MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY OF THE SERIES 2025 BONDS AND THERE SHALL BE NO OFFER, SOLICITATION OR SALE OF THE SERIES 2025 BONDS BY ANY PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH OFFER, SOLICITATION OR SALE.

THE INFORMATION SET FORTH HEREIN HAS BEEN OBTAINED FROM THE DEVELOPER (AS HEREINAFTER DEFINED), THE DISTRICT, THE DISTRICT MANAGER, THE DISTRICT ENGINEER, 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 UNITED STATES FEDERAL SECURITIES LAWS AS APPLIED TO THE FACTS AND CIRCUMSTANCES OF THIS TRANSACTION. THE INFORMATION AND EXPRESSIONS OF OPINION HEREIN 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 DEVELOPER OR IN THE STATUS OF THE DEVELOPMENT OR THE ASSESSMENT AREA ONE PROJECT (AS SUCH TERMS ARE HEREINAFTER DEFINED) SINCE THE DATE HEREOF.

THE SERIES 2025 BONDS HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") NOR HAVE THE INDENTURES 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 CITY, 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 ASSESSMENTS, AND VARIOUS OTHER



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

THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS WHICH MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS DESCRIBED TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. NEITHER THE DISTRICT NOR THE DEVELOPER 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.

THE ORDER AND PLACEMENT OF MATERIALS IN THIS LIMITED OFFERING MEMORANDUM, INCLUDING THE APPENDICES, ARE NOT TO BE DEEMED A DETERMINATION OF RELEVANCE, MATERIALITY OR IMPORTANCE, AND THIS LIMITED OFFERING MEMORANDUM, INCLUDING THE APPENDICES, MUST BE CONSIDERED IN ITS ENTIRETY. THE CAPTIONS AND HEADINGS IN THIS LIMITED OFFERING MEMORANDUM ARE FOR CONVENIENCE OR REFERENCE ONLY AND IN NO WAY DEFINE, LIMIT OR DESCRIBE THE SCOPE OR INTENT, OR AFFECT THE MEANING OR CONSTRUCTION, OR ANY PROVISIONS OR SECTION IN THIS LIMITED OFFERING MEMORANDUM.

ALL TIME-SENSITIVE REPRESENTATIONS, STATEMENTS AND REFERENCES IN THIS LIMITED OFFERING MEMORANDUM ARE MADE AS OF THE DATE OF THIS LIMITED OFFERING MEMORANDUM UNLESS OTHERWISE EXPRESSLY INDICATED. SUBJECT IN ALL RESPECTS TO APPLICABLE SECURITIES LAWS, THE DELIVERY OF THIS LIMITED OFFERING MEMORANDUM DOES NOT IMPLY THAT THE INFORMATION HEREIN IS CORRECT AS OF ANY TIME SUBSEQUENT TO THE DATE HEREOF.

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

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## **LIMITED OFFERING MEMORANDUM**

### **BELLA TARA COMMUNITY DEVELOPMENT DISTRICT (Osceola County, Florida)**

**\$12,000,000\***  
**SPECIAL ASSESSMENT BONDS,**  
**SERIES 2025**  
**(MASTER INFRASTRUCTURE PROJECT)**

**\$16,000,000\***  
**SPECIAL ASSESSMENT BONDS,**  
**SERIES 2025**  
**(ASSESSMENT AREA ONE PROJECT)**

### **INTRODUCTION**

The purpose of this Limited Offering Memorandum is to provide certain information in connection with the offering for sale by Bella Tara Community Development District (the “District”) of its \$12,000,000\* Special Assessment Bonds, Series 2025 (Master Infrastructure Project) (the “Master Infrastructure Bonds”) and \$16,000,000\* Special Assessment Bonds, Series 2025 (Assessment Area One Project) (the “Assessment Area One Bonds” and, together with the Master Infrastructure Bonds, the “Series 2025 Bonds”).

THE SERIES 2025 BONDS ARE NOT A SUITABLE INVESTMENT FOR ALL INVESTORS. PURSUANT TO APPLICABLE STATE LAW, THE UNDERWRITER IS LIMITING THIS INITIAL OFFERING OF THE SERIES 2025 BONDS TO ONLY ACCREDITED INVESTORS WITHIN THE MEANING OF THE RULES OF THE FLORIDA DEPARTMENT OF FINANCIAL SERVICES. THE LIMITATION OF THE INITIAL OFFERING TO ACCREDITED INVESTORS DOES NOT DENOTE RESTRICTIONS ON TRANSFER IN ANY SECONDARY MARKET FOR THE SERIES 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.

This introduction is not a summary of this Limited Offering Memorandum. It is only a description of and guide to, and is qualified by, the information contained in the entire Limited Offering Memorandum, including the cover page and appendices hereto, and the documents summarized or described herein. The information provided in this Limited Offering Memorandum is made only by means of the entire Limited Offering Memorandum taken as a whole, and a full review should be made of the entire Limited Offering Memorandum prior to making any investment decision.

The District is a local unit of special-purpose government of the State of Florida (the “State”), created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the “Act”) and Ordinance No. 2023-09 duly enacted by the Board of County Commissioners of Osceola County, Florida (the “County”) on January 9, 2023 and effective on January 11, 2023 (the “Ordinance”). The District was created for the purpose of delivering certain community development services and facilities for the benefit of District Lands (as hereinafter defined) and has previously determined to undertake 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, including the lands designated as Assessment Area One (as hereinafter defined). The Act authorizes the District to issue bonds for the purpose of, among others, financing, funding, refinancing, planning, establishing, acquiring, constructing or reconstructing, enlarging or extending, equipping water management, water supply, sewer and wastewater management, bridges or culverts, public roads, streetlights, real property and other basic infrastructure projects within or without the boundaries of the District as provided in the Act. For more

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\* Preliminary, subject to change.

complete information about the District, its Board of Supervisors (the “Board”) and the District Manager, see “THE DISTRICT” herein.

The boundaries of the District include approximately 656.86+/- gross acres of land (the “District Lands”) located entirely within the City of St. Cloud, Florida (the “City”) within the County. The District Lands are being developed as a 1,832 unit residential community known as “Bella Tara” (the “Development”).

The District has created Assessment Area One and is anticipated to create multiple separate assessment areas to facilitate the financing of the Development. The Master Infrastructure Bonds are being issued to fund certain master offsite infrastructure improvements relating to the Development. The Assessment Area One Bonds are being issued to fund the parcel-specific infrastructure improvements relating to an approximately 241.72+/- gross acre parcel within the Development that is planned to contain 585 lots (“Assessment Area One”), as more particularly described below. The Master Infrastructure Bonds and the Assessment Area One Bonds are payable from and secured solely by the Master Infrastructure Pledged Revenues and Assessment Area One Pledged Revenues, respectively, which consists primarily of revenues from the Master Infrastructure Special Assessments and the Assessment Area One Special Assessments, respectively (each term as hereinafter defined). The Master Infrastructure Special Assessments will initially be levied on the approximately 656.86+/- gross acres of land within the District, as is set forth in the Assessment Methodology. The Assessment Area One Special Assessments will initially be levied on the approximately 241.72+/- gross acres of land within the District which compose Assessment Area One, as is set forth in the Assessment Methodology. The Master Infrastructure Special Assessments and the Assessment Area One Special Assessments will each be levied on the lands within Assessment Area One and will share a co-equal lien on the lands within Assessment Area One. See “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS,” “THE DEVELOPMENT – Development Plan/Status,” “ASSESSMENT METHODOLOGY” and “APPENDIX E – ASSESSMENT METHODOLOGY” herein.

Pursuant to the Master Infrastructure Indenture, “Master Infrastructure Special Assessments” shall mean the Special Assessments levied on the District as a result of the District’s acquisition and/or construction of the Master Infrastructure Project, corresponding in amount to the debt service on the Master Infrastructure Bonds and designated as such in the methodology report relating thereto.

Pursuant to the Assessment Area One Indenture, “Assessment Area One Special Assessments” shall mean the Special Assessments levied on Assessment Area One as a result of the District’s acquisition and/or construction of the Assessment Area One Project, corresponding in amount to the debt service on the Assessment Area One Bonds and designated as such in the methodology report relating thereto. The Master Infrastructure Special Assessments and the Assessment Area One Special Assessments are collectively referred to herein as the “Series 2025 Special Assessments.”

It is anticipated that additional series of bonds will be issued in the future to finance parcel-specific infrastructure for future phases of the Development (the “Future Assessment Areas”). Except as described herein and in the Indentures, such additional series of bonds will be secured by lands which are separate and distinct from the lands securing the Assessment Area One Bonds. See “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS – Additional Obligations” and “THE DEVELOPMENT – Development Plan/Status” herein for more information.

Whaley Farms, LLC, a Florida limited liability company (the “Developer”), is the master developer and landowner of the lands within the District. The Developer is installing the infrastructure improvements for the Development and is selling finished, developed lots to homebuilders for various uses. As more particularly described herein, the Developer has entered into contracts for the sale of approximately 361 of

the 585 lots planned within Assessment Area One with (i) Jones Homes (as defined herein) for the sale of 257+/- lots located within Assessment Area One, and (ii) Toll Brothers (as defined herein) for the sale of 104+/- lots located within Assessment Area One (collectively, the “Builder Contracts”). Jones Homes and Toll Brothers are collectively referred to herein as the “Builders.” The Developer is currently negotiating with another homebuilder for the sale of the remaining 224 planned lots within Assessment Area One and has also received interest from the Builders within Assessment Area One to purchase the remaining lots. The Developer expects to enter into a contract for the sale of such lots prior to the completion of development of such lots. See “THE DEVELOPMENT” and “THE DEVELOPER” herein for additional information regarding the Developer and the Development.

The Series 2025 Bonds are being issued by the District pursuant to the Act, Resolutions No. 2023-26 and No. 2025-01 duly adopted by the Board of Supervisors of the District (the “Board”) on March 6, 2023 and April 22, 2025, respectively, and secured pursuant a Master Trust Indenture dated as of August 1, 2025 (the “Master Indenture”), as supplemented, with respect to the Master Infrastructure Bonds, by a First Supplemental Trust Indenture dated as of August 1, 2025 (the “First Supplemental Indenture” and, together with the Master Indenture, the “Master Infrastructure Indenture”), and with respect to the Assessment Area One Bonds, by a Second Supplemental Trust Indenture dated as of August 1, 2025 (the “Second Supplemental Indenture” and, together with the Master Indenture, the “Assessment Area One Indenture”) (the Master Infrastructure Indenture and the Assessment Area One Indenture being collectively referred to herein as the “Indentures”), each by and between the District and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”). Reference is made to the Indentures for a statement of the authority for, and the terms and provisions of, the Series 2025 Bonds. All capitalized terms used in this Limited Offering Memorandum that are not defined herein shall have the meanings assigned to them in the Indentures. See “APPENDIX B – PROPOSED FORMS OF INDENTURES” herein.

Proceeds of the Master Infrastructure Bonds will be used to provide funds to: (i) pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Master Infrastructure Project (as hereinafter defined), (ii) pay the costs of issuance of the Master Infrastructure Bonds, (iii) pay a portion of the interest coming due on the Master Infrastructure Bonds and (iv) fund a deposit to the Master Infrastructure Reserve Account (as hereinafter defined) in the amount equal of the Master Infrastructure Reserve Requirement (as hereinafter defined). See “THE MASTER INFRASTRUCTURE PROJECT AND THE ASSESSMENT AREA ONE PROJECT” and “ESTIMATED SOURCES AND USES OF FUNDS” herein.

Proceeds of the Assessment Area One Bonds will be used to provide funds to: (i) pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Assessment Area One Project (as hereinafter defined), (ii) pay the costs of issuance of the Assessment Area One Bonds, (iii) pay a portion of the interest coming due on the Assessment Area One Bonds and (iv) fund a deposit to the Assessment Area One Reserve Account (as hereinafter defined) in the amount equal of the Assessment Area One Reserve Requirement (as hereinafter defined). See “THE MASTER INFRASTRUCTURE PROJECT AND THE ASSESSMENT AREA ONE PROJECT” and “ESTIMATED SOURCES AND USES OF FUNDS” herein.

THE SERIES 2025 BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY OUT OF THE SERIES 2025 PLEDGED REVENUES PLEDGED THEREFOR UNDER THE RESPECTIVE INDENTURES AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE DISTRICT, THE CITY, THE COUNTY, THE STATE OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE SERIES 2025 BONDS, EXCEPT THAT THE DISTRICT IS OBLIGATED UNDER THE RESPECTIVE INDENTURES TO LEVY, AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, 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. See “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS” HEREIN.

There follows in this Limited Offering Memorandum brief descriptions of the District, the Development, the Developer, the Master Infrastructure Project, and the Assessment Area One Project, together with summaries of the terms of the Series 2025 Bonds, the Indentures and certain provisions of the Act. All references herein to the Indentures and the Act are qualified in their entirety by reference to such documents and statutes, and all references to the Series 2025 Bonds are qualified by reference to the definitive forms thereof and the information with respect thereto contained in the Indentures. The proposed forms of the Master Trust Indenture, the First Supplemental Indenture and the Second Supplemental Indenture appear as Appendix B attached hereto.

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

## **DESCRIPTION OF THE SERIES 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. 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 inside cover page hereof.

The Series 2025 Bonds will be dated as of the date of initial delivery. Interest on the Series 2025 Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. “Interest Payment Date” means May 1 and November 1 of each year, commencing November 1, 2025. Interest on the Series 2025 Bonds will be computed on the basis of a 360-day year consisting of twelve thirty-day months. “Quarterly Redemption Date” means each February 1, May 1, August 1 and November 1 of each year.

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. The Series 2025 Bonds will initially be sold only to “Accredited Investors” within the meaning of Chapter 517, Florida Statutes, as amended, and the rules of the Florida Department of Financial Services promulgated thereunder, although there is no limitation on resales of the Series 2025 Bonds. See “DESCRIPTION OF THE SERIES 2025 BONDS – Book-Entry Only System” and “SUITABILITY FOR INVESTMENT” below.

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

### **Redemption Provisions**

#### **Optional Redemption.**

*Master Infrastructure Bonds.* The Master Infrastructure Bonds maturing after May 1, 20\_\_ may, at the option of the District be called for redemption prior to maturity as a whole or in part, at any time, on or after May 1, 20\_\_ (less than all Master Infrastructure Bonds of a maturity to be selected by lot), at a



Redemption Price equal to the principal amount of Master Infrastructure Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date through which interest has been paid 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 Master Infrastructure Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Master Infrastructure Bonds is substantially level.

*Assessment Area One Bonds.* The Assessment Area One Bonds maturing after May 1, 20\_\_ may, at the option of the District be called for redemption prior to maturity as a whole or in part, at any time, on or after May 1, 20\_\_ (less than all Assessment Area One Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Assessment Area One Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date through which interest has been paid 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 Assessment Area One Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Assessment Area One Bonds is substantially level.

Mandatory Sinking Fund Redemption.

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

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

\*

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\*Maturity

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

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

\*

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\*Maturity

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

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

\*

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\*Maturity

Except as otherwise provided in the Master Infrastructure Indenture, if less than all of the Master Infrastructure Bonds subject to redemption shall be called for redemption, the particular such Master Infrastructure Bonds or portions of such Master Infrastructure Bonds to be redeemed shall be selected by lot by the Registrar as provided in the Master Infrastructure Indenture.

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

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

\*

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\*Maturity

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

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

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\*Maturity

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

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

\*

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\*Maturity

Except as otherwise provided in the Assessment Area One Indenture, if less than all of the Assessment Area One Bonds subject to redemption shall be called for redemption, the particular such Assessment Area One Bonds or portions of such Assessment Area One Bonds to be redeemed shall be selected by lot by the Registrar as provided in the Assessment Area One Indenture.

Extraordinary Mandatory Redemption in Whole or in Part.

*Master Infrastructure Bonds.* The Master Infrastructure 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 Master Infrastructure Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Master Infrastructure Prepayment Principal deposited into the Master Infrastructure Prepayment Subaccount of the Master Infrastructure Bond Redemption Account following the payment in whole or in part of Master Infrastructure Special Assessments on any assessable property within the District in accordance with the provisions of the First Supplemental Indenture, together with any excess moneys transferred by the Trustee from the Master Infrastructure Reserve Account to the Master Infrastructure Prepayment Subaccount as a result of such Prepayment and pursuant to the First Supplemental Indenture. If such redemption shall be in part, the District shall select such principal amount of Master Infrastructure Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Master Infrastructure Bonds is substantially level.

(ii) from moneys, if any, on deposit in the Funds, Accounts and subaccounts regarding the Master Infrastructure Bonds held by the Trustee under the First Supplemental Indenture (other than the Master Infrastructure Rebate Fund and the Master Infrastructure Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Master Infrastructure Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Master Indenture.

(iii) upon the Completion Date, from any funds remaining on deposit in the Master Infrastructure Acquisition and Construction Account in accordance with the provisions of the First Supplemental Indenture, not otherwise reserved to complete the Master Infrastructure Project and transferred to the Master Infrastructure General Redemption Subaccount of the Master

Infrastructure Bond Redemption Account, together with moneys deposited therein in accordance with the provisions of the First Supplemental Indenture, as a result of the reduction of the Master Infrastructure Reserve Requirement. If such redemption shall be in part, the District shall select such principal amount of Master Infrastructure Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Master Infrastructure Bonds is substantially level.

(iv) from amounts transferred from the Master Infrastructure Restricted Acquisition and Construction Account to the Master Infrastructure Prepayment Subaccount pursuant to the First Supplemental Indenture.

*Assessment Area One Bonds.* The Assessment Area One 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 Assessment Area One Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Assessment Area One Prepayment Principal deposited into the Assessment Area One Prepayment Subaccount of the Assessment Area One Bond Redemption Account following the payment in whole or in part of Assessment Area One Special Assessments on any assessable property within the District in accordance with the provisions of the Second Supplemental Indenture, together with any excess moneys transferred by the Trustee from the Assessment Area One Reserve Account to the Assessment Area One Prepayment Subaccount as a result of such Prepayment and pursuant to the Second Supplemental Indenture. If such redemption shall be in part, the District shall select such principal amount of Assessment Area One Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Assessment Area One Bonds is substantially level.

(ii) from moneys, if any, on deposit in the Funds, Accounts and subaccounts regarding the Assessment Area One Bonds held by the Trustee under the Second Supplemental Indenture (other than the Assessment Area One Rebate Fund and the Assessment Area One Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Assessment Area One Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Master Indenture.

(iii) upon the Completion Date, from any funds remaining on deposit in the Assessment Area One Acquisition and Construction Account in accordance with the provisions of the Second Supplemental Indenture, not otherwise reserved to complete the Assessment Area One Project and transferred to the Assessment Area One General Redemption Subaccount of the Assessment Area One Bond Redemption Account, together with moneys deposited therein in accordance with the provisions of the Second Supplemental Indenture, as a result of the reduction of the Assessment Area One Reserve Requirement. If such redemption shall be in part, the District shall select such principal amount of Assessment Area One Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Assessment Area One Bonds is substantially level.

Notice of Redemption. Notice of each redemption of the Series 2025 Bonds is required to be sent by Electronic Means or mailed by the Registrar, postage prepaid, not less than thirty (30) nor more than sixty (60) days prior to the redemption date to each Registered Owner of the Series 2025 Bonds to be redeemed at the address of such Registered Owner recorded on the bond register maintained by the Registrar. The District may provide that the any optional redemption of Series 2025 Bonds issued under the Indentures may be subject to certain conditions; provided that the notice of such conditional optional redemption must expressly state that such optional redemption is conditional and describe the conditions

for such redemption. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Indentures, the Series 2025 Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Series 2025 Bonds or such portions thereof on such date, interest on such Series 2025 Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2025 Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indentures and the Registered Owners thereof shall have no rights in respect of such Series 2025 Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent. Further notice of redemption shall be given by the Registrar to certain registered securities depositories and information services as set forth in the Indentures, 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.

### **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 makes any representation or warranty or take any responsibility for the accuracy or completeness of such information.*

DTC will act as securities depository for the Series 2025 Bonds. The Series 2025 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Series 2025 Bond certificate will be issued for each maturity of the Series 2025 Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has an S&P Global Ratings, a division of S&P Global Inc. rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at [www.dtcc.com](http://www.dtcc.com).

Purchases of Series 2025 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2025 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2025 Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation

from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2025 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2025 Bonds, except in the event that use of the book-entry system for the Series 2025 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2025 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Series 2025 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect 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.

SO LONG AS CEDE & CO. IS THE REGISTERED OWNER OF THE SERIES 2025 BONDS, AS NOMINEE OF DTC, REFERENCES HEREIN TO THE OWNERS OR HOLDERS OF THE SERIES 2025 BONDS OR REGISTERED OWNERS OF THE SERIES 2025 BONDS SHALL MEAN CEDE & CO. AND SHALL NOT MEAN THE BENEFICIAL OWNERS OF THE BONDS.

The District can make no assurances that DTC will distribute payments of principal of, redemption price, if any, or interest on the Series 2025 Bonds to the Direct Participants, or that Direct and Indirect Participants will distribute payments of principal of, redemption price, if any, or interest on the Series 2025 Bonds or redemption notices to the Beneficial Owners of such Series 2025 Bonds or that they will do so on a timely basis, or that DTC or any of its Participants will act in a manner described in this Limited Offering Memorandum. The District is not responsible or liable for the failure of DTC to make any payment to any Direct Participant or failure of any Direct or Indirect Participant to give any notice or make any payment to a Beneficial Owner in respect to the Series 2025 Bonds or any error or delay relating thereto.

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

### **General**

THE SERIES 2025 BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY OUT OF THE SERIES 2025 PLEDGED REVENUES PLEDGED THEREFOR UNDER THE RESPECTIVE INDENTURES AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE DISTRICT, THE CITY, THE COUNTY, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE SERIES 2025 BONDS, EXCEPT THAT THE DISTRICT IS OBLIGATED UNDER THE RESPECTIVE INDENTURES TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, 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.

The Master Infrastructure Bonds will be secured by a pledge of the Master Infrastructure Pledged Revenues. "Master Infrastructure Pledged Revenues" shall mean with respect to the Master Infrastructure Bonds (a) all revenues received by the District from Master Infrastructure Special Assessments levied and collected on the assessable lands within the District, benefitted by the Master Infrastructure Project, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Master Infrastructure Special Assessments or from the issuance and sale of tax certificates with respect to such Master Infrastructure Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the First Supplemental Indenture created and established with respect to or

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

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

Pursuant to the Master Infrastructure Indenture, “Master Infrastructure Special Assessments” shall mean the Special Assessments levied on the District as a result of the District’s acquisition and/or construction of the Master Infrastructure Project, corresponding in amount to the debt service on the Master Infrastructure Bonds and designated as such in the methodology report relating thereto.

Pursuant to the Assessment Area One Indenture, “Assessment Area One Special Assessments” shall mean the Special Assessments levied on Assessment Area One as a result of the District’s acquisition and/or construction of the Assessment Area One Project, corresponding in amount to the debt service on the Assessment Area One Bonds and designated as such in the methodology report relating thereto. The Master Infrastructure Special Assessments and the Assessment Area One Special Assessments are collectively referred to herein as the “Series 2025 Special Assessments.”

The Series 2025 Special Assessments correspond in amount to the debt service on the Series 2025 Bonds, as applicable, and are designated as such in the Assessment Methodology. The Assessment Methodology, which describes the methodology for allocating the Series 2025 Special Assessments to the assessable lands within the District is included as APPENDIX E hereto. The Series 2025 Special Assessments were levied pursuant to Section 190.022 of the Act, and the Assessment Resolutions (as defined in the Indentures) 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 a lien against the land as to which the Series 2025 Special Assessments are imposed. See “ENFORCEMENT OF ASSESSMENT COLLECTIONS” and “ASSESSMENT METHODOLOGY” herein.



As described below, while the Master Infrastructure Bonds are secured by the Master Infrastructure Bonds levied on the entire Development, the Assessment Area One Bonds are secured by the Assessment Area One Special Assessments levied solely on the assessable lands within Assessment Area One and no special assessments securing the Assessment Area One Bonds will be levied on any other lands within the District.

### **Assessment Methodology/Projected Level of District Assessments**

As set forth in the Assessment Methodology, the Master Infrastructure Special Assessments and the Assessment Area One Special Assessments will initially be levied on the approximately 656.86+/- gross acres of land within the District and the 241.72+/- gross acres of land within Assessment Area One, respectively, until such time as the lots are platted. As platting occurs, the Master Infrastructure Special Assessments and the Assessment Area One Special Assessments will be assigned to the 1,832 lots planned for the District and the 585 lots planned for Assessment Area One, respectively, on a first platted, first assigned basis as set forth in the Assessment Methodology attached hereto. Assuming that all such residential units are developed and platted, the following tables summarize the allocation of the Series 2025 Special Assessments on a per unit basis. See “APPENDIX E – ASSESSMENT METHODOLOGY” herein.

#### **Master Infrastructure Bonds**

<u>Product Type</u>	<u>No. of Units</u>	<u>Annual Master Infrastructure Special Assessments Per Unit<sup>(1)/(2)</sup></u>	<u>Par Debt Per Unit<sup>(1)</sup></u>
Townhomes	745	\$331.00	\$4,170.62
Single-Family 34'	465	511.55	6,445.50
Single-Family 50' <sup>(3)</sup>	120	752.27	9,478.67
Single-Family 50'	<u>502</u>	752.27	9,478.67
<b>Total</b>	<b>1,832</b>		

<sup>(1)</sup> Preliminary, subject to change.

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

<sup>(3)</sup> Single-family homes on 50-foot-wide lots will replace a previously planned school parcel.

**Assessment Area One Bonds.** The Master Infrastructure Special Assessments and the Assessment Area One Special Assessments will each be levied on the lands within Assessment Area One and will share a co-equal lien on the lands within Assessment Area One.

<u>Product Type</u>	<u>No. of Units</u>	<u>Annual Assessment Area One Special Assessments Per Unit<sup>(1)/(2)/(3)</sup></u>	<u>Annual Master Infrastructure Special Assessments Per Unit<sup>(1)/(2)</sup></u>	<u>Annual Total Special Assessments Per Unit<sup>(1)/(2)/(3)</sup></u>
Townhomes	286	\$1,586.92	\$331.00	\$1,917.92
Single-Family 34'	186	2,316.95	511.55	2,828.50
Single-Family 50'	<u>113</u>	3,407.28	752.27	4,159.55
<b>Total</b>	<b>585</b>			

<sup>(1)</sup> Preliminary, subject to change.

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

<sup>(3)</sup> In order for debt service assessment levels to be consistent with market conditions, Developer contributions are recognized. Based on the product type and number of units anticipated to absorb the principal of the Assessment Area One Bonds, it is estimated that the District will recognize a Developer contribution equal to \$605,000 (preliminary, subject to change) in eligible infrastructure.

The following table shows the Assessment Area One Bonds, the Master Infrastructure Bonds and the total par debt per unit allocation within Assessment Area One:

<u>Product Type</u>	<u>No. of Units</u>	<u>Assessment Area One Par Debt Per Unit*</u>	<u>Master Infrastructure Par Debt Per Unit*</u>	<u>Total Par Debt Per Unit*</u>
Townhomes	286	\$19,995.32	\$4,170.62	\$24,165.94
Single-Family 34'	186	29,193.71	6,445.50	35,639.21
Single-Family 50'	<u>113</u>	42,931.93	9,478.67	52,410.60
<b>Total</b>	<b><u>585</u></b>			

\* Preliminary, subject to change.

The District anticipates levying assessments to cover its operation and maintenance costs that are approximately \$1,000 per residential unit annually, which amount is subject to change. In addition, residents will be required to pay homeowners' association fees currently estimated to be \$720 per residential unit annually, which is subject to change. 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 total millage rate applicable to lands within the District for 2024 was approximately 17.8485 mills, which millage rate is subject to change in any tax years after 2024. These taxes would be payable in addition to the Series 2025 Special Assessments and any other assessments levied by the District. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the City, the County and the Osceola County Public Schools each levy ad valorem taxes upon the land in the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years taxes levied by these other entities could be substantially higher than in the current year. See "THE DEVELOPMENT – Taxes, Fees and Assessments" for more information.

### **Prepayment of Special Assessments**

Pursuant to the Indentures, at any time any owner of property subject to the applicable Series 2025 Special Assessments may, at its option, or as a result of acceleration of the applicable Series 2025 Special Assessments because of non-payment thereof, shall, or by operation of law, require the District to reduce or release and extinguish the lien upon its property by virtue of the levy of the applicable Series 2025 Special Assessments by paying or causing there to be paid, to the District all or a portion of the applicable Series 2025 Special Assessment, which shall constitute the applicable Series Prepayment Principal, plus, accrued interest to the next succeeding Quarterly Redemption Date (or the first succeeding Quarterly Redemption Date that is at least forty-five (45) days after such Prepayment, if such Prepayment is made within forty-five (45) calendar days before the next succeeding Quarterly Redemption Date, as the case may be), attributable to the property subject to the applicable Series 2025 Special Assessments owned by such owner.

Pursuant to the Act, an owner of property subject to the levy of the applicable Series 2025 Special Assessments may pay the entire balance of such Series 2025 Special Assessments remaining due, without interest, within thirty (30) days after the Master Infrastructure Project or the Assessment Area One Project, as applicable, has been completed or acquired by the District, and the Board has adopted a resolution accepting the Master Infrastructure Project or the Assessment Area One Project pursuant to Chapter 170.09, Florida Statutes. The Developer, with respect to the property it owns within the District, will covenant to waive this right on behalf of itself and its respective successors and assigns in connection with the issuance of the Series 2025 Bonds pursuant to a "Declaration of Consent to Jurisdiction of Bella Tara Community Development District and to Imposition of 2025 Special Assessments". Such declaration will be recorded

in the public records of the County, and the covenants contained therein will be binding on future landowners of the District.

Any prepayment of the applicable Series 2025 Special Assessments will result in the extraordinary mandatory redemption of a portion of the applicable Series 2025 Bonds as indicated under “DESCRIPTION OF THE SERIES 2025 BONDS - Redemption Provisions - Extraordinary Mandatory Redemption.” The prepayment of Series 2025 Special Assessments does not entitle the owner of the property to a discount for early payment.

### **Developer Agreements**

The Developer will enter into separate completion agreements that will obligate the Developer to complete the Master Infrastructure Project and the Assessment Area One Project (collectively, “Projects”). In addition, the Developer will execute and deliver to the District separate collateral assignment agreements (the “Collateral Assignments”), pursuant to which the Developer will collaterally assign to the District, to the extent assignable and to the extent that they are solely owned or controlled by the Developer, development rights relating to each of the Projects. Notwithstanding such Collateral Assignments, in the event the District forecloses on the lands subject to the Series 2025 Special Assessments as a result of the Developer’s or other landowners’ failure to pay such assessments, there is a risk that the District will not have all permits and entitlements necessary to complete each of the Projects. Finally, the Developer will enter into separate true-up agreements in connection with its obligations to pay true-up payments in the event that debt levels remaining on the unplatted lands in the applicable assessment areas increase above the maximum debt levels set forth in the Assessment Methodology. See “APPENDIX E – ASSESSMENT METHODOLOGY” attached hereto for additional information regarding the “true-up mechanism.” Such obligations of the Developer are unsecured obligations. Further, the Developer is a special purpose entity whose primary assets are its interests in the Development. See “BONDOWNERS’ RISKS – No. 17” herein. See also “THE DEVELOPER” herein for more information regarding the Developer.

Notwithstanding the above provisions to the contrary, in the event the District forecloses on the lands subject to the Series 2025 Special Assessments as a result of the Developer’s or subsequent landowner’s failure to pay such assessments, there is a risk that the District will not have all permits and entitlements necessary to complete the Master Infrastructure Project and the Assessment Area One Project or the development of the Development. See “THE DEVELOPMENT” herein for more information.

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

In the Indentures, the District will covenant that (a) except for those improvements that are part of any Project that are to be conveyed by the District to the City, the County, the State Department of Transportation or another governmental entity, as to which no assessments of the District will be imposed and (b) except as otherwise permitted in the Indentures, it will not sell, lease or otherwise dispose of or encumber any Project, or any part thereof. See “APPENDIX B – PROPOSED FORMS OF INDENTURES” herein.

### **Acquisition and Construction Accounts**

Master Infrastructure Bonds. The Master Infrastructure Indenture creates three separate accounts within the Acquisition and Construction Fund designated as the (i) “Master Infrastructure Acquisition and Construction Account,” (ii) “Master Infrastructure Restricted Acquisition and Construction Account” and (iii) “Master Infrastructure Cost of Issuance Account.” Amounts on deposit in the Master Infrastructure Acquisition and Construction Account, together with any moneys subsequently transferred or deposited thereto, including moneys transferred from the Master Infrastructure Reserve Account after satisfaction of

either Master Infrastructure Reserve Release Conditions #1 or Master Infrastructure Reserve Release Conditions #2, as certified in writing by the District Manager and upon which the Trustee may conclusively rely, and from the Master Infrastructure Restricted Acquisition and Construction Account, shall be applied by the District as set forth in the Master Infrastructure Indenture, and as set forth in the Acquisition Agreement, the Interlocal Agreements and the Engineer's Report. Funds on deposit in the Master Infrastructure Acquisition and Construction Account shall only be requested by the District to be applied to the costs of the Master Infrastructure Project, subject to the provisions in the First Supplemental Indenture. Upon satisfaction of Master Infrastructure Reserve Release Conditions #1 and Master Infrastructure Reserve Release Conditions #2, the amount on deposit in the Master Infrastructure Reserve Account in excess of the Master Infrastructure Reserve Requirement, as calculated by the District shall then be transferred by the Trustee to the Master Infrastructure Acquisition and Construction Account, as directed in writing to the Trustee by the District Manager, upon consultation with the District Engineer, and applied as provided in the First Supplemental Indenture.

Net proceeds of the Master Infrastructure Bonds relating to the Kissimmee Park roadway improvements shall initially be deposited into the Master Infrastructure Restricted Acquisition and Construction Account in the amount set forth in the First Supplemental Trust Indenture. Amounts on deposit in the Master Infrastructure Restricted Acquisition and Construction Account shall be held therein until the Trustee shall have received from an Authorized Officer a written certificate on or prior to May 1, 2026, on which the Trustee may conclusively rely, stating that the District has received a certificate of the Consulting Engineer certifying that all permits necessary for the construction of the Kissimmee Park roadway improvements portion of the Master Infrastructure Project, have been received. Upon receipt of such certificate on or before May 1, 2026, the Trustee shall transfer the amount on deposit in the Master Infrastructure Restricted Acquisition and Construction Account to the Master Infrastructure Acquisition and Construction Account to be used for the purposes of such Account, and the Master Infrastructure Restricted Acquisition and Construction Account shall be closed. In the event that a certificate described above has not been received by the Trustee by close of business on May 1, 2026, moneys on deposit in the Master Infrastructure Restricted Acquisition and Construction Account shall be transferred to the Master Infrastructure Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Master Infrastructure Bonds in accordance with the First Supplemental Indenture, whereupon the Master Infrastructure Restricted Acquisition and Construction Account shall be closed.

Following the Completion Date of the Master Infrastructure Project, all moneys remaining in the Master Infrastructure Acquisition and Construction Account that have not been requisitioned within thirty (30) days after satisfaction of the Master Infrastructure Reserve Release Conditions #1 and Master Infrastructure Reserve Release Conditions #2, shall be transferred to the Master Infrastructure General Redemption Subaccount, as directed in writing by the District Manager, on behalf of the District to the Trustee to be applied as provided in the First Supplemental Indenture. Notwithstanding the foregoing, the Master Infrastructure Acquisition and Construction Account shall not be closed until after the Master Infrastructure Reserve Release Conditions #2 shall have occurred and the excess funds from the Master Infrastructure Reserve Account shall have been transferred to the Master Infrastructure Acquisition and Construction Account, as directed in writing to the Trustee by the District Manager, and applied in accordance with the First Supplemental Indenture. If the Master Infrastructure Acquisition and Construction Account shall remain open after completion of the Master Infrastructure Project, funds on account therein may be applied to payment or reimbursement for payment of other Project Costs. The Trustee shall not be responsible for determining the amounts in the Master Infrastructure Acquisition and Construction Account allocable to the respective components of the Master Infrastructure Project or any transfers made to such Account in accordance with direction from the District Manager as provided for herein.

The Trustee shall make no such transfer from the Master Infrastructure Acquisition and Construction Account to the Master Infrastructure General Redemption Subaccount if an Event of Default

exists with respect to the Master Infrastructure Bonds of which the Trustee has actual notice as described in the Master Indenture. Except as provided in the First Supplemental Indenture, only upon presentment to the Trustee of a properly signed requisition, shall the Trustee withdraw moneys from the Master Infrastructure Acquisition and Construction Account or subaccounts therein. After no funds remain in the Master Infrastructure Acquisition and Construction Account, such Account shall be closed.

Assessment Area One Bonds. The Assessment Area One Indenture creates the Assessment Area One Acquisition and Construction Account within the Acquisition and Construction Fund. Net proceeds of the Assessment Area One Bonds shall initially be deposited into the Assessment Area One Acquisition and Construction Account in the amount set forth in the Second Supplemental Indenture, together with any moneys subsequently transferred or deposited thereto, including moneys transferred from the Assessment Area One Reserve Account after satisfaction of either Assessment Area One Reserve Release Conditions #1 or Assessment Area One Reserve Release Conditions #2, as certified in writing by the District Manager and upon which the Trustee may conclusively rely, and such moneys shall be applied as set forth in the Assessment Area One Indenture, and by the District as set forth in the Acquisition Agreement, the Interlocal Agreements and the Engineer's Report. Funds on deposit in the Assessment Area One Acquisition and Construction Account shall only be requested by the District to be applied to the Costs of the Assessment Area One Project, subject to the provisions in the Second Supplemental Indenture. Upon satisfaction of Assessment Area One Reserve Release Conditions #1 and Assessment Area One Reserve Release Conditions #2, the amount on deposit in the Assessment Area One Reserve Account in excess of the Assessment Area One Reserve Requirement, as calculated by the District shall then be transferred by the Trustee to the Assessment Area One Acquisition and Construction Account, as directed in writing to the Trustee by the District Manager, upon consultation with the District Engineer, and applied as provided in the Second Supplemental Indenture.

Following the Completion Date of the Assessment Area One Project, all moneys remaining in the Assessment Area One Acquisition and Construction Account that have not been requisitioned within thirty (30) days after satisfaction of the Assessment Area One Reserve Release Conditions #1 and Assessment Area One Reserve Release Conditions #2, shall be transferred to the Assessment Area One General Redemption Subaccount, as directed in writing by the District Manager, on behalf of the District to the Trustee to be applied as provided in the Second Supplemental Indenture. Notwithstanding the foregoing, the Assessment Area One Acquisition and Construction Account shall not be closed until after the Assessment Area One Reserve Release Conditions #2 shall have occurred and the excess funds from the Assessment Area One Reserve Account shall have been transferred to the Assessment Area One Acquisition and Construction Account, as directed in writing to the Trustee by the District Manager, and applied in accordance with the Second Supplemental Indenture. If the Assessment Area One Acquisition and Construction Account shall remain open after completion of the Assessment Area One Project, funds on account therein may be applied to payment or reimbursement for payment of other Project Costs. The Trustee shall not be responsible for determining the amounts in the Assessment Area One Acquisition and Construction Account allocable to the respective components of the Assessment Area One Project or any transfers made to such Account in accordance with direction from the District Manager as provided for herein.

The Trustee shall make no such transfer from the Assessment Area One Acquisition and Construction Account to the Assessment Area One General Redemption Subaccount if an Event of Default exists with respect to the Assessment Area One Bonds of which the Trustee has actual notice as described in the Master Indenture. Except as provided in the Second Supplemental Indenture, only upon presentment to the Trustee of a properly signed requisition, shall the Trustee withdraw moneys from the Assessment Area One Acquisition and Construction Account or subaccounts therein. After no funds remain in the Assessment Area One Acquisition and Construction Account, such Account shall be closed.

See “ESTIMATED SOURCES AND USES OF FUNDS” herein for the amounts to be deposited within each subaccount within the Master Infrastructure Acquisition and Construction Account and the Assessment Area One Acquisition and Construction Account.

### **Reserve Accounts**

Master Infrastructure Bonds. The Indenture creates a Master Infrastructure Reserve Account within the Debt Service Reserve Fund solely for the benefit of the Master Infrastructure Bonds. The Master Infrastructure Reserve Account will, at the time of delivery of the Master Infrastructure Bonds, be funded from a portion of the net proceeds of the Master Infrastructure Bonds in an amount equal to the Master Infrastructure Reserve Requirement. “Master Infrastructure Reserve Requirement” shall be (i) initially, an amount equal to maximum annual debt service on the Master Infrastructure Bonds as calculated from time to time; and (ii) upon the occurrence of the Master Infrastructure Reserve Release Conditions #1, fifty percent (50%) of the maximum annual debt service on the Master Infrastructure Bonds as calculated from time to time; and (iii) upon the occurrence of the Master Infrastructure Reserve Release Conditions #2, ten percent (10%) of the maximum annual debt service on the Master Infrastructure Bonds as calculated from time to time. Upon satisfaction of Master Infrastructure Reserve Release Conditions #1 or Master Infrastructure Reserve Release Conditions #2, as applicable, such excess amount shall be released from the Master Infrastructure Reserve Account and transferred to the Master Infrastructure Acquisition and Construction Account in accordance with the provisions of the First Supplemental Indenture. For the purpose of calculating the Master Infrastructure Reserve Requirement, maximum annual debt service, 50% of maximum annual debt service or 10% of maximum annual debt service, as the case may be, shall be recalculated in connection with the extraordinary mandatory redemption described in the provisions of the First Supplemental Indenture and such excess amount shall be released from the Master Infrastructure Reserve Account and, other than as provided in the immediately preceding sentence, transferred to the Master Infrastructure General Redemption Subaccount or the Master Infrastructure Prepayment Subaccount, as applicable, in accordance with the provisions of the First Supplemental Indenture. Amounts on deposit in the Master Infrastructure Reserve Account may, upon final maturity or redemption of all Outstanding Master Infrastructure Bonds be used to pay principal of and interest on the Master Infrastructure Bonds at that time. Initially, the Master Infrastructure Reserve Requirement shall be equal to \$\_\_\_\_\_.

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 Master Infrastructure Reserve Account and transfer any excess therein above the Master Infrastructure Reserve Requirement resulting from investment earnings to the Master Infrastructure Revenue Account in accordance with the First Supplemental Indenture.

Subject to the provisions of the First Supplemental Indenture, on any date the District receives notice from the District Manager that a landowner wishes to prepay its Master Infrastructure Special Assessments relating to the benefited property of such landowner, or as a result of a mandatory true-up payment, the District shall, or cause the District Manager to, on behalf of the District, calculate the principal amount of such Prepayment taking into account a credit against the amount of Master Infrastructure Prepayment Principal due by the amount of money in the Master Infrastructure Reserve Account that will be in excess of the Master Infrastructure Reserve Requirement for the Master Infrastructure Bonds, taking into account the proposed Prepayment. Such excess shall be transferred to the Master Infrastructure Prepayment Subaccount of the Master Infrastructure 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 such Prepayment and shall instruct the Trustee in writing to transfer such amount of credit given to the respective landowner from the Master Infrastructure Reserve Account to the Master Infrastructure Prepayment Subaccount of the Master Infrastructure Bond Redemption Account to be used

for the extraordinary mandatory redemption of the Master Infrastructure Bonds in accordance with the provisions of the First Supplemental Indenture. The Trustee is authorized to make such transfers and has no duty to verify such calculations. Notwithstanding any of the foregoing, amounts on deposit in the Master Infrastructure Reserve Account shall be transferred by the Trustee, in the amounts directed in writing by the Majority Holders of the Master Infrastructure Bonds to the Master Infrastructure General Redemption Subaccount, if as a result of the application of the provisions of the Master Indenture, the proceeds received from lands sold subject to the Master Infrastructure Special Assessments and applied to redeem a portion of the Master Infrastructure Bonds is less than the principal amount of Master Infrastructure Bonds indebtedness attributable to such lands.

Notwithstanding the foregoing, upon satisfaction of Master Infrastructure Reserve Release Conditions #1 and Master Infrastructure Reserve Release Conditions #2, the Trustee shall deposit such excess as directed by the District Manager in writing on deposit in the Master Infrastructure Reserve Account to the Master Infrastructure Acquisition and Construction Account and pay such amount as designated in a requisition in the form attached to the First Supplemental Indenture to the District submitted by the Developer within thirty (30) days of such transfer which requisition shall be executed by the District and the District Engineer. Such payment is authorized notwithstanding that the Completion Date might have been declared; provided, the Developer can establish, to the satisfaction of the District Engineer, Costs of the Assessment Area One Project that were not paid from moneys initially deposited in the Master Infrastructure Acquisition and Construction Account. In the event that there are no unreimbursed costs to pay to the Developer, such excess moneys transferred from the Master Infrastructure Reserve Account to the Master Infrastructure Acquisition and Construction Account shall be deposited into the Master Infrastructure General Redemption Subaccount of the Master Infrastructure Bond Redemption Account upon direction to the Trustee by the District. If no completed requisition as provided in this section is submitted to the Trustee within thirty (30) days of moneys having been transferred from the Master Infrastructure Reserve Account to the Master Infrastructure Acquisition and Construction Account as a result of the satisfaction of Master Infrastructure Reserve Release Conditions #1 and Master Infrastructure Reserve Release Conditions #2, such excess moneys in the Master Infrastructure Acquisition and Construction Account shall then be transferred by the Trustee to the Master Infrastructure General Redemption Subaccount and applied to the redemption of Master Infrastructure Bonds as provided in the provisions of the First Supplemental Indenture.

In addition, and together with the moneys transferred from the Master Infrastructure Reserve Account pursuant to this paragraph, if the amount on deposit in the Master Infrastructure General Redemption Subaccount, is not sufficient to redeem a principal amount of the Master Infrastructure Bonds in an Authorized Denomination, the Trustee is authorized to withdraw amounts from the Master Infrastructure Revenue Account to round up the amount in the Master Infrastructure General Redemption Subaccount to the nearest Authorized Denomination.

“Master Infrastructure Reserve Release Conditions #1” shall mean collectively (i) all of the Outstanding principal amount of the Master Infrastructure Special Assessments shall have been assigned to lots that have been developed, platted and conveyed to homebuilders, and (ii) there shall be no Events of Default under the Indenture, all as certified by the District Manager in writing and upon which the Trustee may conclusively rely. “Master Infrastructure Reserve Release Conditions #2” shall mean collectively (i) satisfaction of Reserve Release Conditions #1, (ii) all of the Outstanding principal portion of the Master Infrastructure Special Assessments has been assigned to homes that have received a certificate of occupancy and (iii) there shall be no Events of Default under the Indenture, all as certified by the District Manager in writing and upon which the Trustee may conclusively rely.

Assessment Area One Bonds. The Indenture creates an Assessment Area One Reserve Account within the Debt Service Reserve Fund solely for the benefit of the Assessment Area One Bonds. The

Assessment Area One Reserve Account will, at the time of delivery of the Assessment Area One Bonds, be funded from a portion of the net proceeds of the Assessment Area One Bonds in an amount equal to the Assessment Area One Reserve Requirement. "Assessment Area One Reserve Requirement" shall be (i) initially, an amount equal to maximum annual debt service on the Assessment Area One Bonds as calculated from time to time; and (ii) upon the occurrence of the Assessment Area One Reserve Release Conditions #1, fifty percent (50%) of the maximum annual debt service on the Assessment Area One Bonds as calculated from time to time; and (iii) upon the occurrence of the Assessment Area One Reserve Release Conditions #2, ten percent (10%) of the maximum annual debt service on the Assessment Area One Bonds as calculated from time to time. Upon satisfaction of Assessment Area One Reserve Release Conditions #1 or Assessment Area One Reserve Release Conditions #2, as applicable, such excess amount shall be released from the Assessment Area One Reserve Account and transferred to the Assessment Area One Acquisition and Construction Account in accordance with the provisions of the Second Supplemental Indenture. For the purpose of calculating the Assessment Area One Reserve Requirement, maximum annual debt service, 50% of maximum annual debt service or 10% of maximum annual debt service, as the case may be, shall be recalculated in connection with the extraordinary mandatory redemption described in the provisions of the Second Supplemental Indenture and such excess amount shall be released from the Assessment Area One Reserve Account and, other than as provided in the immediately preceding sentence, transferred to the Assessment Area One General Redemption Subaccount or the Assessment Area One Prepayment Subaccount, as applicable, in accordance with the provisions of the Second Supplemental Indenture. Amounts on deposit in the Assessment Area One Reserve Account may, upon final maturity or redemption of all Outstanding Assessment Area One Bonds be used to pay principal of and interest on the Assessment Area One Bonds at that time. Initially, the Assessment Area One Reserve Requirement shall be equal to \$\_\_\_\_\_.

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 Assessment Area One Reserve Account and transfer any excess therein above the Assessment Area One Reserve Requirement resulting from investment earnings to the Assessment Area One Revenue Account in accordance with the Second Supplemental Indenture.

Subject to the provisions of the Second Supplemental Indenture, on any date the District receives notice from the District Manager that a landowner wishes to prepay its Assessment Area One Special Assessments relating to the benefited property of such landowner, or as a result of a mandatory true-up payment, the District shall, or cause the District Manager to, on behalf of the District, calculate the principal amount of such Prepayment taking into account a credit against the amount of Assessment Area One Prepayment Principal due by the amount of money in the Assessment Area One Reserve Account that will be in excess of the Assessment Area One Reserve Requirement for the Assessment Area One Bonds, taking into account the proposed Prepayment. Such excess shall be transferred to the Assessment Area One Prepayment Subaccount of the Assessment Area One 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 such Prepayment and shall instruct the Trustee in writing to transfer such amount of credit given to the respective landowner from the Assessment Area One Reserve Account to the Assessment Area One Prepayment Subaccount of the Assessment Area One Bond Redemption Account to be used for the extraordinary mandatory redemption of the Assessment Area One Bonds in accordance with the provisions of the Second Supplemental Indenture. The Trustee is authorized to make such transfers and has no duty to verify such calculations. Notwithstanding any of the foregoing, amounts on deposit in the Assessment Area One Reserve Account shall be transferred by the Trustee, in the amounts directed in writing by the Majority Holders of the Assessment Area One Bonds to the Assessment Area One General Redemption Subaccount, if as a result of the application of the provisions of the Master Indenture, the proceeds received from lands sold subject to the Assessment Area One Special Assessments and applied to



redeem a portion of the Assessment Area One Bonds is less than the principal amount of Assessment Area One Bonds indebtedness attributable to such lands.

Notwithstanding the foregoing, upon satisfaction of Assessment Area One Reserve Release Conditions #1 and Assessment Area One Reserve Release Conditions #2, the Trustee shall deposit such excess as directed by the District Manager in writing on deposit in the Assessment Area One Reserve Account to the Assessment Area One Acquisition and Construction Account and pay such amount as designated in a requisition in the form attached to the Second Supplemental Indenture to the District submitted by the Developer within thirty (30) days of such transfer which requisition shall be executed by the District and the District Engineer. Such payment is authorized notwithstanding that the Completion Date might have been declared; provided, the Developer can establish, to the satisfaction of the District Engineer, Costs of the Assessment Area One Project that were not paid from moneys initially deposited in the Assessment Area One Acquisition and Construction Account. In the event that there are no unreimbursed costs to pay to the Developer, such excess moneys transferred from the Assessment Area One Reserve Account to the Assessment Area One Acquisition and Construction Account shall be deposited into the Assessment Area One General Redemption Subaccount of the Assessment Area One Bond Redemption Account upon direction to the Trustee by the District. If no completed requisition as provided in this section is submitted to the Trustee within thirty (30) days of moneys having been transferred from the Assessment Area One Reserve Account to the Assessment Area One Acquisition and Construction Account as a result of the satisfaction of Assessment Area One Reserve Release Conditions #1 and Assessment Area One Reserve Release Conditions #2, such excess moneys in the Assessment Area One Acquisition and Construction Account shall then be transferred by the Trustee to the Assessment Area One General Redemption Subaccount and applied to the redemption of Assessment Area One Bonds as provided in the provisions of the Second Supplemental Indenture.

In addition, and together with the moneys transferred from the Assessment Area One Reserve Account pursuant to this paragraph, if the amount on deposit in the Assessment Area One General Redemption Subaccount, is not sufficient to redeem a principal amount of the Assessment Area One Bonds in an Authorized Denomination, the Trustee is authorized to withdraw amounts from the Assessment Area One Revenue Account to round up the amount in the Assessment Area One General Redemption Subaccount to the nearest Authorized Denomination.

“Assessment Area One Reserve Release Conditions #1” shall mean collectively (i) all of the Outstanding principal amount of the Assessment Area One Special Assessments shall have been assigned to lots that have been developed, platted and conveyed to homebuilders, and (ii) there shall be no Events of Default under the Indenture, all as certified by the District Manager in writing and upon which the Trustee may conclusively rely. “Assessment Area One Reserve Release Conditions #2” shall mean collectively (i) satisfaction of Assessment Area One Reserve Release Conditions #1, (ii) all of the Outstanding principal portion of the Assessment Area One Special Assessments has been assigned to homes that have received a certificate of occupancy and (iii) there shall be no Events of Default under the Indenture, all as certified by the District Manager in writing and upon which the Trustee may conclusively rely.

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

Master Infrastructure Bonds. Pursuant to the 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 on each May 1 and November 1 and in the following order of priority:

FIRST, upon receipt but no later than the Business Day next preceding each Interest Payment Date, commencing November 1, 2026, to the Master Infrastructure Interest Account of the Debt Service Fund, an amount equal to the interest on the Master Infrastructure Bonds becoming due on the next succeeding

Interest Payment Date, less any amount on deposit in the Master Infrastructure Interest Account not previously credited;

SECOND, no later than the Business Day next preceding each May 1, commencing May 1, 20\_\_, to the Master Infrastructure Sinking Fund Account, an amount equal to the principal amount of Master Infrastructure Bonds subject to sinking fund redemption on such May 1, less any amount on deposit in the Master Infrastructure Sinking Fund Account not previously credited;

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

FOURTH, notwithstanding the foregoing, at any time the Master Infrastructure 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 Master Infrastructure Interest Account, the amount necessary to pay interest on the Master Infrastructure Bonds subject to redemption on such date; and

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

In addition to a redemption of Master Infrastructure Bonds from Prepayments on deposit in the Master Infrastructure Prepayment Subaccount, the Trustee is further authorized, upon written direction from the District, to transfer from the Master Infrastructure Revenue Account to the Master Infrastructure General Redemption Subaccount sufficient funds to cause the redemption of the next closest Authorized Denomination of Master Infrastructure Bonds, as provided in the First Supplemental Indenture.

Assessment Area One Bonds. Pursuant to the Assessment Area One Indenture, the Trustee shall transfer from amounts on deposit in the Assessment Area One Revenue Account to the Funds, Accounts and subaccounts designated below, the following amounts on each May 1 and November 1 and in the following order of priority:

FIRST, upon receipt but no later than the Business Day next preceding each Interest Payment Date, commencing November 1, 2026, to the Assessment Area One Interest Account of the Debt Service Fund, an amount equal to the interest on the Assessment Area One Bonds becoming due on the next succeeding Interest Payment Date, less any amount on deposit in the Assessment Area One Interest Account not previously credited;

SECOND, no later than the Business Day next preceding each May 1, commencing May 1, 20\_\_, to the Assessment Area One Sinking Fund Account, an amount equal to the principal amount of Assessment Area One Bonds subject to sinking fund redemption on such May 1, less any amount on deposit in the Assessment Area One Sinking Fund Account not previously credited;

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

FOURTH, notwithstanding the foregoing, at any time the Assessment Area One 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 Assessment Area One Interest Account, the amount necessary to pay interest on the Assessment Area One Bonds subject to redemption on such date; and

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

In addition to a redemption of Assessment Area One Bonds from Prepayments on deposit in the Assessment Area One Prepayment Subaccount, the Trustee is further authorized, upon written direction from the District, to transfer from the Assessment Area One Revenue Account to the Assessment Area One General Redemption Subaccount sufficient funds to cause the redemption of the next closest Authorized Denomination of Assessment Area One Bonds, as provided in the Second Supplemental Indenture.

### **Investment or Deposit of Funds**

The Trustee shall, as directed by the District in writing, invest moneys on deposit in all of the Funds and Accounts held as security for the Series 2025 Bonds only in Investment Securities, as defined in the Master Indenture. Earnings on investments in the Master Infrastructure Acquisition and Construction Account and the Assessment Area One Acquisition and Construction Account including the subaccounts therein and the Master Infrastructure Costs of Issuance Account and Assessment Area One Costs of Issuance Account shall be retained as realized, in such Accounts and subaccounts and used for the purpose of such Accounts and subaccounts. Earnings on investments in the Master Infrastructure Revenue Account, the Assessment Area One Revenue Account, the Master Infrastructure Sinking Fund Account, the Assessment Area One Sinking Fund Account, the Master Infrastructure Interest Account, the Assessment Area One Interest Account and the Master Infrastructure Prepayment Account and Assessment Area One Prepayment Account, each in the Bond Redemption Fund shall be deposited, as realized, to the credit of the Master Infrastructure Revenue Account and the Assessment Area One Revenue Account, as applicable, and used for the purpose of such Account. Earnings on investments in the Master Infrastructure Reserve Account or the Assessment Area One Reserve Account shall be disposed of as provided in the Indentures. See “APPENDIX B – PROPOSED FORMS OF INDENTURES” herein. 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 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 Indenture, any interest and other income so received shall be deposited as provided above. Upon written 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.

In the absence of written investment instructions from the District, the Trustee shall not be responsible or liable for keeping the moneys held by it invested or for any losses because such amounts were not invested. Moneys in any of the Funds and Accounts established pursuant to the Indentures, when held by the Trustee, shall be promptly invested by the Trustee in accordance with all written directions from the District and the District shall be responsible for ensuring that such instructions conform to requirements of the Master Indenture. The Trustee shall not be liable or responsible for any loss or entitled to any gain resulting from any investment or sale upon the investment instructions of the District or otherwise, including that set forth in the first sentence of this paragraph. The Trustee may conclusively rely upon the District's written instructions as to both the suitability and legality of all investments directed hereunder or under any Supplemental Indenture. Ratings of investments shall be determined by the Issuer at the time of purchase of such investments and without regard to ratings subcategories. The Trustee shall have no responsibility to determine or monitor the ratings of investments. The Trustee may make any and all such investments through its own investment department or that of its affiliates or subsidiaries, and may charge its ordinary and customary fees for such trades. Confirmations of investments are not required to be issued by the Trustee for each month in which a monthly statement is rendered. No statement need be rendered for any fund or account if no activity occurred in such fund or account during such month.

### **Covenant to Levy the Series 2025 Special Assessments**

The District has covenanted to levy the Series 2025 Special Assessments to the extent and in the amount sufficient to pay debt service on the Series 2025 Bonds when due. If any Series 2025 Special Assessment shall be either in whole or in part annulled, vacated or set aside by the judgment of any court, or if the District shall be satisfied that any such Series 2025 Special Assessment is so irregular or defective that the same cannot be enforced or collected, or if the District shall have omitted to make such Series 2025 Special Assessment when it might have done so, the District shall either (i) take all necessary steps to cause new Series 2025 Special Assessments to be made for the whole or any part of such improvement or against any property benefited by such improvement, or (ii) in its sole discretion, make up the amount of such Series 2025 Special Assessments from legally available moneys, which moneys shall be deposited into the Master Infrastructure Revenue Account or the Assessment Area One Revenue Account, as applicable. In case such second Series 2025 Special Assessment shall be annulled, the District shall obtain and make other Series 2025 Special Assessments until a valid Series 2025 Special Assessment shall be made.

### **Additional Obligations**

Master Infrastructure Bonds. The District will covenant in the First Supplemental Indenture not to issue any other Bonds or other debt obligations secured by the Master Infrastructure Special Assessments. However, the District is permitted to issue other Bonds or other debt obligations to finance public infrastructure improvements associated with the Future Assessment Areas, secured by Special Assessments

levied on the land within the Future Assessment Areas, provided that the total of Special Assessments including Master Infrastructure Special Assessments, shall not exceed the following amounts per each planned residential unit:

<u>Product Type</u>	<u>Net Annual Special Assessments</u> *
Townhomes	\$2,400
Single-Family 34'	2,750
Single-Family 50'	4,050

\* Excludes early discount and collection charges.

To the extent that product types differ from those contemplated above, the District's net annual Special Assessments may vary from those set forth above in accordance with the Assessment Methodology. Except as described herein and in the Indentures, such additional series of bonds will be secured by lands which are separate and distinct from the lands securing the Assessment Area One Bonds. Notwithstanding any of the foregoing, the District shall not be precluded from issuing refunding Bonds or other Bonds or debt obligations for capital projects secured by Special Assessments, or imposing Special Assessments or non-ad valorem assessments on lands within the District for the health, safety, and welfare of the District's residents or for purposes of remediating any natural disaster, catastrophic damage, or failure that has occurred with respect to any capital project or any component thereof.

Assessment Area One Bonds. The District will covenant in the Second Supplemental Indenture not to issue any other Bonds or other debt obligations secured by the Assessment Area One Special Assessments. In addition, the District covenants not to issue any other Bonds or debt obligations for capital projects, secured by Special Assessments on the assessable lands within Assessment Area One that are subject to the Assessment Area One Special Assessments, until such times as the Assessment Area One Special Assessments are Substantially Absorbed or the Majority Holder has consented in writing. "Substantially Absorbed" means the date at least 90% of the principal portion of the Assessment Area One Special Assessments has been assigned to residential units within Assessment Area One that have received certificates of occupancy. The District shall present the Trustee with a certification that the Assessment Area One Special Assessments are Substantially Absorbed and the Trustee may rely conclusively upon such certification and shall have no duty to verify if the Assessment Area One Special Assessments are Substantially Absorbed. In the absence of such written certification, the Trustee is entitled to assume that the Assessment Area One Special Assessments have not been Substantially Absorbed.

Notwithstanding any of the foregoing, the District shall not be precluded from imposing Special Assessments or non-ad valorem assessments on lands within the District for the health, safety, and welfare of the District's residents or for purposes of remediating any natural disaster, catastrophic damage, or failure that has occurred with respect to any capital project or any component thereof. See "THE DEVELOPMENT – Taxes, Fees and Assessments" and "BONDOWNERS' RISKS – No. 8" herein for more information.

#### **Acknowledgment Regarding the Moneys in the Acquisition and Construction Accounts following an Event of Default**

In accordance with the provisions of the Master Infrastructure Indenture, the Master Infrastructure Bonds are payable solely from the Master Infrastructure Pledged Revenues and any other moneys held by the Trustee under the Master Infrastructure Indenture for such purpose. Anything in the Master Infrastructure Indenture to the contrary notwithstanding, the District hereby acknowledges that, the Master Infrastructure Pledged Revenues include, without limitation, all amounts on deposit in the Master

Infrastructure Acquisition and Construction Account and the Master Infrastructure Restricted Acquisition and Construction Account then held by the Trustee, and that upon the occurrence of an Event of Default with respect to the Master Infrastructure Bonds, (i) the Master Infrastructure Pledged Revenues may not be used by the District (whether to pay costs of the Master Infrastructure Project or otherwise) without the consent of the Majority Holders and (ii) the Master Infrastructure Pledged Revenues may be used by the Trustee, at the direction or with the approval of the Majority Holders, to pay costs and expenses incurred in connection with the pursuit of remedies under the Master Infrastructure Indenture, provided, however notwithstanding anything herein to the contrary the Trustee is also authorized to utilize the Master Infrastructure Pledged Revenues to pay fees and expenses as provided in Section 10.12 of the Master Indenture, and provided, further, that once the Master Infrastructure Restricted Acquisition and Construction Account has been closed, Master Infrastructure Pledged Revenues in the Master Infrastructure Acquisition and Construction Account designated for the Kissimmee Park roadway improvements shall be used by the District to pay such costs without the consent of the Majority Holders regardless of the occurrence of an Event of Default.

### **Indenture Provisions Relating to Bankruptcy or Insolvency of Certain Landowners**

The following provisions of the Indentures 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 Series 2025 Special Assessments (an “Insolvent Taxpayer”) under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a “Proceeding”). For as long as any Series 2025 Bonds remain Outstanding, in any Proceeding involving the Issuer, any Insolvent Taxpayer, the Series 2025 Bonds or the Series 2025 Special Assessments, the Issuer shall be obligated to act in accordance with any direction from the Trustee with regard to all matters directly or indirectly affecting at least three percent (3%) of the Outstanding aggregate principal amount of the Series 2025 Bonds or for as long as any Series 2025 Bonds remain Outstanding, in any proceeding involving the Issuer, any Insolvent Taxpayer, the Series 2025 Bonds or the Series 2025 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.

In the Indenture, the District acknowledges and agrees that, although the Series 2025 Bonds were issued by the Issuer, the Owners of the Series 2025 Bonds are categorically the party with the ultimate financial stake in the transaction and, consequently, the party with a vested and pecuniary interest in a Proceeding. In the event of any Proceeding involving any Insolvent Taxpayer: (a) the Issuer hereby agrees that it shall follow the direction of the Trustee in making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2025 Special Assessments, the Series 2025 Bonds or any rights of the Trustee under the Indenture; (b) the Issuer hereby agrees that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2025 Special Assessments, the Series 2025 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 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 of the Proceeding, valuation of the property belonging to the Insolvent Taxpayer, termination of exclusivity, and objections to disclosure statements, plans of liquidation or reorganization, and motions for use of cash collateral, seeking approval of sales or post-petition financing. If the Trustee chooses to exercise any such rights, the Issuer shall be deemed to have appointed the Trustee as its agent and granted to the Trustee an irrevocable power of

attorney coupled with an interest, and its proxy, for the purpose of exercising any and all rights and taking any and all actions available to the Issuer in connection with any Proceeding of any Insolvent Taxpayer, including without limitation, the right to file and/or prosecute any claims, to propose and prosecute a plan, to vote to accept or reject a plan, and to make any election under Section 1111(b) of the Bankruptcy Code and (d) the Issuer shall not challenge the validity or amount of any claim submitted in such Proceeding by the Trustee in good faith or any valuations of the lands owned by any Insolvent Taxpayer submitted by the Trustee in good faith in such Proceeding or take any other action in such Proceeding, which is adverse to Trustee's enforcement of the Issuer claim and rights with respect to the Series 2025 Special Assessments or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the Issuer agrees that the Trustee shall have the right (i) to file a proof of claim with respect to the Series 2025 Special Assessments, (ii) to deliver to the 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.

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

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

- (a) if payment of any installment of interest on the Series 2025 Bonds is not made when it becomes due and payable; or
- (b) if payment of the principal or Redemption Price on the Series 2025 Bonds 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 material obligations under the Indenture or under the Act or determined by the Majority Holder 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 material covenant in the Indenture or the Series 2025 Bonds and such default continues for sixty (60) days after written notice requiring the same to be remedied shall have been given to the District by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the Majority Owners of 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 Master Infrastructure Reserve Account or the Assessment Area One Reserve Account is less than the Master Infrastructure Reserve Requirement or the Assessment Area One Reserve Account, respectively, as a result of the Trustee withdrawing an amount therefrom to

pay debt service on the Series 2025 Bonds and such amount has not been restored within thirty (30) days of such withdrawal; or

(g) if, at any time after eighteen months following the issuance of the Series 2025 Bonds, more than twenty percent (20%) of the “maintenance special assessments” levied by the District on the District Lands upon which the Special Assessments are levied to secure one or more Series of Bonds pursuant to Section 190.021(3), Florida Statutes, as amended, and collected directly by the District have become due and payable and have not been paid, when due, and such default continues for sixty (60) days after the date 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.

Legal Proceedings by Trustee. 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 Owners of 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 Bondholders of the Series 2025 Bonds 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.

No Acceleration; Redemption. No Series 2025 Bonds shall be subject to acceleration unless the Series 2025 Special Assessments have been accelerated. Upon occurrence and continuance of an Event of Default, no optional redemption or extraordinary mandatory redemption of the Series 2025 Bonds pursuant to the Indenture shall occur unless either all of the Series 2025 Bonds where an Event of Default has occurred will be redeemed or if 100% of the Holders of the Series 2025 Bonds agree to such redemption.

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, then the District, 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.

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



## **ENFORCEMENT OF ASSESSMENT COLLECTIONS**

### **General**

The primary source of payment for the Master Infrastructure Bonds is the Master Infrastructure Special Assessments imposed on the lands within the District specially benefitted by the land subject to the Master Infrastructure Special Assessments pursuant to the Assessment Proceedings. The primary source of payment for the Assessment Area One Bonds is the Assessment Area One Special Assessments imposed on the lands within Assessment Area One specially benefitted by the land subject to the Assessment Area One Special Assessments pursuant to the Assessment Proceedings. See “ASSESSMENT METHODOLOGY” herein and “APPENDIX E – ASSESSMENT METHODOLOGY.” Together, and herein, the Master Infrastructure Special Assessments and Assessment Area One Special Assessments are referred to as the “Series 2025 Special Assessments.”

The imposition, levy, and collection of the Series 2025 Special Assessments must be done in compliance with the provisions of State law. Failure by the District, the Osceola County Tax Collector (the “Tax Collector”) or the Osceola 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 such 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 Master Infrastructure Project or, as applicable, the Assessment Area One Project to the lands subject to the Master Infrastructure Special Assessments or, as applicable, the Assessment Area One Special Assessments must exceed or equal the amount of the Master Infrastructure Special Assessments or, as applicable, the Assessment Area One Special Assessments, and (2) the Master Infrastructure Special Assessments or, as applicable, Assessment Area One 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 any assessable lands within the District, including Assessment Area One, which have not yet been platted, or platted lands still owned by the Developer, unless the Trustee at the direction of the Majority Holders of the Outstanding Series 2025 Bonds directs the District otherwise or the timing for using the Uniform Method of Collection afforded by Chapter 197, Florida Statutes (the “Uniform Method”) will not yet allow for using such method, 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 “APPENDIX E – ASSESSMENT METHODOLOGY.” 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 “APPENDIX B – PROPOSED FORMS OF 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 “BONDOWNERS’ RISKS.”

## **Uniform Method Procedure**

Subject to certain conditions, the District may alternatively elect to collect the Series 2025 Special Assessments using the Uniform Method. The Uniform Method of collection is available only in the event the District complies with statutory and regulatory requirements and enters into agreements with the Tax Collector and Property Appraiser providing for the Series 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 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, including within Assessment Area One. 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 within the District, including Assessment Area One, 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, including Assessment Area One, 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 the 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 County Commission that the property is available. At any time within ninety (90) days from the date the property is placed on the list, the County may purchase the land for the opening bid, or may waive its rights to purchase the property. Thereafter, and without further notice or advertising, any person, the County or any other governmental unit may purchase the land by paying the amount of the opening bid. Ad valorem taxes and non-ad valorem assessments accruing after the date of public sale do not require repetition of the bidding process but are added to the minimum bid. Three years from the date the property was offered for sale, unsold lands escheat to the County in which they are located, free and clear, and all tax certificates, accrued taxes, and liens of any nature against the property are canceled and a deed is executed vesting title in the governing board of such County.

There can be no guarantee that the Uniform Method will result in the payment of Series 2025 Special Assessments. For example, the demand for tax certificates is dependent upon various factors, which include the rate of interest that can be earned by ownership of such certificates and the underlying value of the land that is the subject of such certificates and which may be subject to sale at the demand of the certificate holder. Therefore, the underlying market value of the property within the District may affect the demand for certificates and the successful collection of the Series 2025 Special Assessments, which are the primary source of payment of the Series 2025 Bonds. Additionally, legal proceedings under Federal bankruptcy law brought by or against a landowner who has not yet paid his or her property taxes or assessments would likely result in a delay in the sale of tax certificates. See “BONDOWNERS’ RISKS.”

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## **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 under other headings in this Limited Offering Memorandum. Certain additional risks are associated with the Series 2025 Bonds offered hereby 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. The information under 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.

1. As of the date hereof, the Developer is the owner of one hundred percent (100%) of the approximately 656.86+/- gross acres within the boundaries of the District, which lands will be subject to the Master Infrastructure Special Assessments and securing the Master Infrastructure Bonds. Assessment Area One, which consists of approximately 241.72+/- gross acres of land within the District, will be subject to the Assessment Area One Special Assessments and secure the Assessment Area One Bonds. The Master Infrastructure Special Assessments and the Assessment Area One Special Assessments will each be levied on the lands within Assessment Area One and will share a co-equal lien on the lands within Assessment Area One. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS" and "LITIGATION – The Developer" herein for more information.

2. Payment of the Series 2025 Special Assessments is primarily dependent upon their timely payment by the Developer and the subsequent landowners in the District. See "THE DEVELOPER" herein. In the event of the institution of bankruptcy or similar proceedings with respect to the Developer or any other owner of benefited property, delays could occur in the payment of debt service on the Series 2025 Bonds as such bankruptcy could negatively impact the ability of: (i) the Developer and any other landowner being able 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. The Uniform Method will not be used with respect to any assessable lands which are still owned by the Developer or an entity affiliated with the Developer until such time as lots are platted or where the timing for using the Uniform Method will not yet allow for using such 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.

3. 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 Developer or any other owners of the land subject thereto, but are secured by a lien on such land. There is no assurance that the Developer or any

other 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. Beyond legal delays that could result from bankruptcy or other legal proceedings contesting an ad valorem tax or non-ad valorem assessment, the ability of the Tax Collector to sell tax certificates in regard to delinquent Series 2025 Special Assessments collected pursuant to the Uniform Method will be dependent upon various factors, including the interest rate which can be earned by ownership of such certificates and the value of the land which is the subject of such certificates and which may be subject to sale at the demand of the certificate holder after two years. The assessment of the benefits to be received by the benefited land within the District and Assessment Area One as a result of implementation and development of the Master Infrastructure Project and Assessment Area One Project, respectively, is not indicative of the realizable or market value of the land, which value may actually be higher or lower than the assessment of benefits. To the extent that the realizable or market value of the land benefited by the Master Infrastructure Project and the Assessment Area One Project is lower than the assessment of benefits, the ability of the Tax Collector to sell tax certificates relating to such land or the ability of the District to realize sufficient value from a foreclosure action to pay debt service on the applicable Series 2025 Bonds may be adversely affected. Such adverse effect could render the District unable to collect delinquent Series 2025 Special Assessments, if any, 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.

4. The development of the Development (including Assessment Area One) 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 certain approvals required to date have been received, and further approvals are anticipated to be received as needed, failure to obtain any such approvals or to obtain them in a timely manner could delay, adversely affect, or prevent the completion of the Development of the District Lands as and when planned. See “THE DEVELOPMENT – Development Plan/Status” and “– Environmental” herein for more information. Moreover, the Developer has the right to modify or change its plan for development of the Development (including Assessment Area One), 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.

5. The successful sale of the residential units, once such units are built within the Development, may be affected by unforeseen changes in general economic conditions, fluctuations in the real estate market and other factors beyond the control of the Developer.

6. 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 the development and construction of the 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.

7. Neither the Developer nor any other subsequent landowner in the Development (including Assessment Area One) has any obligation to pay the applicable Series 2025 Special Assessments. As described herein, the Series 2025 Special Assessments are an imposition against the land only. Neither the Developer nor any other subsequent landowner is a guarantor of payment of any Series 2025 Special

Assessment and the recourse for the failure of the Developer or any other landowner, to pay the Series 2025 Special Assessments is limited to the collection proceedings against the land as described herein.

8. 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 and homeowner associations.

9. 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 of the Series 2025 Bonds. The Series 2025 Bonds are being sold pursuant to exemptions from registration under applicable securities laws. No secondary market may develop and an owner may not be able to resell the Series 2025 Bonds. Even if a liquid secondary market exists, there can be no assurance as to the price for which the Series 2025 Bonds may be sold. Such price may be lower than that paid by the current Owners of the Series 2025 Bonds, depending on the progress of development of the lands within the Development (including Assessment Area One), existing real estate and financial market conditions and other factors.

10. In addition to legal delays that could result from bankruptcy or legal proceedings contesting an ad valorem tax or non-ad valorem assessment, the ability of the District to enforce collection of delinquent Series 2025 Special Assessments will be dependent upon various factors, including the delay inherent in any judicial proceeding to enforce the lien of the Series 2025 Special Assessments and the value of the land which is the subject of such proceedings and which may be subject to sale. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS" herein. If the District has difficulty in collecting the applicable Series 2025 Special Assessments, the Master Infrastructure Reserve Account or the Assessment Area One Reserve Account could be rapidly depleted and the ability of the District to pay debt service would be materially adversely affected. In addition, during an Event of Default under the Indenture, the Trustee may withdraw moneys from the Master Infrastructure Reserve Account or the Assessment Area One Reserve Account and such other Funds, Accounts and subaccounts created under the Indentures to pay its extraordinary fees and expenses incurred in connection with such Event of Default. If in fact the Master Infrastructure Reserve Account or the Assessment Area One Reserve Account is accessed for such 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 applicable Series 2025 Special Assessments in order to provide for the replenishment of the Master Infrastructure Reserve Account or the Assessment Area One Reserve Account.

11. The value of the land within the District, the success of the development of the Master Infrastructure Project, the Assessment Area One Project, the Development (including Assessment Area One) 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 Development (including Assessment Area One) 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. Based on the environmental site assessments described in “THE DEVELOPMENT – Environmental,” the Developer is not aware of any condition with respect to the land within the Development (including Assessment Area One) which currently requires, or is reasonably expected to require in the foreseeable future, investigation or remediation under any applicable federal, state or local governmental laws or regulations relating to the environment. See “THE DEVELOPMENT – Environmental” for more information on the environmental site assessments. Nevertheless, it is possible that hazardous environmental conditions could exist within the District and that such conditions could have a material and adverse impact upon the value of the benefited lands within the Development (including Assessment Area One) and no assurance can be given that unknown hazardous materials, protected animals or vegetative species, etc., do not currently exist or may not develop in the future whether originating within the District or from surrounding property, and what effect such may have on the development of the Development (including Assessment Area One).

12. If the District should commence a foreclosure action against a landowner for nonpayment of Series 2025 Special Assessments and if the Series 2025 Special Assessments are not being collected pursuant to the Uniform Method, such landowners, and any other lien holders, including mortgagees under recorded mortgage instruments, may raise affirmative defenses to such foreclosure action, which although such affirmative defenses would likely be proven to be without merit, could result in delays in completing the foreclosure action. In addition, the District is required under the Indenture to fund the costs of such foreclosure. It is possible that the District will not have sufficient funds and will be compelled to request the Series 2025 Bondholders to allow funds on deposit under the Indenture to be used to pay the costs of the foreclosure action. Under the Code, there are limitations on the amounts of Series 2025 Bond proceeds that can be used for such purpose.

13. Under Florida law, a landowner may contest the assessed valuation determined for its property which forms the basis of ad-valorem taxes such landowner must pay. During this contest period, the sale of a Tax Certificate under the Uniform Method will be suspended. If the Series 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 the Series 2025 Special Assessment even though the landowner is not contesting the amount of Series 2025 Special Assessments. However, Section 194.014, Florida Statutes, requires taxpayers to pay all non-ad valorem taxes and at least 75% of their ad valorem taxes before they become delinquent. Likewise, taxpayers who challenge the denial of an exemption or classification or a determination that their improvements were substantially complete must pay all non-ad valorem assessments and the amount of ad valorem taxes that they admit in good faith to be owing. In the event a taxpayer fails to pay their property taxes, the Value Adjustment Board is required to deny their petition by written decision by April 20 of such year.

14. The Internal Revenue Service (the “IRS”) routinely examines bonds issued by state and local governments, including bonds issued by community development districts. The IRS conducted a lengthy examination of certain issues of bonds (for purposes of this subsection, the “Audited Bonds”) issued by Village Center Community Development District (the “Village Center CDD”). During the course of the audit of the Audited Bonds, Village Center CDD received a ruling dated May 30, 2013, in the form of a non-precedential technical advice memorandum (“TAM”) concluding that Village Center CDD is not a political subdivision for purposes of Section 103(a) of the Code because Village Center CDD was organized and operated to perpetuate private control and avoid indefinitely responsibility to an electorate, either directly or through another elected state or local government body. Such a conclusion could lead to the further conclusion that the interest on the Audited Bonds was not excludable from gross income of the owners of such bonds for federal income tax purposes. Village Center CDD received a second TAM dated June 17, 2015, which granted relief to Village Center CDD from retroactive application of the IRS’s conclusion regarding its failure to qualify as a political subdivision. Prior to the conclusion of the audits, the Audited Bonds were all refunded with taxable bonds. The audit of the Audited Bonds that were issued

for utility improvements were closed without change to the tax exempt status of those Audited Bonds on April 25, 2016, and the audit of the remainder of the Audited Bonds (which funded recreational amenity acquisitions from entities related to the principal landowner in the Village Center CDD) was closed on July 14, 2016, without the IRS making a final determination that the interest on the Audited Bonds in question was required to be included in gross income. However, the IRS letter to the Village Center CDD with respect to this second set of Audited Bonds noted that the IRS found that the Village Center CDD was not a “proper issuer of tax-exempt bonds” and that those Audited Bonds were private-activity bonds that did not fall in any of the categories that qualify for tax-exemption. Although the TAMs and the letters to the Village Center CDD from the IRS referred to above are addressed to, and binding only on, the IRS and Village Center CDD in connection with the Audited Bonds, they reflect the audit position of the IRS, and there can be no assurance that the IRS would not commence additional audits of bonds issued by other community development districts raising issues similar to the issues raised in the case of the Audited Bonds based on the analysis set forth in the first TAM or on the related concerns addressed in the July 14, 2016 letter to the Village Center CDD.

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

It has been reported that the IRS has closed audits of other community development districts in Florida with no change to such districts’ bonds’ tax-exempt status, but has advised such districts that such districts must have public electors within five years of the issuance of tax-exempt bonds or their bonds may be determined to be taxable retroactive to the date of issuance. Pursuant to the Act, general elections are not held until the later of six years and there are 250 qualified electors in the district. The District has not yet reached the minimum threshold of 250 qualified electors required under the Act to begin electing qualified electors to the Board and, accordingly, all of the current members of the Board are employees of, or affiliated with, the Developer. The Developer will certify as to its expectations as to the timing of the transition of control of the Board to qualified electors pursuant to the Act, and its expectations as to compliance with the Act by any members of the Board that they elect. Such certification by the Developer does not ensure that such certification shall be determinative of, or may influence the outcome of any audit by the IRS, or any appeal from such audit, that may result in an adverse ruling that the District is not a political subdivision for purposes of Section 103(a) of the Code. Further, there can be no assurance that an audit by the IRS of the Series 2025 Bonds will not be commenced. The District has no reason to believe that any such audit will be commenced, or that any such audit, if commenced, would result in a conclusion of noncompliance with any applicable state or federal law.

Owners of the Series 2025 Bonds are advised that, if the IRS does audit the Series 2025 Bonds, under its current procedures, at least during the early stages of an audit, the IRS will treat the District as the taxpayer, and the Owners of the Series 2025 Bonds may have limited rights to participate in those proceedings. The commencement of such an audit could adversely affect the market value and liquidity of the Series 2025 Bonds until the audit is concluded, regardless of the ultimate outcome. In addition, in the

event of an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2025 Bonds, it is unlikely the District will have available revenues to enable it to contest such determination or enter into a voluntary financial settlement with the IRS. Further, an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2025 Bonds would adversely affect the availability of any secondary market for the Series 2025 Bonds. Should interest on the Series 2025 Bonds become includable in gross income for federal income tax purposes, not only will Owners of Series 2025 Bonds be required to pay income taxes on the interest received on such Series 2025 Bonds and related penalties, but because the interest rate on such Series 2025 Bonds will not be adequate to compensate Owners of the Series 2025 Bonds for the income taxes due on such interest, the value of the Series 2025 Bonds may decline.

THE INDENTURE DOES NOT PROVIDE FOR ANY ADJUSTMENT IN THE INTEREST RATE 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 THE SECURITIES ACT (AS HEREINAFTER DEFINED).

15. In addition to a possible determination by the IRS that the District is not a political subdivision for purposes of the Code, and regardless of the IRS determination, it is possible that federal or state regulatory authorities could also determine that the District is not a political subdivision for purposes of the federal and state securities laws. Accordingly, the District and purchasers of Series 2025 Bonds may not be able to rely on the exemption from registration under the Securities Act of 1933, as amended (the “Securities Act”), relating to securities issued by political subdivisions. In that event the Owners of the Series 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.

16. Various proposals are mentioned from time to time by members of the Congress of the United States of America and others concerning reform of the internal revenue (tax) laws of the United States. In addition, the IRS may, in the future, issue rulings that have the effect of changing the interpretation of existing tax laws. Certain of these proposals and interpretations, if implemented or upheld, could have the effect of diminishing the value of obligations of states and their political subdivisions, such as the Series 2025 Bonds, by eliminating or changing the tax-exempt status of interest on certain of such bonds. Whether any of such proposals will ultimately become or be upheld as law, and if so, the effect such proposals could have upon the value of bonds such as the Series 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. See also “TAX MATTERS.”

17. There can be no assurance, in the event the District does not have sufficient moneys on hand to complete the Master Infrastructure Project or the Assessment Area One Project, that the District will be able to raise through the issuance of bonds, or otherwise, the moneys necessary to complete the Master Infrastructure Project or the Assessment Area One Project. Further, pursuant to the First Supplemental Indenture, the District will covenant not to issue any other Bonds or other debt obligations secured by the Master Infrastructure Special Assessments and pursuant to the Second Supplemental Indenture, the District will covenant not to issue any other Bonds or debt obligations for capital projects, secured by Special Assessments on the assessable lands within Assessment Area One that are subject to the Assessment Area One Special Assessments, until such times as the Assessment Area One Special Assessments are Substantially Absorbed or the Majority Holder has consented in writing. See “SECURITY

FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS – Additional Obligations” for more information. The Developer will enter into Completion Agreements with the District with respect to any unfinished portions of the Master Infrastructure Project and the Assessment Area One Project not funded with the proceeds of the Series 2025 Bonds, as applicable, but there is no assurance that the Developer will have sufficient resources to complete the Master Infrastructure Project and the Assessment Area One Project. The Developer will also execute and deliver to the District, Collateral Assignments, pursuant to which the Developer will collaterally assign to the District, to the extent assignable and to the extent that they are solely owned or controlled by the Developer, all of the Development Rights. See “THE MASTER INFRASTRUCTURE PROJECT AND THE ASSESSMENT AREA ONE PROJECT” and “THE DEVELOPMENT” herein for more information.

18. The Builders, who have each agreed or are expected to agree to purchase from the Developer a portion of the lots within Assessment Area One that will be developed into homes, have the right to terminate their respective Builder Contract (as defined herein) in the event that certain conditions are not met, including without limitation the satisfactory completion of an inspection period and completion of development of the Assessment Area One Project. If the Builder Contracts are (i) not finalized or (ii) if they are finalized but the Builders do not complete their purchase and residential units are not built and sold to homebuyers, the burden for payment of the Series 2025 Special Assessments with respect to any unsold portions of Assessment Area One will lie solely with the Developer and/or any subsequent landowner(s) in Assessment Area One, if and to the extent applicable. See “THE MASTER INFRASTRUCTURE PROJECT AND THE ASSESSMENT AREA ONE PROJECT” and “THE DEVELOPMENT – Builder Contracts” herein for more information.

19. It is impossible to predict what new proposals may be presented regarding ad valorem tax reform and/or community development districts during upcoming legislative sessions, whether such new proposals or any previous proposals regarding the same will be adopted by the Florida Senate and House of Representatives and signed by the Governor, and, if adopted, the form thereof. On October 31, 2014, the Auditor General of the State released a 31-page report which requests legislative action to establish parameters on the amount of bonds a community development district may issue and provide additional oversight for community development district bonds. This report renews requests made by the Auditor General in 2011 that led to the Governor of the State issuing an Executive Order on January 11, 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 future legislation will or may have on the security for the Series 2025 Bonds. It should be noted that Section 190.16(14) of the Act provides in pertinent part that “The state pledges to the holders of any bonds issued under the Act that it will not limit or alter the rights of the district to levy and collect the ... assessments... and to fulfill the terms of any agreement made with the holders of such bonds ... and that it will not impair the rights or remedies of such holders.”

20. In the event a bank forecloses on property because of a default on the mortgage 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. In addition, the District would be required to obtain the consent of the FDIC prior to commencing a foreclosure action.

21. 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.

22. The COVID-19 pandemic severely impacted global financial markets, unemployment levels and commerce generally. It is possible that, in the future, the spread of epidemic or pandemic diseases and/or government health and public safety restrictions imposed in response thereto could adversely impact the District, the Developer, the timely and successful completion of the Master Infrastructure Project, the Assessment Area One Project, the Development, Assessment Area One and the construction and sale to purchasers of residential units in the Development (including Assessment Area One). Such impacts could include delays in obtaining development approvals, construction delays, supply chain delays, or increased costs. See also "BONDOWNERS' RISKS – No. 5" and "–No. 17" herein.

23. In addition to being subject to optional and mandatory sinking fund redemptions, the Series 2025 Bonds are subject to extraordinary mandatory redemption as a result of prepayments of the applicable Series 2025 Special Assessments by the Developer or subsequent owners of the property within the Development (including Assessment Area One). Any such redemptions of the Series 2025 Bonds would be at the principal amount of such Series 2025 Bonds being redeemed plus accrued interest to the date of redemption. In such event, owners of the Series 2025 Bonds may not realize their anticipated rate of return on the Series 2025 Bonds and owners of any Premium Bonds (as defined herein) may receive less than the price they paid for the Series 2025 Bonds. See "DESCRIPTION OF THE SERIES 2025 BONDS – Redemption Provisions" and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS – Prepayment of Series 2025 Special Assessments" herein for more information.

24. Although the moneys in the Master Infrastructure Acquisition and Construction Account and Master Infrastructure Restricted Acquisition and Construction Account are considered Master Infrastructure Pledged Revenues under the First Supplemental Indenture, the District has a legal obligation under the Interlocal Agreement to construct its portion of the Kissimmee Park Road Extension Project as it is necessary to provide access to the Development and adjacent communities that are being developed. As a result of such underlying obligation, and in accordance with Section 5.06 of the First Supplemental Indenture, to the extent that there are moneys remaining in the Master Infrastructure Acquisition and Construction Account at the time that an Event of Default with respect to the Master Infrastructure Bonds were to occur under the Master Indenture, any remaining moneys in such Accounts would still be committed to complete the District's portion of the Kissimmee Park Road Extension Project and unavailable as a source of funds to administer the default or otherwise pay principal and/or interest on the Master Infrastructure Bonds with Bondholder consent. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS – Acquisition and Construction Accounts" and "THE MASTER INFRASTRUCTURE PROJECT AND THE ASSESSMENT AREA ONE PROJECT" herein.

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## ESTIMATED SOURCES AND USES OF FUNDS

The table that follows summarizes the estimated sources and uses of proceeds of the Series 2025 Bonds:

Sources of Funds:	Master Infrastructure	Assessment Area One	Total
Par Amount of Series 2025 Bonds	\$	\$	\$
[Plus][Less][Net] Original Issue [Premium][Discount]			
Total Sources			
Use of Funds:			
Deposit to Master Infrastructure Acquisition and Construction Account	\$	\$	\$
Deposit to Master Infrastructure Restricted Acquisition and Construction Account			
Deposit to Assessment Area One Acquisition and Construction Account			
Deposit to Master Infrastructure Reserve Account			
Deposit to Assessment Area One Reserve Account			
Deposit to Master Infrastructure Interest Account <sup>(1)</sup>			
Deposit to Assessment Area One Interest Account <sup>(2)</sup>			
<u>Costs of Issuance, including Underwriter's Discount<sup>(3)</sup></u>			
Total Uses			

<sup>(1)</sup> To be applied to pay interest on the Master Infrastructure Bonds through November 1, 2026.

<sup>(2)</sup> To be applied to pay interest on the Assessment Area One Bonds through May 1, 2026.

<sup>(3)</sup> Costs of issuance includes, without limitation, legal fees and other costs associated with the issuance 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 Ending November 1	<u>Master Infrastructure Bonds</u>		<u>Assessment Area One Bonds</u>		Total Aggregate Debt Service
	Principal	Interest	Principal	Interest	
2025					
2026					
2027					
2028					
2029					
2030					
2031					
2032					
2033					
2034					
2035					
2036					
2037					
2038					
2039					
2040					
2041					
2042					
2043					
2044					
2045					
2046					
2047					
2048					
2049					
2050					
2051					
2052					
2053					
2054					
2055					
TOTALS					

<sup>(1)</sup> The Master Infrastructure Bonds mature on May 1, 20\_\_.

<sup>(2)</sup> The Assessment Area One Bonds mature on May 1, 20\_\_.

## **THE DISTRICT**

### **General**

The District is an independent local unit of special-purpose government of the State created in accordance with the provisions of the Act by Ordinance No. 2023-09 duly enacted by the Board of County Commissioners of the County on January 9, 2023 and effective on January 11, 2023. The boundaries of the District include approximately 656.86+/- gross acres of land located entirely within the City within the County. The District Lands are being developed as a 1,832-unit residential community known as “Bella Tara” (the “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. 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 (Sections 190.006 through 190.041, Florida Statutes).

Among other provisions, the Act gives the District’s Board of Supervisors, as the governing body of the District (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 Supervisor

Members of the Board (the “Supervisors”) must be residents of the State and citizens of the United States. Initially, the Supervisors are appointed in the Ordinance. Within 90 days after formation of the District, an election is required to be held pursuant to which new Supervisors are 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.

After the initial election, 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 six (6) years after the initial appointment of Supervisors and the year when the District next attains at least 250 qualified electors, Supervisors whose terms are expiring will begin to be elected (as their terms expire) by qualified electors of the District. A qualified elector is a registered voter who is at least eighteen years of age, a resident of the District and the State and a citizen of the United States. At the election where Supervisors are first elected by qualified electors, two Supervisors must be qualified electors and be elected by qualified electors, each elected to four-year terms. The seat of the remaining Supervisor whose term is expiring at such election shall be filled by a Supervisor who is elected by the landowners for a four-year term and who is not required to be a qualified elector. Thereafter, as terms expire, all Supervisors must be qualified electors and must be elected by qualified electors to serve staggered four-year terms.

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

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

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

<b><u>Name</u></b>	<b><u>Title</u></b>	<b><u>Term Expires</u></b>
Ernesto Mitsumasu*	Chair	November 2027
Craig Perry*	Vice-Chair	November 2027
Dean Perry*	Assistant Secretary	November 2025
Alexander Little*	Assistant Secretary	November 2025
Kevin Walsh*	Assistant Secretary	November 2025

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

A majority of the members of the Board constitutes a quorum for the purposes of conducting its business and exercising its powers and for all other purposes. Action taken by the Board 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 shall have charge and supervision of the works of the District and shall be responsible for preserving and maintaining any improvement or facility constructed or erected pursuant to the provisions of the Act, for maintaining and operating the equipment owned by the District, and for performing such other duties as may be prescribed by the Board.

The District has retained Governmental Management Services - Central Florida, LLC, Orlando, Florida, to serve as its district manager (the "District Manager"). The District Manager's office is located in 219 East Livingston Street, Orlando, Florida 32801.

The Act further authorizes the Board to hire such employees and agents as it deems necessary. Thus, the District has employed the services of Kutak Rock LLP, Tallahassee, Florida, as District Counsel; Greenberg Traurig, P.A., Miami, Florida, as Bond Counsel and Poulos & Bennett, LLC, as District Engineer. The Board has also retained the District Manager to serve as Methodology Consultant.

### **No Prior Indebtedness**

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

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## THE MASTER INFRASTRUCTURE PROJECT AND THE ASSESSMENT AREA ONE PROJECT

The District Lands encompass approximately 656.86+/- gross acres of land being developed as a 1,832-unit residential community known as “Bella Tara” and referred to herein as the “Development.” Poulos & Bennett, LLC (the “District Engineer”) prepared a report entitled Master Engineer’s Report dated June 27, 2023 (the “Master Engineer’s Report”), as supplemented by a report entitled First Supplemental Engineer’s Report (Master Infrastructure Project and Assessment Area One Project) dated April 2025 (the “Supplemental Engineer’s Report” and, together with the Master Engineer’s Report, the “Engineer’s Report”). The Engineer’s Report sets forth certain master and parcel-specific infrastructure improvements necessary for the development of approximately 1,832 residential units planned for the Development (the “Capital Improvement Plan”). The portion of the Capital Improvement Plan associated with the master offsite infrastructure improvements associated with the District is referred to herein as the “Master Infrastructure Project.”

Land development associated with the Development will occur in phases and multiple assessment areas will be created to facilitate the District’s development and financing plans. Assessment Area One consists of approximately 241.72+/- gross acres of land planned to contain an aggregate of approximately 585 residential units (“Assessment Area One”). The portion of the Capital Improvement Plan associated with Assessment Area One is referred to herein as the “Assessment Area One Project.”

The Master Infrastructure Bonds and the Assessment Area One Bonds are being issued to finance a portion of the Master Infrastructure Project and the Assessment Area One Project, respectively. The Developer will install (i) the master offsite infrastructure improvements within the Development, which comprise the Master Infrastructure Project and (ii) the parcel-specific infrastructure improvements within Assessment Area One, which comprise the Assessment Area One Project. The Developer will sell finished, developed lots to third-party homebuilders that will construct and market homes for sale to homebuyers. The District Engineer, in the Engineer’s Report, estimates the total cost of the Master Infrastructure Project and the Assessment Area One Project to be approximately \$10,372,857 and \$30,503,407, respectively, as more particularly described below.

<b><u>Master Infrastructure Project Description</u></b>	<b><u>Total</u></b>	<b><u>Assessment Area One Project Description</u></b>	<b><u>Total</u></b>
Professional Services	\$ 654,063	Stormwater Improvements	\$ 5,752,921
Kissimmee Park Roadway Improvements	7,665,312	Earthwork in support of Roads and Stormwater	4,928,471
Kissimmee Park Utilities – Potable Water	457,516	Roadways and Sidewalks	6,680,081
Kissimmee Park Utilities – Reclaim Water	740,775	Water, Reuse Water, Lift Station and Sewer Utilities	1,700,000
Kissimmee Park Utilities – Force Main	355,191	Hardscape, Landscape & Irrigation	1,700,000
Contingency	500,000	Amenities	1,000,000
<b>Total:</b>	<b><u>\$10,372,856</u></b>	Conservation Areas	1,010,500
		Undergrounding of Electrical Utility Lines	600,000
		Soft Costs	1,339,839
		Contingency	<u>1,133,808</u>
		<b>Total:</b>	<b><u>\$30,503,407</u></b>

**Master Infrastructure Project.** Pursuant to the Bella Tara Tri-Party Development Agreement by and among the Developer, the City and the County, the Developer is required to construct a portion of an approximately 10,300 linear foot, four-lane road and associated utilities from (i) Cross Prairie Parkway (Edgewater East/West Community Development District) to Lake Toho Road and the Kissimmee Park Community Development District (“Kissimmee Park CDD”), which is adjacent to the District, and (ii) Lake Toho Road to Cecil Whaley Road (collectively, the “Kissimmee Park Road Extension Project”). The developer of the Kissimmee Park CDD is obligated to construct the remaining portion of the Kissimmee

Park Road Extension Project pursuant to a separate Tri-Party Development Agreement by and among the City, the County and the developer of the Kissimmee Park CDD. Pursuant to the Engineer's Report, the total cost of the Kissimmee Park Road Extension Project is expected to be approximately \$27,324,677, of which \$10,372,856 is attributable to the District's Master Infrastructure Project and the remaining \$16,951,821 is attributable to the Kissimmee Park CDD.

The District and the Kissimmee Park CDD entered into the Interlocal Agreement regarding Kissimmee Park Road Extension Project dated March 21, 2025, as amended (the "Interlocal Agreement") to coordinate the installation and financing of the Kissimmee Park Road Extension Project and associated utilities. The District and Kissimmee Park CDD will be issuing bonds simultaneously and a portion of the net proceeds of such bonds will fund the Kissimmee Park Road Extension Project. The Developer will enter into a Completion Agreement with the District with respect to any unfinished portions of the Master Infrastructure Project, not funded with the proceeds of the Master Infrastructure Bonds.

The utilities portion of the Master Infrastructure Project is underway and is expected to be completed by the third calendar quarter of 2026. The roadway improvements portion of the Master Infrastructure Project is expected to commence in October 2025 and expected to be completed by November 2026. The net proceeds from the Master Infrastructure Bonds are expected to be approximately \$9.7 million\*, of which approximately \$2 million\* will be deposited into the Master Infrastructure Acquisition and Construction Account and the remaining approximately \$7.7 million\* will be deposited into the Master Infrastructure Restricted Acquisition and Construction Account. Amounts on deposit in the Master Infrastructure Restricted Acquisition and Construction Account shall be held therein until the Trustee shall have received from an Authorized Officer a written certificate on or prior to May 1, 2026, on which the Trustee may conclusively rely, stating that the District has received a certificate of the Consulting Engineer certifying that all permits necessary for the construction of the Kissimmee Park roadway improvements portion of the Master Infrastructure Project, have been received. The permit necessary for the development of the Kissimmee Park roadway improvements is expected to be received in September 2025. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS – Acquisition and Construction Accounts" for more information.

Assessment Area One Project. Assessment Area One consists of 241.72+/- gross acres of land planned to contain 585 residential units. The Developer is installing the infrastructure improvements for the Development and is selling finished, developed lots to homebuilders for various uses. Land development associated with Assessment Area One commenced in January 2025 and is expected to be complete by July 2026. A final plat for Assessment Area One is expected to be recorded by January 2026. The Builders will be responsible for constructing and marketing homes for sale within Assessment Area One, as further described below.

As of June 30, 2025, the Developer has spent approximately \$11 million on land development costs. The net proceeds from the Master Infrastructure Bonds and the Assessment Area One Bonds are estimated to be approximately \$9.7 million\* and \$13.6 million\*, respectively, and such proceeds will be used by the District towards the funding and/or acquisition of a portion of the Master Infrastructure Project and the Assessment Area One Project, respectively. The Developer will enter into Completion Agreements that will obligate the Developer to complete any portions of the Master Infrastructure Project and the Assessment Area One Project not funded with proceeds of the Master Infrastructure Bonds and the Assessment Area One Bonds, respectively.

It is anticipated that additional series of bonds will be issued in the future to finance parcel-specific infrastructure for future phases of the Development (the "Future Assessment Areas"). Except as described

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\* Preliminary, subject to change.

herein and in the Indentures, such additional series of bonds will be secured by lands which are separate and distinct from the lands securing the Assessment Area One Bonds. However, such additional series of bonds will be secured by the same lands that secure the Master Infrastructure Bonds and will share a co-equal lien on the lands within the District. See “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS – Additional Obligations” and “THE DEVELOPMENT – Development Plan/Status” herein for more information.

The District Engineer has indicated that it is reasonable to assume that all necessary regulatory approvals to construct the Master Infrastructure Project and the Assessment Area One Project that are set forth in the Engineer’s Report have been obtained or will be obtained in due course. In addition to the Engineer’s Report, please refer to “THE DEVELOPMENT – Development Approvals” for a more detailed description of the entitlement and permitting status of the Development. See “APPENDIX A – ENGINEER’S REPORT” for more information regarding the above improvements.

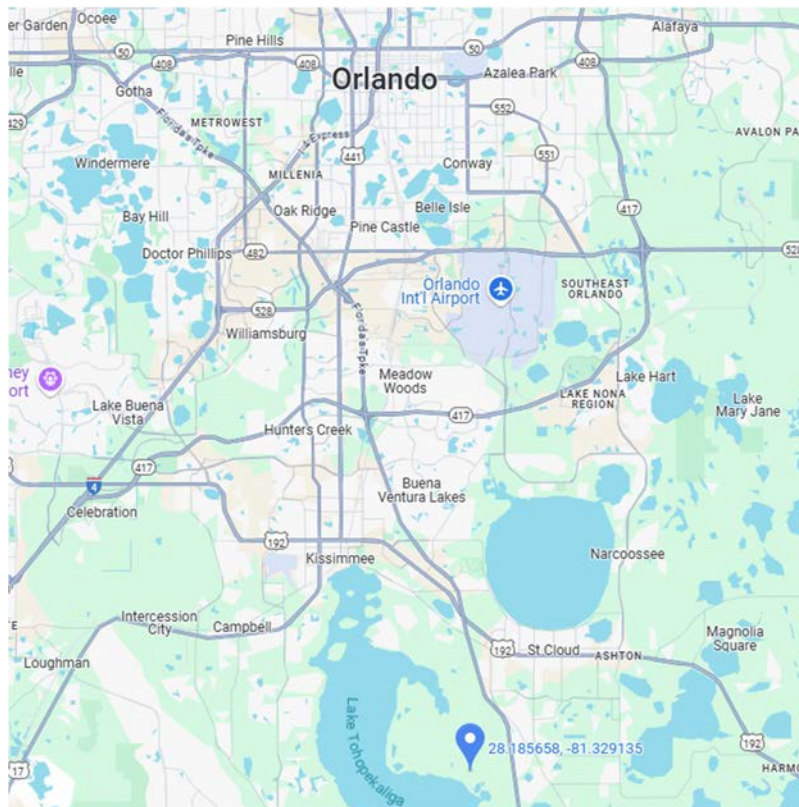
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*The information appearing below under the captions “THE DEVELOPMENT” and “THE DEVELOPER” has been furnished by the Developer for inclusion in this Limited Offering Memorandum and, although believed to be reliable, such information has not been independently verified by Bond Counsel, the District or its counsel, or the Underwriter or its counsel, and no persons other than the Developer make any representation or warranty as to the accuracy or completeness of such information supplied by them. The following information is provided by the Developer as a means for the prospective bondholders to understand the anticipated development plan and risks associated with the Development. Neither the Developer nor their respective affiliates is guaranteeing payment of the Series 2025 Bonds or the Series 2025 Special Assessments.*

## THE DEVELOPMENT

### General

The District Lands encompass approximately 656.86+/- gross acres of land located entirely within the City of St. Cloud (the “City”) within Osceola County, Florida (the “County”). The District Lands are being developed as a 1,832 unit residential community known as “Bella Tara” and referred to herein as the “Development.” The Development is located north of Lake Tohopekalgia, west of the Florida Turnpike and south of Kissimmee Park Road. The Development is approximately thirty minutes away from the Disney World Resort and the Orlando International Airport. The Development is generally located in the Lake Tohopekalgia area of the City, which is experiencing rapid growth. Nearby communities include Eden at Crossprairie, The Meadows at Crossprairie and Havenfield at Crossprairie. Other nearby communities to be constructed in the near future include Kissimmee Park by Metro Development and Toho Trace by EW Property Holdings, LLC, a subsidiary of BTI Holdings, LLC. The Development will serve as a bedroom community to the Orlando, Florida metropolitan service area. Set forth below is a map which depicts the approximate location of the Development.



Land development associated with the Development will occur in phases and multiple assessment areas will be created to facilitate the District's development and financing plans. Assessment Area One consists of approximately 241.72+/- gross acres of land planned to contain an aggregate of approximately 585 residential units ("Assessment Area One"). The portion of the Capital Improvement Plan associated with Assessment Area One is referred to herein as the "Assessment Area One Project." The portion of the Capital Improvement Plan associated with the master offsite infrastructure improvements associated with the District is referred to herein as the "Master Infrastructure Project."

The Master Infrastructure Bonds and the Assessment Area One Bonds are being issued to finance a portion of the Master Infrastructure Project and the Assessment Area One Project, respectively. The Developer will install (i) the master offsite infrastructure improvements within the Development, which comprise the Master Infrastructure Project and (ii) the parcel-specific infrastructure improvements within Assessment Area One, which comprise the Assessment Area One Project. The Developer will sell finished, developed lots to third-party homebuilders that will construct and market homes for sale to homebuyers.

It is anticipated that additional series of bonds will be issued in the future to finance parcel-specific infrastructure for future phases of the Development (the "Future Assessment Areas"). Except as described herein and in the Indentures, such additional series of bonds will be secured by lands which are separate and distinct from the lands securing the Assessment Area One Bonds. However, such additional series of bonds will be secured by the same lands that secure the Master Infrastructure Bonds and will share a co-equal lien on the lands within the District. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS – Additional Obligations" and "THE DEVELOPMENT – Development Plan/Status" herein for more information.

The Master Infrastructure Bonds and the Assessment Area One Bonds will be secured by the Master Infrastructure Special Assessments and the Assessment Area One Special Assessments, respectively, which will initially be levied on the approximately 656.86+/- gross acres of land within the District and the 241.72+/- gross acres of land within Assessment Area One, respectively, until such time as the lots are platted. As platting occurs, the Master Infrastructure Special Assessments and the Assessment Area One Special Assessments will be assigned to the 1,832 lots planned for the District and the 585 lots planned for Assessment Area One, respectively, on a first platted, first assigned basis as set forth in the Assessment Methodology attached hereto. See "APPENDIX E – ASSESSMENT METHODOLOGY" herein.

Whaley Farms, LLC, a Florida limited liability company (the "Developer"), is the master developer and landowner of the lands within the District. The Developer is installing the infrastructure improvements for the Development and is selling finished, developed lots to homebuilders for various uses. As more particularly described herein, the Developer has entered into contracts for the sale of approximately 361 of the 585 lots planned within Assessment Area One with (i) Jones Homes (as defined herein) for the sale of 257+/- lots located within Assessment Area One, and (ii) Toll Brothers (as defined herein) for the sale of 104+/- lots located within Assessment Area One (collectively, the "Builder Contracts"). Jones Homes and Toll Brothers are collectively referred to herein as the "Builders." The Developer is currently negotiating with another homebuilder for the sale of the remaining 224 planned lots within Assessment Area One and has also received interest from the Builders within Assessment Area One to purchase the remaining lots. The Developer expects to enter into a contract for the sale of such lots prior to the completion of development of such lots. See "THE DEVELOPMENT — Builder Contracts" and "BONDOWNERS' RISKS – No. 18" for more information on the Builders and the Builder Contracts.

At build-out, the Development is expected to contain 1,832 residential units consisting of (i) 745 townhomes, (ii) 465 single-family homes on 34-foot-wide lots, and (iii) 622 single-family homes on 50-foot-wide lots. Townhomes are expected to range in size from approximately 1,500 square feet to 1,800 square feet with starting price points ranging from approximately \$380,000 to \$400,000. Single-family

homes are expected to range in size from approximately 2,000 square feet to 3,500 square feet and starting price points will range from approximately \$450,000 to \$600,000. The target customers for units within the Development are first-time homebuyers and move-up buyers. See “– Residential Product Offerings” herein for more information.

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

The Developer acquired the District Lands on March 14, 2022 for approximately \$25 million, which was paid for with Developer equity. There is currently a mortgage on the District Lands in favor of Western Alliance Bank, an Arizona corporation. Such mortgage secures a \$15,000,000 construction loan, currently outstanding in the amount of \$488,698 and maturing on December 12, 2027, which maturity date can be extended at the option of the Developer to December 12, 2028.

The estimated costs to install the Master Infrastructure Project and the Assessment Area One Project is approximately \$10,372,857 and \$30,503,407, respectively. As of June 30, 2025, the Developer has spent approximately \$11 million on costs associated with the development of the Development, which includes approximately \$2 million on costs associated with the Master Infrastructure Project and approximately \$9 million on costs associated with the Assessment Area One Project. The net proceeds from the Master Infrastructure Bonds and the Assessment Area One Bonds are estimated to be approximately \$9.7 million\* and \$13.6 million\*, respectively, and such proceeds will be used by the District towards the funding and/or acquisition of a portion of the Master Infrastructure Project and the Assessment Area One Project, respectively. Land development costs not funded by the proceeds of the Series 2025 Bonds will be funded by land sale proceeds and/or Developer equity. The Developer will enter into Completion Agreements that will obligate the Developer to complete any portions of the Master Infrastructure Project and the Assessment Area One Project not funded with proceeds of the Master Infrastructure Bonds and the Assessment Area One Bonds, respectively.

The Builders will be responsible for constructing and marketing homes for sale to homebuyers. See “BONDOWNERS’ RISKS – No. 17” herein.

### **Development Plan/Status**

The Developer is installing the master offsite infrastructure improvements for the Development and the parcel-specific infrastructure improvements within Assessment Area One.

Master Infrastructure Project. Pursuant to the Bella Tara Tri-Party Development Agreement by and among the Developer, the City and the County, the Developer is required to construct an approximately 10,300 linear foot, four-lane road and associated utilities from (i) Cross Prairie Parkway (Edgewater East/West Community Development District) to Lake Toho Road and the Kissimmee Park Community Development District (“Kissimmee Park CDD”), which is adjacent to the District, and (ii) Lake Toho Road to Cecil Whaley Road (collectively, the “Kissimmee Park Road Extension Project”). The developer of the Kissimmee Park CDD is obligated to construct the remaining portion of the Kissimmee Park Road Extension Project pursuant to a separate Tri-Party Development Agreement by and among the City, the County and the developer of the Kissimmee Park CDD. Pursuant to the Engineer’s Report, the total cost of the Kissimmee Park Road Extension Project is expected to be approximately \$27,324,677, of which \$10,372,856 is attributable to the District’s Master Infrastructure Project and the remaining \$16,951,821 is attributable to the Kissimmee Park CDD.

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\* Preliminary, subject to change.



The District and the Kissimmee Park CDD entered into the Interlocal Agreement regarding Kissimmee Park Road Extension Project dated March 21, 2025, as amended (the “Interlocal Agreement”) to coordinate the installation and financing of the Kissimmee Park Road Extension Project and associated utilities. The District and Kissimmee Park CDD will be issuing bonds simultaneously and a portion of the net proceeds of such bonds will fund the Kissimmee Park Road Extension Project. The Developer will enter into a Completion Agreement with the District with respect to any unfinished portions of the Master Infrastructure Project, not funded with the proceeds of the Master Infrastructure Bonds.

The utilities portion of the Master Infrastructure Project is underway and is expected to be completed by the third calendar quarter of 2026. The roadway improvements portion of the Master Infrastructure Project is expected to commence in October 2025 and expected to be completed by November 2026. The net proceeds from the Master Infrastructure Bonds are expected to be approximately \$9.7 million\*, of which approximately \$2 million\* will be deposited into the Master Infrastructure Acquisition and Construction Account and the remaining approximately \$7.7 million\* will be deposited into the Master Infrastructure Restricted Acquisition and Construction Account. Amounts on deposit in the Master Infrastructure Restricted Acquisition and Construction Account shall be held therein until the Trustee shall have received from an Authorized Officer a written certificate on or prior to May 1, 2026, on which the Trustee may conclusively rely, stating that the District has received a certificate of the Consulting Engineer certifying that all permits necessary for the construction of the Kissimmee Park roadway improvements portion of the Master Infrastructure Project, have been received. The permit necessary for the development of the Kissimmee Park roadway improvements is expected to be received in September 2025. See “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS – Acquisition and Construction Accounts” for more information.

Assessment Area One Project. Assessment Area One consists of 241.72+/- gross acres of land planned to contain 585 residential units. The Developer is installing the infrastructure improvements for the Development and is selling finished, developed lots to homebuilders for various uses. Land development associated with Assessment Area One commenced in January 2025 and is expected to be complete by July 2026. A final plat for Assessment Area One is expected to be recorded by January 2026. The Builders will be responsible for constructing and marketing homes for sale within Assessment Area One, as further described below.

*Jones Homes.* Jones Homes is under contract to acquire 257 lots within Assessment Area One and the first takedown is scheduled to close on June 30, 2026. Subsequently after the first takedown of lots, Jones Homes is expected to commence the construction and marketing of homes in July 2026. Closings with homebuyers are expected to commence in January 2027, with final completion of all homes by the end of December 2028.

*Toll Brothers.* Toll Brothers is under contract to acquire 104 lots within Assessment Area One and is scheduled to close on all such lots on June 30, 2026. Toll Brothers is expected to commence the construction of homes in July 2026. Closings with homebuyers are expected to commence in January 2027, with final completion of all homes by July 2028.

The Developer is currently negotiating with another homebuilder for the sale of the remaining 224 planned lots within Assessment Area One and has also received interest from the Builders within Assessment Area One to purchase the remaining lots. The Developer expects to enter into a contract for the sale of such lots prior to the completion of development of such lots.

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\* Preliminary, subject to change.

**Future Assessment Areas.** The Future Assessment Areas consist of 415.14+/- gross acres of land planned to contain the remaining 1,247 residential units. Land development associated with the Future Assessment Areas is expected to commence in March 2026 and expected to be completed by December 2029.

The Developer anticipates that approximately 180 units will be sold and closed with homebuyers per annum within Assessment Area One, commencing in January 2027 until build out. This anticipated absorption, and commencements and completion dates for master offsite infrastructure, parcel-specific infrastructure, home construction and sales are based upon estimates and assumptions made by the Developer that are inherently uncertain, though considered reasonable by the Developer, and are subject to significant business, economic, and competitive uncertainties and contingencies, all of which are difficult to predict and many of which are beyond the control of the Developer. As a result, there can be no assurance such absorption rate and commencement and completion dates for home construction, master offsite infrastructure, parcel-specific infrastructure, home construction and sales will occur or be realized in the time frame anticipated. See “BONDHOLDERS’ RISKS – Nos. 5, 6, 11 and 22” herein.

### **Builder Contracts**

The Developer has entered into Builder Contracts to sell 361 lots within Assessment Area One. The Developer is currently negotiating with another homebuilder for the sale of the remaining 224 planned lots within Assessment Area One and has also received interest from the Builders within Assessment Area One to purchase the remaining lots. The Developer expects to enter into a contract for the sale of such lots prior to the completion of development of such lots. The inspection periods for the Builder Contracts have expired and the Builders have made non-refundable deposits to the Developer subject to typical closing conditions. Pursuant to the Builder Contracts, Builders are under contract to acquire finished, developed lots with parcel-specific infrastructure improvements installed. The total expected consideration for all the lots planned for Assessment Area One is estimated to be approximately \$47,909,600, of which \$36,404,600 million is attributable to the Builder Contracts entered into by Jones Homes and Toll Brothers.

*Jones Homes.* The Developer has entered into an Agreement for Sale and Purchase (Phase 1B & 1C – Bella Tara) with JCH BT, LLC, a Florida limited liability company (“Jones Homes”) for the sale of 257 developed lots within Assessment Area One (the “Jones Homes Contract”), consisting of one hundred thirty-eight (138) townhome lots, sixty-six (66) 34-foot-wide single-family lots and fifty-three (53) 50-foot-wide single-family lots to be purchased in two takedowns. The first takedown is expected to occur no later than June 30, 2026 and the second takedown is expected to occur no later than June 30, 2027. The Jones Homes Contract provides for an average purchase price of \$82,504.35 for each townhome lot, \$103,393.94 for each 34-foot-wide single-family lots, and \$128,584.91 for each 50-foot-wide single-family lot (or \$25,024,600 in the aggregate). In connection with the Jones Homes Contract, Starlight Homes has made aggregate deposits of \$2,502,460, which are being held in escrow and will be credited against the purchase price as lots are taken down. Pursuant to the Jones Homes Contract, Jones Homes will acquire the homebuilding development rights for 257 residential units within Assessment Area One. Jones Homes’ obligation to close on lots under the Jones Homes Contract is conditioned, among other things, upon the completion of the development of such lots. In the event Jones Homes is not able to satisfy its obligations under the Jones Homes Contract, the Developer’s sole and exclusive remedy is retention of the deposits. In the event the Developer is not able to satisfy the conditions in the Jones Homes Contract, there is a risk that Jones Homes will not close on the lots within Assessment Area One.

*Toll Brothers.* The Developer has entered into an Agreement for Sale and Purchase (Phase 1A – Bella Tara) with Toll Southeast LP Company, Inc., a Delaware corporation (“Toll Brothers”) for the sale of 104 developed lots within Assessment Area One (the “Toll Brothers Contract”), consisting of forty-four (44) 34-foot-wide single-family lots and sixty (60) 50-foot-wide single-family lots to be purchased in one

bulk takedown no later than June 30, 2026. The Toll Brothers Contract provides for a purchase price of \$95,000 for each 34-foot-wide single-family lots, and \$120,000 for each 50-foot-wide single-family lot (or \$11,380,000 in the aggregate). In connection with the Toll Brothers Contract, Starlight Homes has made aggregate deposits of \$1,138,000, which are being held in escrow and will be credited against the purchase price as lots are taken down. Pursuant to the Toll Brothers Contract, Toll Brothers will acquire the homebuilding development rights for 104 residential units within Assessment Area One. Toll Brothers' obligation to close on lots under the Toll Brothers Contract is conditioned, among other things, upon the completion of the development of such lots. In the event Toll Brothers is not able to satisfy its obligations under the Toll Brothers Contract, the Developer's sole and exclusive remedy is retention of the deposits. In the event the Developer is not able to satisfy the conditions in the Toll Brothers Contract, there is a risk that Toll Brothers will not close on the lots within Assessment Area One.

The Developer is currently negotiating with another homebuilder for the sale of the remaining 224 planned lots within Assessment Area One and has also received interest from the Builders within Assessment Area One to purchase the remaining lots. The Developer expects to enter into a contract for the sale of such lots prior to the completion of development of such lots. There can be no assurance that the Developer will satisfy the Builders' closing conditions, or that any of the Builders will close on their respective Builder Contracts. See "BONDHOLDERS' RISKS – Nos. 17 and 22" herein.

*Neither the Builders nor any of the entities listed herein are guaranteeing payment of the Series 2025 Bonds or the Series 2025 Special Assessments. Neither the Builders nor any of the entities listed herein have entered into any agreements in connection with the Series 2025 Bonds.*

## **Residential Product Offerings**

The target customers for units within Assessment Area One are first-time homebuyers and move-up homebuyers. Below is a summary of the expected types of units and price points for units in Assessment Area One.

<u>Product Type</u>	<u>Square Footage</u>	<u>Beds/Baths</u>	<u>Expected Finished Lot Price</u>	<u>Expected Starting Price Points</u>
Townhomes	1,500 to 1,800	3 to 4 Bedrooms, 2 to 3 Baths	\$ 80,000	\$350,000
Single-Family 34'	2,000 to 3,000	3 to 4 Bedrooms, 2 to 3 Baths	100,000	400,000
Single-Family 50'	2,200 to 3,500	3 to 4 Bedrooms, 2 to 3 Baths	125,000	500,000

## **Development Approvals**

The land within the District, including, without limitation, the land therein subject to the Series 2025 Special Assessments, is zoned to allow for the contemplated residential uses described herein. All permits have been received by jurisdictional agencies to allow for the development contemplated herein or are reasonably expected to be received in the ordinary course. See "THE DEVELOPMENT – Development Plan/Status" herein for more information on the requirement by the County to construct the Master Infrastructure Project. The permit for the Kissimmee Park Road Extension Project is expected to be received by September 2025.

*School Site Litigation.* The Developer entered into the School Capacity Mitigation and Funding Agreement recorded in the public records of the County on July 31, 2023, as amended (collectively, the "School Agreement") with the County and the School Board of the County (the "School Board") to convey approximately 20 acres within the District (the "School Site") to the School Board for the construction of a school. On February 27, 2024, a motion was made by the School Board to deny the conveyance of the School Site from the Developer to the School Board. The motion resulted in a tie vote and did not pass.

The Developer asserts that the School Board therefore denied the conveyance. Pursuant to the School Agreement, the inspection period expired on March 1, 2024. No extension to the inspection period was entered into, which the Developer asserts resulted in the termination of the School Agreement. On December 10, 2024, the School Board voted to reinstate the School Agreement without notice to the Developer and accepted the appraised value of the School Site. The Developer filed a complaint in the Circuit Court of the Ninth Judicial Circuit in and for the County on March 5, 2025 seeking a declaration that the School Board's attempt to unilaterally reinstate the School Agreement is of no legal effect and that the Developer is no longer obligated to convey the School Site to the School Board.

The School Site is located within the lands subject to the Master Infrastructure Special Assessments only (i.e. the Future Assessment Areas) and is currently expected to contain 120 single-family homes on 50-foot-wide lots. To the extent the Developer is obligated to convey the School Site to the School Board, the Developer is obligated to prepay the Master Infrastructure Special Assessments levied on such lands in the amount of approximately \$1.14 million. See "DESCRIPTION OF THE SERIES 2025 BONDS – Redemption Provisions" for more information.

## **Environmental**

A Phase I Environmental Site Assessment was prepared by Universal Engineering Sciences ("UES"), dated January 20, 2022 (the "Phase I ESA"), covering the land in the Development. The Phase I ESA revealed (i) a recognized environmental condition in connection with the presence of three barns, four pump houses, and two wells that may have led to bulk agricultural chemicals being improperly stored and improperly handled and (ii) a business environmental risk due to the historical agricultural use of the lands as a citrus grove and planted crop which may have used agricultural compounds. The Phase I ESA recommended further assessment of the land in the Development.

A Phase II Environmental Site Assessment was prepared by UES dated November 11, 2024, covering the land in the Development. Pursuant to the Phase II ESA, further testing of the soil was completed and UES concluded that arsenic was detected in a soil sample exceeding the Florida Department of Environmental Protection soil cleanup target levels for residential uses. Remediation, consisting of soil blending, excavation and disposal, is complete. See "BONDOWNERS' RISK - No. 10" herein for more information regarding potential environmental risks.

## **Amenities**

The Development is planned to contain an amenity center that will include a 5,000 square foot clubhouse, a resort style swimming pool, gym, meeting space, activities areas, walking trails, pickleball courts and a dog park (collectively, the "Amenity"). Construction of the Amenity is expected to commence in September 2025 and is expected to be completed by June 2028. The estimated cost to complete the Amenity is approximately \$8 million.

## **Utilities**

Potable water, irrigation, wastewater treatment and reclaimed wastewater (reuse services) for the Development are expected to be provided by Toho Water Authority. Electric power is expected to be provided by Orlando Utilities Commission. Cable television and broadband cable services are expected to be provided by Charter Communications, Inc. All utility services are available to the property.

The District and owners of nearby properties entered into an agreement with the Toho Water Authority to fund the construction of a sanitary sewer force main to serve the Development and other surrounding land. The estimated cost of the sanitary sewer force main design, permitting and construction

is approximately \$8 million, of which the District will contribute approximately \$2 million from the proceeds of the Series 2025 Bonds.

## **Taxes, Fees and Assessments**

As set forth in the Assessment Methodology, the Master Infrastructure Special Assessments and the Assessment Area One Special Assessments will initially be levied on the approximately 656.86+/- gross acres of land within the District and the 241.72+/- gross acres of land within Assessment Area One, respectively, until such time as the lots are platted. As platting occurs, the Master Infrastructure Special Assessments and the Assessment Area One Special Assessments will be assigned to the 1,832 lots planned for the District and the 585 lots planned for Assessment Area One, respectively, on a first platted, first assigned basis as set forth in the Assessment Methodology attached hereto. Assuming that all such residential units are developed and platted, the following tables summarize the allocation of the Series 2025 Special Assessments on a per unit basis. See “APPENDIX E – ASSESSMENT METHODOLOGY” herein.

### *Master Infrastructure Bonds*

<u>Product Type</u>	<u>No. of Units</u>	<u>Annual Master Infrastructure Special Assessments Per Unit<sup>(1)/(2)</sup></u>	<u>Par Debt Per Unit<sup>(1)</sup></u>
Townhomes	745	\$331.00	\$4,170.62
Single-Family 34'	465	511.55	6,445.50
Single-Family 50' <sup>(3)</sup>	120	752.27	9,478.67
Single-Family 50'	<u>502</u>	752.27	9,478.67
<b>Total</b>	<b>1,832</b>		

<sup>(1)</sup> Preliminary, subject to change.

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

<sup>(3)</sup> Single-family homes on 50-foot-wide lots will replace a previously planned school parcel.

*Assessment Area One Bonds.* The Master Infrastructure Special Assessments and the Assessment Area One Special Assessments will each be levied on the lands within Assessment Area One and will share a co-equal lien on the lands within Assessment Area One.

<u>Product Type</u>	<u>No. of Units</u>	<u>Annual Assessment Area One Special Assessments Per Unit<sup>(1)/(2)/(3)</sup></u>	<u>Annual Master Infrastructure Special Assessments Per Unit<sup>(1)/(2)</sup></u>	<u>Annual Total Special Assessments Per Unit<sup>(1)/(2)/(3)</sup></u>
Townhomes	286	\$1,586.92	\$331.00	\$1,917.92
Single-Family 34'	186	2,316.95	511.55	2,828.50
Single-Family 50'	<u>113</u>	3,407.28	752.27	4,159.55
<b>Total</b>	<b>585</b>			

<sup>(1)</sup> Preliminary, subject to change.

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

<sup>(3)</sup> In order for debt service assessment levels to be consistent with market conditions, Developer contributions are recognized. Based on the product type and number of units anticipated to absorb the principal of the Assessment Area One Bonds, it is estimated that the District will recognize a Developer contribution equal to \$605,000 (preliminary, subject to change) in eligible infrastructure.

The following table shows the Assessment Area One Bonds, the Master Infrastructure Bonds and the total par debt per unit allocation within Assessment Area One:

<u>Product Type</u>	<u>No. of Units</u>	<u>Assessment Area One Par Debt Per Unit*</u>	<u>Master Infrastructure Par Debt Per Unit*</u>	<u>Total Par Debt Per Unit*</u>
Townhomes	286	\$19,995.32	\$4,170.62	\$24,165.94
Single-Family 34'	186	29,193.71	6,445.50	35,639.21
Single-Family 50'	<u>113</u>	42,931.93	9,478.67	52,410.60
<b>Total</b>	<b>585</b>			

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\* Preliminary, subject to change.

The District anticipates levying assessments to cover its operation and maintenance costs that are approximately \$1,000 per residential unit annually, which amount is subject to change. In addition, residents will be required to pay homeowners' association fees currently estimated to be \$720 per residential unit annually, which is subject to change. 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 total millage rate applicable to lands within the District for 2024 was approximately 17.8485 mills, which millage rate is subject to change in any tax years after 2024. These taxes would be payable in addition to the Series 2025 Special Assessments and any other assessments levied by the District. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the City, the County and the Osceola County Public Schools each levy ad valorem taxes upon the land in the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years taxes levied by these other entities could be substantially higher than in the current year.

## **Education**

Students in elementary school are expected to attend Neptune Elementary School, which was rated "C" by the Florida Department of Education for 2024, and students in middle school are expected to attend Neptune Middle School, which was rated "A" by the Florida Department of Education for 2024. Students in high school are expected to attend St. Cloud High School, which was rated "B" by the Florida Department of Education for 2024.

## **Competition**

The following communities have been identified by the Developer as being competitive with the Development, because of their proximity to the Development, price ranges, product types and target market for homebuyers: Crossprairie, Tohoqua, Waterlin, Kindred, Hanover Lakes, Twin Lakes and Kissimmee Park CDD.

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

## **THE DEVELOPER**

The Developer, Whaley Farms, LLC, a Florida limited liability company, is the master developer and landowner of the lands within the District and will be installing the infrastructure improvements for the Development and selling developed lots to homebuilders for various uses. The Developer was organized on August 18, 2005, and amended on March 14, 2022. The amended organization documents reflected a changed in management and ownership. The Developer is a special purpose entity created solely for the purpose of holding real estate and whose sole assets are currently the lands within the District, the sole member of which and manager is Centerline Capital Advisors, LLC, a Florida limited liability company, whose sole member and manager is Mr. Craig S. Perry.

*Craig S. Perry* has been involved in real estate development in the southeastern United States for over 30 years and is currently the President and founder of Centerline Capital Advisors, LLC, a diversified real estate investment company specializing in land and income producing assets. Mr. Perry has completed two recent projects utilizing community development district bonds: (i) Landings at Miami is a 493 unit development located in Miami, Florida, which is developed and one hundred percent (100%) constructed

and sold to homebuyers and (ii) McJunkin at Parkland is a 455 unit development located in Parkland, Florida, which is developed and approximately one hundred percent (100%) constructed and sold to homebuyers.

Prior to founding Centerline Capital Advisors, LLC, Mr. Perry was the President and founder of Centerline Homes, Inc. which focused on home building and commercial development in the southeastern United States. Under Mr. Perry's direction, Centerline Homes completed over 5,000 units and was sold to Standard Pacific in June 2013. Mr. Perry graduated from Florida State University, with a B.S. degree in Accounting and Finance.

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

## **ASSESSMENT METHODOLOGY**

### **General**

The Master Special Assessment Methodology Report dated June 27, 2023, as may be further supplemented from time to time (the "Master Methodology"), and as supplemented by a Supplemental Special Assessment Methodology Report to be adopted by the Board prior to closing on the Series 2025 Bonds (the "Supplemental Methodology" and, together with the Master Methodology, "Assessment Methodology") describes the methodology for allocation of the Series 2025 Special Assessments to the assessable lands within the District benefiting from the Master Infrastructure Project and the Assessment Area One Project, has been prepared by Governmental Management Services - Central Florida, LLC, Orlando, Florida (the "Methodology Consultant"). See "EXPERTS" herein for more information. The Assessment Methodology is included herein as APPENDIX E. Once the final terms of the Series 2025 Bonds are determined, the Supplemental Methodology will be amended to reflect such final terms.

Once levied and imposed, the Series 2025 Assessments are a first lien on the land against which assessed until paid or barred by operation of law, co-equal with other taxes and assessments levied by the District and other non-federal units of government. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein.

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## Projected Level of District Assessments

As set forth in the Assessment Methodology, the Master Infrastructure Special Assessments and the Assessment Area One Special Assessments will initially be levied on the approximately 656.86+/- gross acres of land within the District and the 241.72+/- gross acres of land within Assessment Area One, respectively, until such time as the lots are platted. As platting occurs, the Master Infrastructure Special Assessments and the Assessment Area One Special Assessments will be assigned to the 1,832 lots planned for the District and the 585 lots planned for Assessment Area One, respectively, on a first platted, first assigned basis as set forth in the Assessment Methodology attached hereto. Assuming that all such residential units are developed and platted, the following tables summarize the allocation of the Series 2025 Special Assessments on a per unit basis. See “APPENDIX E – ASSESSMENT METHODOLOGY” herein.

### Master Infrastructure Bonds

<u>Product Type</u>	<u>No. of Units</u>	<u>Annual Master Infrastructure Special Assessments Per Unit<sup>(1)/(2)</sup></u>	<u>Par Debt Per Unit<sup>(1)</sup></u>
Townhomes	745	\$331.00	\$4,170.62
Single-Family 34'	465	511.55	6,445.50
Single-Family 50' <sup>(3)</sup>	120	752.27	9,478.67
Single-Family 50'	<u>502</u>	752.27	9,478.67
<b>Total</b>	<b>1,832</b>		

<sup>(1)</sup> Preliminary, subject to change.

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

<sup>(3)</sup> Single-family homes on 50-foot-wide lots will replace a previously planned school parcel.

Assessment Area One Bonds. The Master Infrastructure Special Assessments and the Assessment Area One Special Assessments will each be levied on the lands within Assessment Area One and will share a co-equal lien on the lands within Assessment Area One.

<u>Product Type</u>	<u>No. of Units</u>	<u>Annual Assessment Area One Special Assessments Per Unit<sup>(1)/(2)/(3)</sup></u>	<u>Annual Master Infrastructure Special Assessments Per Unit<sup>(1)/(2)</sup></u>	<u>Annual Total Special Assessments Per Unit<sup>(1)/(2)/(3)</sup></u>
Townhomes	286	\$1,586.92	\$331.00	\$1,917.92
Single-Family 34'	186	2,316.95	511.55	2,828.50
Single-Family 50'	<u>113</u>	3,407.28	752.27	4,159.55
<b>Total</b>	<b>585</b>			

<sup>(1)</sup> Preliminary, subject to change.

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

<sup>(3)</sup> In order for debt service assessment levels to be consistent with market conditions, Developer contributions are recognized. Based on the product type and number of units anticipated to absorb the principal of the Assessment Area One Bonds, it is estimated that the District will recognize a Developer contribution equal to \$605,000 (preliminary, subject to change) in eligible infrastructure.

The following table shows the Assessment Area One Bonds, the Master Infrastructure Bonds and the total par debt per unit allocation within Assessment Area One:

<u>Product Type</u>	<u>No. of Units</u>	<u>Assessment Area One Par Debt Per Unit*</u>	<u>Master Infrastructure Par Debt Per Unit*</u>	<u>Total Par Debt Per Unit*</u>
Townhomes	286	\$19,995.32	\$4,170.62	\$24,165.94
Single-Family 34'	186	29,193.71	6,445.50	35,639.21
Single-Family 50'	<u>113</u>	42,931.93	9,478.67	52,410.60
<b>Total</b>	<b>585</b>			

\* Preliminary, subject to change.



The District anticipates levying assessments to cover its operation and maintenance costs that are approximately \$1,000 per residential unit annually, which amount is subject to change. In addition, residents will be required to pay homeowners' association fees currently estimated to be \$720 per residential unit annually, which is subject to change. 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 total millage rate applicable to lands within the District for 2024 was approximately 17.8485 mills, which millage rate is subject to change in any tax years after 2024. These taxes would be payable in addition to the Series 2025 Special Assessments and any other assessments levied by the District. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the City, the County and the Osceola County Public Schools each levy ad valorem taxes upon the land in the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years taxes levied by these other entities could be substantially higher than in the current year.

### **True-up Mechanism**

With respect to the Master Infrastructure Bonds and the Assessment Area One Bonds separately, to ensure that each residential lot in the District is assessed no more than its pro-rata amount of special assessments, the Assessment Methodology sets forth a "true-up mechanism" which provides that the debt per equivalent residential unit ("ERU") remaining on the unplatted land is never allowed to increase above its maximum debt per ERU level. If the debt per ERU remaining on unplatted land increases above the maximum debt per ERU level, and subject to certain exceptions, a debt reduction payment would be made by the applicable landowner so that the maximum debt per ERU level is not breached. This debt reduction payment would result in the extraordinary mandatory redemption of a portion of the Series 2025 Bonds. The Developer, for the lands that it owns within the District, is expected to enter into a True-Up Agreement for each series of Series 2025 Bonds in connection with its respective obligations to pay true-up payments for the Master Infrastructure Special Assessments and the Assessment Area One Assessments in the event that the debt per ERU remaining on unplatted land increases above the maximum debt per ERU level. All such obligations of the Developer are unsecured obligations. See "SECURITY FOR AND SOURCE OF PAYMENT OF SERIES 2025 BONDS – True-Up Agreements" and "APPENDIX E – ASSESSMENT METHODOLOGY" herein for additional information regarding the "true-up mechanism".

## **TAX MATTERS**

### **General**

For purposes of this heading, the term "Series 2025 Bonds" shall be deemed to apply separately to the Master Infrastructure Bonds and the Assessment Area One Bonds.

The Internal Revenue Code of 1986, as amended (the "Code"), includes requirements which the District must continue to meet after the issuance of the Series 2025 Bonds in order that the interest on the Series 2025 Bonds be and remain excludable from gross income for federal income tax purposes. The District's failure to meet these requirements may cause the interest on the Series 2025 Bonds to be included in gross income for federal income tax purposes retroactively to the date of issuance of the Series 2025 Bonds. The District has covenanted in the Indenture to take the actions required by the Code in order to maintain the exclusion from gross income for federal income tax purposes of interest on the Series 2025 Bonds.

In the opinion of Greenberg Traurig, P.A., Bond Counsel, assuming the accuracy of certain representations and certifications and continuing compliance by the District with the tax covenants referred to above, under existing statutes, regulations, rulings and court decisions, the interest on the Series 2025

Bonds is excludable from gross income of the holders thereof for federal income tax purposes. 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 income thereon are not subject to taxation under the laws of the State, except as to estate taxes and taxes under Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations as defined in said Chapter 220. Bond Counsel will express no opinion as to any other tax consequences regarding the Series 2025 Bonds. Prospective purchasers of the Series 2025 Bonds should consult their own tax advisors as to the status of interest on the Series 2025 Bonds under the tax laws of any state other than the State.

The above opinion on federal tax matters with respect to the Series 2025 Bonds will be based on and will assume the accuracy of certain representations and certifications of the District and the Developer, and compliance with certain covenants of the District to be contained in the transcript of proceedings and that are intended to evidence and assure the foregoing, including that the Series 2025 Bonds will be and will remain obligations, the interest on which is excludable from gross income for federal income tax purposes. Bond Counsel will not independently verify the accuracy of those certifications and representations. Bond Counsel will express no opinion as to any other consequences regarding the Series 2025 Bonds.

Except as described above, Bond Counsel will express no opinion regarding the federal income tax consequences resulting from the receipt or accrual of the interest on the Series 2025 Bonds, or the ownership or disposition of the Series 2025 Bonds. Prospective purchasers of Series 2025 Bonds should be aware that the ownership of Series 2025 Bonds may result in other collateral federal tax consequences, including (i) the denial of a deduction for interest on indebtedness incurred or continued to purchase or carry the Series 2025 Bonds, (ii) the reduction of the loss reserve deduction for property and casualty insurance companies by the applicable statutory percentage of certain items, including the interest on the Series 2025 Bonds, (iii) the inclusion of the interest on the Series 2025 Bonds in the earnings of certain foreign corporations doing business in the United States for purposes of a branch profits tax, (iv) the inclusion of the interest on the Series 2025 Bonds in the passive income subject to federal income taxation of certain Subchapter S corporations with Subchapter C earnings and profits at the close of the taxable year, (v) the inclusion of interest on the Series 2025 Bonds in the determination of the taxability of certain Social Security and Railroad Retirement benefits to certain recipients of such benefits, (vi) net gain realized upon the sale or other disposition of property such as the Series 2025 Bonds generally must be taken into account when computing the Medicare tax with respect to net investment income or undistributed net investment income, as applicable, imposed on certain high income individuals and specified trusts and estates and (vii) receipt of certain investment income, including interest on the Series 2025 Bonds, is considered when determining qualification limits for obtaining the earned income credit provided by Section 32(a) of the Code. The nature and extent of the other tax consequences described above will depend on the particular tax status and situation of each owner of the Series 2025 Bonds. Prospective purchasers of the Series 2025 Bonds should consult their own tax advisors as to the impact of these and any other tax consequences.

Bond Counsel's opinion is based on existing law, which is subject to change. Such opinion is further based on factual representations made to Bond Counsel as of the date of issuance of the Series 2025 Bonds. Bond Counsel assumes no duty to update or supplement its opinion to reflect any facts or circumstances that may thereafter come to Bond Counsel's attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, Bond Counsel's opinion is not a guarantee of a particular result, and are not binding on the IRS or the courts; rather, such opinion represents Bond Counsel's professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinion.

## **Original Issue Discount and Premium**

Certain of the Series 2025 Bonds (“Discount Bonds”) may be offered and sold to the public at an original issue discount (“OID”). OID is the excess of the stated redemption price at maturity (the principal amount) over the “issue price” of a Discount Bond determined under Code Section 1273 or 1274 (i.e., for obligations issued for money in a public offering, the initial offering price to the public (other than to bond houses and brokers) at which a substantial amount of the obligation of the same maturity is sold pursuant to that offering). For federal income tax purposes, OID accrues to the owner of a Discount Bond over the period to maturity based on the constant yield method, compounded semiannually (or over a shorter permitted compounding interval selected by the owner). The portion of OID that accrues during the period of ownership of a Discount Bond (i) is interest excludable from the owner’s gross income for federal income tax purposes to the same extent, and subject to the same considerations discussed above, as other interest on the Series 2025 Bonds, and (ii) is added to the owner’s tax basis for purposes of determining gain or loss on the maturity, redemption, prior sale or other disposition of that Discount Bond.

Certain of the Series 2025 Bonds (“Premium Bonds”) may be offered and sold to the public at a price in excess of their stated redemption price (the principal amount) at maturity (or earlier for certain Premium Bonds callable prior to maturity). That excess constitutes bond premium. For federal income tax purposes, bond premium is amortized over the period to maturity of a Premium Bond, based on the yield to maturity of that Premium Bond (or, in the case of a Premium Bond callable prior to its stated maturity, the amortization period and yield may be required to be determined on the basis of an earlier call date that results in the lowest yield on that Premium Bond), compounded semiannually (or over a shorter permitted compounding interval selected by the owner). No portion of that bond premium is deductible by the owner of a Premium Bond. For purposes of determining the owner’s gain or loss on the sale, redemption (including redemption at maturity) or other disposition of a Premium Bond, the owner’s tax basis in the Premium Bond is reduced by the amount of bond premium that accrues during the period of ownership. As a result, an owner may realize taxable gain for federal income tax purposes from the sale or other disposition of a Premium Bond for an amount equal to or less than the amount paid by the owner for that Premium Bond.

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

## **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.

### **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, 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.

**PROSPECTIVE PURCHASERS OF THE SERIES 2025 BONDS ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS PRIOR TO ANY PURCHASE OF THE SERIES 2025 BONDS AS TO THE IMPACT OF THE CODE UPON THEIR ACQUISITION, HOLDING OR DISPOSITION OF THE SERIES 2025 BONDS.**

### **AGREEMENT BY THE STATE**

Under the Act, the State pledges to the holders of any bonds issued thereunder, including the Series 2025 Bonds, that it will not limit or alter the rights of the issuer of such bonds, including the District, to own, acquire, construct, reconstruct, improve, maintain, operate or furnish the projects, including the Assessment Area One Project, subject to the Act or to levy and collect taxes, assessments, rentals, rates, fees and other charges provided for in the Act and to fulfill the terms of any agreement made with the holders of such bonds and that it will not in any way impair the rights or remedies of such holders.

### **LEGALITY FOR INVESTMENT**

The Act provides the Series 2025 Bonds are legal investments for savings banks, banks, trust companies, insurance companies, executors, administrators, trustees, guardians, and other fiduciaries, and for any board, body, agency, instrumentality, county, municipality or other political subdivision of the State, and constitute securities that 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, 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 of transfer 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.

The Series 2025 Bonds will be issued in fully registered form, without coupons, in authorized denominations of \$5,000 and any integral multiple thereof, provided, however, if any initial beneficial owner of Series 2025 Bonds 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 execute and deliver to the District and the Underwriter on the date of delivery of the Series 2025 Bonds the investor letter in the form attached to the Indenture or otherwise establish to the satisfaction of the Underwriter that such beneficial owner is an “accredited investor,” as described in Rule 501(a) under Regulation D of the Securities Act of 1933, as amended.

## **ENFORCEABILITY OF REMEDIES**

The remedies available to the owners of the Series 2025 Bonds upon an event of default under the Indenture are in many respects dependent upon judicial actions, which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including the federal bankruptcy code, the remedies specified by the Indenture and the Series 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.

## **FINANCIAL STATEMENTS**

Since its creation, the limited expenses of the District have been funded entirely by voluntary contributions from the Developer. Therefore, as of the date of this Limited Offering Memorandum, the financial statements of the District would not contain any information material to an investment decision with respect to the Series 2025 Bonds.

The District will covenant in the Disclosure Agreements (as defined below), the forms of which are set forth in APPENDIX D hereto to provide its annual audit to the Municipal Securities Rulemaking Board’s (“MSRB”) Electronic Municipal Markets Access repository (“EMMA”) as described in APPENDIX D.

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. Under such statute, each district must post its proposed budget and final budget and a link to the auditor general’s website (and the district’s audit) on a district website or the website of the municipal or county government. The District is expected to have a website in place by the end of the first full fiscal year after its creation, as permitted under Section 189.069, Florida Statutes.

## **LITIGATION**

The District. There is no litigation against the District of any nature now pending or, to the knowledge of the District threatened, seeking to restrain or enjoin the issuance, sale, execution or delivery of the Series 2025 Bonds, or in any way contesting or affecting (i) the validity of the Series 2025 Bonds or any proceedings of the District taken with respect to the issuance or sale thereof, (ii) the pledge or application of any moneys or security provided for the payment of the Series 2025 Bonds, (iii) the existence or powers of the District or (iv) the validity of the Assessment Proceedings.

The Developer. Notwithstanding the pending litigation described under “THE DEVELOPMENT – Development Plan/Status.” the Developer has represented to the District that there is no litigation of any nature now pending or, to the knowledge of the Developer, currently threatened, which could reasonably be expected to have a material and adverse effect upon the ability of the Developer to complete the development of the Development (including Assessment Area One) as described herein, materially and adversely affect the ability of the Developer to pay the Series 2025 Special Assessments imposed against

the land within the District owned by the Developer or materially and adversely affect the ability of the Developer to perform their respective obligations described in this Limited Offering Memorandum. See “THE DEVELOPMENT – Development Plan/Status” herein for more information.

### **NO RATING**

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

### **DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS**

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

### **CONTINUING DISCLOSURE**

The District and the Developer will enter into two separate Continuing Disclosure Agreements (collectively, the “Disclosure Agreements”), the proposed forms of which are set forth in APPENDIX D, for the benefit of the Series 2025 Bondholders (including owners of beneficial interests in such Series 2025 Bonds), to provide certain financial information and operating data relating to the District and Assessment Area One by certain dates prescribed in the Disclosure Agreements (the “Reports”) through EMMA. The specific nature of the information to be contained in the Reports is set forth in “APPENDIX D – PROPOSED FORMS OF DISCLOSURE AGREEMENTS.” Under certain circumstances, the failure of the District and the Developer to comply with their respective obligations under the Disclosure Agreements 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 Agreements 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 bonds or any other debt obligations, and, therefore, has not previously entered into any continuing disclosure agreements in connection with Rule 15c2-12 of the Securities Exchange Act of 1934, as amended (the “Rule”). The District has appointed the District Manager to serve as the Dissemination Agent for the Series 2025 Bonds.

Also, pursuant to the Disclosure Agreements, the Developer will covenant to provide certain financial information and operating data relating to the District, Assessment Area One, the Developer, as applicable, on a quarterly basis. See “APPENDIX D: PROPOSED FORMS OF DISCLOSURE AGREEMENTS.” The Developer has not previously entered into any continuing disclosure undertakings pursuant to the Rule.

## **UNDERWRITING**

FMSbonds, Inc. (the “Underwriter”) has agreed to purchase the Series 2025 Bonds from the District at a purchase price of \$\_\_\_\_\_ (representing the par amount of the Series 2025 Bonds, [plus][less][net] original issue [premium][discount] of \$\_\_\_\_\_, less an Underwriter’s discount of \$\_\_\_\_\_). The Underwriter’s obligations are subject to certain conditions precedent and if obligated to purchase any of the Series 2025 Bonds the Underwriter will be obligated to purchase all of the Series 2025 Bonds. The Series 2025 Bonds may be offered and sold by the Underwriter at prices lower than the initial offering prices stated on the inside cover hereof, and such initial offering prices may be changed from time to time by the Underwriter.

## **EXPERTS**

Poulos & Bennett, LLC, as District Engineer, has prepared the Engineer’s Report included herein as Appendix A, which report should be read in its entirety for complete information with respect to the subjects discussed therein. Governmental Management Services - Central Florida, LLC, as the District Manager, has prepared the Assessment Methodology included herein as Appendix E, which report 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.

## **CONTINGENT FEES**

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

## **VALIDATION**

The Series 2025 Bonds have been validated and confirmed by a final judgment of the Ninth Judicial Circuit Court in and for the County dated September 27, 2023. The period of time during which an appeal of such judgment can be taken expired on October 27, 2023, with no appeals being filed.

## **FORWARD-LOOKING STATEMENTS**

Certain statements included or incorporated by reference in this Limited Offering Memorandum constitute “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995, Section 21E of the United States Securities Exchange Act of 1934, as amended, and Section 27A of the Securities Act. Such statements are generally identifiable by the terminology used such as “plan,” “expect,” “estimate,” “project,” “anticipate,” “budget” or other similar words.

THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS WHICH MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS DESCRIBED TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. THE DISTRICT DOES NOT PLAN TO ISSUE ANY

UPDATES OR REVISIONS TO THOSE FORWARD-LOOKING STATEMENTS IF OR WHEN ANY OF ITS EXPECTATIONS, OR EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH SUCH STATEMENTS ARE BASED OCCUR, OTHER THAN AS DESCRIBED UNDER “CONTINUING DISCLOSURE” HEREIN.

### **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., Miami, Florida, Bond Counsel. Certain legal matters will be passed upon for the Underwriter by its counsel Squire Patton Boggs (US) LLP, Miami, Florida. Certain legal matters will be passed upon for the District by its counsel, Kutak Rock LLP, Tallahassee, Florida, and for the Developer by its counsel, Leopold Korn, P.A., Aventura, 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 such. Bond Counsel assumes no duty to update or supplement its opinion to reflect any facts or circumstances that may thereafter come to Bond Counsel’s attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, Bond Counsel’s opinion is not a guarantee of a particular result, and is not binding on the Internal Revenue Service or the courts; rather, such opinion represents Bond Counsel’s professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinion.

### **MISCELLANEOUS**

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

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

This Limited Offering Memorandum is submitted in connection with the limited offering of the Series 2025 Bonds and may not be reproduced or used, as a whole or in part, for any 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 Supervisors of Bella Tara Community Development District.

BELLA TARA COMMUNITY DEVELOPMENT  
DISTRICT

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

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## **APPENDIX A**

### **ENGINEER'S REPORT**

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MASTER ENGINEER'S REPORT

PREPARED FOR:

BOARD OF SUPERVISORS  
BELLA TARA COMMUNITY DEVELOPMENT DISTRICT

ENGINEER:



June 27, 2023

## BELLA TARA COMMUNITY DEVELOPMENT DISTRICT

### MASTER ENGINEER'S REPORT

#### 1. INTRODUCTION

The purpose of this report is to provide a description of the capital improvement plan ("CIP") and estimated costs of the CIP, for the Bella Tara Community Development District ("District").

#### 2. GENERAL SITE DESCRIPTION

The District consists of 656.86 acres of land and is located entirely within Osceola County, Florida. The site is generally located north of Lake Tohopekaliga, south of Kissimmee Park Road and west of Ronald Reagan Turnpike.

#### 3. PROPOSED CAPITAL IMPROVEMENT PLAN

The CIP is intended to provide public infrastructure improvements for the development. The project includes several different types of development.

- Phases 1-4 include single family and townhome lots.
- Phase R is anticipated to include Multi-Family and single family rental units.
- Osceola County School Site

The CIP infrastructure costs include public infrastructure to serve the single family units and provide access and utility connections from the public right-of-way to the multi-family parcels and the school site. Infrastructure costs for the multi-family parcels and the school site have been excluded from the CIP. Moreover, the multi-family parcels receive relatively less benefit from the overall CIP due to its planned configuration and relatively remote location within the overall site. The multi-family parcels have access and utility connections from Kissimmee Park Road, Lake Tohopekaliga Road, and limited use of CIP internal roadway facilities, rather than from facilities funded by the District. From an operations perspective, the multi-family site stormwater and reuse/irrigation facilities connect to the District's stormwater and reuse/irrigation facilities, and therefore should be allocated some limited share of operations and maintenance expenses associated with those systems.

The following chart shows the planned product types for the District:

#### PRODUCT TYPES

Product Type	Total Units (Fee Simple)	Total Units (Rental)
Phase 1		
22 ft Townhomes	166	
34 ft Single Family	110	
50 ft Single Family	118	
Phase 2		
22 ft Townhomes	98	
34 ft Single Family	96	

50 ft Single Family	107	
Phase 3		
22 ft Townhomes	93	
34 ft Single Family	69	
50 ft Single Family	112	
Phase 4		
22 ft Townhomes	74	
34 ft Single Family	128	
50 ft Single Family	163	
Phase R		
34 ft Single Family		178
Multi-family		327
School Site	---	---
<b>Sub-Total</b>	<b>1,334</b>	<b>505</b>
<b>Total</b>	<b>1,839</b>	

The public infrastructure for the project is as follows:

**Roadway Improvements:**

The CIP includes subdivision roads within the District. Generally, all roads will be 2-lane divided and un-divided roads with a single roundabout. Such roads include the roadway asphalt, base, and subgrade, roadway curb and gutter, striping and signage and sidewalks/multi-purpose trails within rights-of-way abutting non-lot lands. Sidewalks abutting lots will be constructed by the homebuilders. All roads will be designed in accordance with applicable design requirements.

All internal roadways may be financed by the District. Collector/Framework roads are intended to be dedicated to a local general purpose unit of government for ownership, operation, and maintenance. The local subdivision roads may be dedicated to a local general purpose unit of government for ownership, operation and maintenance or retained by the District for ownership and maintenance.

**Stormwater Management System:**

The stormwater collection and outfall system is a combination of roadway curbs, curb inlets, pipe, control structures and open lakes designed to treat and attenuate stormwater runoff from District lands. The stormwater system will be designed consistent with the applicable design requirements for stormwater/floodplain management systems. The District will finance, own, operate and maintain the stormwater system, with the exception of the inlets and storm sewer systems that may be part of dedicated rights-of-way.

NOTE: No private earthwork is included in the CIP. Accordingly, the District will not fund any costs of mass grading of lots.

### **Water, Wastewater and Reclaim Utilities:**

As part of the CIP, the District intends to construct and/or acquire water, wastewater and reclaim infrastructure. In particular, the on-site water supply improvements include water mains that will be located within rights-of-way and used for potable water service and fire protection.

Wastewater improvements for the project will include an onsite gravity collection system, offsite and onsite force main and onsite lift stations.

Similarly, the reclaim water distribution system will be constructed to provide service for irrigation throughout the community.

The water and reclaim distribution and wastewater collection systems for all phases will be constructed and/or acquired by the District and then dedicated to a local, public utility provider for operation and maintenance. The CIP will not include laterals to the lot lines (i.e., point of connection).

### **Hardscape, Landscape, and Irrigation:**

The District will construct and/or install landscaping, irrigation and hardscaping within District common areas and rights-of-way. The District must meet local design criteria requirements for planting and irrigation design. This project will at a minimum meet those requirements and in most cases will exceed the requirements with enhancements for the benefit of the community.

All such landscaping, irrigation and hardscaping will be owned, maintained and funded by the District. Such infrastructure, to the extent that it is located in rights-of-way owned by a local general purpose government will be maintained pursuant to a right-of-way agreement or permit. Any landscaping, irrigation or hardscaping systems behind hard-gated roads, if any, would not be financed by the District and instead would be privately installed and maintained.

### **Streetlights / Undergrounding of Electrical Utility Lines**

The District intends to lease street lights through an agreement with a local utility provider and will fund the street lights through an annual operations and maintenance assessment. As such, streetlights are not included as part of the CIP.

The CIP does however include the incremental cost of undergrounding of electrical utility lines within right-of-way utility easements throughout the community. Any lines and transformers located in such areas would be owned and maintained by the local utility provider.

### **Recreational Amenities:**

As part of the overall development, the District intends to construct a clubhouse and other amenity facilities. Alternatively, the Developer may privately fund such facilities and, upon completion, transfer them to a homeowners' association for ownership, operation and maintenance. In such event, the amenities would be considered common elements for the exclusive benefit of the District landowners.



### **Environmental Conservation/Mitigation**

The District will provide onsite conservation areas in order to offset wetland impacts associated with the construction of the development. The District will be responsible for the design, permitting, construction, maintenance, and government reporting of the environmental mitigation. These costs are included within the CIP.

### **Off-Site Improvements**

Offsite improvements include the following and as depicted in Exhibits 9 and 10:

- Kissimmee Park Road
- Lake Toho Road
- Utility extensions (watermain, sewer forcemain, reclaimed watermain)

### **Professional Services**

The CIP also includes various professional services. These include: (i) engineering, surveying and architectural fees, (ii) permitting and plan review costs, and (iii) development/construction management services fees that are required for the design, permitting, construction, and maintenance acceptance of the public improvements and community facilities.

NOTE: In the event that impact fee credits are generated from any roadway, utilities or other improvements funded by the District, any such credits, if any, will be the subject of an acquisition agreement between the applicable developer and the District.

#### 4. PERMITTING/CONSTRUCTION COMMENCEMENT

All necessary permits for the construction of the CIP have either been obtained, are currently under review by respective governmental authorities or will be in the due course of the development approval process, and include the following:

Permit	Status
Osceola County	
Concept Plan	Approved (9/1/21)
Development / Road Agreement	Approved (4/29/09)
Preliminary Subdivision Plan	Approved (10/6/21)
Subdivision Infrastructure Construction Plans	Phase 1 design commencing January 2023
Habitat Management Plan	Approved (8/15/22)
School Agreement	Currently in process
Building Permits for (walls, buildings, tot lot, pools, fences)	To be processed in due course of the development
SFWMD – ERP (mass grading)	Issued (12/19/22)
SFWMD – Water Use Permit (Dewatering)	Issued (12/27/22)
SFWMD – ERP for Subdivision Improvements	Phase 1 design commencing January 2023
City of St Cloud – Master Utility Plan	Approved (7/21/22)
Toho Water Authority – Master Utility Plan	Revised and under review (5/26/23)
Toho Water Authority – subdivision construction plan approval	Phase 1 design commencing January 2023
FDEP (sewer and water permits)	To be issued following TWA approval of construction plans
ACOE Permit	Under Review
FEMA LOMR	Issued (4/15/22)
Gopher Tortoise Permit	Preparation to commence 120 days prior to construction activities

## 5. CIP COST ESTIMATE / MAINTENANCE RESPONSIBILITIES

The table below presents, among other things, a cost estimate for the CIP. It is our professional opinion that the costs set forth below are reasonable and consistent with market pricing.

### CIP COST ESTIMATE

Improvement	P&B Proposed Costs	Single Family/Townhome/ Single Family Rentals Project Area	Apartments Project Area	Constructing Entity	Final Owner	Operation & Maintenance Entity
Stormwater Improvements <sup>(1)</sup>	\$9,639,680	\$9,302,291	\$337,389	CDD	CDD	CDD/City of St Cloud
Earthwork in support of Roads and Stormwater <sup>(2)</sup>	\$10,206,720	\$9,849,485	\$357,235	CDD	CDD	CDD
Onsite Roadways and Sidewalks	\$14,176,000	\$13,977,536	\$198,464	CDD	County/City of St. Cloud/CDD	County/City of St. Cloud/CDD
Onsite Water, Reuse Water and Sewer Utilities	\$22,681,600	\$22,364,058	\$317,542	CDD	TWA	TWA
Lift Station	\$1,950,000	\$1,599,000	\$351,000	CDD	TWA	TWA
Traffic Signalization (if required)	\$450,000	\$369,000	\$81,000	CDD	County	County
Hardscape, Landscape & Irrigation	\$3,560,000	\$2,919,200	\$640,800	CDD	CDD	CDD
Amenities	\$4,000,000	\$3,280,000	\$720,000	CDD	CDD	CDD
Offsite Roadways	\$4,678,000	\$3,835,960	\$842,040	CDD	County/City of St. Cloud	County/City of St. Cloud
Offsite Utilities <sup>(4)</sup>	\$4,440,000	\$3,640,800	\$799,200	CDD	TWA	TWA
Conservation Areas	\$1,500,000	\$1,230,000	\$270,000	CDD	CDD	CDD
Undergrounding of Electrical Utility Lines	\$2,311,000	\$1,895,020	\$415,980	CDD	OUC	OUC
Soft Costs 8.5%	\$6,766,000	\$5,548,120	\$1,217,880	N/A	N/A	N/A
Contingency 10%	\$8,636,000	\$7,081,520	\$1,554,480	N/A	N/A	N/A
TOTAL	\$94,995,000	\$86,891,990	\$8,103,010			

#### Notes:

(1) Stormwater Improvements include all the master primary stormwater system improvements, on-site and off-site secondary roadway storm drainage system costs.

(2) No private earthwork is included in the CIP. All of the CIP is or will be located on lands owned or to be owned by the district or another governmental entity or on perpetual easements in favor of the District or other governmental entity.

(3) Offsite Roadways include approximately 4900 LF of Kissimmee Park Rd.(KPR) along the north property boundary and 7400 LF of Lake Toho Rd.(LTR)along the west property boundary. CIP cost assumed 50% of total estimated roadway infrastructure costs. Both

of these road segments are subject to a Developers Agreement regarding cost share between neighboring regional developments and county impact fee credits/cost share to be negotiated in the future.

(4) Offsite Utilities include the utility improvements (main sizing per TWA) depicted on the Master Utility Plan. The CIP costs estimated include approximately 4700 LF - 12" WM along KPR to the point of connection (POC) with the Exist. 16" WM east of the project (upsized to 24" with Developers Agreement for Reimbursement from TWA), 6800 LF - 16" RCWM along KPR to POC to the proposed 16" RCWM to be constructed by Edgewater East at Cross Prairie Pkwy (CPP) (upsized to 20" with Developers Agreement for Reimbursement from TWA), 4900 LF - 12" FM along KPR to the POC to the proposed 12" FM to be constructed by Edgewater East at CPP. No reimbursable costs associated with utility upsizing are accounted for in this summary. Utilities costs along Lake Toho Road have been accounted for within offsite roadways budget.

(5) Conservation areas budget estimate for maintenance of conservation area/easement utilized for wetland impact mitigation which also may be used for passive recreation.

(6) The developer reserves the right to finance any of the improvements outlined above, and have such improvements owned and maintained by a property owner's or homeowner's association, in which case such items would not be part of the CIP.

(7) The District may enter into an agreement with a third-party, or an applicable property owner's or homeowner's association, to maintain any District-owned improvements, subject to the approval of the District's bond counsel.

## **6. CONCLUSIONS**

The CIP will be designed in accordance with current governmental regulations and requirements. The CIP will serve its intended function so long as the construction is in substantial compliance with the design.

It is further our opinion that:

- the estimated cost to the CIP as set forth herein is reasonable based on prices currently being experienced in the jurisdiction in which the District is located, and is not greater than the lesser of the actual cost of construction or the fair market value of such infrastructure;
- All of the improvements comprising the CIP are required by applicable development approvals issued pursuant to Section 380.06, Florida Statutes;
- the CIP is feasible to construct, there are no technical reasons existing at this time that would prevent the implementation of the CIP, and it is reasonable to assume that all necessary regulatory approvals will be obtained in due course; and
- the assessable property within the District will receive a special benefit from the CIP that is at least equal to such costs.

Also, the CIP will constitute a system of improvements that will provide benefits, both general, and special and peculiar, to all lands within the District. The general public, property owners, and property outside the District will benefit from the provisions of the District's CIP; however, these are incidental to the District's CIP, which is designed solely to provide special benefits peculiar to property within the District. Special and peculiar benefits accrue to property within the District and enables properties within its boundaries to be developed.

The CIP will be owned by the District or other governmental units and such CIP is intended to be available and will reasonably be available for use by the general public (either by being part of a system of improvements that is available to the general public or is otherwise available to the general public) including nonresidents of the District. All of the CIP is or will be located on lands owned or to be owned

by the District or another governmental entity or on perpetual easements in favor of the District or other governmental entity. The CIP, and any cost estimates set forth herein, do not include any earthwork, grading or other improvements on private lots or property. The District will pay the lesser of the cost of the components of the CIP or the fair market value.

Please note that the CIP as presented herein is based on current plans and market conditions which are subject to change. Accordingly, the CIP, as used herein, refers to sufficient public infrastructure of the kinds described herein (i.e., stormwater/floodplain management, sanitary sewer, potable water, etc.) to support the development and sale of the planned residential units in the District, which (subject to true-up determinations) number and type of units may be changed with the development of the site. Stated differently, during development and implementation of the public infrastructure improvements as described for the District, it may be necessary to make modifications and/or deviations for the plans, and the District expressly reserves the right to do so.

Poulos & Bennett  
Christina M. Baxter, P.E.  
FL License No. 67547



Location Map

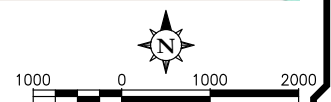
## Whaley Farms LLC - Bellatara

March 3, 2023  
P & B Job No.: 22-087

2602 E. Livingston St.  
Orlando, Florida 32803-407.487.2594

**POULOS & BENNETT**

www.poulosandbenett.com  
Certificate of Authorization No. 28567



SCALE IN FEET

Exhibit 1

## Legal Description

### PARCEL 1:

LOTS 8, 9, 24, 25, 40, 41, 56, 57, 72, 73, 88, 89, 104, 105, 120 AND 121, SEMINOLE LAND AND INVESTMENT COMPANY'S SUBDIVISION, AS PER THE PLAT THEREOF RECORDED IN PLAT BOOK B, PAGE 15, PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA, BEING LOCATED IN SECTION 28, TOWNSHIP 26 SOUTH, RANGE 30 EAST.

### PARCEL 2:

THE NORTHWEST 1/4 OF THE SOUTHEAST 1/4, LESS THE ROAD RIGHT OF WAY, LOTS 1, 2, 15 TO 18, INCLUSIVE, 31 THROUGH 35, INCLUSIVE, 46 THROUGH 52, LESS THE WEST 208.71 FEET OF THE NORTH 208.71 FEET OF SAID LOT 52, INCLUSIVE, 61 THROUGH 66, INCLUSIVE, 79 THROUGH 82, INCLUSIVE, 95 THROUGH 98, INCLUSIVE, 111 THROUGH 114, INCLUSIVE, 127 AND 128, SEMINOLE LAND AND INVESTMENT COMPANY'S SUBDIVISION AS PER PLAT THEREOF RECORDED IN PLAT BOOK B, PAGE 16, PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA, BEING LOCATED IN SECTION 29, TOWNSHIP 26 SOUTH, RANGE 30 EAST.

### PARCEL 3:

LOTS 1, 2, 15 THROUGH 18, 31, 32, 33, 34, 47, 48, 49, 50, 63, 64, 65, 66, 79, 80, 81, 82, 95, 96 AND THAT PORTION OF OF LOTS 97 AND 112 SEMINOLE LAND AND INVESTMENT COMPANY'S SUBDIVISION LYING LANDWARD OF THE ORDINARY HIGH WATER MARK OF LAKE TOHOPEKALIGA, AS PER PLAT THEROF RECORDED IN PLAT BOOK B, PAGE 57, PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA BEING LOCATED IN SECTION 32, TOWNSHIP 26 SOUTH, RANGE 30 EAST;

### PARCEL 4:

LOTS 6, 7, 18, 19, 30, 31, 42, 43, 56, 57 AND THE FOLLOWING DESCRIBED PARCEL: BEGINNING AT THE NORTHWEST CORNER OF LOT 72, RUN SOUTH ALONG THE WEST LINE 990 FEET TO THE SOUTHWEST CORNER OF LOT 84, THENCE RUN EAST ALONG THE SOUTH LINE 231 FEET, THENCE NORTH 15°30' EAST, RUN 603.65 FEET, THENCE NORTH 40°52' EAST, RUN 378.46 FEET TO A POINT ON THE EAST LINE OF LOT 72, THENCE NORTH 122.2 FEET TO THE NORTHEAST CORNER OF SAID LOT 72, THENCE WEST 640 FEET TO THE POINT OF BEGINNING, SEMINOLE LAND AND INVESTMENT COMPANY'S SUBDIVISION AS PER PLAT THEREOF RECORDED IN PLAT BOOK B, PAGE 17, PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA, BEING LOCATED IN SECTION 33, TOWNSHIP 26 SOUTH, RANGE 30 EAST;

### PARCEL 5 (HOMESTEAD):

GOVERNMENT LOT 3, LYING IN SETION 32, TOWNSHIP 26 SOUTH, RANGE 30 EAST, LESS ROAD RIGHT OF WAY IN FAVOR OF THE STATE OF FLORIDA SET FORTH IN OFFICIAL RECORDS BOOK 7, PAGE 293, PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA.

### PARCEL 6 (HUFFMAN GROVE):

THE SOUTH HALF (S1/2) OF THE SOUTH HALF (S1/2) OF THE SOUTHWEST QUARTER (SW1/4) OF THE SOUTHEAST QUARTER (SE1/4) OF SECTION TWENTY-NINE (29), TOWNSHIP TWENTY-SIX (26) SOUTH, RANGE THIRTY (30) EAST AND THE NORHTWEST QUARTER (NW1/4) OF THE NORTHEAST QUARTER

(NE1/4) OF SECTION THIRTY-TWO (32), TOWNSHIP TWENTY-SIX (26) SOUTH, RANGE THIRTY (30) EAST, ALL IN OSCEOLA COUNTY, FLORIDA.

LESS AND EXCEPT ROAD RIGHT OF WAY FOR STATE ROAD S525A, CONVEYED TO THE STATE OF FLORIDA IN THAT CERTAIN SPECIAL WARRANTY DEED RECORDED IN OFFICIAL RECORDS BOOK 7, PAGE 297, PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA.

PARCEL 7 (IVEY GROVE):

THE NORTH 3/4 OF THE SOUTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 29, TOWNSHIP 26, RANGE 30, LYING IN OSCEOLA COUNTY, FLORIDA;

LESS ROAD RIGHT-OF-WAY FOR S.R. S-525-A, A/K/A LAKE TOHOPEKALIGA ROAD, SET FORTH IN SPECIAL WARRANTY DEED, RECORDED IN OFFICIAL RECORDS BOOK 7, PAGE 299, PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS:

THAT PART OF THE N 1/2 OF THE SW 1/4 OF THE SE 1/4 AND THE N 1/2 OF THE S 1/2 OF THE SW 1/4 OF THE SE 1/4 OF SECTION 29, TOWNSHIP 26 SOUTH, RANGE 30 EAST, LYING EAST OF AND WITHIN 33 FEET OF THE CENTERLINE OF STATE ROAD S-525-A, SECTION 9255, SAID CENTERLINE BEING DESCRIBED AS FOLLOWS:

BEGINNING ON THE NORTH LINE OF SECTION 29, TOWNSHIP 26 SOUTH, RANGE 30 EAST AT A POINT 2640 FEET EAST OF THE NORTHWEST CORNER OF SAID SECTION; THENCE RUN DUE SOUTH 5282.45 FEET TO THE SOUTH LINE OF SAID SECTION 29 TO A POINT 2673 FEET WEST OF THE SOUTHEAST CORNER THEREOF.

PARCEL 8

THE NORTHWEST 1/4 OF THE NORTHEAST 1/4 OF SECTION 29 TOWNSHIP 26 SOUTH, RANGE 30 EAST, OSCEOLA COUNTY, FLORIDA, LESS RIGHT OF WAY FOR KISSIMMEE PARK ROAD AND LAKE TOHOPEKALIGA ROAD.

LESS RIGHT OF WAY AND PONDS AS DESCRIBED IN OFFICIAL RECORDS BOOK 3829, PAGE 1131 OF THE PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA.

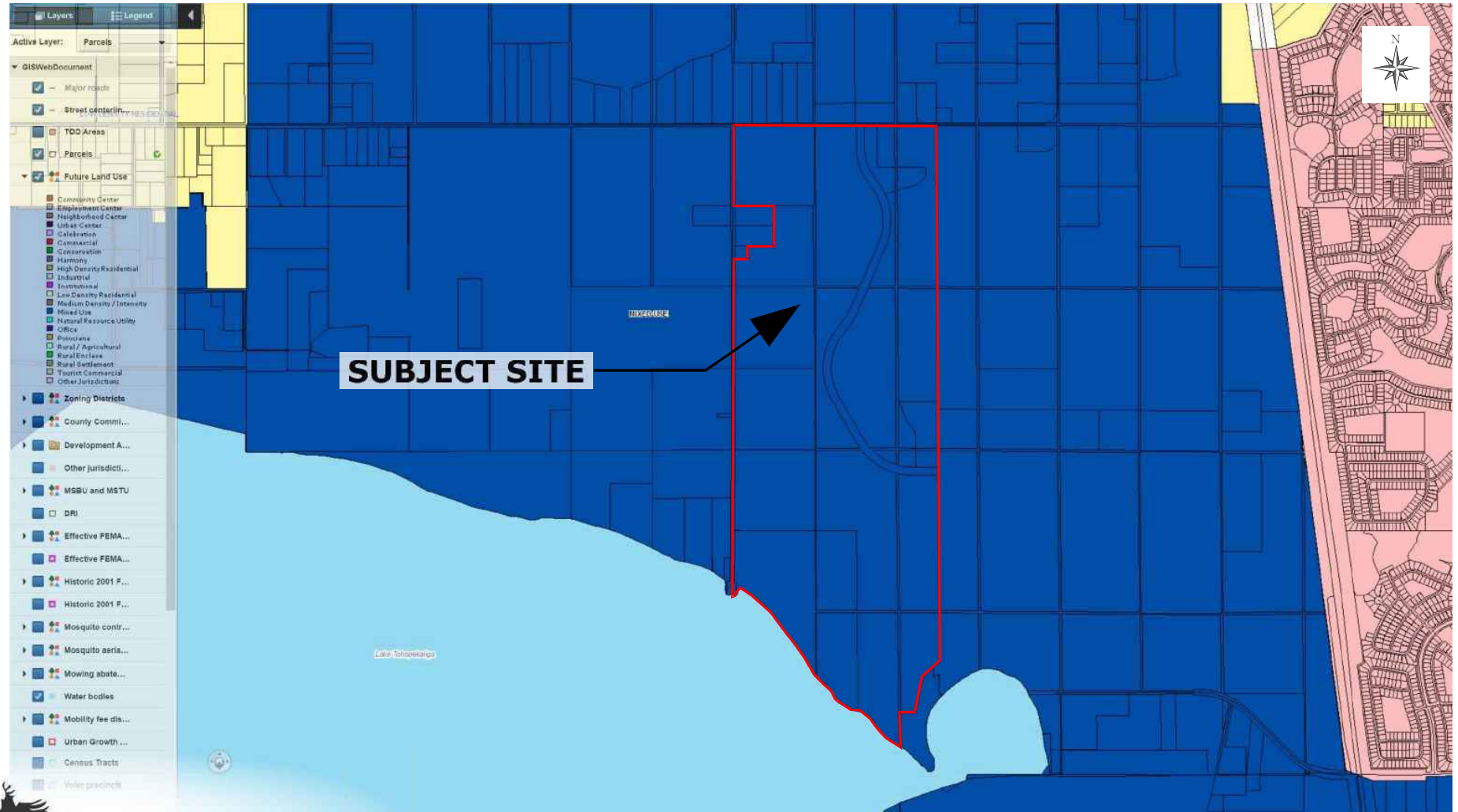
**FOR A TOTAL OF APPROXIMATELY 656.86 ACRES, MORE OR LESS.**



# Bellatara

Site Inventory - Future Land Use Map

## Exhibit 3 Future Land Use Map

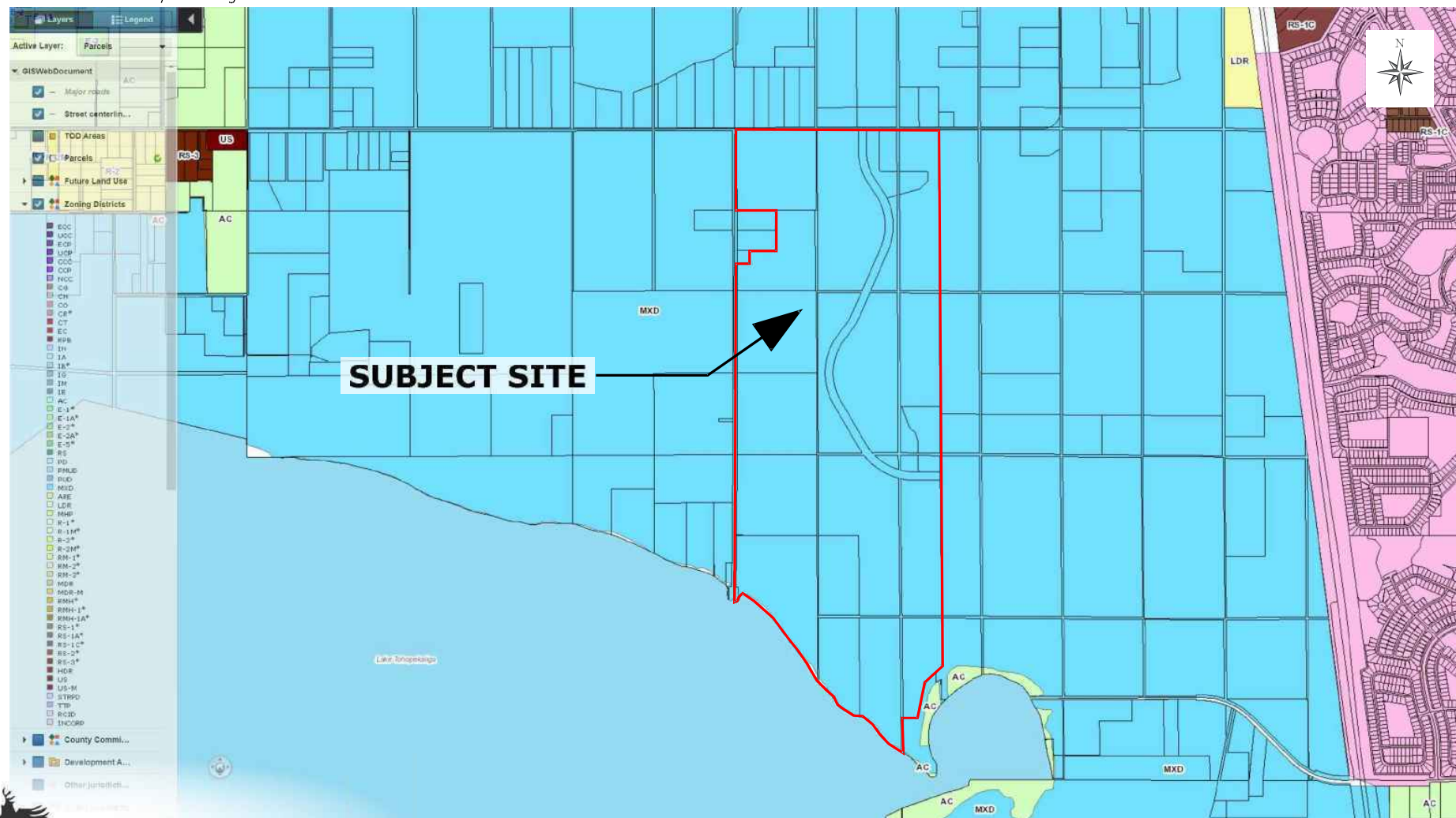


## Bellatara

## Site Inventory - Zoning

## Exhibit 4

### Zoning Map



 Other jurisdictions...  
Rj WHIDDEN and  
ASSOCIATES, INC.  
LAND PLANNERS and DEVELOPMENT CONSULTANTS  
316 Church St. Kissimmee, FL 34741 • 407 846 1980

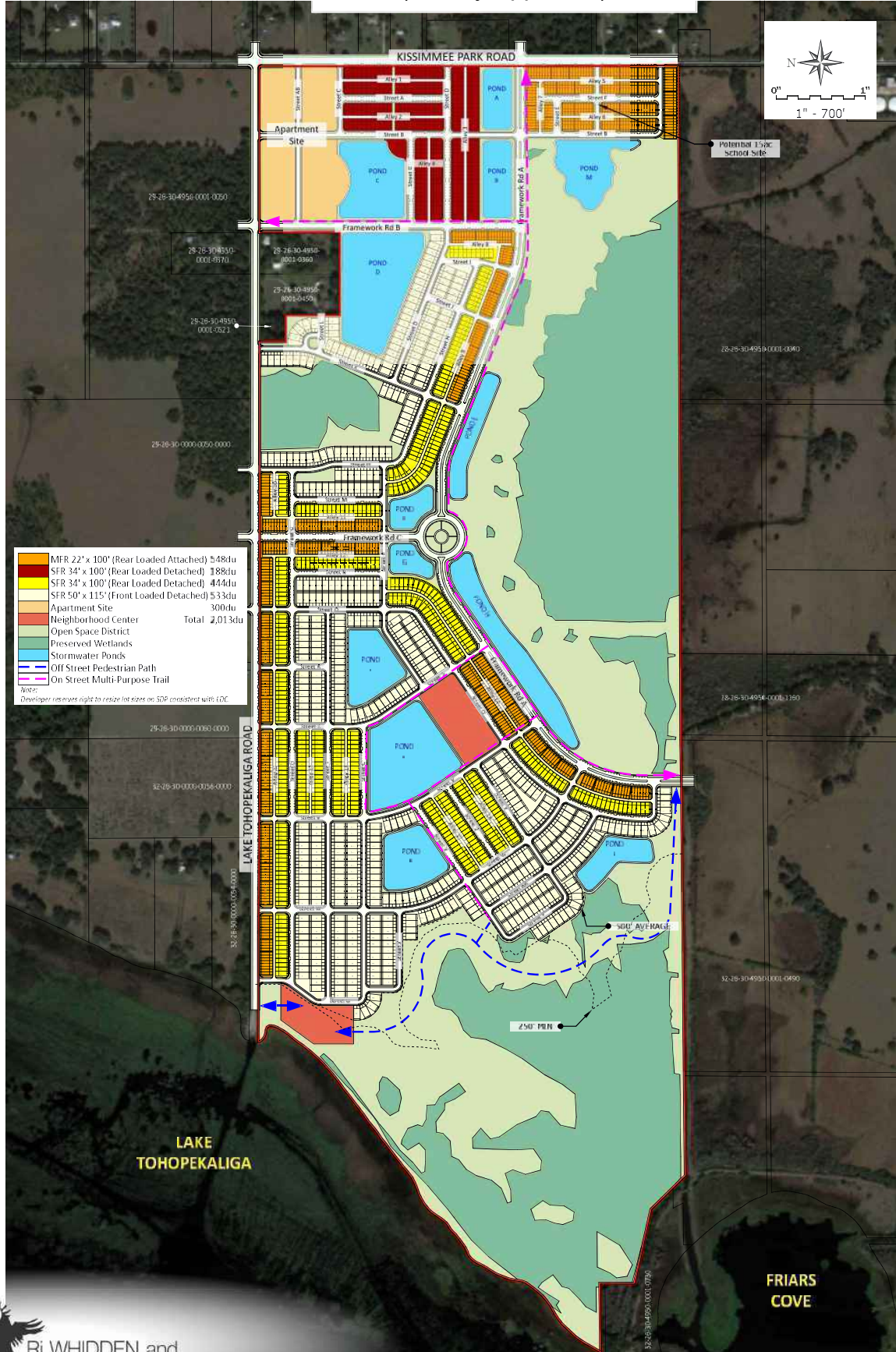
This preliminary concept was prepared from the Code information in advance of engineering plans and demonstrates scope, nature and layout of the proposed project. It is subject to refinements for engineering, environmental, architectural, cost effectiveness, marketing, agency review and permit considerations that typically surface as the project evolves from concept to final design. Residential products, if shown, demonstrate product type variety as required by the Land Development Code and are subject to refinements based on final architectural design. Non-residential structures, if shown, are conceptual and will be subject to refinements based on final architectural design. Any landscaping is shown at maturity to demonstrate conceptual massing rather than specificity of species and is subject to requirements of the Land Development Code.



# Bellatara

Preliminary Subdivision Plan

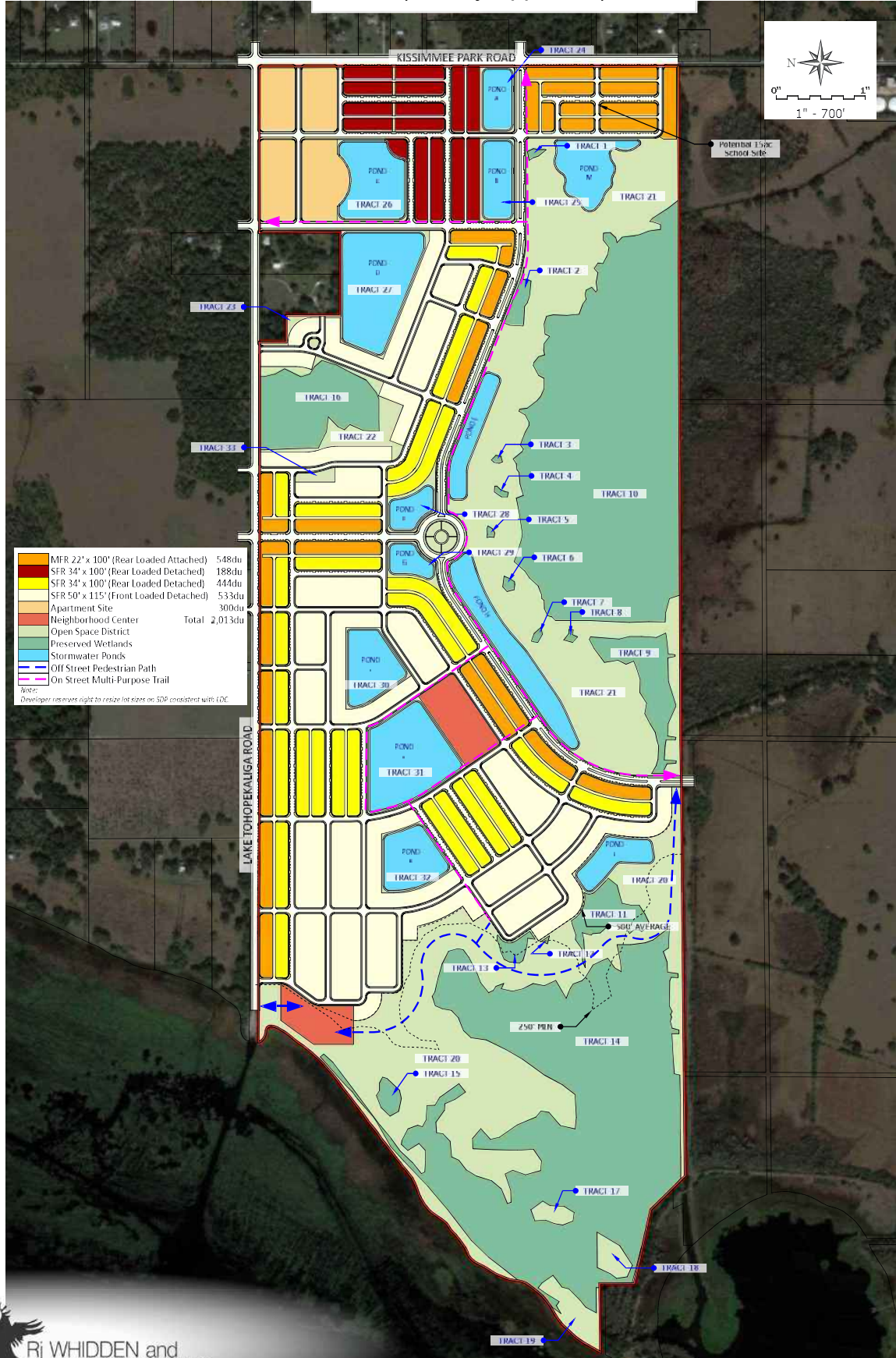
## Exhibit 5 Preliminary Subdivision Plan (County Approved)



# Bellatara

Preliminary Subdivision Plan- T

## Exhibit 5 Preliminary Subdivision Plan (County Approved)





# Bellatara

Notes and Tract Table

## Exhibit 5 Preliminary Subdivision Plan (County Approved)

### Notes:

- Development may be subphased through the SDP.
- In accordance with LDC Table 4.7.8 Note 2; Parking standards will be established and demonstrated on individual SDPs.
- Internal roadways/drive isles, pedestrian access and any parking areas will be addressed at SDP in compliance with LDC.
- All Street and Alley cross-sections will be in accordance with LDC. Specific cross-sections will be demonstrated on the SDP.
- Any installed landscaping within the right-of-way shall be maintained by HOA or CDD.
- All streets will be open to the public. No gated communities are proposed. Streets shown through apartment site may be private drives.
- The final design of ponds, drainage easements, compensating storage, road width, road ROW, asphalt structure, auxiliary turn lanes and signal warrant analysis will be addressed at SDP stage
- HOA or CDD Recreation tracts and functional/passive recreation improvements will be provided at SDP.
- In accordance with the LDC the development as proposed provides for a variety of residential product.
- Right of Ways shown hereon are based on input from HWA and are subject to change at SDP.
- Should the School Board introduce a school site within the PS the corresponding loss of density will be accommodated and demonstrated in the final SDP with no modifications to this PS required.
- In accordance with FLUE Policy 2-1.2.2, the framework roads and fine grain network roads shown hereon are conceptual. Each SDP shall provide a greater amount of specificity to the street types and block design.

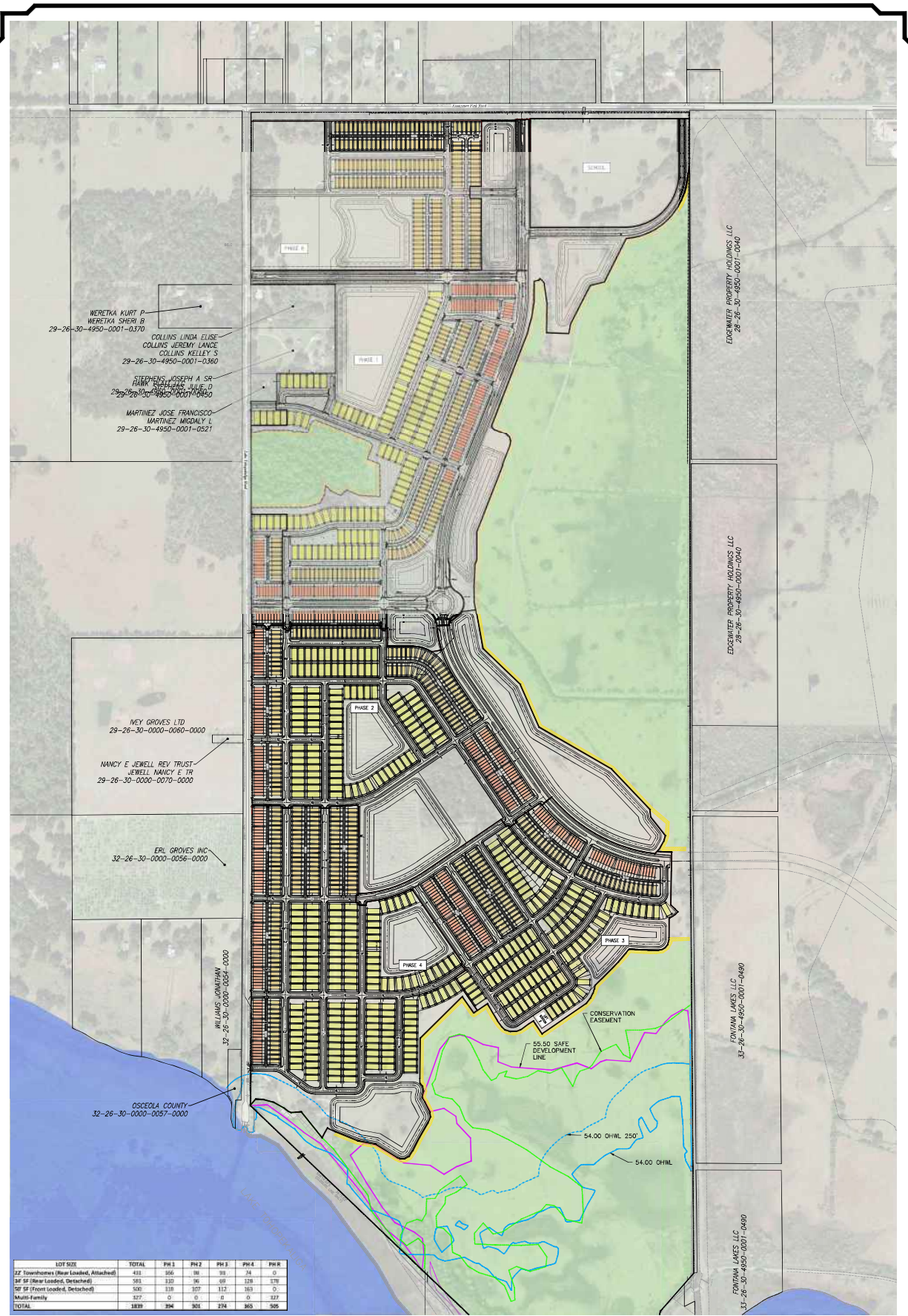
Area Tabulations		
Preserved Wetlands	179.02	ac
Mitigated Wetlands	11.49	ac
Stormwater Ponds	66.04	ac
Apartment Site	17.39	ac
Neighborhood Center	8.98	ac
Residential Lots	158.90	ac
Open Space District	147.73	ac
Framework Road A	16.25	ac
Framework Road B	3.40	ac
Framework Road C	2.09	ac
Public Roadways & Alleys	64.20	ac
Total Area	664.00	ac

TRACT TABLE				
Tract #	Area (ac)	Owner	Maintenance Responsibility	Tract Use
Tract 1	0.16	CDD	CDD	Wet land
Tract 2	0.99	CDD	CDD	Wet land
Tract 3	0.08	CDD	CDD	Wet land
Tract 4	0.12	CDD	CDD	Wet land
Tract 5	0.09	CDD	CDD	Wet land
Tract 6	0.18	CDD	CDD	Wet land
Tract 7	0.13	CDD	CDD	Wet land
Tract 8	0.12	CDD	CDD	Wet land
Tract 9	5.84	CDD	CDD	Wet land
Tract 10	74.39	CDD	CDD	Wet land
Tract 11	3.54	CDD	CDD	Wet land
Tract 12	0.04	CDD	CDD	Wet land
Tract 13	0.82	CDD	CDD	Wet land
Tract 14	80.6	CDD	CDD	Wet land
Tract 15	0.89	CDD	CDD	Wet land
Tract 16	11.03	CDD	CDD	Wet land
Tract 17	0.94	CDD	CDD	Open Space
Tract 18	1.44	CDD	CDD	Open Space
Tract 19	2.89	CDD	CDD	Open Space
Tract 20	69.77	CDD	CDD	Stormwater & Open Space
Tract 21	81.82	CDD	CDD	Stormwater & Open Space
Tract 22	4.22	CDD	CDD	Open Space
Tract 23	0.47	CDD	CDD	Open Space
Tract 24	3.21	CDD	CDD	Stormwater & Open Space
Tract 25	4.04	CDD	CDD	Stormwater & Open Space
Tract 26	6.82	CDD	CDD	Stormwater & Open Space
Tract 27	12.10	CDD	CDD	Stormwater & Open Space
Tract 28	2.47	CDD	CDD	Stormwater & Open Space
Tract 29	2.26	CDD	CDD	Stormwater & Open Space
Tract 30	5.24	CDD	CDD	Stormwater & Open Space
Tract 31	10.35	CDD	CDD	Stormwater & Open Space
Tract 32	5.15	CDD	CDD	Stormwater & Open Space
Tract 33	0.58	CDD	CDD	Open Space
Framework Road A	16.25	Osceola County	Osceola County	Public Roadways
Framework Road B	3.40	Osceola County	Osceola County	Public Roadways
Framework Road C	2.09	Osceola County	Osceola County	Public Roadways
Public Roadways	55.33	Osceola County	Osceola County	Public Roadways
Alleys & Drives	8.87	Private	Private	Alleys & Drives
Apartment Site	17.39	Private	Private	Residential Lot
Residential Lots	158.90	Private	Private	Residential Lots
Neighborhood Center	8.98	CDD	CDD	Neighborhood Center

Residential Density Program										
Neighborhood	Required as Approved CP21-00007				Proposed					
	Acreage	Unit			Density	Acreage	Unit			Denisty
		SF	MF	Total			SF	MF	Total	
Bellatara	176.29	1,165	848	2,013	11.4du/ac	176.29	1,165	848	2,013	11.4du/ac



This preliminary concept was prepared from available information in advance of engineered plans and demonstrates scope, nature and layout of the proposed project. It is subject to refinements for engineering, environmental, architectural, cost effectiveness, marketing, agency review and permit considerations that typically surface as the project evolves from concept to final design. Residential products, if shown, demonstrate product type variety as required by the Land Development Code and are subject to refinements based on final architectural design. Non-residential structures, if shown, are conceptual and will be subject to refinements based on final architectural design. Any landscaping is shown at maturity to demonstrate conceptual massing rather than specificity of species and is subject to requirements of the Land Development Code.



LOT SIZE	TOTAL	PH 1	PH 2	PH 3	PH 4	PH 5
22 Townhomes (Near Loaded, Attached)	432	366	18	18	24	0
34' W (Near Loaded, Detached)	363	330	16	69	129	178
50' W (Front Loaded, Detached)	500	338	107	112	163	0
Mixed Family	127	0	0	0	0	127
TOTAL	1422	1034	335	239	316	305

Final Master Plan

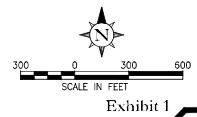
# Whaley Farms LLC - Bella Tara

POULOS & BENNETT

February 1, 2023  
P&B Job No: 22-187

2022 E. Livingston St.  
Orlando, Florida 32803-407-487-2944

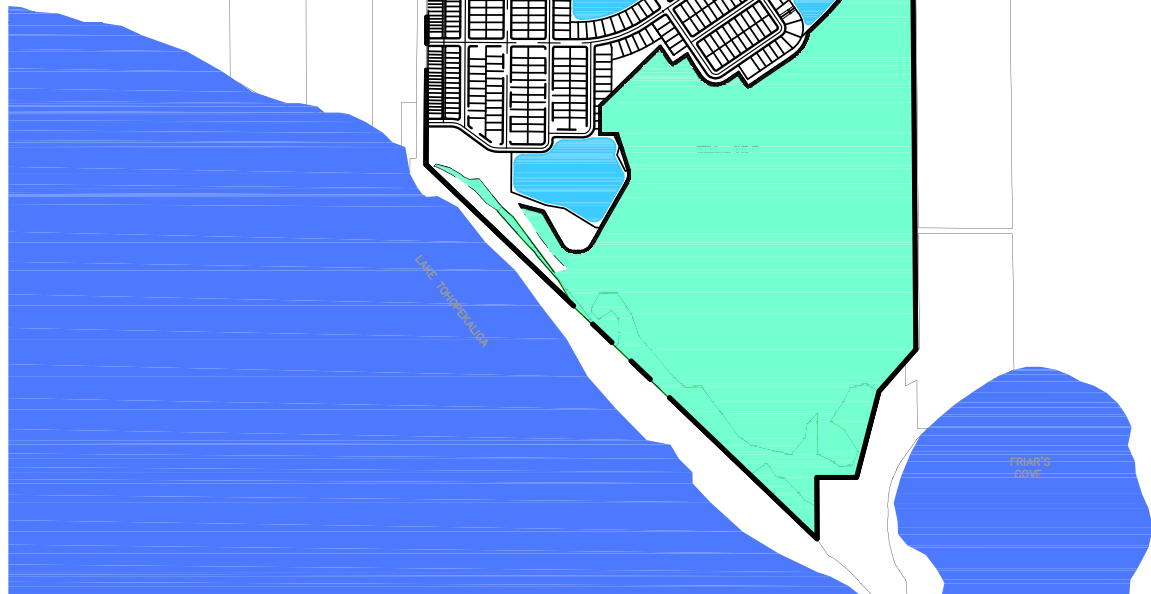
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LEGEND

- PONDS
- LAKES
- WETLANDS

PROJECT BOUNDARY



Stormwater Management Map

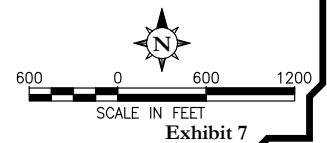
**Whaley Farms LLC - Bellatara**

March 3, 2023  
P & B Job No.: 22-087

2602 E. Livingston St.  
Orlando, Florida 32803-407.487.2594

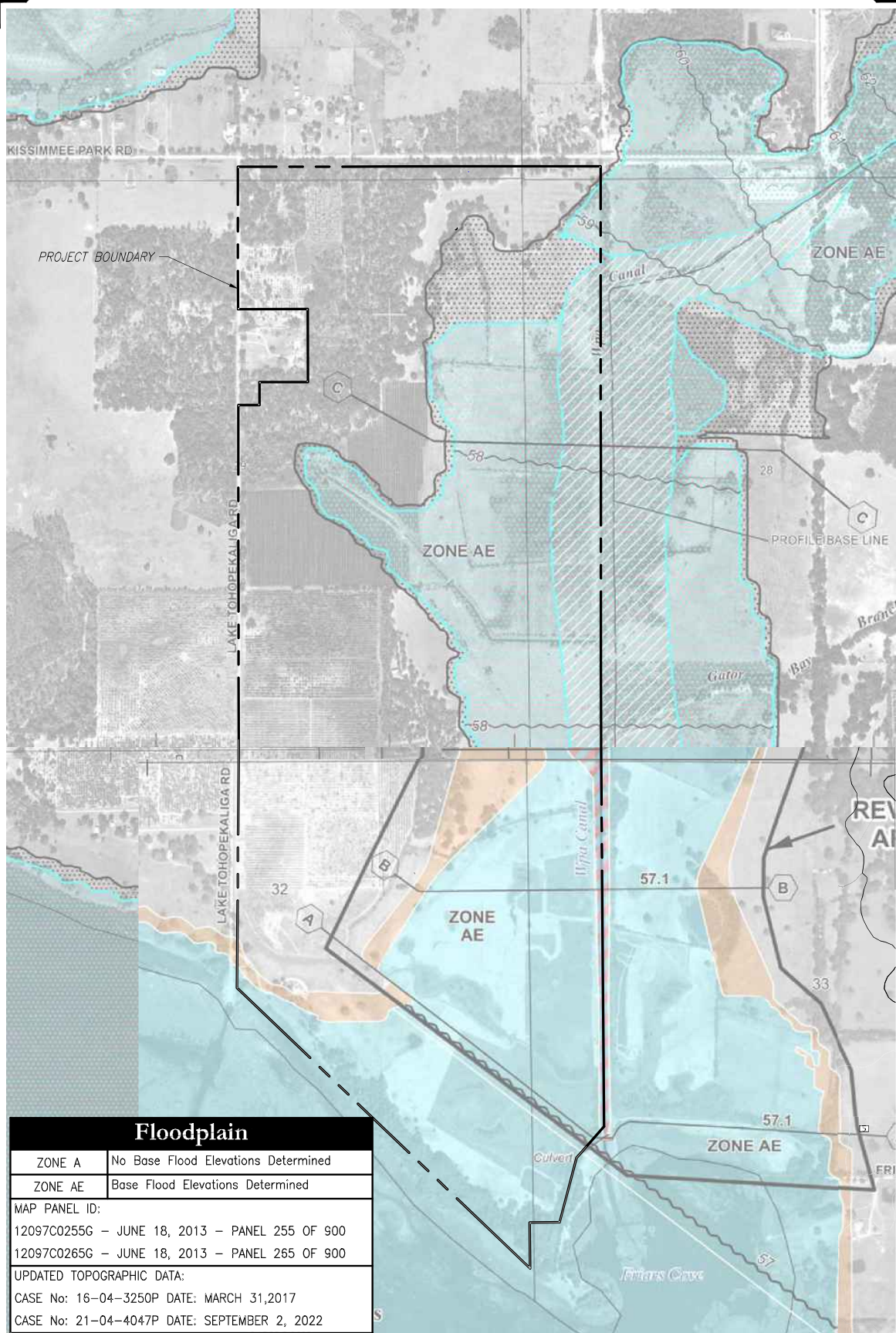
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**Exhibit 7**





FEMA Floodplain Map

## Whaley Farms LLC - Bellatara

March 3, 2023  
 Job No: 21-087

2002 E. Livingston St.  
 Orlando, Florida 32803-4074/8723594

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 Certificate of Authorization No. 28567

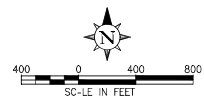
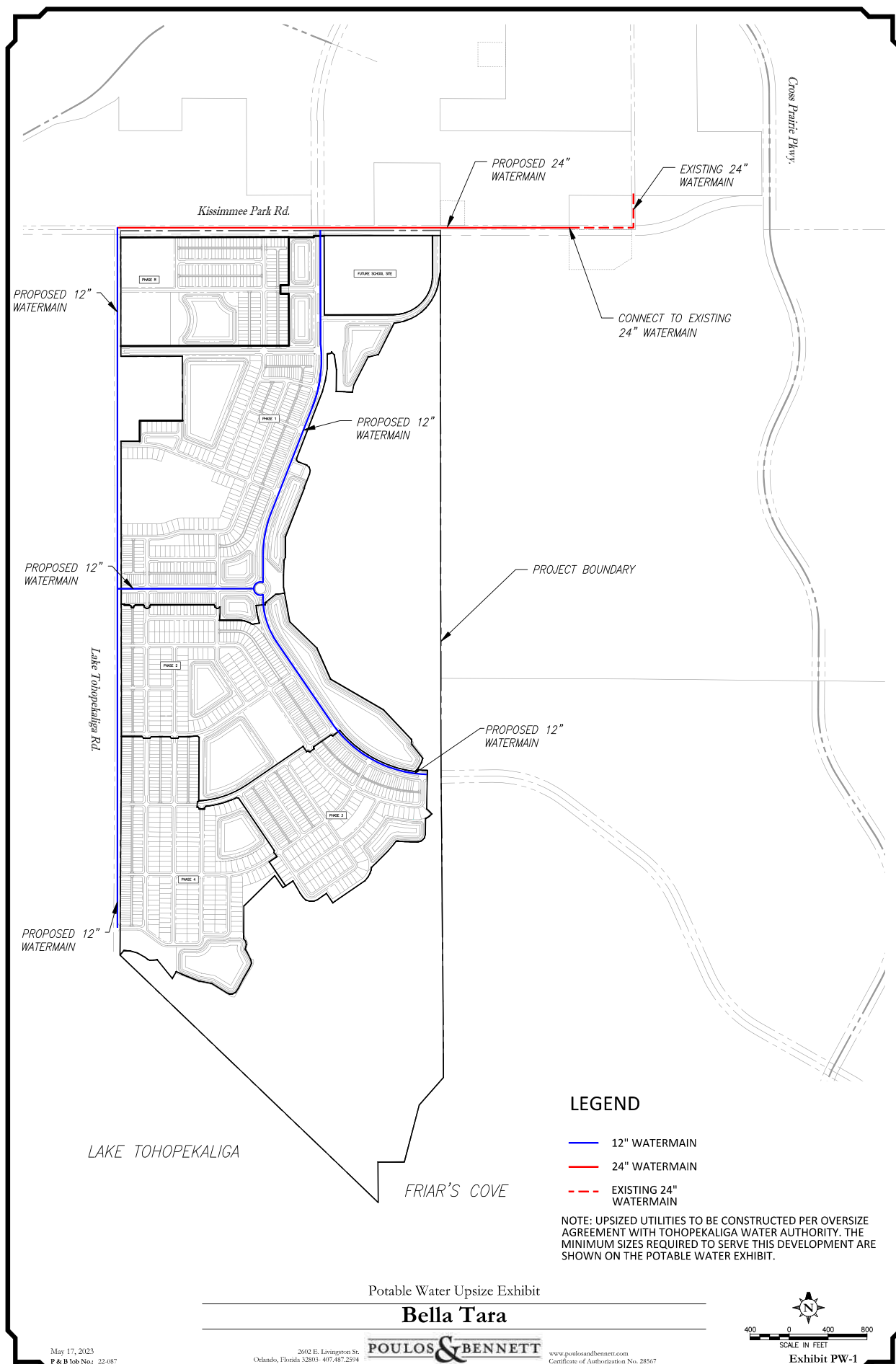


Exhibit 8





May 17, 2023  
P & B Job No.: 22-487

2602 E. Livingston St.  
Orlando, Florida 32803-407487, 2504

**POULOS & BENNETT**

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Certificate of Authorization No. 28567

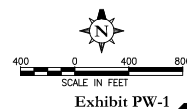
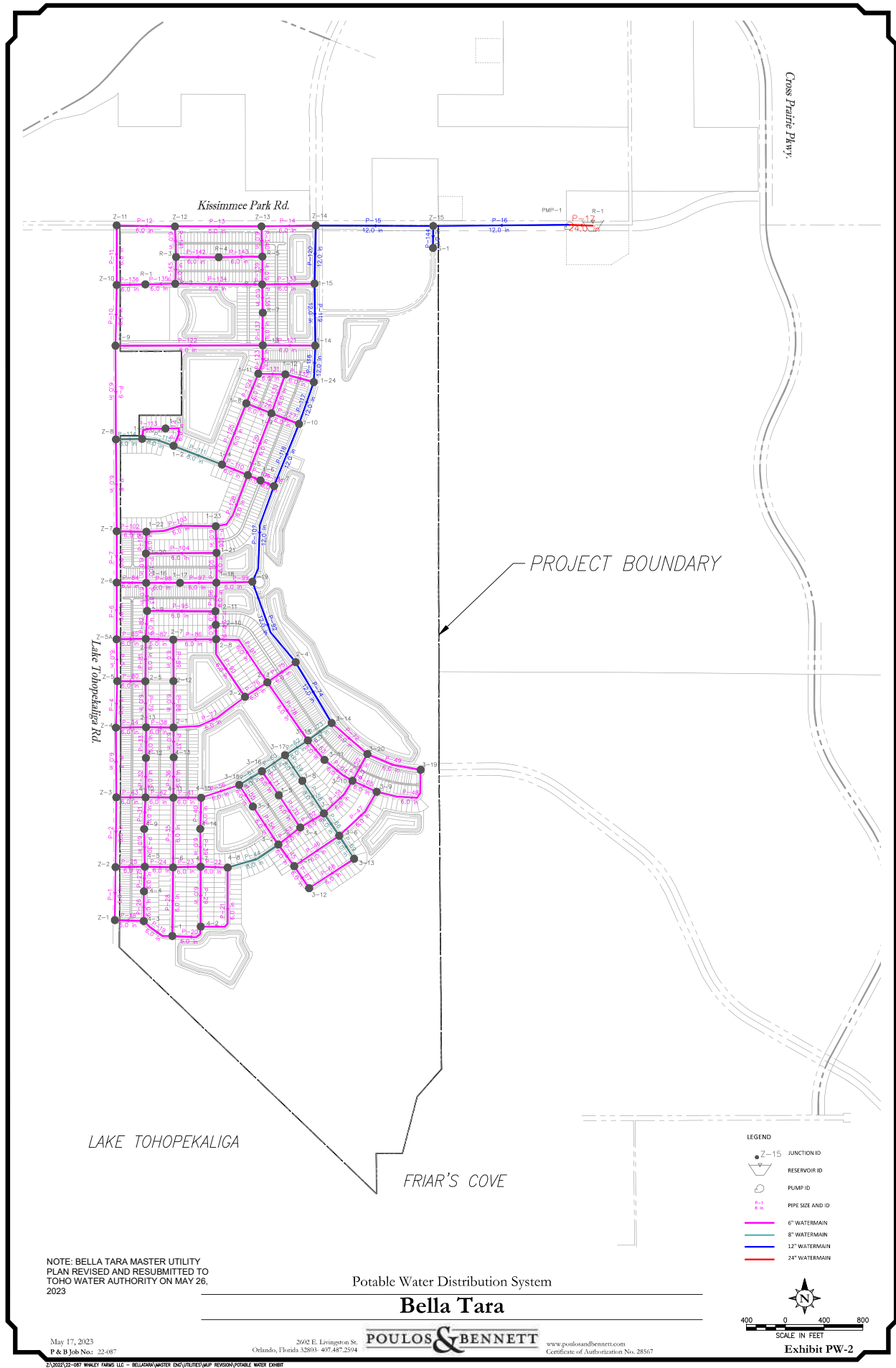
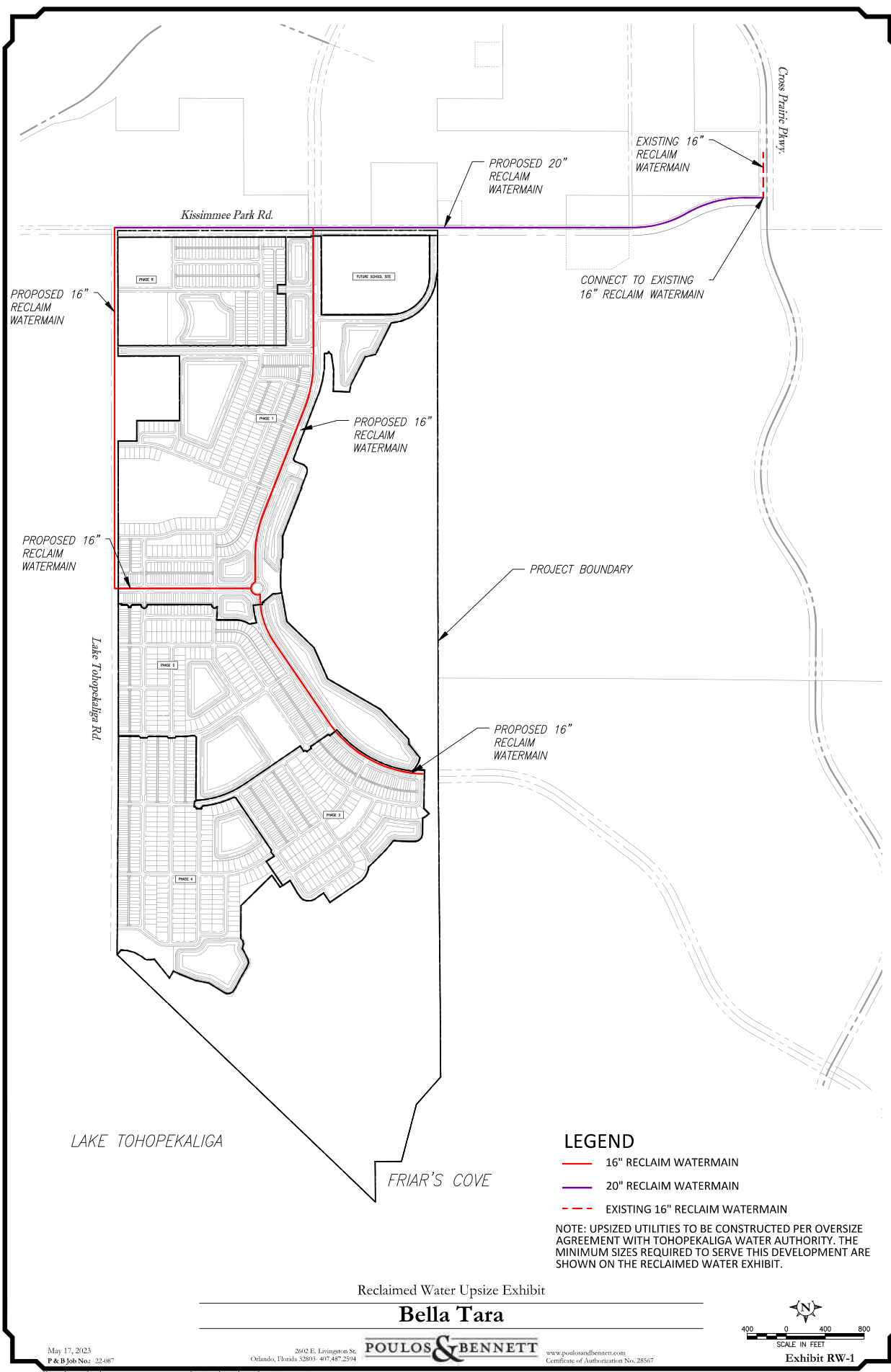
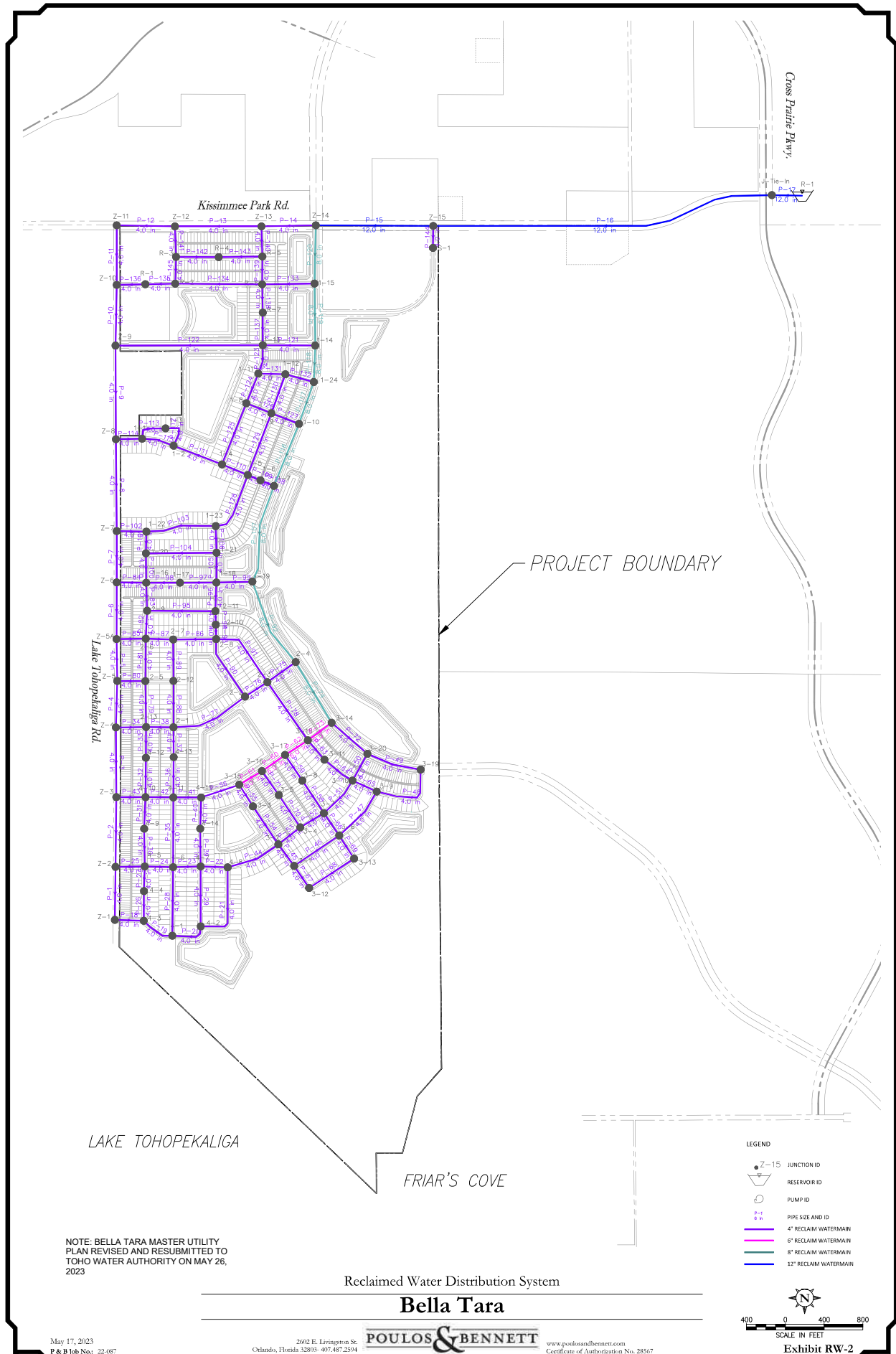
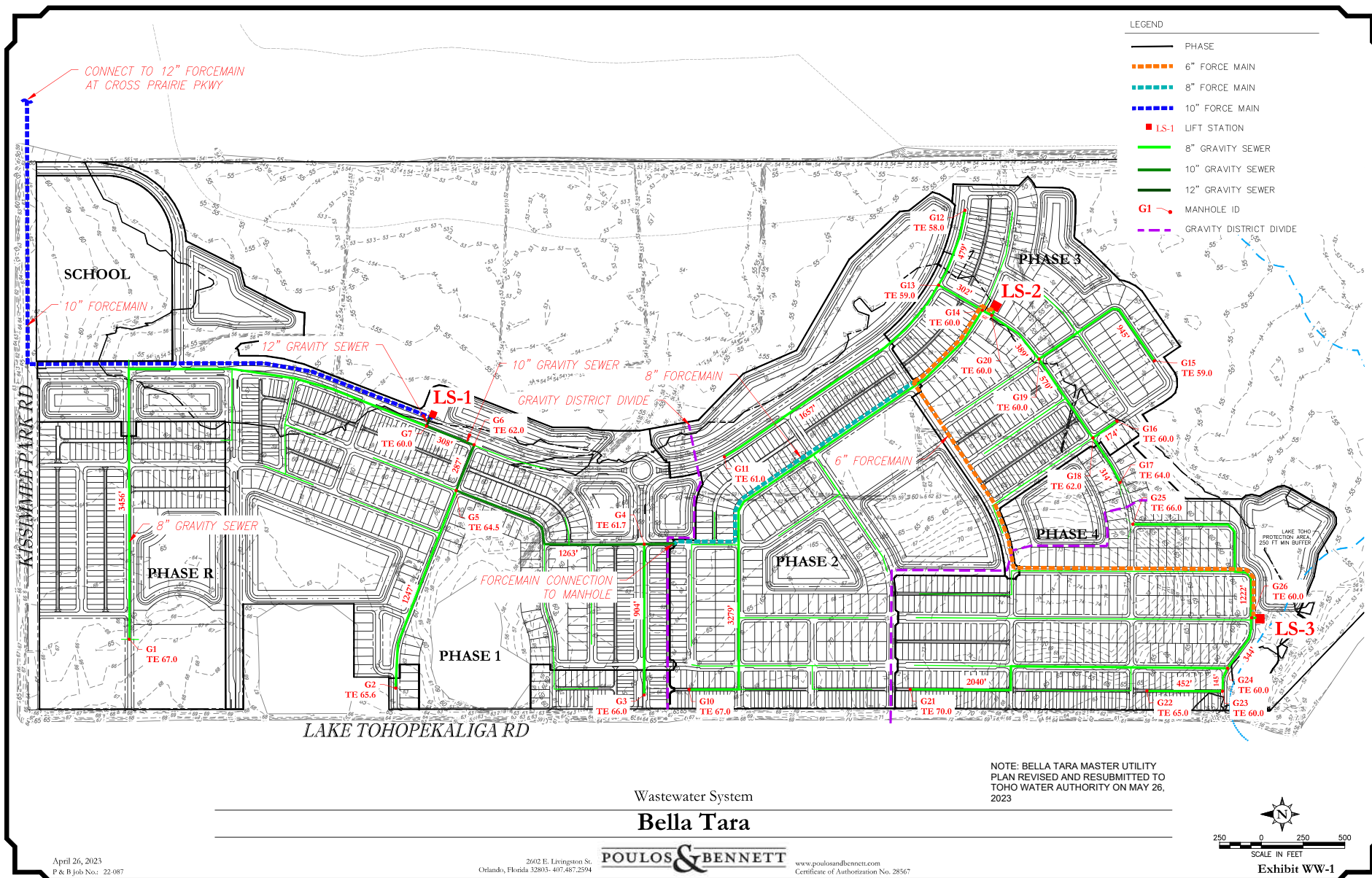


Exhibit PW-1









April 26, 2023  
P & B Job No.: 22-087

2602 E. Livingston St.  
Orlando, Florida 32803-407, 487, 2594

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\\PNS01\PROJECTS\2022\22-087 WHOLEY FRANK LLC - BELLA TARA\WATER END\UTILITIES\EXHIBITS\GRAVITY SEWER





Offsite Roadway Improvements

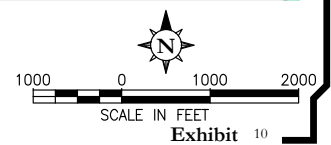
## Whaley Farms LLC - Bellatara

March 3, 2023  
P & B Job No.: 22-087

2602 E. Livingston St.  
Orlando, Florida 32803-407.487.2594

**POULOS & BENNETT**

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**FIRST SUPPLEMENTAL ENGINEER'S REPORT**

**2025 PROJECT**

**MASTER INFRASTRUCTURE PROJECT  
-and-  
ASSESSMENT AREA ONE PROJECT**

PREPARED FOR:

**BELLA TARA COMMUNITY DEVELOPMENT DISTRICT**

ENGINEER:

**POULOS & BENNETT**

July 2025

## FIRST SUPPLEMENTAL ENGINEER'S REPORT

### 1. INTRODUCTION

This report was prepared for the Bella Tara Community Development District's ("**District**" or "**BT CDD**"), supplements the *Master Engineer's Report*, dated June 27, 2023 ("**Master Report**"), and sets forth the description and costs for the District's "**2025 Project**." Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Master Report.

### 2. 2025 PROJECT

The 2025 Project is comprised of two parts: (1) offsite roadway and utility improvements necessary to extend Kissimmee Park Road ("**Kissimmee Park Road Expansion Project**" a/k/a "**KPR Project**" a/k/a "**Master Infrastructure Project**") to the development, and (2) the balance of the CIP necessary to develop the first 585 lots planned for Assessment Area One ("**Assessment Area One Project**" a/k/a "**AA1 Project**").

The Master Infrastructure Project is being undertaken by the District pursuant to that certain Interlocal Agreement dated 4-15-2025 and First Amendment to Interlocal Agreement dated 6-20-2025 regarding Lake Toho Road and Kissimmee Park Road Expansion Project, ("Interlocal Agreement"), and will be funded in part by the BT CDD and in part by, among others, the Kissimmee Park Community Development District ("KP CDD"). The KPR Project, which is necessary for the development of the lands within the BT CDD, consists of the 2-lane expansion of existing Kissimmee Park Road between Lake Toho Road and the point at which Cross Prairie Parkway intersects with Kissimmee Park Road. The KPR Project also includes related power utilities, water, sewer, and reclaim utilities; a 4-lane crossing at Cross Prairie Parkway; hardscape/landscape/irrigation improvements; stormwater improvements; and professional fees and costs. A map of the Master Infrastructure Project is shown in **Exhibit A** (roadway improvements) and (utilities improvements). NOTE: If impact fee credits or cash reimbursements are generated from the Master Infrastructure Project, any such credits/cash, if any, will be managed pursuant to the Interlocal Agreement, and, as they relate to the BT CDD, an acquisition agreement between the BT CDD and the Bella Tara project developer. Pursuant to such any such agreements, and without intending to alter the terms of such an agreement, the applicable developer may elect to retain such credits if the developer provides consideration equal to the market value of the credits in the form of work product, improvements and/or land (based on the lesser of appraised value or the developer's cost basis as it relates to land), or in the form of a cash paydown of certain debt assessments or a reduction in the acquisition cost to the District equal to the value of the credits. The Master Infrastructure Project is intended to benefit all lands within the District, which lands are referred to herein as the "Master Assessment Area" and are described in **Exhibit B**.

With respect to the AA1 Project, the various improvements that are part of the overall CIP – including those that are part of the AA1 Project – are described in detail in the Master Report, and those descriptions are incorporated herein. The AA1 Project includes, generally stated, the following items relating to Assessment Area One: public roadways, stormwater management, utilities, hardscape/landscape/irrigation, conservation, the differential cost of underground electrical conduit, soft costs, etc. The AA1 Project is intended to benefit lands within "**Assessment Area One**," which is described in **Exhibit C**.



### 3. PRODUCT TYPES

The following chart shows the planned product types for the BT CDD, which units will be benefitted by the 2025 Project:

#### PRODUCT TYPES

Product Type	Total Units (AA1 Project)	Total Units (Master Infrastructure Project)
22' Lot	286	745
34' Lot (for Sale)	186	465
50' Lot (School)		120
50' Lot	113	502
<b>TOTAL</b>	<b>585</b>	<b>1,832</b>

NOTE: The lots within Assessment Area One are also included in the Master Assessment Area.

### 4. PERMITTING/CONSTRUCTION COMMENCEMENT

All necessary permits for the construction of the 2025 Project have either been obtained or are reasonably expected to be obtained in the ordinary course by respective governmental authorities

### 5. PROJECT COST ESTIMATE / MAINTENANCE RESPONSIBILITIES

The tables below present, among other things, cost estimates for the 2025 Project. It is our professional opinion that the costs set forth below are reasonable and consistent with market pricing.

KISSIMMEE PARK ROAD EXPANSION PROJECT (ALL IMPACT FEE CREDITABLE ITEMS)						
Improvement	BT CDD %	KP CDD %	BT CDD KPR Project Estimate	KP CDD KPR Project Estimate	Total Estimate	Operation & Maintenance Entity
Professional Services (a)						
Kissimmee Park Roadway Design & Permit	40%	60%	437,500	656,250	1,093,750	n/a
Kissimmee Park Utilities Design & Permit	33%	67%	216,563	439,688	656,250	n/a
Kissimmee Park Roadway (b)						
BTI Road Segment	40%	60%	2,942,392	4,413,588	7,355,980	City or County
Bella Tara Road Segment	100%		4,722,920	-	4,722,920	City or County
Platt Road Segment		100%	-	4,722,920	4,722,920	City or County
Kissimmee Park Utilities – Potable Water (c)						

Lake Toho Road to Southbury Drive	31%	69%	170,729	380,011	550,740	TWA
Southbury Drive to WTF	41%	59%	286,787	412,693	699,480	TWA

Lake Toho Road to Road E	0%	100%	-	390,208	390,208	TWA
Road E to Street M	0%	100%	-	613,720	613,720	TWA
Kissimmee Park Utilities – Reclaim Water (c)						
Lake Toho Road to Southbury Drive	24%	76%	149,440	473,225	622,665	TWA
Southbury Drive to Cross Prairie Pkwy	41%	59%	591,335	850,945	1,442,280	TWA
Lake Toho Road to Street M	0%	100%	-	1,135,038	1,135,038	TWA
Kissimmee Park Utilities – Force Main (c)						
Lake Toho Road to Southbury Drive	0%	100%	-	374,010	374,010	TWA
Southbury Drive to Cross Prairie Pkwy	41%	59%	355,191	511,129	866,320	TWA
Lake Toho Road to Street M	0%	100%	-	578,396	578,396	TWA
Contingency			500,000	1,000,000	1,500,000	
<b>TOTAL</b>			10,372,856	16,951,821	27,324,677	

- a. **Professional Services** - Professional services include all engineering and other services necessary for the design and permitting of the KP Road Improvements and KP Utilities, as defined in the Interlocal Agreement.
- b. **KP Road Improvements** - The KP Road Improvements include roadway, stormwater, hardscape, landscape, and irrigation improvements for the segments identified in **Exhibit A**.
- c. **KP Utilities** - The KP Utilities include water, wastewater and reuse utilities, as shown in **Exhibit A**. The costs shown are an estimated budget amount and the actual KP Utilities will be cost shared by percentages among Bella Tara CDD, KP CDD, third party developers, and Toho Water Authority, as set forth in the applicable Toho Water Authority construction agreement(s).
- d. The BT CDD will issue bonds initially to finance the Impact Fee Creditable Items, and then is anticipated to use the proceeds from any resulting credits to construct and/or acquire Non-Impact Fee Creditable Items, such as the AA1 Project improvements.
- e. **Estimates** - The probable costs estimated herein do not include anticipated carrying cost, interest reserves or other anticipated CDD expenditures that may be incurred.
- f. **Contingency** - Contingency of 10% is included in all line items.
- g. **LT Road Project** – In addition to the costs shown above, and pursuant to the Interlocal Agreement, the CDD, and in turn Whaley Farms, LLC as the developer of the lands within the CDD, will be obligated to cost share the development of roadway and utility improvements expanding Lake Toho Road from Kissimmee Park Road to Cecil Whaley Road (“**LT Road Project**”). The CDD’s/Whaley Farms, LLC’s share of these costs under the Interlocal Agreement, after taking into account cost sharing, etc., is estimated to be approximately \$300,000, and will be paid by the project developer. Further, the LT Road Project is not expected to be commenced until approximately 2029.

<b>ASSESSMENT AREA ONE PROJECT (ALL NON-IMPACT FEE CREDITABLE ITEMS)</b>		
<b>Improvement</b>	<b>AA1 Project Cost</b>	<b>Operation &amp; Maintenance Entity</b>
Stormwater Improvements	5,752,921	CDD/City
Earthwork in support of Roads and Stormwater	4,928,471	CDD
Roadways and Sidewalks	6,680,081	CDD/City/County
Water, Reuse Water, Lift Station and Sewer Utilities	6,357,787	TWA
Hardscape, Landscape & Irrigation	1,700,000	CDD
Amenities	1,000,000	CDD
Conservation Areas	1,010,500	CDD
Undergrounding of Electrical Utility Lines	600,000	OUC
Soft Costs	1,339,839	N/A
Contingency	1,133,808	N/A
<b>TOTAL</b>	<b>30,503,407</b>	

- a. The probable costs estimated herein do not include anticipated carrying cost, interest reserves or other anticipated CDD expenditures that may be incurred.
- b. Excludes the transportation of fill to and the grading of each lot in conjunction with lot development and home construction, which will be provided by home builders.
- c. Roadway, stormwater and potable/reuse/sewer improvements and associated professional fees subject to mobility fee credits or reimbursement by local agencies will not be financed with District bonds unless such credits and reimbursement are not available at or around the time of issue and that any funds received from the District from such credits or reimbursements are used to construct and/or acquire Non-Impact Fee Creditable Items, such as the AA1 Project improvements, or timely pay principal and interest on the bonds.
- d. No District financed sewer or water laterals will be placed on private lots.
- e. The AA1 Project costs include earthwork and drainage only within the Phase 3 limits.
- f. The developer reserves the right to finance any of the improvements outlined above, and have such improvements owned and maintained by a property owner's or homeowner's association, in which case such items would not be part of the Assessment Area One Project.
- g. The District may enter into an agreement with a third-party, or an applicable property owner's or homeowner's association, to maintain any District-owned improvements, subject to the approval of the District's bond counsel and in compliance with the management contract safe harbor under Internal Revenue Procedure 2017-13.

## **6. CONCLUSIONS**

The 2025 Project will be designed in accordance with current governmental regulations and requirements. The 2025 Project will serve its intended function so long as the construction is in substantial compliance with the design. It is further our opinion that:

- The estimated cost of the 2025 Project as set forth herein is reasonable based on prices currently being experienced in the jurisdiction in which the CDDs are located, and is not greater than the lesser of the actual cost of construction or the fair market value of such infrastructure; and
- All of the improvements comprising the 2025 Project are required by applicable development approvals; and
- the 2025 Project is feasible to construct, there are no technical reasons existing at this time that would prevent the implementation of the 2025 Project, and it is reasonable to assume that all necessary regulatory approvals will be obtained in due course; and
- the assessable property within the Master Assessment Area will receive a special benefit from the Master Infrastructure Project that is at least equal to such costs, and the assessable property within Assessment Area One will receive a special benefit from the Assessment Area One Project that is at least equal to such costs.

The Master Infrastructure Project will provide benefits, both general, and special and peculiar, to all lands within the Master Assessment Area. The general public, property owners, and property outside the Master Assessment Area will benefit from the provisions of the Master Infrastructure Project; however,

these are incidental to the Master Infrastructure Project, which is designed solely to provide special benefits peculiar to property within the Master Assessment Area. Special and peculiar benefits accrue to property within the Master Assessment Area and enable properties within its boundaries to be developed.

Similarly, the Assessment Area One Project will provide benefits, both general, and special and peculiar, to all lands within Assessment Area One. The general public, property owners, and property outside the BT CDD will benefit from the provisions of the Assessment Area One Project; however, these are incidental to the Assessment Area One Project, which is designed solely to provide special benefits peculiar to property within Assessment Area One. Special and peculiar benefits accrue to property within Assessment Area One and enable properties within its boundaries to be developed.

The 2025 Project will be owned by the BT CDD or other governmental units and such 2025 Project is intended to be available and will reasonably be available for use by the general public (either by being part of a system of improvements that is available to the general public or is otherwise available to the general public) including nonresidents of the BT CDD. All of the 2025 Project is or will be located on lands owned or to be owned by the BT CDD or another governmental entity or on perpetual easements in favor of the BT CDD or other governmental entity. All areas of the District/development are open to and accessible by, the general public on the same basis as residents of the District/development (i.e., there are no hard gates). The BT CDD will pay the lesser of the cost of the components of the 2025 Project or the fair market value.

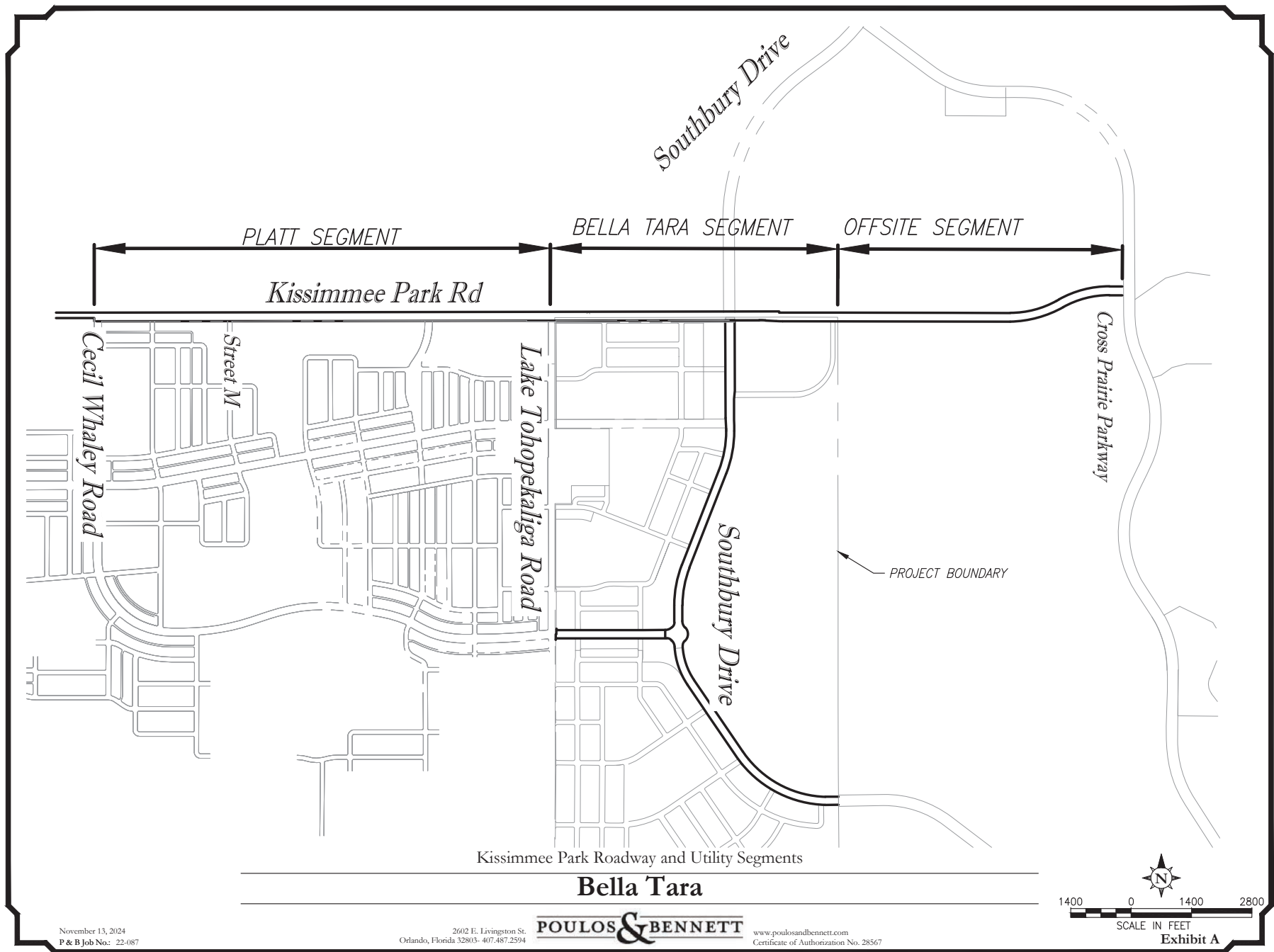
POULOS & BENNETT



Nicolle Van Valkenburg, P.E.  
FL License No. 66616



- Exhibit A:** Map of KP Master Infrastructure Project
- Exhibit B:** Sketch and Legal Description of Master Assessment Area (i.e., BT CDD boundaries)
- Exhibit C:** Sketch and Legal Description for Assessment Area One



November 13, 2024  
P & B Job No.: 22-087

2602 E. Livingston St.  
Orlando, Florida 32803- 407.487.2594

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1400 0 1400 2800  
SCALE IN FEET  
**Exhibit A**

# Exhibit B

# Legal Description

## PARCEL 1:

LOTS 8, 9, 24, 25, 40, 41, 56, 57, 72, 73, 88, 89, 104, 105, 120 AND 121, SEMINOLE LAND AND INVESTMENT COMPANY'S SUBDIVISION, AS PER THE PLAT THEREOF RECORDED IN PLAT BOOK B, PAGE 15, PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA, BEING LOCATED IN SECTION 28, TOWNSHIP 26 SOUTH, RANGE 30 EAST.

## PARCEL 2:

THE NORTHWEST 1/4 OF THE SOUTHEAST 1/4, LESS THE ROAD RIGHT OF WAY, LOTS 1, 2, 15 TO 18, INCLUSIVE, 31 THROUGH 35, INCLUSIVE, 46 THROUGH 52, LESS THE WEST 208.71 FEET OF THE NORTH 208.71 FEET OF SAID LOT 52, INCLUSIVE, 61 THROUGH 66, INCLUSIVE, 79 THROUGH 82, INCLUSIVE, 95 THROUGH 98, INCLUSIVE, 111 THROUGH 114, INCLUSIVE, 127 AND 128, SEMINOLE LAND AND INVESTMENT COMPANY'S SUBDIVISION AS PER PLAT THEREOF RECORDED IN PLAT BOOK B, PAGE 16, PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA, BEING LOCATED IN SECTION 29, TOWNSHIP 26 SOUTH, RANGE 30 EAST.

## PARCEL 3:

LOTS 1, 2, 15 THROUGH 18, 31, 32, 33, 34, 47, 48, 49, 50, 63, 64, 65, 66, 79, 80, 81, 82, 95, 96 AND THAT PORTION OF OF LOTS 97 AND 112 SEMINOLE LAND AND INVESTMENT COMPANY'S SUBDIVISION LYING LANDWARD OF THE ORDINARY HIGH WATER MARK OF LAKE TOHOPEKALIGA, AS PER PLAT THEREOF RECORDED IN PLAT BOOK B, PAGE 57, PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA BEING LOCATED IN SECTION 32, TOWNSHIP 26 SOUTH, RANGE 30 EAST;

## PARCEL 4:

LOTS 6, 7, 18, 19, 30, 31, 42, 43, 56, 57 AND THE FOLLOWING DESCRIBED PARCEL: BEGINNING AT THE NORTHWEST CORNER OF LOT 72, RUN SOUTH ALONG THE WEST LINE 990 FEET TO THE SOUTHWEST CORNER OF LOT 84, THENCE RUN EAST ALONG THE SOUTH LINE 231 FEET, THENCE NORTH 15°30' EAST, RUN 603.65 FEET, THENCE NORTH 40°52' EAST, RUN 378.46 FEET TO A POINT ON THE EAST LINE OF LOT 72, THENCE NORTH 122.2 FEET TO THE NORTHEAST CORNER OF SAID LOT 72, THENCE WEST 640 FEET TO THE POINT OF BEGINNING, SEMINOLE LAND AND INVESTMENT COMPANY'S SUBDIVISION AS PER PLAT THEREOF RECORDED IN PLAT BOOK B, PAGE 17, PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA, BEING LOCATED IN SECTION 33, TOWNSHIP 26 SOUTH, RANGE 30 EAST;

## PARCEL 5 (HOMESTEAD):

GOVERNMENT LOT 3, LYING IN SECTION 32, TOWNSHIP 26 SOUTH, RANGE 30 EAST, LESS ROAD RIGHT OF WAY IN FAVOR OF THE STATE OF FLORIDA SET FORTH IN OFFICIAL RECORDS BOOK 7, PAGE 293, PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA.

## PARCEL 6 (HUFFMAN GROVE):

THE SOUTH HALF (S1/2) OF THE SOUTH HALF (S1/2) OF THE SOUTHWEST QUARTER (SW1/4) OF THE SOUTHEAST QUARTER (SE1/4) OF SECTION TWENTY-NINE (29), TOWNSHIP TWENTY-SIX (26) SOUTH, RANGE THIRTY (30) EAST AND THE NORTHWEST QUARTER (NW1/4) OF THE NORTHEAST QUARTER



(NE1/4) OF SECTION THIRTY-TWO (32), TOWNSHIP TWENTY-SIX (26) SOUTH, RANGE THIRTY (30) EAST, ALL IN OSCEOLA COUNTY, FLORIDA.

LESS AND EXCEPT ROAD RIGHT OF WAY FOR STATE ROAD S525A, CONVEYED TO THE STATE OF FLORIDA IN THAT CERTAIN SPECIAL WARRANTY DEED RECORDED IN OFFICIAL RECORDS BOOK 7, PAGE 297, PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA.

PARCEL 7 (IVEY GROVE):

THE NORTH 3/4 OF THE SOUTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 29, TOWNSHIP 26, RANGE 30, LYING IN OSCEOLA COUNTY, FLORIDA;

LESS ROAD RIGHT-OF-WAY FOR S.R. S-525-A, A/K/A LAKE TOHOPEKALIGA ROAD, SET FORTH IN SPECIAL WARRANTY DEED, RECORDED IN OFFICIAL RECORDS BOOK 7, PAGE 299, PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS:

THAT PART OF THE N 1/2 OF THE SW 1/4 OF THE SE 1/4 AND THE N 1/2 OF THE S 1/2 OF THE SW 1/4 OF THE SE 1/4 OF SECTION 29, TOWNSHIP 26 SOUTH, RANGE 30 EAST, LYING EAST OF AND WITHIN 33 FEET OF THE CENTERLINE OF STATE ROAD S-525-A, SECTION 9255, SAID CENTERLINE BEING DESCRIBED AS FOLLOWS:

BEGINNING ON THE NORTH LINE OF SECTION 29, TOWNSHIP 26 SOUTH, RANGE 30 EAST AT A POINT 2640 FEET EAST OF THE NORTHWEST CORNER OF SAID SECTION; THENCE RUN DUE SOUTH 5282.45 FEET TO THE SOUTH LINE OF SAID SECTION 29 TO A POINT 2673 FEET WEST OF THE SOUTHEAST CORNER THEREOF.

PARCEL 8

THE NORTHWEST 1/4 OF THE NORTHEAST 1/4 OF SECTION 29 TOWNSHIP 26 SOUTH, RANGE 30 EAST, OSCEOLA COUNTY, FLORIDA, LESS RIGHT OF WAY FOR KISSIMMEE PARK ROAD AND LAKE TOHOPELALIGA ROAD.

LESS RIGHT OF WAY AND PONDS AS DESCRIBED IN OFFICIAL RECORDS BOOK 3829, PAGE 1131 OF THE PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA.

**FOR A TOTAL OF APPROXIMATELY 656.86 ACRES, MORE OR LESS.**

# Exhibit C

# SKETCH OF DESCRIPTION

(CONSTRUCTION EASEMENT)

SHEET 1 OF 2

## LEGAL DESCRIPTION:

A parcel of land being a portion of THE SEMINOLE LAND AND INVESTMENT COMPANY'S (INCORPORATED) SUBDIVISION of Section 28, Township 26 South, Range 31 East, according to the plat thereof, as recorded in Plat Book B, Page 15 of the Public Records of Osceola County, Florida and a portion of, THE SEMINOLE LAND AND INVESTMENT COMPANY'S (INCORPORATED) SUBDIVISION of Section 29, Township 26 South, Range 31 East, according to the plat thereof, as recorded in Plat Book B, Page 16 of the Public Records of Osceola County, Florida and a portion of the Northwest 1/4 of the Northeast 1/4 and a portion of the West 1/2 of the Southeast 1/4, of Section 29, Township 26 South, Range 30 East, Osceola County, Florida, being more particularly described as follows:

**COMMENCE** at the North 1/4 corner of Section 29, Township 26 South, Range 30 East, Osceola County, Florida thence S00°04'34"E along the West line of the Northeast 1/4 of said Section 29, 33.00 feet; thence departing said West line N89°53'22"E, 33.00 feet to a point on the South right of way line of Kissimmee Park Road; thence N89°53'22"E along said South right of way line, 1724.96 feet; thence departing said South right of way line S00°06'38"E, 36.00 feet; to the **POINT OF BEGINNING**; thence N89°53'22"E, 623.26 feet to the beginning of a tangent curve concave southerly having a radius of 1476.00 feet, a chord bearing of S88°14'29"E, a chord length of 96.29 feet; thence run along the arc of said curve through a central angle of 03°44'19", an arc length of 96.31 feet; thence S86°22'20"E, 100.85 feet to the beginning of a tangent curve concave northerly having a radius of 1580.00 feet, a chord bearing of S88°08'17"E, a chord length of 97.38 feet; thence run along the arc of said curve through a central angle of 03°31'54", an arc length of 97.39 feet; thence S89°54'14"E, 640.40 feet; thence S00°03'12"E, 3989.13 feet; thence S89°55'21"W, 3274.14 feet; thence N00°04'39"W, 366.02 feet; thence N89°55'21"E, 8.00 feet; thence N00°04'39"W, 525.18 feet; thence S89°55'21"W, 7.00 feet; thence N00°04'39"W, 989.77 feet; thence N89°50'35"E, 184.75 feet; thence N00°02'34"W, 208.66 feet; thence N89°56'00"E, 437.94 feet; thence N00°04'25"W, 666.75 feet; thence N89°53'22"E, 795.34 feet; thence N00°06'38"W, 101.00 feet; thence N89°53'22"E, 299.50 feet; thence N00°06'38"W, 1145.42 feet to the **POINT OF BEGINNING**.

Containing 241.720 acres, more or less.

## NOTES:

1. BEARINGS SHOWN HEREON ARE BASED ON THE WEST LINE OF THE NORTHEAST 1/4 OF SECTION 29, TOWNSHIP 26 SOUTH, RANGE 30 EAST, OSCEOLA COUNTY FLORIDA, BEING S88°57'33"W A GRID BEARING BASED ON THE FLORIDA STATE PLANE COORDINATE SYSTEM, NORTH AMERICAN DATUM OF 1983 (NAD-83-2011 ADJUSTMENT). EAST ZONE.
2. REPRODUCTIONS OF THIS SKETCH ARE NOT VALID WITHOUT THE SIGNATURE AND THE ORIGINAL RAISED SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER AND/OR ELECTRONIC SIGNATURE AS SET FORTH IN F.A.C. 5J-17.602(3).
3. DELINEATION OF LANDS SHOWN HEREON IS ACCORDING TO THE CLIENT'S INSTRUCTIONS.
4. THIS IS NOT A SURVEY.

DATE: 01/14/2025	SCALE: N/A	CALC BY: NV	DRAWN BY: JLG	JOB #: 22-087
Date	Revisions	 a Pape-Dawson company 2602 E. Livingston St., Orlando, FL 32803 7563 Philips Hwy., Suite 303, Jacksonville, FL 32256 Tel. 407.487.2594 www.poulosandbennett.com Surveying Bus. No. LB 8606		I hereby certify that this Sketch of Description was prepared in accordance with the standards of practice for the profession of surveying and mapping as set forth in Chapter 5J-17 Florida Administrative Code, pursuant to Section 472.027, Florida Statutes.  Steven E Blankenship <small>Digitally signed by Steven E. Blankenship DN: cn=Steven E. Blankenship, email=AS1615000001@FSE04F00001125A0, c=US Date: 2025.01.14 16:38:46-05'00'</small> STEVEN E. BLANKENSHIP P.S.M. #5361 STATE OF FLORIDA

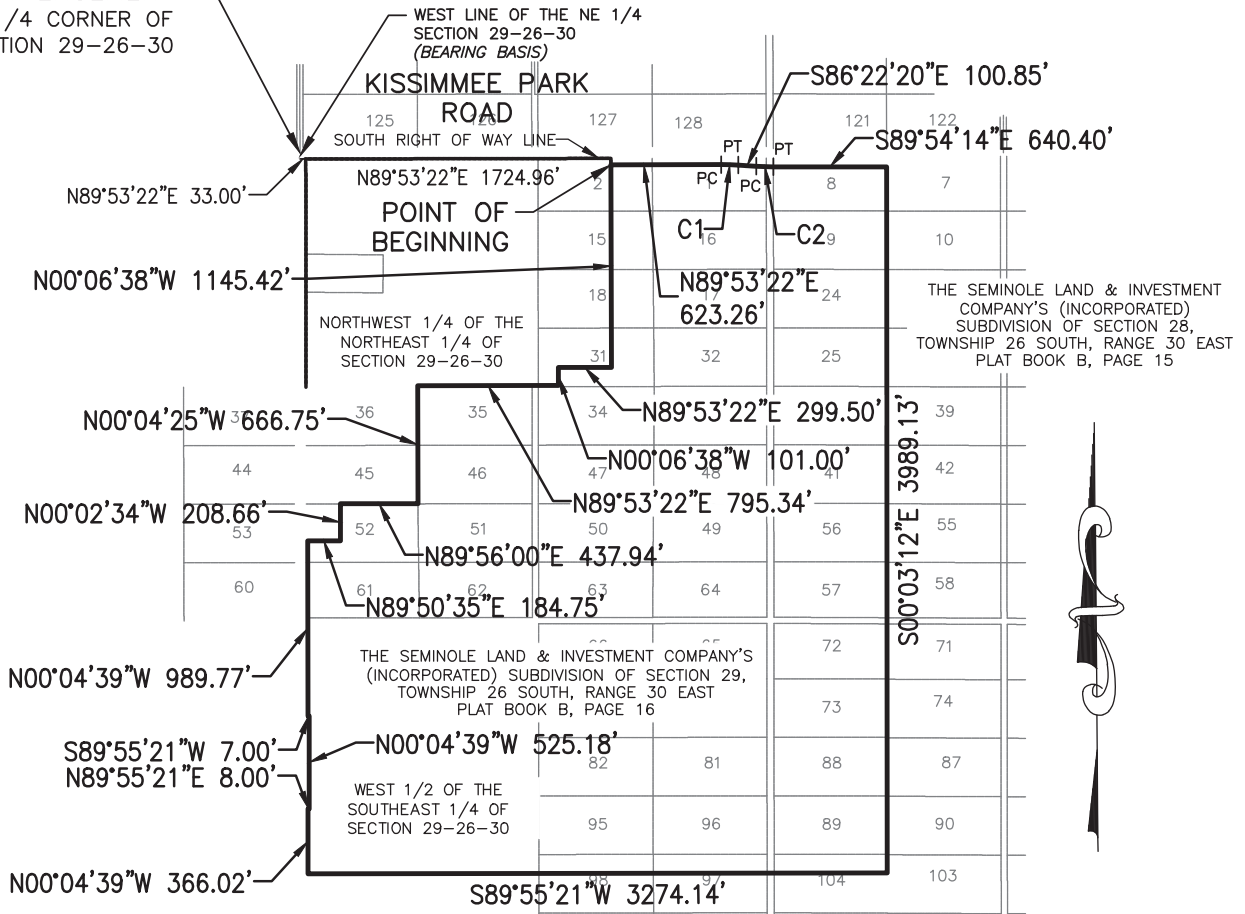
# SKETCH OF DESCRIPTION

(CONSTRUCTION EASEMENT)

SHEET 2 OF 2



POINT OF  
COMMENCEMENT  
N 1/4 CORNER OF  
SECTION 29-26-30



Curve Table

Curve #	Radius	Chord Bearing	Chord Length	Delta	Length
C1	1476.00'	S88° 14' 29"E	96.29'	003°44'19"	96.31'
C2	1580.00'	S88° 08' 17"E	97.38'	003°31'54"	97.39'

LEGEND

C1 CURVE NUMBER

DATE: 01/14/2025

SCALE: 1"=1000'

CALC BY: NV

DRAWN BY: JLG

JOB #: 22-087

Date

Revisions

**POULOS & BENNETT**

a Pape-Dawson company

2602 E. Livingston St., Orlando, FL 32803  
7563 Philips Hwy., Suite 303, Jacksonville, FL 32256  
Tel. 407.487.2594 www.poulosandbennett.com  
Surveying Bus. No. LB 8606

## **APPENDIX B**

### **PROPOSED FORMS OF INDENTURES**

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MASTER TRUST INDENTURE

between

**BELLA TARA  
COMMUNITY DEVELOPMENT DISTRICT**  
and

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

Dated as of August 1, 2025

relating to

**BELLA TARA COMMUNITY DEVELOPMENT DISTRICT  
SPECIAL ASSESSMENT BONDS**

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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 established therein pursuant to this Master Indenture and all Supplemental Indentures.

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

“Acquisition and Construction Fund” shall mean the Fund so designated and 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.

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

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

“Authenticating Agent” shall mean the agent so described in, and appointed pursuant to, Section 2.03 of this Master Indenture.

“Authorized Denomination” shall mean, unless provided otherwise in a Supplemental Indenture with respect to a Series of Bonds, \$5,000 if the Bonds bear an investment grade rating by a nationally recognized rating agency, and otherwise, initially in principal amounts of \$100,000

THIS MASTER TRUST INDENTURE, dated as of August 1, 2025 (the “Master Indenture”), by and between **BELLA TARA COMMUNITY DEVELOPMENT DISTRICT** (together with its permitted successors and assigns, the “Issuer”), a local unit of special-purpose government organized and existing under the laws of the State of Florida, and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, a national banking association duly organized and existing under the laws of the United States of America and having a corporate trust office in Fort Lauderdale, Florida (said national banking association and any bank or trust company becoming successor trustee under this Master Indenture and all Supplemental Indentures (as hereinafter defined) being hereinafter referred to as the “Trustee”);

#### WITNESSETH:

**WHEREAS**, the Issuer is a local unit of special purpose government duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the “Act”) created pursuant to Ordinance No. 2023-09 (the “Ordinance”) enacted by the Board of County Commissioners of Osceola County, Florida effective on January 11, 2023, for the purposes of delivering community development services and facilities to property to be served by the District (as defined below); and

**WHEREAS**, the premises governed by the Issuer (as further described in Exhibit A hereto, the “District” or “District Lands”) currently consist of approximately 656.86 gross acres of land located within Osceola County, Florida (the “County”); and

**WHEREAS**, the Issuer has determined to undertake, in one or more stages, the planning, financing, construction and/or acquisition of public infrastructure improvements including, but not limited to stormwater management systems, water, sewer and reclaimed water systems, roadway improvements, landscaping, irrigation and hardscape in public rights of way, streetlights and incremental costs of undergrounding electric utilities, recreation facilities, environmental mitigation and conservation, offsite improvements and associated professional fees and incidental costs related thereto pursuant to the Act, for the special benefit of the District Lands (as further described in Exhibit B hereto, the “Project”); and

**WHEREAS**, the Issuer proposes to finance or refinance, as the case may be, the costs of the Project by the issuance of one or more series of bonds pursuant to this Master Indenture;

**NOW, THEREFORE, THIS MASTER INDENTURE WITNESSETH**, that to provide for the issuance of Bonds (as hereinafter defined) under this Master Indenture, as supplemented from time to time by one or more Supplemental Indentures (as hereinafter defined), the security and payment of the principal, redemption or purchase price thereof (as the case may be) and interest thereon, any reimbursement due to a Credit Facility Issuer (hereinafter defined), if any, for any drawing on its Credit Facility (hereinafter defined), as required under the terms of the corresponding Credit Facility Agreement (hereinafter defined), the rights of the Owners of the Bonds of a Series (as hereinafter defined) and the performance and observance of all of the covenants contained herein and in said Bonds and in any Credit Facility Agreement for and in consideration of the mutual covenants herein contained and of the purchase and acceptance of the Bonds of a Series by the Owners thereof, from time to time, the issuance by any Credit Facility

and any integral multiple of \$5,000 in excess thereof, and thereafter, in denominations of \$5,000 or any integral multiple thereof.

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

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

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

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

“Bondholder,” “Holder of Bonds,” “Holder,” 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.

“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.

“Bonds” shall mean the Bella Tara Community Development District Special Assessment Bonds, issued in one or more Series pursuant to the provisions of this Master Indenture and one or more Supplemental Indentures, and Bonds subsequently issued to refund all or a portion of such aforementioned Bonds.

“Business Day” shall mean any day other than a Saturday or Sunday or legal holiday or a day on which the designated corporate office of the Trustee, the Registrar or any Paying Agent is closed, or any day on which the payment system of the U.S. Federal Reserve is not operational.

“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 any Landowner that is the owner of at least twenty percent (20%) of the District Lands which have been determined by the Issuer to be lands benefited by the Project or portion thereof financed with the proceeds of a Series of Bonds or are responsible for payment of at least twenty percent (20%) of the Special Assessments levied and collected on all or a portion of the District Lands with respect to the Project or portion thereof financed by such Series of Bonds, and any other obligated person(s) under the Rule, in connection with the issuance of one or more Series of Bonds hereunder, pursuant to the requirements of the Rule.

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

- (a) expenses of determining the feasibility or practicability of acquisition, construction, or reconstruction of the Project;
- (b) cost of surveys, estimates, plans, and specifications;
- (c) cost of improvements;
- (d) engineering, architectural, fiscal, legal, accounting and other professional and advisory expenses and charges;
- (e) cost of all labor, materials, machinery, and equipment (including, without limitation, (i) amounts payable to contractors, builders and materialmen and costs incident to the award of contracts and (ii) the cost of labor, facilities and services furnished by the Issuer and its

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

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

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

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

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

“County” shall mean Osceola 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 Issuer.

“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;
- (b) amounts required to be paid into any mandatory sinking fund account with respect to the Bonds during such period; and

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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 the Project;

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

(q) premiums for contract bonds and insurance during construction and costs on account of personal injuries and property damage in the course of construction and insurance against the same;

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

(s) administrative expenses;

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

(u) expenses of Project management and supervision;

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(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 12% per annum.

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

“Debt Service Reserve Insurance Policy” shall mean the insurance policy, surety bond or other evidence of insurance, if any, deposited to the credit of the Debt Service Reserve Fund or any Account or subaccount therein in lieu of or in partial substitution for cash or securities on deposit therein, which policy, bond or the evidence of insurance constitutes an unconditional senior obligation of the issuer thereof. The issuer thereof shall be a municipal bond insurer whose obligations ranking *pari passu* with its obligations under such policy, bond or other evidence of insurance are rated at the time of deposit of such policy, bond or other evidence of insurance to the credit of the Debt Service Reserve Fund or any Account or subaccount therein in one of the three highest rating categories, without regard to gradations, of both Moody’s and S&P, unless otherwise approved by the Credit Facility Issuer, if any, who has issued a Credit Facility with respect to the Bonds.

“Debt Service Reserve Letter of Credit” shall mean the irrevocable, transferable letter or line of credit, if any, deposited for the credit of the Debt Service Reserve Fund or any Account or subaccount therein in lieu of or in partial substitution for cash or securities on deposit therein, which letter or line of credit constitutes an unconditional senior obligation of the issuer thereof. The issuer of such letter or line of credit shall be a banking association, bank or trust company or branch thereof whose senior debt obligations ranking *pari passu* with its obligations under such letter or line of credit are rated at the time of deposit of the letter or line of credit to the credit of the Debt Service Reserve Fund or any Account or subaccount therein in one of the three highest rating categories (without regard to gradations) of both Moody’s and S&P, unless otherwise approved by the Credit Facility Issuer, if any, who has issued a Credit Facility with respect to the Bonds.

“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.

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“Developer” shall mean Whaley Farms, LLC, a Florida limited liability company, and any entity or entities which succeed to all or any part of the interests and assume any or all of the responsibilities of said entities.

“District Lands” or “District” shall mean the premises governed by the Issuer, consisting of approximately 656.86 gross acres of land located in the County, as more fully described in Exhibit A hereto.

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

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

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

“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 of District Lands, 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 any developer of District Lands 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

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Under all circumstances, the Trustee shall be entitled to conclusively rely upon as accurate an Officer’s Certificate setting forth that any investment directed by the Issuer is permitted under this Indenture and is a legal investment for the funds of the Issuer under Florida law.

“Issuer” shall mean the Bella Tara Community Development District.

“Landowner” shall mean any owner of District Lands encumbered by Special Assessments.

“Majority Holder” shall mean the Beneficial Owners or Owner of more than 50% of the applicable principal amount of a Series of Bonds then Outstanding.

“Majority Landowner” shall mean, for purposes of this Master Indenture, any person or entity, including all affiliated persons and/or entities thereof, which collectively own more than 50% of the District Lands.

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

“Master Indenture” shall mean, this Master Trust Indenture dated as of August 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

specified in the Certified Resolution of the Issuer or in the Supplemental Indenture pursuant to which a Series of Bonds is issued.

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

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

(a) Government Obligations that have a maturity of not more than three hundred sixty-five (365) days from the date of acquisition;

(b) money market deposit accounts, time deposits, and certificates of deposits issued by commercial banks, savings and loan associations or mutual savings banks whose short-term obligations are rated, at the time of purchase, at least “A-1” by S&P or “P-1” by Moody’s;

(c) commercial paper of any entity formed under the laws of the United States of America or any state thereof, (having maturities of not more than 270 days) and which commercial paper has a short term rating, at the time of purchase, of at least “A-1” by S&P and “P-1” by Moody’s;

(d) obligations of any state of the United States or political subdivision thereof or constituted authority thereof the interest on which is exempt from federal income taxation under Section 103 of the Code, with maturities of not more than three hundred sixty-five (365) days, and which short term obligations are rated at least “A-1” by S&P and “P-1” by Moody’s at the time of purchase;

(e) 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 at the time of purchase (Aaa-mf and AAAM, respectively), and (B) shares of money market mutual funds that invest only in Government Obligations and repurchase agreements secured by such obligations, which funds are rated in the highest categories for such funds by both Moody’s and S&P at the time of purchase (Aaa-mf and AAAM, respectively);

(f) bonds, notes and other debt obligations of any corporation organized under the laws of the United States, any state or organized territory of the United States or the District of Columbia, with maturities of not more than three hundred sixty-five (365) days if such short term obligations are rated at least “A-1” by S&P and “P-1” by Moody’s at the time of purchase; and

(g) 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 “AAm” by S&P or at least “Aa-mf” by Moody’s.

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(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 actually known by a Responsible Officer of 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 the Trustee, and thereafter any successor thereto appointed in accordance with Section 11.20 of this Master Indenture.

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

“Pledged Revenues” shall mean, unless otherwise provided by Supplemental Indenture with respect to a Series of Bonds, with respect to each Series of Bonds Outstanding, (a) all revenues received by the Issuer from Special Assessments levied and collected on all or a portion of the District Lands with respect to the Project or portion thereof financed by such Series of Bonds, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Special Assessments or from the issuance and sale of tax certificates with respect to such Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Indenture for, or otherwise expressly 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.

“Project” shall mean with respect to any Series of Bonds, the portion or portions of certain infrastructure improvements including stormwater management systems, water, sewer and reclaimed water systems, roadway improvements, landscaping, irrigation and hardscape in public rights of way, streetlights and incremental costs of undergrounding electric utilities, recreation facilities, mitigation and conservation, offsite improvements to be acquired and/or constructed by the Issuer, whether within or outside the District Lands, 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 the Project and the development assigned by the developer(s) of the District Lands 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 plus the applicable premium, if any, payable upon redemption thereof pursuant to the Indenture.

“Registered Owner” shall mean the person or entity in whose name or names any Bond is registered on the books maintained by the Registrar.

“Registrar” shall mean initially the Trustee, 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 or the date on which the principal of a Bond is to be paid, unless otherwise provided 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 with respect to the Issuer, any member of the Board, the District Manager, or any other officer of the Issuer or other person designated by Certified Resolution of the Issuer, a copy of which shall be on file with the Trustee, to act for any of the foregoing, either generally or with respect to the execution of any particular document or other specific matter, and when used with respect to the Trustee, any vice president, assistant vice president, senior associate or other officer of the Trustee within the corporate trust office specified

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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.

“Trust Accounts” shall mean Funds and Accounts that the Trustee administers as trustee, including, but not limited to, the trusts created by the Indenture for a Series of Bonds.

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.

## 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 “Bella Tara Community Development District Special Assessment Bonds, Series \_\_\_\_” (the “Bonds”). The total principal amount of Bonds that may be issued and Outstanding under this Master Indenture is not expressly limited to a specific principal amount; provided, however, that the total principal amount of Bonds that may be issued and Outstanding under this Master Indenture shall be subject to any conditions and/or limitations (i) set forth in a Supplemental Indenture and (ii) under State 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

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in Section 15.06 (or any successor corporate trust office) having direct responsibility for the administration of this Indenture.

“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) promulgated by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as the same may be amended from time to time.

“S&P” shall mean S&P Global Ratings, business unit of Standard & Poor’s Financial Services LLC business, 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, “S&P” shall be deemed to refer to any other nationally recognized securities rating agency designated by the Issuer and acceptable to the Trustee.

“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.

“Series Account” shall mean any Account established as to a particular Series of Bonds.

“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

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upon satisfaction of the conditions set forth in Article III hereof; and the Trustee shall, at the Issuer’s request, authenticate such Bonds and deliver them as specified in such request.

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

Both the principal of and the interest on the Bonds shall be payable in any coin or currency of the United States of America which is legal tender on the respective dates of payment thereof for the payment of public and private debts. Unless otherwise provided in Section 2.11 hereof or in a Supplemental Indenture, the principal of all Bonds shall be payable at the 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 the giving of such notices, at its address as it appears in the Bond Register on the date of the giving of such notices. 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

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otherwise in a Supplemental Indenture with respect to a Series of Bonds, interest on overdue principal and, to the extent lawful, on overdue interest will be payable at the numerical rate of interest borne by such Bonds on the day before the default occurred.

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

**SECTION 2.02. Execution.** The Bonds shall be executed by the manual or facsimile signature of the Chair or Vice Chair of the Issuer or by any other member of the Board designated by the Chair for such purpose, 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 executed 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; Authenticating Agent.** 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 Authenticating Agent.

**SECTION 2.04. Registration and Registrar.** The Trustee is hereby constituted and appointed as the Registrar for the Bonds. The Registrar shall act as registrar and transfer agent for the Bonds. The Issuer shall cause to be kept at an office of the Registrar a register (herein sometimes referred to as the "Bond Register" or "Register") in which, subject to the provisions set forth in Section 2.08 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. Initially, and until the Trustee provides notice to the Issuer as provided in the immediately preceding sentence, the Bond Register shall be kept at the Trustee's corporate trust office in Fort Lauderdale, Florida.

**SECTION 2.05. Mutilated, Destroyed, Lost or Stolen Bonds.** If any Bond shall become mutilated, the Issuer shall execute and the Trustee or Authenticating Agent, as the case may be, 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 or Authenticating Agent, as the case may be, of such mutilated Bond for cancellation, and the Issuer and the Trustee or Authenticating Agent, as the case may be, 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 or Authenticating Agent, as the case may be; 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 or Authenticating Agent, as the case may be, 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 or Authenticating Agent, as the case may

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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, the Registrar, or the Authenticating Agent shall deem and treat the person in whose name any Bond is registered as the absolute Owner thereof (whether or not such Bond shall be overdue and notwithstanding any notation of ownership or other writing thereon made by anyone other than the Issuer, the Trustee, any Paying Agent, the Registrar or the Authenticating Agent) for the purpose of receiving payment of or on account of the principal or Redemption Price of and interest on such Bond, and for all other purposes, and the Issuer, the Trustee, any Paying Agent, the Registrar and the Authenticating Agent shall not be affected by any notice to the contrary. All such payments so made to any such Owner, or upon his 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, New York, New York ("DTC") and other depository trust companies, including, but not limited to, agreements necessary for wire transfers of interest and principal payments with respect to the Bonds, utilization of electronic book entry data received from DTC, and other depository trust companies in place of actual delivery of Bonds and provision of notices with respect to Bonds registered by DTC and other depository trust

be, pay to the Owner the principal amount of and accrued interest on such Bond upon the maturity thereof and compliance with the aforesaid conditions by such Owner, without the issuance of a substitute Bond therefor.

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

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

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

**SECTION 2.07. Cancellation and Destruction of Surrendered Bonds.** All Bonds surrendered for payment or redemption and all Bonds surrendered for exchange shall, at the time of such payment, redemption or exchange, be promptly transferred by the Registrar, Paying Agent or Authenticating Agent to, and cancelled and disposed of by, the Trustee in accordance with its then current procedures. The Trustee shall deliver to the Issuer a certificate of destruction (or other evidence of destruction) in respect of all Bonds destroyed in accordance with this Section.

**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 (as Authenticating Agent and/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 or agency. Whenever any Bonds are so surrendered for exchange, the Issuer shall execute and the Trustee (as Authenticating Agent and/or

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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 and the Trustee, if appropriate, shall enter into a blanket letter of representations with DTC providing for such book-entry-only system. Such agreement may be terminated at any time by either DTC or the Issuer. In the event of such termination, the Issuer shall select another securities depository and in that event all references herein to DTC or Cede & Co. shall be deemed to be references to their 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

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in accordance with the instructions from DTC or its successor and after such time Bonds may be exchanged for an equal aggregate principal amount of Bonds in other Authorized Denominations and of the same maturity and Series upon surrender thereof at the corporate trust office of the Trustee.

### 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 Costs of acquisition or construction of the Project or to refund all or a portion of a Series of Bonds (and to pay the costs of the issuance of such Bonds and to pay the amounts required to be deposited with respect to such Bonds in the Funds and Accounts established under the Indenture). In connection with the issuance of a Series of Bonds the Trustee shall, at the written request of the Issuer, authenticate the Bonds and deliver or cause them to be authenticated and delivered, as specified in the request, but only upon receipt of:

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

(2) a written opinion or opinions of Counsel to the Issuer, 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 and when authenticated and delivered pursuant to the request of the Issuer will be valid obligations of the Issuer entitled to the benefit of the trust created hereby and will be enforceable in accordance with their terms except as enforcement thereof may be affected by bankruptcy, reorganization, insolvency, moratorium and other similar laws relating to creditors' rights generally and subject to equitable principles, whether in a proceeding at law or in equity; (c) any consents of any Regulatory Bodies required in connection with the issuance of the Bonds have been obtained or can be reasonably expected to be obtained on or prior to the date such consents are required; and (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) (clauses (c) and (d) shall not apply in the case of the issuance of a refunding Series of Bonds);

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(8) one or more Certified Resolutions of the Issuer relating to the levy of Special Assessments in respect of the Project, and evidencing that the Issuer has undertaken and, to the extent then required under applicable law, completed all necessary proceedings, including, without limitation, the approval of assessment rolls, the holding of public hearings, the adoption of resolutions and the establishment of all necessary collection procedures, in order to levy and collect Special Assessments upon the District Lands in an amount sufficient to pay the Debt Service Requirement on the Bonds to be issued;

(9) an executed opinion of Bond Counsel;

(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;

(12) a collateral assignment from the developer(s) of the District Lands to the Issuer of the Project Documents;

(13) in the case of the issuance of a refunding Series of Bonds, an Officer's Certificate of the Issuer stating: (a) the intended use of the proceeds of the refunding Series of Bonds; (b) the Bonds to be refunded; (c) any other amounts available for such purpose; (d) 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 (e) 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.

(3) an opinion of Counsel to the Issuer, which shall also be addressed to the Trustee, to the effect that: (a) the Issuer has good right and lawful authority under the Act to undertake the Project, 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; (b) 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; (c) 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; (d) this Master Indenture and the applicable Supplemental Indenture have been duly and validly authorized, approved, and executed by the Issuer; (e) the issuance of the Series of Bonds has been duly authorized and approved by the Board; and (f) 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;

(4) a Consulting Engineer's certificate addressed to the Issuer and the Trustee setting forth the estimated cost of the Project, and in the case of an acquisition by the Issuer of all or a portion of the Project that has been completed, stating, in the signer's opinion, (a) that the portion of the Project improvements to be acquired from the proceeds of such Bonds have been completed in accordance with the plans and specifications therefor; (b) to the best of his knowledge, the Project improvements are constructed in a sound workmanlike manner and in accordance with industry standards; (c) the purchase price to be paid by the Issuer for the Project improvements is no more than the lesser of (i) the fair market value of such improvements and (ii) the actual Costs of construction of such components of the Project; and (d) the plans and specifications for the Project improvements have been approved by all Regulatory Bodies required to approve them (specifying such Regulatory Bodies) or such approval can reasonably be expected to be obtained; provided, however, that in lieu of the information required in clause (a), there may be delivered to the Trustee satisfactory evidence of the acceptance of operational and maintenance responsibility of each component of the Project by one or more governmental entities (the foregoing shall not be applicable in the case of the issuance of a refunding Series of Bonds);

(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 a Landowner or other third party;

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

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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 from the original issuance of the Series of Bonds shall be conclusive evidence of satisfaction of the conditions precedent, set forth in this Article, as to the Issuer, the Participating Underwriter and the initial purchaser of the respective Series of Bonds.

### ARTICLE IV ACQUISITION AND CONSTRUCTION OF PROJECT

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

SECTION 4.02. Compliance Requirements. The Issuer will comply with all present and future laws, acts, rules, regulations, orders and requirements lawfully made and applicable in fact to any acquisition or construction hereby undertaken and shall obtain all necessary approvals under federal, state and local laws, acts, rules and regulations necessary for the acquisition, completion and operation of any Project or portion thereof for which any Series of Bonds is being issued and shall complete any Project or portion thereof in conformity with such approvals, laws, rules and regulations. Prior to the completion of the Project, in the event that any developer of the District Lands shall fail to pay, when due, any Special Assessments levied against lands within the Issuer owned by the developer or any affiliated entity thereof, the Issuer shall immediately take all actions necessary, to the extent revenues of the Issuer are legally available for such purpose, to complete the Project including, without limitation, taking control of the Project Documents.

### ARTICLE V ACQUISITION AND CONSTRUCTION FUND

SECTION 5.01. Acquisition and Construction Fund. The Trustee shall establish an Acquisition and Construction Fund into which shall be deposited the proceeds from each Series of Bonds issued under the Indenture (unless otherwise specified herein or in the applicable Supplemental Indenture for a Series of Bonds) and from which Costs may be paid as set forth herein and in the applicable Supplemental Indenture. Unless otherwise specified in the applicable Supplemental Indenture, a separate Series Account shall be established in the Acquisition and Construction Fund with respect to each Series of Bonds issued hereunder and the proceeds of each Series of Bonds (other than Bonds issued to refund all or a portion of the Bonds) shall be deposited into the corresponding Series Account in the Acquisition and Construction Fund. The amounts in any Series Account of the Acquisition and Construction Fund, until applied as hereinafter provided, shall be held for the security of the Series of Bonds hereunder in respect of which such Series Account was established. Separate subaccounts within any Series Account of the Acquisition and Construction Fund shall be maintained by the Trustee in respect of each Series of Bonds upon request of the Issuer whenever, in the opinion of the Issuer, it is appropriate to have a

separate written accounting in respect of the Costs of any designated portion of the Project. Payments shall be made from the appropriate Series Account of the Acquisition and Construction Fund to pay any unpaid Costs of Issuance of the Series of Bonds in question, including without limitation, legal, engineering, and consultants' fees and to pay amounts to be reimbursed to the Issuer for Costs advanced, and thereafter to pay Costs of planning, financing, acquisition, construction, reconstruction, equipping and installation of the Project or portion thereof.

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

(i) Subject to the provisions of Section 9.23 hereof, payments made to the Issuer from the sale, lease or other disposition of the 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 the Project or any portion thereof;

(iii) Deposits made by any developer of the District Lands 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 District and such governmental entity providing for the payment by such governmental entity of a portion of the Costs of the Project.

Amounts in the applicable Series Account of the Acquisition and Construction Fund shall be applied to pay the Cost of the Project or a portion thereof, as applicable, pertaining to the Series of Bonds in question; provided, however, that if any amounts remain in the Series Account of the Acquisition and Construction Fund after the Completion Date (as defined in paragraph (c) below) of the Project or portion thereof pertaining to the Series of Bonds in question, and if such amounts are not reserved for payment of any remaining part of the Cost of the Project as directed in writing by the Issuer, such amounts shall be transferred to the applicable Series 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 Series Account of the Acquisition and Construction Fund shall be disbursed by check, voucher, order, draft, certificate or warrant signed by any one or more officers or employees of the Trustee legally authorized to sign such items or by wire transfer to an account specified by the payee upon satisfaction of the conditions for disbursement set forth in this subsection (b). Before any such payment shall be made, the Issuer shall file with the Trustee a fully executed requisition in the form of Exhibit D attached hereto, signed by a Responsible Officer and, except for payments of cost of issuance, a certificate of the Consulting Engineer signed by a consulting engineer also in the form of Exhibit D attached hereto

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amounts the Issuer does not so notify the Trustee are Prepayments are authorized to be deposited into the Series Account of the Revenue Fund.

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 issued pursuant to such Supplemental Indenture 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 separately secured hereunder by separate Special Assessments. Unless provided otherwise by Supplemental Indenture, all moneys, including, without limitation, proceeds of a Series of Bonds, on deposit to the credit of the Funds and Accounts established hereunder and under a Supplemental Indenture (except for moneys transferred to the Rebate Fund) shall be pledged to the payment of the principal, redemption or purchase price of (as the case may be) and interest on the Series of Bonds issued hereunder and under such Supplemental Indenture, and any Series issued on a parity therewith.

SECTION 6.03. Revenue Fund. The Trustee is hereby authorized and directed to establish a Revenue Fund and pursuant to a Supplemental Indenture a Series Account for each Series of Bonds issued hereunder, into which the Trustee shall immediately deposit any and all Special Assessments received from the levy thereof on the District Lands or any portion thereof (other than Prepayments) and any amounts received as the result of any foreclosure, sale of tax certificates or other remedial action for nonpayment of Special Assessments for the payment of the related Series of Bonds and other payments required hereunder or under the applicable Supplemental Indenture (unless such Special Assessments and/or other payments are specifically designated by the Issuer pursuant to a Supplemental Indenture for deposit into the Rebate Fund or any other Fund or Account established hereunder or under a Supplemental Indenture) and each

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and as may be modified by terms of the related Supplemental Indenture. Upon receipt of each such requisition and accompanying certificate, the Trustee shall promptly withdraw from the appropriate Series Account of the Acquisition and Construction Fund and pay to the person, firm or corporation named in such requisition the amount designated in such requisition. The Trustee shall have no duty to investigate the accuracy or validity of the items delivered pursuant to this section. All requisitions and certificates received by the Trustee pursuant to this Section 5.01 shall be retained in the possession of the Trustee, subject at all reasonable times to the inspection of the Issuer, the Consulting Engineer, the Owner of more than twenty percent (20%) in principal amount of the respective Series of Bonds, and the agents and representatives thereof. The Trustee shall have no duty to verify that the disbursement of funds pursuant to a requisition is for a purpose for which payment may be made hereunder and the Trustee may conclusively rely that a properly signed requisition is, on its face, sufficient to disburse funds from the Acquisition and Construction Fund.

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

## 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 in the amount necessary to pay the Debt Service Requirement on Bonds issued and Outstanding hereunder, and, unless provided otherwise with respect to a Series of Bonds, evidence and certify the same to the Tax Collector or 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.

The Issuer shall, within five (5) Business Days of receipt thereof, pay to the Trustee for deposit in the Series Account of the Revenue Fund established under Section 6.03 hereof all Special Assessments received by the Issuer from the levy thereof on the District Lands subject to assessments for the payment of the related Series of Bonds; provided, however, that amounts received as Prepayments of Special Assessments shall be deposited directly into the applicable Series Account within the Bond Redemption Fund established hereunder or in any account thereof established pursuant to the applicable Supplemental Indenture. The Issuer shall notify the Trustee in writing 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 to which Series of Bonds such prepayments relate. Any

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Series Account therein shall be held by the Trustee separate and apart from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee. The Trustee shall transfer from amounts on deposit in the Series Account in the Revenue Fund to the Funds and Accounts designated below, the following amounts, at the following times and in the following order of priority unless other times and/or priorities are established in a Supplemental Indenture with respect to a Series of Bonds:

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

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

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

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

FIFTH, upon receipt but no later than the Business Day next preceding each Interest Payment Date while Bonds of a Series issued under the Indenture remain Outstanding, to

the applicable Series Account of the Debt Service Reserve Fund, if any, an amount equal to the amount, if any, which is necessary to make the amount on deposit therein equal to the Debt Service Reserve Requirement;

SIXTH, subject to the following paragraph, the balance of any moneys remaining in a Series Account of the Revenue Fund after making the foregoing deposits shall remain therein.

Except as otherwise provided in a Supplemental Indenture, the Trustee shall retain any moneys held for the credit of the Revenue Fund which are not otherwise required to be deposited pursuant to this Section and apply such amounts on subsequent dates for the purposes and in the priority set forth above. 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 Account 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 Series Principal Account, a Series Interest Account and, if applicable, a Series Sinking Fund Account for each Series of Bonds and a Series Capitalized Interest Account, which accounts shall be separate and apart from all other Funds and Accounts established under the Indenture and from all other moneys of the Trustee.

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

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

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

(a) The Trustee shall apply the amounts required to be transferred to the Series Sinking Fund Account (less any moneys applied to the purchase of Bonds of the applicable Series

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respect to such Series of Bonds, earnings on investments in the Series Account of the Debt Service Reserve Fund shall, prior to the Completion Date of a Project, be transferred to the applicable Series Account of the Acquisition and Construction Fund, and after the Completion Date, shall be transferred, at the written direction of the Issuer, to the related Series Account of the Revenue Fund. Otherwise, earnings on investments in each Series Account of the Debt Service Reserve Fund shall be retained therein until applied as set forth herein. Unless otherwise provided in a Supplemental Indenture, in the event that the amount in a Series Account of the Debt Service Reserve Fund exceeds the Debt Service Reserve Requirement with respect to such Series of Bonds due to a decrease in the then applicable Debt Service Reserve Requirement as a result of a Prepayment of Special Assessments, which Special Assessments are pledged for the payment and security of such Series of Bonds, the excess amount shall be transferred at the written direction of the Issuer given to the Trustee from the Series Account or Subaccount of the Debt Service Reserve Fund to the applicable Series Account of the Bond Redemption Fund established for such Series of Bonds and shall constitute a credit against such Prepayment. In the event that the amount in a Series Account of the Debt Service Reserve Fund exceeds the Debt Service Reserve Requirement with respect to such Series of Bonds due to a decrease in the then applicable Debt Service Reserve Requirement for any other reason, the excess amount shall, unless otherwise provided in the Supplemental Indenture with respect to a Series of Bonds, be transferred from the Series Account of the Debt Service Reserve Fund to the related Series Account or subaccount of the Bond Redemption Fund.

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

Notwithstanding the foregoing, if permitted by the terms of the applicable Supplemental Indenture, in lieu of the required deposits into the related Series Account of the Debt Service Reserve Fund, the Issuer may cause to be deposited into the Series Account of the Debt Service Reserve Fund a Debt Service Reserve Insurance Policy or Debt Service Reserve Letter of Credit, either in lieu of any cash amount required to be deposited therein in connection with the issuance of any Series of Bonds or in substitution for the full amounts then on deposit therein or in an amount equal to the difference between the amount required to be deposited and the sum, if any, then on deposit in the Series Account of the Debt Service Reserve Fund, which Debt Service Reserve Insurance Policy or Debt Service Reserve Letter of Credit shall be payable (upon the giving of notice as required thereunder) on any Interest Payment Date or principal payment date on which a deficiency exists which cannot be remedied by moneys in any other Fund or Account held pursuant to the Indenture and available for such purpose. Unless otherwise provided in the

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

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

(c) In lieu of paying the Debt Service Requirements necessary to allow any mandatory redemption of Bonds of a Series from the related Series Sinking Fund Account, the Issuer may present to the Trustee Bonds of such Series purchased by the Issuer pursuant to subparagraph (a) above and furnished for such purposes; provided, however, that no Bonds of such Series so purchased shall be credited towards the Debt Service Requirements in respect of the mandatory redemption of Bonds of such Series for which notice of redemption has been given pursuant to Section 8.02 of this Master Indenture. Any Bond so purchased shall be presented to the Trustee for cancellation. In such event, the Debt Service Requirements with respect to the Bonds of a Series for the period in which the purchased Bonds are presented to the Trustee shall, for all purposes hereunder, be reduced by an amount equal to the aggregate principal amount of any such Bonds so presented.

SECTION 6.05. Debt Service Reserve Fund. The Trustee is hereby authorized and directed to establish a Debt Service Reserve Fund and, if applicable, pursuant to a Supplemental Indenture a Series Account for each Series of Bonds issued hereunder. The Debt Service Reserve Fund and each Series Account therein shall be held by the Trustee solely for the benefit of each related Series of Bonds or sub-Series, as determined by the applicable Supplemental Indenture; provided, however, that notwithstanding anything to the contrary contained in this Master Indenture, the Supplemental Indenture authorizing the issuance of a Series of Bonds may provide that the Debt Service Reserve Fund is not applicable and no account therein shall secure such Series of Bonds. The Debt Service Reserve Fund and each Series Account therein shall constitute an irrevocable trust fund to be applied solely as set forth herein and shall be held by the Trustee separate and apart from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee. Unless otherwise provided in the Supplemental Indenture authorizing the issuance of a Series of Bonds, on the date of issuance and delivery of a Series of Bonds an amount of Bond proceeds or equity equal to the Debt Service Reserve Requirement in respect of such Series of Bonds, calculated as of the date of issuance and delivery of such Series of Bonds, shall be deposited in the related Series Account of the Debt Service Reserve Fund. Unless otherwise provided in the Supplemental Indenture with respect to a Series of Bonds, and as long as there exists no default under the Indenture and the amount in the Series Account of the Debt Service Reserve Fund is not reduced below the then applicable Debt Service Reserve Requirement with

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Supplemental Indenture with respect to a Series of Bonds, if any such Debt Service Reserve Insurance Policy or Debt Service Reserve Letter of Credit is substituted for moneys on deposit in the Series Account of the Debt Service Reserve Fund, or if at any time there are excess moneys in the Series Account of the Debt Service Reserve Fund, the excess moneys in the Series Account of the Debt Service Reserve Fund shall be transferred to and deposited in the related Series Account or Subaccount of the Revenue Fund. If a disbursement is made from a Debt Service Reserve Insurance Policy or Debt Service Reserve Letter of Credit, the Issuer shall be obligated to either reinstate the maximum limits of such Debt Service Reserve Insurance Policy or Debt Service Reserve Letter of Credit immediately following such disbursement or to deposit into the Series Account of the Debt Service Reserve Fund, as provided in the Indenture for restoration of withdrawals from the Series Account of the Debt Service Reserve Fund, funds in the amount of the disbursement made under such Debt Service Reserve Insurance Policy or Debt Service Reserve Letter of Credit.

In the event that upon the occurrence of any deficiency in a Series Interest Account, a Series Principal Account or a Series Sinking Fund Account, the Series Account of the Debt Service Reserve Fund is then funded with a Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy, the Trustee shall, on an Interest Payment Date or principal payment date or mandatory redemption date to which such deficiency relates, draw upon the Debt Service Reserve Letter of Credit or cause to be paid under the Debt Service Reserve Insurance Policy an amount sufficient to remedy such deficiency, in accordance with the terms and provisions of the Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy, as applicable, and any corresponding reimbursement or other agreement governing the Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy; provided, however, that if at the time of such deficiency the Series Account of the Debt Service Reserve Fund is only partially funded with a Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy, prior to drawing on the Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy, as applicable, the Trustee shall first apply any cash and securities on deposit in the Series Account of the Debt Service Reserve Fund to remedy the deficiency in accordance with the second paragraph of this Section 6.05 and, if after such application a deficiency still exists, the Trustee shall make up the balance of the deficiency by drawing on the Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy, as provided in this sentence. Amounts drawn on the Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy, as applicable, shall be applied as set forth in the second paragraph of this Section 6.05. Any amounts drawn under a Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy shall be reimbursed to the issuer thereof in accordance with the terms and provisions of the reimbursement or other agreement governing such Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy.

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

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from all other moneys of the Trustee. All earnings on investments held in the Series Account within the Bond Redemption Fund shall be retained therein and applied as set forth below.

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

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

SECOND, to be used to call for redemption pursuant to clause (b) of Section 8.01 hereof an amount of Bonds of the applicable Series equal to the amount of money transferred to the Series Account 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 as, with the redemption premium, 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 Series Funds and Series

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

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

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

**SECTION 7.01. Deposits and Security Thereof.** Unless otherwise 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. 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, except for investments of the type specified in (b) and (c) of the definition of Investment Securities, and to the extent permitted by law, be fully secured as to both principal and interest earned, by Investment Securities of the types set forth in the definition of Investment Securities and the provisions thereof provided, however, the foregoing shall not apply to Investment Securities of the types specified in (b) and (e) of the definition of Investment Securities. 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, except for the investments of the type specified in (b) and (e) of the definition of Investment Securities, 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.** The Trustee may hold moneys held hereunder uninvested if the Issuer does not provide written instructions for the investment of such moneys. The Trustee shall, as directed by the Issuer in writing, invest moneys held in the Series Accounts in the Debt Service Fund and any Series Account within the Bond Redemption Fund created under any Supplemental Indenture only in Investment Securities unless the applicable Supplemental Indenture provides for alternate investments. 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 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

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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 Bondholders 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 two (2) years after the date payment thereof becomes due shall, upon request of the Issuer, if the Issuer is not at the time to the actual knowledge of a Responsible Officer 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, 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, the Trustee shall transfer monies from the applicable Series Account in the Revenue Fund and deposit the same to the Rebate Fund, and shall make payments therefrom at the times and in the amounts as directed by the Issuer in writing that are required to comply with the covenants in the applicable Arbitrage Certificate. If so directed by the Issuer in writing, the Trustee shall create one or more Series Accounts within the Rebate Fund relating to one or more particular Series of Bonds.

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

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

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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 Series Account of the Revenue Fund. Upon written 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 Series Account of the Revenue Fund.

In the absence of written investment instructions from the Issuer, the Trustee shall not be responsible or liable for keeping the moneys held by it hereunder invested or for any losses because such amounts were not invested. Moneys in any of the Funds and Accounts established pursuant to the Indenture, when held by the Trustee, shall be promptly invested by the Trustee in accordance with all written directions from the Issuer and the Issuer shall be responsible for ensuring that such instructions conform to requirements of this Master Indenture including, without limitation, Article VII hereof. The Trustee shall not be liable or responsible for any loss 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 conclusively rely upon the Issuer's written instructions as to both the suitability and legality of all investments directed hereunder or under any Supplemental Indenture. Ratings of investments shall be determined by the Issuer at the time of purchase of such investments and without regard to ratings subcategories. The Trustee shall have no responsibility to determine or monitor the ratings of investments. The Trustee may make any and all such investments through its own investment department or that of its affiliates or subsidiaries, and may charge its ordinary and customary fees for such trades. Confirmations of investments are not required to be issued by the Trustee for each month in which a monthly statement is rendered. No statement need be rendered for any fund or account if no activity occurred in such fund or account during such month.

**SECTION 7.03. Valuation of Funds.** Except for the assets on deposit in the Debt Service Reserve Fund, the Trustee shall value the assets in each of the Funds and Accounts established hereunder or under any Supplemental Indenture within ten (10) Business Days prior to each Interest Payment Date. With respect to the assets in the Debt Service Reserve Fund, including all accounts established therein, the Trustee shall value such assets forty-five (45) days prior to each Interest Payment Date. In either case, as soon as practicable after each such valuation date (but no

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later than ten (10) Business Days after each such valuation date), the Trustee shall provide the Issuer a report of the status of each Fund and Account as of the valuation date, unless otherwise agreed to by the Trustee, but may provide such report earlier if it so elects. 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.

**SECTION 7.04. Brokerage Confirmations.** The District acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the District the right to receive individual confirmations of security transactions at no additional cost, as they occur, the District specifically waives receipt of such confirmations to the extent permitted by law. The Trustee will furnish the District periodic cash transaction statements that include detail for all investment transactions made by the Trustee hereunder.

## **ARTICLE VIII REDEMPTION AND PURCHASE OF BONDS**

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

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

(b) **Extraordinary Mandatory Redemption in Whole or in Part.** Except as otherwise provided in a Supplemental Indenture with respect to Bonds of the related Series, Bonds of a Series are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole, on any date, or in part, on any Interest Payment Date, at an extraordinary mandatory redemption price equal to 100% of the principal amount of the Bonds to be redeemed, plus interest accrued to the redemption date, (i) from moneys deposited into the related Series Bond Redemption Fund following the payment in full of Special Assessments on any portion of the District Lands in accordance with the provisions of Section 9.08(a) hereof; (ii) from moneys deposited into the related Series Bond Redemption Fund following the payment in full of Special Assessments on any portion of the District Lands as a result of any prepayment of Special Assessments in accordance with Section 9.08(b) hereof; (iii) 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 or moneys required to pay Costs of the Project under the applicable Supplemental Indenture) 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 Indenture; (iv) from moneys in excess of the Series Account of the Debt Service Reserve Requirement in the Series Account of

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mailed at least thirty (30) but not more than sixty (60) days prior to the redemption or purchase date to all Owners of Bonds to be redeemed or purchased (as such Owners appear on the Bond Register on the fifth (5th) day prior to such mailing), at their registered addresses, but failure to mail any such notice or defect in the notice or in the mailing thereof shall not affect the validity of the redemption or purchase of the Bonds of such Series for which notice was duly mailed in accordance with this Section 8.02. Such notice shall be given in the name of the Issuer, shall be dated, shall set forth the Bonds of such Series Outstanding which shall be called for redemption or purchase and shall include, without limitation, the following additional information:

- (a) the redemption or purchase date;
- (b) the redemption or purchase price;
- (c) CUSIP numbers, to the extent applicable, and any other distinctive numbers and letters;
- (d) any conditions that must be satisfied for the Bonds to be redeemed on the date of redemption;
- (e) 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;
- (f) 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
- (g) 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 an optional redemption or purchase, the Issuer shall not have deposited with the Trustee or Paying Agent moneys sufficient to redeem or purchase all the Bonds called for redemption or purchase, such notice shall be entitled "CONDITIONAL NOTICE OF REDEMPTION" or "CONDITIONAL NOTICE OF PURCHASE", as appropriate, and shall expressly state that the redemption or purchase, as appropriate, is conditional and is subject to the deposit of the redemption or purchase moneys with the Trustee or Paying Agent, as the case may be, not later than the opening of business on the redemption or purchase date, and such notice shall be of no effect unless such moneys are so deposited.

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

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the Debt Service Reserve Fund transferred to the Series Bond Redemption Fund pursuant to Section 6.05 hereof; (v) from excess moneys transferred from the Series Account of the Revenue Fund to the Series Bond Redemption Fund in accordance with Section 6.03 of this Master Indenture; (vi) from moneys, if any, on deposit in the Series Bond Redemption Fund pursuant to Section 9.14(c) hereof following condemnation or the sale of any portion of the District Lands benefited by a Project to a governmental entity under threat of condemnation by such governmental entity or the damage or destruction of all or substantially all of the Project when such moneys are not to be used pursuant to 9.14(c) to repair, replace or restore the Project; provided, however, that at least forty-five (45) days prior to such extraordinary mandatory redemption, the Issuer shall cause to be delivered to the Trustee (x) notice setting forth the redemption date and (y) a certificate of the Consulting Engineer confirming that the repair and restoration of the Project would not be economical or would be impracticable; or (vii) from amounts transferred to the Series Account of the Bond Redemption Fund from the Series Account of the Acquisition and Construction Fund in accordance with Section 5.01(c) 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 Series Account of the Revenue Fund to the Series Sinking Fund Account of the Debt Service Fund, all as more particularly described in Section 6.03 hereof.

The principal amounts of scheduled mandatory sinking fund redemption amounts 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 mandatory sinking fund redemption amounts, 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 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 mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Bonds of such Series in any year. In the event of a redemption or purchase occurring less than 45 days prior to a date on which a mandatory sinking fund redemption amount is due, the foregoing recalculation shall not be made to mandatory sinking fund redemption amounts due in the year in which such redemption or purchase occurs, but shall be made to mandatory sinking fund redemption amounts 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 provided by Electronic Means or

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become payable; but interest on any Bonds or portions thereof not so paid shall continue to accrue until paid at the same rate as it would have had such Bonds not been called for redemption.

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

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

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

**SECTION 8.04. Partial Redemption of Bonds.** Except to the extent otherwise provided in a Supplemental Indenture, if less than all of a Series of Bonds of a maturity are to be redeemed, the Trustee shall select the particular Bonds or portions of the Bonds to be called for redemption by lot in such reasonable manner as the Trustee in its discretion may determine. In the case of any partial redemption of Bonds of a Series pursuant to Section 8.01(a), such redemption shall be effectuated by redeeming Bonds of such Series of such maturities in such manner as shall be specified by the Issuer in writing, subject to the provisions of Section 8.01 hereof. In the case of any partial redemption of Bonds of a Series pursuant to Section 8.01(b), such redemption shall be effectuated by redeeming Bonds of such Series pro rata among the maturities, treating each date on which a mandatory sinking fund redemption amount 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 District Manager, on behalf of the Issuer, shall be responsible for calculating such revised sinking fund installments and providing the Trustee with the revised sinking fund installments.

## **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

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Master Indenture and to pledge the Pledged Revenues for the benefit of the Bonds of a Series and any Credit Facility Issuer, except to the extent otherwise provided in a Supplemental Indenture. The Pledged Revenues are not and shall not be subject to any other lien senior to or on a parity with the lien created in favor of the Bonds of a Series and any Credit Facility Issuer with respect to such Series. The Bonds and the provisions of this Master Indenture and any Supplemental Indenture are and will be valid and legally enforceable obligations of the Issuer in accordance with their respective terms. The Issuer shall, at all times, to the extent permitted by law, defend, preserve and protect the pledge created by this Master Indenture and any Supplemental Indenture and all the rights of the Bondholders and any Credit Facility Issuer under this Master Indenture and any Supplemental Indenture against all claims and demands of all other Persons whomsoever.

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

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

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enforce said Special Assessments in the manner and pursuant to the method so requested by the Trustee. Any Special Assessments that are not collected pursuant to the Uniform Method shall be billed directly to the applicable Landowner and be payable not later than thirty (30) days prior to each Interest Payment Date.

**SECTION 9.05. Delinquent Special Assessments.** Subject to the provisions of Section 9.04 hereof, if the owner of any lot or parcel of land assessed for a particular Project shall be delinquent in the payment of any Special Assessment, then such Special Assessment shall be enforced pursuant to the provisions of Chapter 197, Florida Statutes, or any successor statute thereto, including but not limited to the sale of tax certificates and tax deeds as regards such delinquent Special Assessment. In the event the provisions of Chapter 197, Florida Statutes, and any provisions of the Act with respect to such sale are inapplicable by operation of law, then upon the delinquency of any Special Assessment the Issuer shall, to the extent permitted by law, utilize any other method of enforcement as provided by Section 9.04 hereof, including, without limitation, declaring the entire unpaid balance of such Special Assessment to be in default and, at its own expense, cause such delinquent property to be foreclosed, pursuant to the provisions of Section 170.10, Florida Statutes, in the same method now or hereafter provided by law for the foreclosure of mortgages on real estate and Sections 190.026 and 170.10, Florida Statutes, or otherwise as provided by law. The Issuer covenants not to use the provisions of Chapter 173, Florida Statutes.

**SECTION 9.06. Sale of Tax Certificates and Issuance of Tax Deeds; Foreclosure of Special Assessment Liens.** If the Special Assessments levied and collected under the Uniform Method described in Section 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 a special purpose entity nominee of the Issuer, the title to the property for the benefit of the Registered Owners. The Issuer, either through its own actions or actions caused to be done through the Trustee, 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 Series Account of the Revenue Fund. Not less than ten (10) days prior to the filing of any foreclosure action or any sale of tax deed as herein provided, the Issuer shall cause written notice thereof to be mailed to the 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. The Issuer, either through its own actions or actions caused to be done through the Trustee, agrees that it shall be required to take the measure provided by law for sale of property acquired by it as trustee for the Registered Owners within thirty (30) days after the receipt of the request therefor signed by the Registered Owners of at least twenty-five percent (25%) of the aggregate principal amount of all Outstanding Bonds of the Series payable from Special Assessments assessed on such property. If directed by an owner of at least twenty-five percent (25%) of the Bonds Outstanding or if the Trustee or the Issuer shall so elect, the Issuer and the Trustee may place title of property

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

(a) Except as otherwise provided in a Supplemental Indenture with respect to a Series of Bonds, the Issuer shall levy Special Assessments, and evidence and certify the same to the Tax Collector or cause the Property Appraiser to certify the same on the tax roll to the Tax Collector for collection by the Tax Collector and enforcement by the Tax Collector or the Issuer pursuant to the Act, Chapter 170 or Chapter 197, Florida Statutes, or any successor statutes, as applicable, and Section 9.04 hereof, to the extent and in an amount sufficient to pay Debt Service Requirements on all Outstanding Bonds.

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

**SECTION 9.04. Method of Collection.** Special Assessments shall be collected by the Issuer in accordance with the provisions of the Act and Chapter 170 or Chapter 197, Florida Statutes, or any successor statutes thereto, as applicable, in accordance with the terms of this Section. Except as stated in the next succeeding sentence, the Issuer shall use the uniform method for the levy, collection and enforcement of Special Assessments afforded by Sections 197.3631, 197.3632 and 197.3635, Florida Statutes, or any successor statutes thereto (the "Uniform Method"), and to do all things necessary to continue to use the Uniform Method or a comparable alternative method afforded by Section 197.3631, Florida Statutes. The Issuer shall use its best efforts to enter into and/or maintain in effect one or more written agreements with the Property Appraiser and the Tax Collector, either individually or jointly (together, the "Property Appraiser and Tax Collector Agreement") in order to effectuate the provisions of this Section. The Issuer shall ensure that any such Property Appraiser and Tax Collector Agreement remains in effect for at least as long as the final maturity of Bonds Outstanding under this Indenture. To the extent that the Issuer is legally prevented from collecting Special Assessments pursuant to the Uniform Method, then the Issuer shall collect and enforce Special Assessments pursuant to any available method under the Act, Chapter 170, Florida Statutes, or Chapter 197, Florida Statutes, or any successor statutes thereto.

Notwithstanding the immediately preceding paragraph or any other provision in this Master Indenture to the contrary, upon the occurrence of an Event of Default, if the Trustee, acting at the direction of the Majority Holder of a Series of Bonds, requests that the Issuer not use the Uniform Method to collect the Special Assessments levied by the Issuer for the purpose of paying the Debt Service Requirements such Series of Bonds, but instead collect and enforce the Special Assessments levied by the Issuer for the purpose of paying the Debt Service Requirements such Series of Bonds to another available method under the Act, Chapter 170, Florida Statutes, or Chapter 197, Florida Statutes, or any successor statutes thereto, then the Issuer shall collect and

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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 registered Holders of a majority of the Bonds of a Series so effected by such foreclosure, for the benefit of the Registered Owners. If the Issuer determines, after consultation with District Counsel, that 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 at least twenty-five percent (25%) of the Holders of the Bonds so secured by the delinquent Special Assessments and such decision shall be communicated to the Issuer and Trustee in writing.

**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 such audit shall become available, a copy of such audit shall be mailed to any Registered Owner upon its written request.

**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 from the date of levy of Special Assessments on a parcel of District Lands through the date that is thirty (30) days after the related Project has been completed and the Board has adopted a resolution accepting such Project as provided by Section 170.09, Florida Statutes, as amended, any owner of property subject to the Special Assessments may, at its option, require the Issuer to release and extinguish the lien upon its property by virtue of the levy of the Special Assessments that relate to a Series of Bonds by paying to the Issuer the entire amount of such Special Assessment on such property, without interest. The Issuer shall promptly notify the Trustee in writing of any Prepayment made under such circumstances. Accrued interest on the principal amount of any Bonds that would be redeemed as a result of such Prepayment made within thirty (30) days after the Board has adopted a resolution accepting the Project shall be derived from moneys on deposit in the Capitalized Interest Account and, if no moneys remain, from moneys on deposit in the Interest Account, and, if no moneys remain therein, from moneys on deposit in the Debt Service Reserve Account. The Issuer may require all landowners to waive such right or to limit the number of prepayments that may be made.

Upon receipt of a Prepayment as described in the immediately preceding paragraph, the Issuer shall immediately, but in any event within two (2) Business Days following the receipt of such Prepayment moneys, 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 Issuer 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 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

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Issuer shall calculate the credit authorized pursuant to Section 6.05 hereof, and instruct the Trustee to transfer such credit to 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.

(b) Notwithstanding the foregoing, and consistent with the proceedings of the Issuer relating to the imposition and levy of the Special Assessments, any Landowner may at any time require the Issuer to release and extinguish the lien upon its property by virtue of the levy of the Special Assessments by paying to the Issuer the entire amount of the Special Assessment, plus accrued interest to the next succeeding Interest Payment Date (or the second succeeding Interest Payment Date if such prepayment is made within forty (40) calendar days before an Interest Payment Date), attributable to the property subject to Special Assessment owned by such owner.

(c) Upon receipt of a Prepayment as described in (a) and (b) 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 Issuer that the Special Assessment has been paid or otherwise satisfied 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 Series Account within the Bond Redemption Fund to be applied to the redemption of Bonds in accordance with Section 8.01(b)(i) or (ii) hereof, as the case may be.

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

**SECTION 9.10. Construction to be on District Lands.** The Issuer covenants that no part of the Project will be constructed on, over or under lands other than (i) lands good and marketable title to which is owned by the Issuer or other appropriate entity in fee simple, (ii) lands on, over or under which the Issuer or other appropriate entity shall have acquired perpetual easements for the purposes of the Project, or (iii) lands, including public streets and highways, the right to the use and occupancy of which for such purposes shall be vested in the Issuer or other appropriate entity by law or by valid franchises, licenses, easements or rights of way or other legally effective permissions or approval.

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

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

(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.

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.

(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.

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**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 the Project. The Issuer shall not, except as otherwise permitted in Sections 9.23 and 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, the County or any of their agencies, departments or political subdivisions to pay all or any part of the cost of maintaining, repairing and operating the Project out of funds other than Pledged Revenues.

**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 herein below.

(b) At all times, to the extent commercially available, the Issuer shall maintain a practical insurance program, with reasonable terms, conditions, provisions and costs which the District Manager determines will afford adequate protection against loss caused by damage to or destruction of any component of the Project owned by the Issuer. Limits for such coverage will be subject to the Consulting Engineer's recommendations which are to be provided in an annual report, as required by Section 9.21 hereof. The Issuer shall also, at all times, maintain a practical comprehensive general liability insurance program with respect to the 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 the Project shall be carried with companies authorized to do business in the State, with a Best rating of no less than "A" as to management and Class "V" as to financial strength; provided, however, that if, in the opinion of the District Manager, adequate insurance protection under reasonable terms, conditions, provisions and cost cannot be purchased from an insurance company with the above-designated ratings, then the District Manager, on behalf of the Issuer, may secure such insurance protection as the Issuer determines to be in its best interests and otherwise consistent with this 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 the 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

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**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.

Any appraisal or adjustment of any loss or damage under any policy of insurance required under the Indenture, whether such policy is payable to the Issuer or to the Trustee, and any settlement or payment of indemnity under any such policy which may be agreed upon by the Issuer and any insurer shall be evidenced by a certificate, signed by the District Manager approved by the Consulting Engineer, and filed with the Trustee. The Trustee shall in no way be liable or responsible for the collection of insurance moneys in case of any loss or damage.

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

**SECTION 9.18. [Reserved].**

**SECTION 9.19. Employment of Certified Public Accountant.** The Issuer shall engage, 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 and with no duty to review the contents thereof.

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

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

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

(b) The Issuer shall cause the Consulting Engineer to make an inspection of any portions of the Project owned by the Issuer at least once in each Fiscal Year and, on or before the first day of July in each Fiscal Year, to submit to the Board a report setting forth (i) its findings as to whether such portions of the Project owned by the Issuer have been maintained in good repair, working order and condition, (ii) its recommendations as to the proper maintenance, repair and operation of the Project during the ensuing Fiscal Year and an estimate of the amount of money necessary for such purpose and (iii) the insurance to be carried under the provisions of Section 9.14 hereof and the amount that should be set aside monthly for the purpose of paying insurance premiums which fall due less often than monthly.

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

**SECTION 9.22. Audit Reports.** The Issuer covenants to keep accurate records and books of account with respect to the Project, and covenants that, no later than two hundred seventy (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. Covenant Against Sale or Encumbrance; Exceptions.** The Issuer covenants that, (a) except for those improvements comprising the Project that are to be conveyed

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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 9.28. 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 9.29. 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 of the Code or "private activity bonds" as that term is defined in Section 141, 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 9.30. 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 9.31. Bankruptcy or Insolvency of Landowner.** For purposes of this Section 9.31, (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 9.31 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 shall be

by the Issuer to the County, the State Department of Transportation or another governmental entity, as to which no assessments of the Issuer will be imposed and (b) except as in this Section permitted, it will not sell, lease or otherwise dispose of or encumber the Project, or any part thereof. Subject to the provisions of Section 9.29 hereof, the Issuer may, however, from time to time, sell any machinery, fixtures, apparatus, tools, instruments or other movable property acquired by it from the proceeds of a Series of Bonds or from Pledged Revenues if the District Manager shall determine, with the approval of the Consulting Engineer, that such items are no longer needed or are no longer useful in connection with the construction, maintenance and operation of the related Project, and the proceeds thereof shall be applied to the replacement of the properties so sold or disposed of or, at the written direction of the Issuer shall be deposited to the credit of the related Series Account in the Acquisition and Construction Fund.

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

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

**SECTION 9.24. No Loss of Lien on Pledged Revenue.** 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 9.25. Compliance with Other Contracts and Agreements.** The Issuer shall comply with and abide by all of the terms and conditions of any and all contracts and agreements which the Issuer enters into in connection with the Project and the issuance of the Bonds.

**SECTION 9.26. 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, except in the ordinary course of business.

**SECTION 9.27. Extension of Time for Payment of Interest Prohibited.** The Issuer shall not indirectly 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

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obligated to act in accordance with any direction from the Trustee with regard to all matters directly or indirectly affecting at least three percent (3%) 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 in the transaction and, consequently, the party with a vested and pecuniary interest in a Proceeding. In the event of any Proceeding involving any Insolvent Taxpayer: (a) the Issuer hereby agrees that it shall follow the direction of the Trustee in making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or 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) 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 law, the Trustee shall have the right, but is not obligated to, (i) vote in any such Proceeding and all claims of the Issuer, or (ii) file any motion, pleading, plan or objection in any such Proceeding on behalf of the Issuer, including without limitation, motions seeking relief from the automatic stay, dismissal the Proceeding, valuation of the property belonging to the Insolvent Taxpayer, termination of exclusivity, and objections to disclosure statements, plans of liquidation or reorganization, and motions for use of cash collateral, seeking approval of sales or post-petition financing. If the Trustee chooses to exercise any such rights, the Issuer shall be deemed to have appointed the Trustee as its agent and granted to the Trustee an irrevocable power of attorney coupled with an interest, and its proxy, for the purpose of exercising any and all rights and taking any and all actions available to the Issuer in connection with any Proceeding of any Insolvent Taxpayer, including without limitation, the right to file and/or prosecute any claims, to propose and prosecute a plan, to vote to accept or reject a plan, and to make any election under Section 1111(b) of the Bankruptcy Code and (d) the Issuer shall not challenge the validity or amount of any claim submitted in such Proceeding by the Trustee in good faith or any valuations of the lands owned by any Insolvent Taxpayer submitted by the Trustee in good faith in such Proceeding or take any other action in such Proceeding, which is adverse to Trustee's enforcement of the Issuer claim and rights with respect to the 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.

**SECTION 9.32. Continuing Disclosure.** The Issuer hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Agreement. Notwithstanding any other provision of this Master Indenture and any Supplemental Indenture, failure of the Issuer or any developer of District Lands (if obligated pursuant to the Continuing

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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 9.32. 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.

## 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, as determined by the Majority Holder of such 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 Holder of the Outstanding Bonds of such Series; provided, however, that if such performance requires work to be done, actions to be taken, or conditions to be remedied, which by their nature cannot reasonably be done, taken or remedied,

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Holder, 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 Account. The Issuer, either through its own actions, or actions caused to be taken through the Trustee, agrees that it shall be required to take the measures provided by law for sale of property acquired by it as trustee for the Owners of the applicable Series of Bonds within sixty (60) days after the receipt of the request therefor signed by the Trustee or the Majority Holder.

**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 Holder 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.** Subject to Section 10.08 below, the Majority Holder of the Outstanding Bonds of a Series then subject to remedial proceedings under this Article X shall have the right to direct the method and place of conducting all remedial proceedings by the Trustee under the Indenture, provided that such directions shall not be otherwise than in accordance with law or the provisions of the Indenture.

**SECTION 10.08. Limitations on Actions by Bondholders.** No Bondholder shall have any right to pursue any remedy hereunder unless (a) the Trustee shall have been given written notice of an Event of Default, (b) the Majority Holder of the Outstanding Bonds 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 (including attorneys' fees, costs and

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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 pay debt service on any Series of Bonds and such amount has not been restored within thirty (30) days of such withdrawal; or

(h) if at any time after eighteen months following issuance of the related series of Bonds, more than twenty percent (20%) of the "maintenance special assessments" levied by the Issuer on the District Lands upon which the Special Assessments are levied to secure one or more Series of Bonds pursuant to Section 190.021(3), Florida Statutes, as amended, and collected directly by the District have become due and payable and have not been paid, when due, and such default continues for sixty (60) days after the date 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. No Acceleration; Redemption.** No Series of Bonds issued under this Master Indenture shall be subject to acceleration. Upon occurrence and continuance 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 if 100% of the Holders of such Series of Bonds agree to such redemption; provided however nothing in this Section 10.03 shall prevent a pro rata default distribution pursuant to Section 10.12 herein.

**SECTION 10.04. Foreclosure of Assessment Lien.** Notwithstanding Section 9.06 of this Master Indenture or 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 and such 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

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expenses), 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 and any funds held by the Trustee 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, costs and expenses and any disbursements of the Trustee and the Paying Agent and payment of unpaid fees owed to the Trustee, the Registrar or the Paying Agent.
- (b) unless the principal of all the Bonds of such Series shall have become or shall have been declared due and payable:

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.

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(c) if the principal of all Bonds of a Series shall have become or shall have been declared due and payable, to the payment of principal or Redemption Price (as the case may be) and interest then owing on the Bonds of such Series and in case such moneys shall be insufficient to pay the same in full, then to the payment of principal or Redemption Price and interest ratably, without preference or priority of one Bond of such Series over another or of any installment of interest over any other installment of interest.

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

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

**SECTION 10.13. Trustee's Right to Receiver; Compliance with Act.** During the continuance of an Event of Default, 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. When the Trustee incurs costs or expenses (including legal fees, costs and expenses) or renders services after the occurrence of an Event of Default, such costs and expenses and the compensation for such services are intended to constitute expenses of administration under any federal or state bankruptcy, insolvency, arrangement, moratorium, reorganization or other debtor relief law.

**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

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computer (hardware or software) or communications services; accidents; labor disputes; acts of civil or military authority or governmental action; it being understood that the Trustee shall use commercially reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as reasonably practicable under the circumstances.

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

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

**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 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 Majority Holder 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 Holder of the Outstanding Bonds 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.

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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.

## 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, at the expense of the Issuer, to assist the Issuer in complying with the procedures and covenants of the Issuer contained in any arbitrage rebate agreement to which the Issuer is a party and which specifically pertain to the Trustee 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 and the advice of such Counsel or any opinion of Counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by the Trustee hereunder in good faith and in reliance thereon; the Trustee shall not be answerable 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 or breach of its obligations hereunder. The Trustee shall not be accountable for the use or application of any of the Bonds or the proceeds thereof or for the use or application of any money paid over by the Trustee in accordance with the provisions of this Indenture. The permissive right of the Trustee to do things enumerated in this Indenture shall not be construed as a duty. The Trustee shall have no responsibility with respect to any information, statement or recital in any official statement, offering memorandum or any other disclosure material prepared or distributed with respect to the Bonds and shall have no responsibility for compliance with any state or federal securities laws in connection with the Bonds. None of the provisions of this Indenture shall require the Trustee to expend or risk its own funds or otherwise to incur any liability, financial or otherwise, in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers. The Trustee shall not be responsible or liable for any failure or delay in the performance of its obligations under this Indenture arising out of or caused, directly or indirectly, by circumstances beyond its reasonable control, including, without limitation, acts of God; earthquakes; fire; flood; hurricanes or other storms; wars; terrorism; similar military disturbances; sabotage; epidemic; pandemic; riots; interruptions, loss or malfunctions of utilities,

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**SECTION 11.08. Reliance by Trustee.** The Trustee may act on any request, resolution, notice, telegram, electronic mail, 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 Majority Holder 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.

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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 material 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 Majority Holder 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 Electronic Means or 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 Holder 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, subject to Section 11.16 hereof, 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 written 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 to indemnity under Section 11.04 hereof.

**SECTION 11.16. Merger of Trustee.** Any corporation, purchaser or entity into which any Trustee hereunder may be merged or with which it may be consolidated, or any corporation, purchaser or entity resulting from any merger or consolidation to which any Trustee hereunder shall be a party, or any corporation, purchaser or entity that acquires the Trust Accounts of any Trustee hereunder, 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, purchaser or entity continuing to act as Trustee hereunder shall meet the requirements of Section 11.14 hereof, and if such corporation, purchaser or entity 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. The

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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, (ii) 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, or and shall so notify the Issuer, any rating agency that shall have issued a rating on the Bonds, and all Bondholders.

**SECTION 11.23. Acceptance of Duties by Successor Paying Agent or Registrar.** Any successor Paying Agent or Registrar shall become duly vested with all the estates, property, rights, powers, duties and obligations of its predecessor hereunder, with like effect as if originally named Paying Agent or Registrar herein. Upon request of such Paying Agent or Registrar, such predecessor Paying Agent or Registrar and the Issuer shall, after payment of its fees and expenses, execute and deliver an instrument transferring to such successor Paying Agent or Registrar all the estates, property, rights and powers hereunder, except for its rights under Section 11.04 hereof, as applicable, pursuant to Section 11.17 hereof, of such predecessor Paying Agent or Registrar 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, purchaser or entity into which any Paying Agent or Registrar hereunder may be merged or converted or with which it may be consolidated, or any corporation, purchaser or entity resulting from any merger or consolidation to which any Paying Agent or Registrar hereunder shall be a party, or any corporation, purchaser or entity 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.

**SECTION 11.25 Patriot Act Requirements of Trustee.** To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. For a

Trustee shall provide prompt written notice following the transaction(s) contemplated by this Section.

**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

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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.

**SECTION 11.26 Signatures.** All notices, approvals, consents, requests and any communications hereunder must be in writing (provided that any communication sent to the Trustee hereunder must be in the form of a document that is signed manually or by way of a digital signature provided by the Issuer (or such other digital signature provider as specified in writing to the Trustee by the authorized representative), in English.

## **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.

## **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

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(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 by the Issuer from time to time by a Supplemental Indenture approved by the Majority Holder of the Bonds then Outstanding 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 may request, at the expense of the Issuer, and receive and rely on a written opinion of Bond Counsel that such Supplemental Indenture or amendment is so permitted and has been duly authorized by the Issuer, that all things necessary to make it a valid and binding agreement have been done and an opinion of Bond Counsel that such Supplemental Indenture or amendment will not adversely affect the exclusion from gross income of interest on any Series of Tax-Exempt Bonds secured thereunder.

#### **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, includes the Trustee's fees and expenses, the right, title and interest of the Trustee with respect to such Bonds of a Series or portion thereof to be defeased shall thereupon cease, the lien of the Indenture on the Pledged Revenues, and the Funds and Accounts established under the Indenture shall be defeased and discharged, and the Trustee, on demand of the Issuer, shall release the Indenture as to such Bonds of a Series or portion thereof to be so defeased and shall execute such documents to evidence such release as may be reasonably required by the Issuer and shall turn over to the Issuer or to such Person, body or authority as may be entitled to receive the same all balances remaining in any Series Funds and Accounts upon the defeasance in whole of all of the Bonds of a Series.

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#### **ARTICLE XV MISCELLANEOUS PROVISIONS**

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

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

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

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

**SECTION 15.04. Illegal Provisions Disregarded.** If any term of this 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 publication 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 communication authorized or required by this Master Indenture or any Supplemental Indenture to be given to or filed with the Issuer or the Trustee (each a "Notice") shall be in writing and shall be delivered, by Electronic Means or first-class mail, postage prepaid, or by overnight delivery service, addressed as follows:

**SECTION 14.02. Deposit of Funds for Payment of Bonds.** If the Issuer deposits with the Escrow Agent moneys sufficient, or Defeasance Securities, the principal of and interest on which, when due, together with any moneys remaining uninvested, will provide sufficient moneys to pay the principal or Redemption Price of any Bonds of a Series becoming due, either at maturity or by redemption or otherwise, together with all interest accruing thereon to the date of maturity or such prior redemption, and reimburses or causes to be reimbursed or pays or causes to be paid the other amounts required to be reimbursed or paid under Section 14.01 hereof, interest on such Bonds of a Series shall cease to accrue on such date of maturity or prior redemption and all liability of the Issuer with respect to such Bonds of a Series shall likewise cease, except as hereinafter provided; provided, however, that (a) if any Bonds are to be redeemed prior to the maturity thereof, notice of the redemption thereof shall have been duly given in accordance with the provisions of Section 8.02 hereof, or irrevocable provision satisfactory to the Trustee shall have been duly made for the giving of such notice, and (b) in the event that any Bonds are not by their terms subject to redemption within the next succeeding sixty (60) days following a deposit of moneys with the Escrow Agent, in accordance with this Section, the Issuer shall have given the Escrow Agent, in form satisfactory to the Escrow Agent, irrevocable instructions to mail to the Owners of such Bonds at their addresses as they appear on the Bond Register, a notice stating that a deposit in accordance with this Section has been made with the Escrow Agent and that the Bonds to which such notice relates are deemed to have been paid in accordance with this Section and stating such maturity or redemption date upon which moneys are to be available for the payment of the principal or Redemption Price (as the case may be) of, and interest on, said Bonds of a Series. Thereafter such Bonds shall be deemed not to be Outstanding hereunder and the Owners of such Bonds shall be restricted exclusively to the funds so deposited for any claim of whatsoever nature with respect to such Bonds, and the Escrow Agent shall hold such funds in trust for such Owners. At the time of the deposit referred to above, there shall be delivered to the Escrow Agent (i) 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 without reinvestment to pay the remaining principal of, redemption premium, if any, and interest on such defeased Bonds, and (ii) an opinion of Bond Counsel that such deposit and payment will not adversely affect the exclusion from gross income of interest on any defeased Tax-Exempt Bonds, and that the lien of the Owners of the defeased Bonds under this Indenture is discharged.

Money so deposited with the Escrow Agent which remains unclaimed two (2) years after the date payment thereof becomes due shall, upon request of the Issuer, if the Issuer is not at the time to the knowledge of the Escrow Agent in default with respect to any covenant in the Indenture or the Bonds of the Series contained, be paid to the Issuer; and the Owners of the Bonds for which the deposit was made shall thereafter be limited to a claim against the Issuer; provided, however, that the Escrow Agent, before making payment to the Issuer, may, at the expense of 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.

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- (a) As to the Issuer -  
  
Bella Tara Community Development District  
c/o Wrathell Hunt & Associates, LLC  
2300 Glades Rd., Ste. # 410W  
Boca Raton, FL 33431  
Attention: Craig Wrathell, District Manager  
with a copy to –  
  
Kutak Rock LLP  
107 W. College Ave.  
Tallahassee, FL 32301  
Phone: 850.528.6152  
Attention: Jere Earlywine
- (b) As to the Trustee -  
  
U.S. Bank Trust Company, National Association  
500 W. Cypress Creek Rd., Ste #460  
Fort Lauderdale, Florida 33309  
Attention: Amanda Kumar

Except as otherwise provided in this Master Indenture or any Supplemental Indenture, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-Business Day, shall be deemed received on the next Business Day. If any time for giving Notice contained in this Master Indenture or any Supplemental Indenture would otherwise expire on a non-Business Day, the Notice period shall be extended to the next succeeding Business Day. Counsel for the Issuer and counsel for the Trustee may deliver Notice on behalf of the Issuer and the Trustee, respectively. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein.

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 owning at least twenty-five percent (25%) in principal amount of the related Series of Bonds and the agents and representatives thereof as evidenced in writing.

The Trustee agrees to accept and act upon instructions or directions pursuant to this Indenture sent by the Issuer by unsecured e-mail, facsimile transmission or other similar unsecured electronic methods, provided, however, that the Issuer shall provide to the Trustee an incumbency certificate listing designated persons with the authority to provide such instructions, which incumbency certificate shall be amended whenever a person is to be added or deleted from the listing. If the Issuer elects to give the Trustee e-mail or facsimile instructions (or instructions by a similar electronic method) and the Trustee in its discretion elects to act upon such instructions,

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the Trustee's understanding of such instructions shall be deemed controlling. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction. The Issuer agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

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.

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## **EXHIBIT A**

### **LEGAL DESCRIPTION OF BELLA TARA COMMUNITY DEVELOPMENT DISTRICT**

The present boundaries of Bella Tara Community Development District are as follows:

**IN WITNESS WHEREOF**, Bella Tara Community Development District has caused this Master Indenture to be executed by the Chair of its Board and its corporate seal to be hereunto affixed, attested by the Secretary or Assistant Secretary of its Board and U.S. Bank Trust Company, National Association has caused this Master Indenture to be executed by one of its authorized signatories and, in the case of the District, its seal to be hereunto affixed, all as of the day and year first above written.

[SEAL]

Attest:

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

### **BELLA TARA COMMUNITY DEVELOPMENT DISTRICT**

By: \_\_\_\_\_  
Ernesto Mitsumasu  
Chair, Board of Supervisors

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

By: \_\_\_\_\_  
Amanda Kumar  
Vice President

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## **EXHIBIT B**

### **DESCRIPTION OF THE PROJECT**

The Project includes the planning, financing, acquisition, construction, reconstruction, equipping and installation of the following public infrastructure improvements and associated professional fees and incidental costs related thereto pursuant to Chapter 190, Florida Statutes, as amended, including, without limitation, the items listed below, all of which is described in more detail in the Master Engineer's Report prepared for the Board of Supervisors Bella Tara Community Development District, dated March 6, 2023, as supplemented, prepared by Poulos & Bennett, LLC:

### **COST ESTIMATE**

<b>Improvement</b>	<b>Estimated Cost</b>	<b>Financing Entity</b>	<b>Operation &amp; Maintenance Entity</b>
Stormwater Improvements <sup>(1)</sup>	\$10,961,000.00	CDD	CDD/County
Earthwork in support of Roads and Stormwater <sup>(2)</sup>	\$11,128,000.00	CDD	CDD
Onsite Roadways, Sidewalks and Trails	\$13,757,000.00	CDD	County
Onsite Water, Reuse and Sewer Utilities	\$15,352,000.00	CDD	City of St. Cloud
Lift Station (Includes 2 on-site LS's)	\$1,950,000.00	CDD	City of St. Cloud
Hardscape, Landscape & Irrigation	\$3,000,000.00	CDD	CDD
Traffic Signalization (If required)	\$450,000.00	County	County
Amenities*	\$4,000,000.00	Developer/CDD	HOA/CDD
Offsite Roadways <sup>(3)</sup>	\$3,839,000.00	CDD	County
Offsite Utilities <sup>(4)</sup>	\$7,118,000.00	CDD	City of St. Cloud
Conservation Areas (Mitigation Costs)	\$1,500,000.00	CDD	CDD
Dry Utilities	\$2,000,000.00	CDD	TBD
Soft Costs	\$1,650,000.00	N/A	N/A
Contingency (10%)	\$7,671,000.00	N/A	N/A
<b>TOTAL</b>	<b>\$84,373,000.00</b>		

- (1) Stormwater Improvements include all the master primary stormwater system improvements, on-site and off-site secondary roadway storm drainage system costs.
- (2) Earthwork includes onsite erosion control, pond excavation, placement and compaction of excavated materials for the mass grading of lots, tracts and roadways, pond slope and tract sod, perimeter slope sod stabilization, seeding and mulching of disturbed areas and an allowance for grade transition limited height retaining walls.
- (3) Offsite Roadways include approximately 3480 LF of Kissimmee Park Rd. (KPR) along the north property boundary and 7600 LF of Lake Toho Rd. (LTR) along the west property boundary.
- (4) Offsite Utilities include the utility improvements (main sizing per St. Cloud) depicted on the Master Utility Plan. The improvements include approximately 4700 LF - 24" WM along KPR to the point of connection (POC) with the Exist. 16" WM east of the project, 7200 LF - 12" WM along LTR, 6800 LF 24" RCWM along KPR to POC to the proposed 16" RCWM to be constructed by Edgewater East at Cross Prairie Pkwy (CPP), 3700 LF - 16" RCWM & 3500 LF - 12" RCWM along LTR, 6900 LF - 12" FM along KPR to the POC to the proposed 12" FM to be constructed by Edgewater East at CPP. No reimbursable costs associated with utility upsizing are accounted for in this summary.

**EXHIBIT C**

[FORM OF BOND]

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

**UNITED STATES OF AMERICA  
STATE OF FLORIDA**

**BELLA TARA COMMUNITY DEVELOPMENT DISTRICT  
SPECIAL ASSESSMENT BOND,  
SERIES \_\_\_\_**

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Date of Original Issuance</u>	<u>CUSIP</u>
			____

Registered Owner:

Principal Amount:

KNOW ALL PERSONS BY THESE PRESENTS that the Bella Tara Community Development District (the "Issuer"), for value received, hereby promises to pay to the Registered Owner shown above or registered assigns, on the Maturity Date set forth above, from the sources hereinafter mentioned, the Principal Amount set forth above (with interest thereon at the Interest Rate per annum set forth above, computed on a 360-day year of twelve 30-day months). Principal of and interest on this Bond are payable by U.S. Bank Trust Company, National Association, in Fort Lauderdale, 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"), made payable to the Registered Owner and mailed on each Interest Payment Date commencing \_\_\_\_\_ 1, 20\_\_\_\_, 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"), provided however presentation is not required for payment while the Bonds are registered in book-entry only form. 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 \_\_\_\_\_ 1, 20\_\_\_\_, 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

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the consent of the Majority Holders, and as to other rights and remedies of the Registered Owners of the Bonds.

The Registered 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 Registered Owner of this Bond that such Registered Owner shall never have the right to require or compel the exercise of the ad valorem taxing power of the Issuer, the County, the State of Florida (the "State") or any other political subdivision thereof, or taxation in any form of any real or personal property of the Issuer, the County, the State or any other political subdivision thereof, for the payment of the principal of, premium, if any, and interest on this 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 Registered 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 mandatory sinking fund redemption amounts, 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 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 mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Bonds in any year. In the event of a redemption or purchase occurring less than 45 days prior to a date on which a mandatory sinking fund redemption amount is due, the foregoing recalculation shall not be made to mandatory sinking fund redemption amounts due in the year in which such redemption or purchase occurs, but shall be made to mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

*[Insert Optional, Mandatory, Sinking Fund and Extraordinary Mandatory Redemption Provisions from Series Supplemental Indenture]*

Notice of Redemption

The Trustee shall cause notice of redemption to be mailed 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

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close of business on a Special Record Date for the payment of such defaulted interest to be fixed by the Paying Agent, notice whereof shall be given to Bondholders of record as of the fifth (5th) day prior to such mailing, at their registered addresses, not less than ten (10) days prior to such Special Record Date, or may be paid, at any time in any other lawful manner, as more fully provided in the Indenture (defined below). 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 OUT OF THE PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE ISSUER, OSCEOLA 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, SPECIAL ASSESSMENTS (AS DEFINED IN THE INDENTURE) TO SECURE AND PAY THE BONDS. THE BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE ISSUER, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

This Bond is one of an authorized issue of Bonds of the Bella Tara 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"), Ordinance No. 2023-09 (the "Ordinance") enacted by the Board of County Commissioners of Osceola County, Florida effective on January 11, 2023, designated as "Bella Tara 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, including particularly the Act, to pay, among other things, the costs of constructing and/or acquiring a portion of the Project (as defined in the herein referred to Indenture). 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 August 1, 2025 (the "Master Indenture"), as amended and supplemented by a \_\_\_\_\_ Supplemental Trust Indenture dated as of \_\_\_\_\_ 1, 20\_\_\_\_ (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 designated corporate trust office of the Trustee in Fort Lauderdale, Florida.

Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of the 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 the Bonds, the conditions under which such Indenture may be amended with

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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 corporate trust office of the Paying Agent and on such date interest shall cease to accrue, such Bonds shall cease to be entitled to any benefit under the Indenture and such Bonds shall not be deemed to be outstanding under the provisions of the Indenture and the Registered Owners of such Bonds shall have no rights in respect thereof except to receive payment of the redemption price thereof. If the amount of funds so deposited with the Trustee, or otherwise available, is insufficient to pay the redemption price and interest on all Bonds so called for redemption on such date, the Trustee shall redeem and pay on such date an amount of such Bonds for which such funds are sufficient, selecting the Bonds to be redeemed by lot from among all such Bonds called for redemption on such date, and interest on any Bonds not paid shall continue to accrue, as provided in the Indenture.

*Partial Redemption of Bonds.* If less than all the Bonds of a maturity are to be redeemed, the Trustee shall select the particular Bonds or portions of Bonds to be redeemed by lot in such reasonable manner as the Trustee in its discretion may determine. In the case of any partial redemption of Bonds pursuant to an optional redemption, such redemption shall be effectuated by redeeming Bonds of such maturities in such manner as shall be specified by the Issuer in writing, subject to the provisions of the Indenture. In the case of any partial redemption of Bonds pursuant to an extraordinary mandatory redemption, such redemption shall be effectuated by redeeming Bonds pro rata among the maturities, treating each date on which a mandatory sinking fund redemption amount 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.

This Bond shall initially be issued in the name of Cede & Co. as nominee for DTC, and so long as this Bond is held in book-entry-only form Cede & Co. shall be considered the Registered Owner for all purposes hereof, including the payment of the principal of and interest on this Bond. Payment to Direct Participants shall be the responsibility of DTC. Payments by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to individual Beneficial Owners shall be the responsibility of Direct Participants and Indirect Participants and not of DTC, the Issuer or the Trustee.

The Issuer shall keep books for the registration of the Bonds at the corporate trust office of the Registrar in Fort Lauderdale, Florida. Subject to the restrictions contained in the Indenture, the Bonds may be transferred or exchanged by the Registered Owner thereof in person or by his 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

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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, premium, if any, and interest on such Bond as the same becomes due, and for all other purposes. All such payments so made to any such Registered Owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid, and neither the Issuer, the Trustee, the Paying Agent, nor the Registrar shall be affected by any notice to the contrary.

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

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

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK – SIGNATURE PAGE FOLLOWS]

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**CERTIFICATE OF AUTHENTICATION**

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

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

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

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

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**IN WITNESS WHEREOF**, Bella Tara Community Development District has caused this Bond to be signed by the manual signature of the Chair 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.

**BELLA TARA COMMUNITY  
DEVELOPMENT DISTRICT**

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

(SEAL)

Attest:

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

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**STATEMENT OF VALIDATION**

This Bond is one of a series of Bonds which were validated by judgment of the Circuit Court of the Ninth Judicial Circuit of the State of Florida, in and for Orange and Osceola Counties, Florida, rendered on the \_\_\_\_ day of \_\_\_\_\_, 2024.

\_\_\_\_\_  
Chair, Board of Supervisors

\_\_\_\_\_  
Secretary

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## ABBREVIATIONS

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

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

UNIFORM TRANSFER MIN ACT - \_\_\_\_\_ Custodian \_\_\_\_\_  
(Cust) (Minor)

Under Uniform Transfer to Minors

Act \_\_\_\_\_  
(State)

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

## ASSIGNMENT AND TRANSFER

FOR VALUE RECEIVED the undersigned sells, assigns and transfers unto

\_\_\_\_\_  
(please print or typewrite name and address of assignee)

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

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

Signature Guarantee:

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

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

\_\_\_\_\_  
Please insert social security or other identifying number of Assignee.

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## **EXHIBIT D** **FORM OF REQUISITION**

BELLA TARA COMMUNITY DEVELOPMENT DISTRICT  
SPECIAL ASSESSMENT BONDS, SERIES 20\_\_

The undersigned, a Responsible Officer of the Bella Tara 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 August 1, 2025, as supplemented by that certain \_\_\_\_ Supplemental Trust Indenture dated as of \_\_\_\_ 1, 20\_\_ (the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

- (1) Requisition Number:
- (2) Name of Payee pursuant to Acquisition Agreement:
- (3) Amount Payable:
- (4) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments, or, state Costs of Issuance, if applicable):
- (5) Fund or Account and subaccount, if any, from which disbursement to be made:

The undersigned hereby certifies that:

1. ☐ obligations in the stated amount set forth above have been incurred by the Issuer,

or

- ☐ this requisition is for Costs of Issuance payable from the Acquisition and Construction Fund that have not previously been paid;

2. each disbursement set forth above is a proper charge against the Acquisition and Construction Fund;
3. each disbursement set forth above was incurred in connection with the acquisition and/or construction of the Project;
4. each disbursement represents a Cost of the Project which has not previously been paid.

The undersigned hereby further certifies that there has not been filed with or served upon the Issuer notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive

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

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

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

**BELLA TARA COMMUNITY  
DEVELOPMENT DISTRICT**

By: \_\_\_\_\_  
Responsible Officer

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

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

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Consulting Engineer

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THIS **FIRST SUPPLEMENTAL TRUST INDENTURE** (the "First Supplemental Trust Indenture"), dated as of August 1, 2025, between the **BELLA TARA COMMUNITY DEVELOPMENT DISTRICT** (together with its successors and assigns, the "Issuer" or the "District"), a local unit of special-purpose government organized and existing under the laws of the State of Florida, and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, a national banking association duly organized and existing under the laws of the United States of America and having a designated corporate trust office in Fort Lauderdale, Florida, as trustee (said national banking association and any bank or trust company becoming successor trustee under this First Supplemental Trust Indenture being hereinafter referred to as the "Trustee");

**WITNESSETH:**

**WHEREAS**, the Issuer is a local unit of special purpose government duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act") created pursuant to Ordinance No. 2023-09 (the "Ordinance") enacted by the Board of County Commissioners of Osceola County, Florida (the "County") effective on January 11, 2023, for the purposes of delivering community development services and facilities to property to be served by the District (as defined below); and

**WHEREAS**, the premises governed by the Issuer (the "District Lands") (as further described in Exhibit A attached to the Master Indenture (as defined herein)) currently consist of approximately 656.86 gross acres of land located west of the Florida Turnpike on the south side of Kissimmee Park Road ("Kissimmee Park Road") within the County and planned for 1,832 residential units; 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 the acquisition and/or construction of public infrastructure improvements and community facilities for the special benefit of the District Lands to be developed in multiple phases; and

**WHEREAS**, the Issuer has previously adopted Resolution No. 2023-26 on March 6, 2023, authorizing the issuance of not to exceed \$124,000,000 in aggregate principal amount of its Special Assessment Bonds (the "Bonds") to finance all or a portion of the planning, financing, construction, and acquisition 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 the Master Indenture; and

**WHEREAS**, Whaley Farms, LLC, a Florida limited liability company, is the primary owner and developer of the lands (together, the "Bella Tara Developer") planned for 1,832 residential units and associated infrastructure; and

**WHEREAS**, the Bella Tara Developer will construct or cause the Issuer to construct a portion of the master public infrastructure necessary to serve the District, including, in particular, certain offsite roadway and utility improvements necessary to extend Kissimmee Park Road (herein, the "Master Infrastructure Project") (such public infrastructure as more particularly described in Exhibit A attached hereto); and

(ii)

**WHEREAS**, Kissimmee Park Community Development District (the “Platt CDD”), a local unit of special-purpose government established pursuant to the Act is located adjacent to the District, on the north side of Kissimmee Park Road; and

**WHEREAS**, pursuant to an agreement entered into or to be executed among the Bella Tara Developer, the County, and the City of St. Cloud, Florida (the “Bella Tara Tri-Party Development Agreement”), the Issuer is required to design, permit, and construct certain improvements to a portion of Kissimmee Park Road at its own cost, and will further design, permit, and construct certain improvements to an additional portion of Kissimmee Park Road, for which the Issuer may receive certain mobility/impact fee credits; and

**WHEREAS**, the Issuer has entered into that certain Interlocal Agreement Regarding Kissimmee Park Road Expansion with Kissimmee Park Community Development District (the Platt CDD”), Hawk Platt, LLC and the Bella Tara Developer, dated as of March 20, 2025, as amended by that certain First Amendment to Interlocal Agreement Regarding Kissimmee Park Road Expansion dated as of June 17, 2025 (as so amended, the “Interlocal Agreement”), to provide, among other things, for the cost-sharing of the design, permitting, and construction of the public roadway improvements and utility improvements to Kissimmee Park Road, as more particularly described in the Interlocal Agreement; and

**WHEREAS**, Bonds in the initial aggregate amount of \$124,000,000 were validated and confirmed by a final judgment, rendered on September 27, 2023, of the Circuit Court of the Ninth Judicial Circuit of the State of Florida in and for Osceola County; and

**WHEREAS**, the Issuer has determined to issue its first Series of Bonds, as authorized by Resolution No. 2025-01 duly adopted by the Board on April 22, 2025 (the “Bond Resolution”), and designated as the “Bella Tara Community Development District Special Assessment Bonds, Series 2025 (Master Infrastructure Project)” (the “Master Infrastructure Bonds”), pursuant to that certain Master Indenture and this First Supplemental Trust Indenture (hereinafter sometimes collectively referred to as the “Master Infrastructure Indenture”); and

**WHEREAS**, simultaneously with the Master Infrastructure Bonds, the Issuer has also determined to issue its second Series of Bonds, as authorized by the Bond Resolution, and designated as the “Bella Tara Community Development District Special Assessment Bonds, Series 2025 (Assessment Area One Project)” (the “Assessment Area One Bonds”), pursuant to that certain Master Indenture and a Second Supplemental Trust Indenture by and between the District and the Trustee (the “Second Supplemental Trust Indenture” and together with the Master Indenture, the “Assessment Area One Indenture”), for the purpose of financing the acquisition and construction of certain neighborhood public infrastructure necessary to serve the Assessment Area One within the District; and

**WHEREAS**, the Master Infrastructure Bonds and the Assessment Area One Bonds are collectively referred to as the “Series 2025 Bonds”; and

**WHEREAS**, in the manner provided herein, the net proceeds of the Master Infrastructure Bonds will be used for the purposes of (i) providing funds to pay a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Master

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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 Master Infrastructure 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 Trust Indenture and the rights hereby granted shall cease and terminate, otherwise this First Supplemental Trust Indenture to be and remain in full force and effect.

## **ARTICLE I DEFINITIONS**

In this First Supplemental Trust 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 Amended and Restated Acquisition Agreement by and between the District and the Bella Tara Developer regarding the acquisition of certain work product, improvements and/or real property, dated [CLOSING DATE], 2025.

“Arbitrage Certificate” shall mean that certain Arbitrage and Tax Certificate, including arbitrage rebate covenants, of the Issuer, dated [CLOSING DATE], 2025, relating to certain restrictions on arbitrage under the Code with respect to the Series 2025 Bonds.

“Assessment Area One” shall mean the approximately 241.72 gross acres of land within the District currently planned for 538 residential units constituting “Phase I” of a residential community and the recreation areas and related infrastructure.

“Assessment Resolutions” shall mean Resolution Nos. 2023-25, 2023-31 and 2025-01 of the Issuer adopted on June 27, 2023, August 22, 2023 and April 22, 2025, respectively, as amended and supplemented from time to time.

“Authorized Denomination” shall mean, with respect to the Master Infrastructure Bonds, on the date of issuance in the denominations of \$5,000 and any integral multiple thereof; provided, however, if any initial Beneficial Owner (as defined in the Master Indenture) does not purchase at least \$100,000 of the Master Infrastructure Bonds at the time of initial delivery of the Master Infrastructure Bonds, such Beneficial Owner must either execute and deliver to the Underwriter on the date of delivery of the Master Infrastructure 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.

“Bella Tara Developer” shall have the meaning as described in the recitals hereto.

“Collateral Assignment” shall mean that certain Agreement wherein certain rights and material documents necessary to complete the development planned by the Bella Tara Developer in the District are collaterally assigned to the District as security for the Bella Tara Developer’s obligation to pay the Master Infrastructure Special Assessments imposed against such lands which

Infrastructure Project, (ii) funding a deposit to the Master Infrastructure Reserve Account in the amount of the Master Infrastructure Reserve Requirement, (iii) paying a portion of the interest coming due on the Master Infrastructure Bonds, and (iv) paying the costs of issuance of the Master Infrastructure Bonds; and

**WHEREAS**, the Master Infrastructure Bonds will be secured by a pledge of Master Infrastructure Pledged Revenues (as herein defined) primarily comprised of Master Infrastructure Special Assessments (as defined herein), which are special assessments levied on assessable property within the District specially benefited by the Master Infrastructure Project to the extent provided herein; and

**WHEREAS**, the Assessment Area One Bonds will be secured by a pledge of Assessment Area One Pledged Revenues (as defined in the Second Supplemental Trust Indenture).

**NOW, THEREFORE, THIS FIRST SUPPLEMENTAL TRUST INDENTURE WITNESSETH**, that to provide for the issuance of the Master Infrastructure 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 Master Infrastructure Bonds, and for and in consideration of the mutual covenants herein contained and of the purchase and acceptance of the Master Infrastructure Bonds by the Beneficial Owners (as hereinafter defined) 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 Master Infrastructure Pledged Revenues as security for the payment of the principal, redemption or purchase price of (as the case may be) and interest on the Master Infrastructure 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, to the extent the same may be lawfully granted, 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 Master Infrastructure Indenture with respect to the Master Infrastructure Bonds.

**IN TRUST NEVERTHELESS**, for the equal and ratable benefit and security of all present and future Beneficial Owners of the Master Infrastructure Bonds issued and to be issued under this First Supplemental Trust Indenture, without preference, priority or distinction as to lien or otherwise (except as otherwise specifically provided in this First Supplemental Trust Indenture) of any one Master Infrastructure Bond over any other Master Infrastructure Bond, all as provided in the Master Infrastructure 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 Master Infrastructure 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 Master Infrastructure Bonds and the Master Infrastructure Indenture, according to the true intent and

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are within the District subject to the Master Infrastructure Special Assessments and owned by the Bella Tara Developer from time to time.

“Completion Agreement” shall mean that certain Completion Agreement (2025 Bonds – Master Infrastructure Project) between the District and the Bella Tara Developer regarding the completion of certain improvements, dated [CLOSING DATE], 2025.

“Continuing Disclosure Agreement” shall mean the Continuing Disclosure Agreement (Master Infrastructure Project) for the benefit of the Beneficial Owners of the Master Infrastructure Bonds, dated [CLOSING DATE], 2025, by and among the Issuer, the dissemination agent named therein, and the Bella Tara Developer, in connection with the issuance of the Master Infrastructure Bonds.

“Declaration of Consent” shall mean that certain instrument executed by the Bella Tara Developer declaring consent to the jurisdiction of the District and the imposition of the Master Infrastructure Special Assessments.

“District Manager” shall mean Governmental Management Services – Central Florida, LLC, and its successors and assigns.

“Engineer’s Report” shall mean the Bella Tara Community Development District Master Engineer’s Report, dated June 27, 2023, as supplemented by the First Supplemental Engineer’s Report 2025 Project (Kissimmee Park Road Expansion Project and Assessment Area One Project) dated April 2025, prepared by Poulos & Bennett, LLC.

“Future Assessment Areas” shall mean any assessable lands in the District on which the Issuer levies Special Assessments.

“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 Master Infrastructure Bonds is paid.

“Majority Holders” means the Beneficial Owners or Owner of more than fifty percent (50%) in aggregate principal amount of the Outstanding Master Infrastructure Bonds.

“Master Indenture” shall mean the Master Trust Indenture, dated as of August 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 Master Infrastructure Bonds (as opposed to supplements or amendments relating to any Series of Bonds other than the Master Infrastructure Bonds as specifically defined in this First Supplemental Trust Indenture).

“Master Infrastructure 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 Trust Indenture in connection with components of the Master Infrastructure Project.

“Master Infrastructure Bond Redemption Account” shall mean the Account so designated, established as a separate Account within the Bond Redemption Fund pursuant to Section 4.01(g) of this First Supplemental Trust Indenture.

“Master Infrastructure Bonds” shall have the meaning as described in the recitals hereto.

“Master Infrastructure 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 Trust Indenture.

“Master Infrastructure General Redemption Subaccount” shall mean the subaccount so designated, established as a separate subaccount under the Master Infrastructure Bond Redemption Account pursuant to Section 4.01(g) of this First Supplemental Trust Indenture.

“Master Infrastructure Indenture” shall mean collectively, the Master Indenture and this First Supplemental Trust Indenture.

“Master Infrastructure 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 Trust Indenture.

“Master Infrastructure Optional Redemption Subaccount” shall mean the subaccount so designated, established as a separate subaccount under the Master Infrastructure Bond Redemption Account pursuant to Section 4.01(g) of this First Supplemental Trust Indenture.

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

“Master Infrastructure Prepayment Principal” shall mean the portion of a Prepayment corresponding to the principal amount of Master Infrastructure Special Assessments being prepaid pursuant to Section 4.05 of this First Supplemental Trust Indenture or Master Infrastructure Special Assessments collected as a result of an acceleration of the Master Infrastructure Special Assessments pursuant to Section 170.10, Florida Statutes, if such Master Infrastructure Special Assessments are being collected through a direct billing method.

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“Master Infrastructure 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 Trust Indenture.

“Master Infrastructure 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 Master Infrastructure Project, corresponding in amount to the debt service on the Master Infrastructure Bonds and designated as such in the methodology report relating thereto.

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

“Prepayment” shall mean the payment by any owner of property of the amount of Master Infrastructure 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 Master Infrastructure Special Assessments. “Prepayments” shall include, without limitation, Master Infrastructure Prepayment Principal.

“Project” shall mean all of the public infrastructure deemed necessary for the development of the District including, but not limited to, the Master Infrastructure Project.

“Quarterly Redemption Date” shall mean each February 1, May 1, August 1, and November 1 of any calendar year.

“Redemption Price” shall mean the principal amount of any Master Infrastructure Bond plus the applicable premium, if any payable upon redemption thereof pursuant to this First Supplemental Trust Indenture.

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

“Regular Record Date” shall mean the fifteenth day (whether or not a Business Day) of the calendar month next preceding each Interest Payment Date or the date on which the principal of the Master Infrastructure Bonds are to be paid.

“Reserve Release Conditions #1” shall mean collectively (i) all of the Outstanding principal amount of the Master Infrastructure Special Assessments shall have been assigned to lots that have been developed, platted and conveyed to homebuilders, and (ii) there shall be no Events of Default under the Master Infrastructure Indenture, all as certified by the District Manager in writing and upon which the Trustee may conclusively rely.

“Reserve Release Conditions #2” shall mean collectively (i) satisfaction of Reserve Release Conditions #1, (ii) all of the Outstanding principal portion of the Master Infrastructure Special Assessment have been assigned to homes that have received a certificate of occupancy and (iii) there shall be no Events of Default under the Master Infrastructure Indenture, all as certified by the District Manager in writing and upon which the Trustee may conclusively rely.

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“Master Infrastructure Prepayment Subaccount” shall mean the subaccount so designated, established as a separate subaccount under the Master Infrastructure Bond Redemption Account pursuant to Section 4.01(g) of this First Supplemental Trust Indenture.

“Master Infrastructure Project” shall have the meaning as described in the recitals hereto.

“Master Infrastructure Rebate Account” shall mean the Account so designated, established as a separate Account within the Rebate Fund pursuant to Section 4.01(j) of this First Supplemental Trust Indenture.

“Master Infrastructure Reserve Account” shall mean the Account so designated, established as a separate Account within the Debt Service Reserve Fund pursuant to Section 4.01(f) of this First Supplemental Trust Indenture.

“Master Infrastructure Reserve Requirement” or “Reserve Requirement” shall mean (i) initially, an amount equal to the maximum annual debt service on the Master Infrastructure Bonds as calculated from time to time; (ii) upon the occurrence of the Reserve Release Conditions #1, fifty percent (50%) of the maximum annual debt service on the Master Infrastructure Bonds as calculated from time to time; and (iii) upon the occurrence of the Reserve Release Conditions #2, ten percent (10%) of the maximum annual debt service on the Master Infrastructure Bonds as calculated from time to time. Upon satisfaction of the Reserve Release Conditions #1 or Reserve Release Conditions #2, as applicable, such excess amount shall be released from the Master Infrastructure Reserve Account and transferred to the Master Infrastructure Acquisition and Construction Account in accordance with the provisions of Sections 4.01(a) and 4.01(f) hereof. For the purpose of calculating the Master Infrastructure Reserve Requirement, maximum annual debt service, fifty percent (50%) of maximum annual debt service, or ten percent (10%) of maximum annual debt service, as the case may be, shall be recalculated in connection with the extraordinary mandatory redemption described in Sections 3.01(b)(i) and 3.01(b)(iii) hereof (but not upon the optional or mandatory sinking fund redemption thereof) and such excess amount shall be released from the Master Infrastructure Reserve Account and, other than as provided in the immediately preceding sentence, transferred to the Master Infrastructure General Redemption Subaccount or the Master Infrastructure Prepayment Subaccount as applicable, in accordance with the provisions of Sections 3.01(b)(i), 3.01(b)(iii), 4.01(f), 4.01(i) and 4.05(a) hereof. Amounts on deposit in the Master Infrastructure Reserve Account may, upon final maturity or redemption of all Outstanding Master Infrastructure Bonds be used to pay principal of and interest on the Master Infrastructure Bonds at that time. Initially, the Master Infrastructure Reserve Requirement shall be equal to \$[\_\_\_\_\_].

“Master Infrastructure Restricted 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 Trust Indenture in connection with the Kissimmee Park Roadway Improvements component of the Master Infrastructure Project.

“Master Infrastructure 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 Trust Indenture.

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“Resolution” shall mean, collectively, (i) Resolution No. 2023-26 of the Issuer adopted on March 6, 2023, pursuant to which the Issuer authorized the issuance of not exceeding \$124,000,000 aggregate principal amount of its Bonds to finance the construction and/or acquisition of certain public infrastructure improvements for the special benefit of the District Lands, including the Master Infrastructure Project, and (ii) Resolution No. 2025-01 of the Issuer adopted on April 22, 2025, pursuant to which the Issuer authorized, among other things, the issuance of the Master Infrastructure Bonds to pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Master Infrastructure Project, specifying the details of the Master Infrastructure Bonds and awarding the Master Infrastructure Bonds to the purchasers of the Master Infrastructure Bonds.

“Second Supplemental Trust Indenture” shall mean that certain Second Supplemental Trust Indenture dated as of August 1, 2025 by and between the Issuer and the Trustee and pursuant to which, together with the Master Indenture, the Assessment Area One Bonds have been issued.

“True-Up Agreement” shall mean that certain True-Up Agreement (2025 Bonds – Master Infrastructure Project) dated [CLOSING DATE], 2025, by and between the Issuer and the Bella Tara Developer relating to the true-up of Master Infrastructure Special Assessments.

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

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

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

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

[END OF ARTICLE I]

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**ARTICLE II**  
**THE MASTER INFRASTRUCTURE BONDS**

**SECTION 2.01.** Amounts and Terms of the Master Infrastructure Bonds; Issue of Master Infrastructure Bonds. No Master Infrastructure Bonds may be issued under this First Supplemental Trust 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 Master Infrastructure Bonds that may be issued under this First Supplemental Trust Indenture is expressly limited to \$[PAR AMOUNT]. The Master Infrastructure Bonds shall be numbered consecutively from R-1 and upwards.

(b) Any and all Master Infrastructure 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 Master Infrastructure 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 Master Infrastructure Bonds upon execution of this First Supplemental Trust 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 Master Infrastructure Bonds and deliver them as specified in the request.

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

**SECTION 2.03.** Authentication. The Master Infrastructure Bonds shall be authenticated as set forth in the Master Indenture. No Master Infrastructure 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 Master Infrastructure Bonds.

(a) The Master Infrastructure Bonds are being issued hereunder in order to provide funds for the purposes of (i) providing funds to pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Master Infrastructure Project, (ii) funding a deposit to the Master Infrastructure Reserve Account in the amount of the Master Infrastructure Reserve Requirement, (iii) paying a portion of the interest coming due on the Master Infrastructure Bonds and (iv) paying the costs of issuance of the Master Infrastructure Bonds. The Master Infrastructure Bonds shall be designated "Bella Tara Community Development District Special Assessment Bonds, Series 2025 (Master Infrastructure Project)," and shall be issued as fully registered Bonds without coupons in Authorized Denominations.

(b) The Master Infrastructure Bonds shall be dated as of the date of initial delivery. Interest on the Master Infrastructure Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. Interest on the Master Infrastructure 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

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Year	Amount	Interest Rate
	\$	%

(b) Interest on the Master Infrastructure 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 Master Infrastructure Bonds on the day before the default occurred.

**SECTION 2.06.** Disposition of Master Infrastructure Bond Proceeds. From the net proceeds of the Master Infrastructure Bonds received by the Trustee in the amount of \$\_\_\_\_\_ (par amount of \$[PAR AMOUNT].00, [plus/minus original issue premium/discount of \$\_\_\_\_\_] and less an underwriter's discount of \$\_\_\_\_\_ which is retained by the underwriter of the Master Infrastructure Bonds):

(a) \$\_\_\_\_\_, which is an amount equal to the initial Master Infrastructure Reserve Requirement, shall be deposited in the Master Infrastructure Reserve Account of the Debt Service Reserve Fund;

(b) \$\_\_\_\_\_, shall be deposited into the Master Infrastructure Interest Account and applied to pay interest coming due on the Master Infrastructure Bonds through November 1, 2026;

(c) \$\_\_\_\_\_, shall be deposited into the Master Infrastructure Costs of Issuance Account of the Acquisition and Construction Fund for payment of the costs of issuing the Master Infrastructure Bonds;

(d) \$\_\_\_\_\_, shall be deposited into the Master Infrastructure Restricted Acquisition and Construction Account of the Acquisition and Construction Fund, which the Issuer shall cause to be transferred to the Master Infrastructure Acquisition and Construction Account upon receipt of a Certificate of the Consulting Engineer in accordance with the procedures set forth in Section 4.01(a), and applied only to the payment of costs of the Kissimmee Park Roadway Improvements component of the Master Infrastructure Project as provided in the Interlocal Agreement; and

(e) \$\_\_\_\_\_, representing the balance of the net proceeds of the Master Infrastructure Bonds, shall be deposited into the Master Infrastructure Acquisition and Construction Account and applied only to the payment of costs of the Master Infrastructure Project, subject to and in accordance with Section 4.01(a) hereof, Article V of the Master Indenture and the terms of the Acquisition Agreement and the Interlocal Agreement.

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

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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 Trust Indenture in connection with a book-entry-only system of registration of the Master Infrastructure Bonds, the principal or Redemption Price of the Master Infrastructure 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 Master Infrastructure Bonds. Except as otherwise provided in Section 2.07 of this First Supplemental Trust Indenture in connection with a book-entry-only system of registration of the Master Infrastructure Bonds, the payment of interest on the Master Infrastructure Bonds shall be made on each Interest Payment Date to the Registered Owners of the Master Infrastructure Bonds by check or draft drawn on the Paying Agent and mailed on the applicable Interest Payment Date to each Registered Owner as such Registered 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 Master Infrastructure 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 Registered Owner in whose name the Master Infrastructure 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 sent by Electronic Means or mailed, first-class, postage-prepaid, to each Registered 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 Registered Owner of Master Infrastructure Bonds in an aggregate principal amount of at least \$1,000,000 shall be entitled to have interest paid by wire transfer to such Registered Owner to the bank account number on file with the Paying Agent, upon requesting the same in 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 writing delivered by the Registered 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.** Debt Service on the Master Infrastructure Bonds.

(a) The Master Infrastructure Bonds will mature on May 1 in the years and in the principal amounts, and bear interest at the rates as set forth below, subject to the right of prior redemption in accordance with their terms.

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As long as the Master Infrastructure 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. The Master Infrastructure Bonds shall not be required to be presented for payment. 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 Master Infrastructure Bonds ("Beneficial Owners").

Principal and interest on the Master Infrastructure 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 Master Infrastructure Bonds, through Direct Participants and Indirect Participants.

During the period for which Cede & Co. is Registered Owner of the Master Infrastructure 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 Master Infrastructure Bonds in the form of fully registered Master Infrastructure 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 Master Infrastructure Bonds may be exchanged for an equal aggregate principal amount of Master Infrastructure 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 Master Infrastructure Bonds, and hereby appoints U.S. Bank Trust Company, National Association, as its Registrar to keep such books and make such

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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 Master Infrastructure 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 Master Infrastructure Bonds.** In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Master Infrastructure Bonds, all the Master Infrastructure 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) A copy of the executed Master Indenture and an executed copy of this First Supplemental Trust Indenture;
- (c) Customary closing opinions of District Counsel and Bond Counsel;
- (d) A certificate of a Responsible Officer to the effect that, upon the authentication and delivery of the Master Infrastructure Bonds, the Issuer will not be in default in the performance of the terms and provisions of the Master Indenture or this First Supplemental Trust Indenture;
- (e) Copies of executed investor letters in the form attached hereto as Exhibit D if such investor letter is required, as determined by the Underwriter; and
- (f) Copies of the Arbitrage Certificate, the True-Up Agreement, the Acquisition Agreement, Declaration of Consent, the Completion Agreement, the Continuing Disclosure Agreement, the Collateral Assignment and the Interlocal Agreement.

Payment to the Trustee of the net proceeds of the Master Infrastructure Bonds shall be conclusive evidence that the foregoing conditions have been fulfilled to the satisfaction of the Issuer and the Underwriter.

[END OF ARTICLE II]

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Redemption Price equal to 100% of the principal amount of the Master Infrastructure Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Master Infrastructure Prepayment Principal deposited into the Master Infrastructure Prepayment Subaccount of the Master Infrastructure Bond Redemption Account following the payment in whole or in part of Master Infrastructure Special Assessments on any assessable property within the District in accordance with the provisions of Section 4.05(a) of this First Supplemental Trust Indenture, together with any excess moneys transferred by the Trustee from the Master Infrastructure Reserve Account to the Master Infrastructure Prepayment Subaccount as a result of such Prepayment and pursuant to Sections 4.01(f) and 4.05(a) of this First Supplemental Trust Indenture. If such redemption shall be in part, the Issuer shall select such principal amount of Master Infrastructure Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Master Infrastructure Bonds is substantially level.

(ii) from moneys, if any, on deposit in the Funds, Accounts and subaccounts regarding the Master Infrastructure Bonds held by the Trustee hereunder (other than the Master Infrastructure Rebate Account and the Master Infrastructure Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Master Infrastructure Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Master Indenture.

(iii) upon the Completion Date, from any funds remaining on deposit in the Master Infrastructure Acquisition and Construction Account in accordance with the provisions of Section 4.01(a) hereof, not otherwise reserved to complete the Master Infrastructure Project and transferred to the Master Infrastructure General Redemption Subaccount of the Master Infrastructure Bond Redemption Account, together with moneys deposited therein in accordance with the provisions of Section 4.01(a) hereof, as a result of the reduction of the Master Infrastructure Reserve Requirement. If such redemption shall be in part, the Issuer shall select such principal amount of Master Infrastructure Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Master Infrastructure Bonds is substantially level.

(iv) from amounts transferred from the Master Infrastructure Restricted Acquisition and Construction Account to the Master Infrastructure Prepayment Subaccount pursuant to Section 4.01(a) of this First Supplemental Trust Indenture.

(c) **Mandatory Sinking Fund Redemption.** The Master Infrastructure Bonds maturing on May 1, 20\_\_ are subject to mandatory sinking fund redemption from the moneys on deposit in the Master Infrastructure 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.

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### ARTICLE III REDEMPTION OF MASTER INFRASTRUCTURE BONDS

**SECTION 3.01. Redemption Dates and Prices.** The Master Infrastructure 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 Master Infrastructure Bonds shall be made on the dates hereinafter required. Except as otherwise provided in this Section 3.01, if less than all the Master Infrastructure Bonds of a maturity are to be redeemed pursuant to an extraordinary mandatory redemption, the Trustee shall select the Master Infrastructure Bonds or portions of the Master Infrastructure Bonds to be redeemed by lot. Partial redemptions of Master Infrastructure Bonds shall, to the extent possible, be made in such a manner that the remaining Master Infrastructure Bonds held by each Bondholder shall be in Authorized Denominations, except for the last remaining Master Infrastructure Bond.

The Master Infrastructure 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 Master Infrastructure Bonds shall be made on the dates specified below. Upon any redemption of Master Infrastructure Bonds other than in accordance with scheduled mandatory sinking fund redemption amounts, 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 Master Infrastructure Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Master Infrastructure 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 Master Infrastructure 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 amount 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.

(a) **Optional Redemption.** The Master Infrastructure Bonds maturing after May 1, 20\_\_ may, at the option of the Issuer be called for redemption prior to maturity as a whole or in part, at any time, on or after May 1, 20\_\_ (less than all Master Infrastructure Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Master Infrastructure Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date through which interest has been paid to the redemption date from moneys on deposit in the Master Infrastructure Optional Redemption Subaccount of the Master Infrastructure Bond Redemption Account. If such optional redemption shall be in part, the Issuer shall select such principal amount of Master Infrastructure Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Master Infrastructure Bonds is substantially level.

(b) **Extraordinary Mandatory Redemption in Whole or in Part.** The Master Infrastructure 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

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Year	Mandatory Sinking Fund Redemption Amount	Year	Mandatory Sinking Fund Redemption Amount
	\$		\$

\* Maturity.

The Master Infrastructure Bonds maturing on May 1, 20\_\_ are subject to mandatory sinking fund redemption from the moneys on deposit in the Master Infrastructure 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	Year	Mandatory Sinking Fund Redemption Amount
	\$		\$

\* Maturity.

The Master Infrastructure Bonds maturing on May 1, 20\_\_ are subject to mandatory sinking fund redemption from the moneys on deposit in the Master Infrastructure 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	Year	Mandatory Sinking Fund Redemption Amount
	\$		\$

\* Maturity.

**SECTION 3.02. Notice of Redemption.** When required to redeem Master Infrastructure Bonds under any provision of this First Supplemental Trust Indenture or directed to

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redeem Master Infrastructure Bonds by the Issuer, the Trustee shall give or cause to be given to Owners of the Master Infrastructure 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 AND ACCOUNTS;  
ADDITIONAL COVENANTS OF THE ISSUER; PREPAYMENTS;  
REMOVAL OF MASTER INFRASTRUCTURE SPECIAL ASSESSMENT LIENS**

**SECTION 4.01. Establishment of Certain Funds and Accounts.**

(a) The Trustee shall establish a three separate accounts within the Acquisition and Construction Fund designated as (i) the "Master Infrastructure Acquisition and Construction Account," (ii) the Master Infrastructure Restricted Acquisition and Construction Account and (iii) (iii) a "Master Infrastructure Costs of Issuance Account".

Amounts on deposit in the Master Infrastructure Acquisition and Construction Account, together with any moneys subsequently transferred or deposited thereto, including moneys transferred from the Master Infrastructure Reserve Account after satisfaction of either the Reserve Release Conditions #1 or Reserve Release Conditions #2 as certified in writing by the District Manager and upon which the Trustee may conclusively rely, and from the Master Infrastructure Restricted Acquisition and Construction Account, shall be applied by the District as set forth in this Section 4.01(a), Section 5.01 of the Master Indenture, and as set forth in the Acquisition Agreement, the Interlocal Agreement and the Engineer's Report. Funds on deposit in the Master Infrastructure Acquisition and Construction Account shall only be requested by the Issuer to be applied to the costs of the Master Infrastructure Project, except as otherwise provided below, and subject to Sections 3.01(b)(iii), 4.01(f) and 5.05 herein. Upon satisfaction of the Reserve Release Conditions #1 and Reserve Release Conditions #2, the amount on deposit in the Master Infrastructure Reserve Account in excess of the Master Infrastructure Reserve Requirement, as applicable and as calculated by the District, who shall be responsible for certifying to the Trustee in writing that such Reserve Release Conditions #1 or Reserve Release Conditions #2 were satisfied, shall then be transferred by the Trustee to the Master Infrastructure Acquisition and Construction Account, as directed in writing to the Trustee by the District Manager, upon consultation with the Consulting Engineer, and applied as provided in this Section 4.01(a). The Trustee shall have no duty to review if either Reserve Release Conditions #1 or Reserve Release Conditions #2 have been satisfied.

Net proceeds of the Master Infrastructure Bonds relating to the Kissimmee Park Roadway Improvements shall initially be deposited into the Master Infrastructure Restricted Acquisition and Construction Account in the amount set forth in Section 2.06 of this First Supplemental Trust Indenture. Amounts on deposit in the Master Infrastructure Restricted Acquisition and Construction Account shall be held therein until the Trustee shall have received from an Authorized Officer a written certificate on or prior to May 1, 2026, on which the Trustee may conclusively rely, stating that the District has received a certificate of the Consulting Engineer certifying that all permits necessary for the construction of the Kissimmee Park Roadway Improvements portion of the Master Infrastructure Project, as further described in the Limited Offering Memorandum, have been received. Upon receipt of such certificate on or before May 1, 2026, the Trustee shall transfer the amount on deposit in the Master Infrastructure Restricted Acquisition and Construction Account to the Master Infrastructure Acquisition and Construction Account to be used for the purposes of such Account, and the Master Infrastructure Restricted Acquisition and Construction Account shall be closed. In the event that a certificate described

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above has not been received by the Trustee by close of business on May 1, 2026, moneys on deposit in the Master Infrastructure Restricted Acquisition and Construction Account shall be transferred to the Master Infrastructure Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Master Infrastructure Bonds in accordance with Section 301(b) hereof and in the manner prescribed in the form of Master Infrastructure Bonds attached hereto as Exhibit B, whereupon the Master Infrastructure Restricted Acquisition and Construction Account shall be closed.

Following the Completion Date of the Master Infrastructure Project, all moneys remaining in the Master Infrastructure Acquisition and Construction Account that have not been requisitioned within thirty (30) days after satisfaction of the Reserve Release Conditions #1 and #2, shall be transferred to the Master Infrastructure General Redemption Subaccount, as directed in writing by the District Manager, on behalf of the Issuer to the Trustee to be applied as provided in Section 3.01(b)(iii) hereof. Notwithstanding the foregoing, the Master Infrastructure Acquisition and Construction Account shall not be closed until after the Reserve Release Conditions #2 shall have occurred and the excess funds from the Master Infrastructure Reserve Account shall have been transferred to the Master Infrastructure Acquisition and Construction Account, as directed in writing to the Trustee by the District Manager, and applied in accordance with this Section 4.01(a) or as otherwise provided in Section 4.01(f) hereinbelow. If the Master Infrastructure Acquisition and Construction Account shall remain open after completion of the Master Infrastructure Project, funds on account therein may be applied to payment or reimbursement for payment of other Project Costs. The Trustee shall not be responsible for determining the amounts in the Master Infrastructure Acquisition and Construction Account allocable to the respective components of the Project, including the Master Infrastructure Project or any transfers made to such Account in accordance with direction from the District Manager as provided for herein.

The Trustee shall make no such transfer from the Master Infrastructure Acquisition and Construction Account to the Master Infrastructure General Redemption Subaccount if an Event of Default exists with respect to the Master Infrastructure Bonds of which the Trustee has actual notice as described in Section 11.06 of the Master Indenture. Except as provided in Section 3.01(b)(iii) or Section 5.06 hereof, only upon presentation to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit C, shall the Trustee withdraw moneys from the Master Infrastructure Acquisition and Construction Account or subaccounts therein. After no funds remain in the Master Infrastructure Acquisition and Construction Account, such Account shall be closed.

Net proceeds of the Master Infrastructure Bonds shall be deposited into the Master Infrastructure Costs of Issuance Account in the amount set forth in Section 2.06 of this First Supplemental Trust Indenture. Upon presentation to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit C, the Trustee shall withdraw moneys from the Master Infrastructure Costs of Issuance Account to pay the costs of issuing the Master Infrastructure Bonds. Six months after the issuance of the Master Infrastructure Bonds, any moneys remaining in the Master Infrastructure Costs of Issuance Account in excess of the amounts requested to be disbursed by the Issuer shall be deposited into the Master Infrastructure Interest Account and the Master Infrastructure Costs of Issuance Account shall be closed. Any deficiency in the amount allocated to pay the cost of issuing the Master Infrastructure Bonds shall be paid from excess Master Infrastructure Pledged Revenues on deposit in the Master Infrastructure

Revenue Account as provided in Section 4.02 FIFTH. After no funds remain therein, the Master Infrastructure 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 "Master Infrastructure Revenue Account." Master Infrastructure Special Assessments (except for Prepayments of Master Infrastructure Special Assessments which shall be identified as such by the Issuer to the Trustee and deposited in the Master Infrastructure Prepayment Subaccount) shall be deposited by the Trustee into the Master Infrastructure 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 Trust Indenture. The Trustee may conclusively rely that unless expressly indicated in writing by the District as a Prepayment upon deposit thereof with the Trustee, payments of Master Infrastructure Special Assessments otherwise received by the Trustee are to be deposited into the Master Infrastructure Revenue Account.

(c) [RESERVED].

(d) Pursuant to Section 6.04 of the Master Indenture and Section 4.02 of this First Supplemental Trust Indenture, the Trustee shall establish a separate Account within the Debt Service Fund designated as the "Master Infrastructure Interest Account." Moneys deposited into the Master Infrastructure Interest Account pursuant to Section 6.04 of the Master Indenture and Sections 2.06 and 4.02 of this First Supplemental Trust Indenture, shall be applied for the purposes provided therein and used to pay interest on the Master Infrastructure Bonds.

(e) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate account within the Debt Service Fund designated as the "Master Infrastructure Sinking Fund Account." Moneys shall be deposited into the Master Infrastructure Sinking Fund Account as provided in Section 6.04 of the Master Indenture and Section 4.02 of this First Supplemental Trust Indenture, and applied for the purposes provided therein and in Section 3.01(c) of this First Supplemental Trust 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 "Master Infrastructure Reserve Account." Net proceeds of the Master Infrastructure Bonds shall be deposited into the Master Infrastructure Reserve Account in the amount set forth in Section 2.06 of this First Supplemental Trust Indenture, and such moneys, together with any other moneys deposited into the Master Infrastructure Reserve Account shall be applied for the purposes provided in the Master Indenture and in this Section 4.01(f) and Section 4.05 of this First Supplemental Trust Indenture. Notwithstanding any provisions in the Master Indenture to the contrary, the Issuer covenants not to substitute the cash and Investment Securities on deposit in the Master Infrastructure Reserve Account with a Debt Service Reserve Insurance Policy or a Debt Service Reserve Letter of Credit. Except as provided in the next paragraph, all investment earnings on moneys in the Master Infrastructure Reserve Account shall remain on deposit 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 Master Infrastructure Reserve Account and transfer any excess therein above the Master Infrastructure

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Reserve Requirement resulting from investment earnings to the Master Infrastructure Acquisition and Construction Account and if such Account is closed, to the Master Infrastructure Revenue Account in accordance with Section 6.05 of the Master Indenture.

Subject to the provisions of Section 4.05 hereof, on any date the Issuer receives notice from the District Manager that any landowner wishes to prepay its Master Infrastructure Special Assessments relating to the benefited property of such landowner, 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 Master Infrastructure Prepayment Principal due by the amount of money in the Master Infrastructure Reserve Account that will exceed the Master Infrastructure Reserve Requirement for the Master Infrastructure Bonds, taking into account the proposed Prepayment. Such excess shall be transferred to the Master Infrastructure Prepayment Subaccount of the Master Infrastructure 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 such Prepayment and shall instruct the Trustee in writing to transfer such amount of credit given to the respective landowner from the Master Infrastructure Reserve Account to the Master Infrastructure Prepayment Subaccount of the Master Infrastructure Bond Redemption Account to be used for the extraordinary mandatory redemption of the Master Infrastructure 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 any of the foregoing, amounts on deposit in the Master Infrastructure Reserve Account shall be transferred by the Trustee, in the amounts directed in writing by the Majority Holders of the Master Infrastructure Bonds to the Master Infrastructure General Redemption Subaccount, if as a result of the application of Article X of the Master Indenture, the proceeds received from lands sold subject to the Master Infrastructure Special Assessments and applied to redeem a portion of the Master Infrastructure Bonds are less than the principal amount of Master Infrastructure Bonds indebtedness attributable to such lands.

Notwithstanding the foregoing, upon satisfaction of the Reserve Release Conditions #1 and #2, the Trustee shall deposit such excess as directed by the District Manager in writing on deposit in the Master Infrastructure Reserve Account to the Master Infrastructure Acquisition and Construction Account and pay such amount as designated in a requisition in the form attached hereto as Exhibit C to the Issuer submitted by the Bella Tara Developer within thirty (30) days of such transfer which requisition shall be executed by the Issuer and the Consulting Engineer. Such payment is authorized notwithstanding that the Completion Date might have been declared provided the Bella Tara Developer can establish, to the satisfaction of the Consulting Engineer, Costs of the Master Infrastructure Project that were not paid from moneys initially deposited in the Master Infrastructure Acquisition and Construction Account. In the event that there are no unreimbursed Costs to pay to the Bella Tara Developer, such excess moneys transferred from the Master Infrastructure Reserve Account to the Master Infrastructure Acquisition and Construction Account shall be deposited into the Master Infrastructure General Redemption Subaccount of the Master Infrastructure Bond Redemption Account upon direction to the Trustee by the District. If no completed requisition as provided in this section is submitted to the Trustee within thirty (30) days of moneys having been transferred from the Master Infrastructure Reserve Account to the Master Infrastructure Acquisition and Construction Account as a result of the satisfaction of the Reserve Release Conditions #1 and #2, such excess moneys in the Master Infrastructure Acquisition and Construction Account shall then be transferred by the Trustee to the Master

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(j) The Issuer hereby directs the Trustee to establish a separate account in the Rebate Fund designated as the "Master Infrastructure Rebate Account." Moneys shall be deposited into the Master Infrastructure Rebate Account, as provided in the Arbitrage Certificate and applied for the purposes provided therein.

(k) Moneys on deposit in the Master Infrastructure Optional Redemption Subaccount shall be used to optionally redeem all or a portion of the Master Infrastructure Bonds pursuant to Section 3.01(a) hereof.

**SECTION 4.02. Master Infrastructure Revenue Account.** The Trustee shall transfer from amounts on deposit in the Master Infrastructure 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 Interest Payment Date, commencing November 1, 2026, to the Master Infrastructure Interest Account of the Debt Service Fund, an amount equal to the interest on the Master Infrastructure Bonds becoming due on the next succeeding Interest Payment Date, less any amount on deposit in the Master Infrastructure Interest Account not previously credited;

SECOND, no later than the Business Day next preceding each May 1, commencing May 1, 2027, to the Master Infrastructure Sinking Fund Account, an amount equal to the principal amount of Master Infrastructure Bonds subject to sinking fund redemption on such May 1, less any amount on deposit in the Master Infrastructure Sinking Fund Account not previously credited;

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

FOURTH, notwithstanding the foregoing, at any time the Master Infrastructure 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 Master Infrastructure Interest Account, the amount necessary to pay interest on the Master Infrastructure Bonds subject to redemption on such date; and

FIFTH, subject to the foregoing paragraphs, the balance of any moneys remaining after making the foregoing deposits shall be first deposited into the Master Infrastructure Costs of Issuance Account upon the written request of the Issuer to cover any deficiencies in the amount allocated to pay the cost of issuing the Master Infrastructure Bonds and next, any balance in the Master Infrastructure Revenue Account shall remain on deposit in such Master Infrastructure Revenue Account, unless needed to be transferred to the Master Infrastructure Prepayment Subaccount for the purposes of rounding the principal amount of a Master Infrastructure Bond subject to extraordinary mandatory redemption pursuant to Sections 4.01(f) or 4.01(i) hereof to an Authorized Denomination, or unless pursuant to

Infrastructure General Redemption Subaccount and applied to the redemption of Master Infrastructure Bonds as provided in Section 4.01(a) hereinabove.

In addition, and together with the moneys transferred from the Master Infrastructure Reserve Account pursuant to this paragraph, if the amount on deposit in the Master Infrastructure General Redemption Subaccount, is not sufficient to redeem a principal amount of the Master Infrastructure Bonds in an Authorized Denomination, the Trustee is authorized upon written direction of the District, to withdraw amounts from the Master Infrastructure Revenue Account to round up to the amount in the Master Infrastructure General Redemption Subaccount to the nearest Authorized Denomination. Notwithstanding the foregoing, no transfers from the Master Infrastructure Revenue Account shall be made to pay interest on and/or principal of the Master Infrastructure Bonds for the redemption pursuant to Section 3.01(b)(iii) if as a result the deposits required under Section 4.02 FIRST through FIFTH cannot be made in full.

(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 "Master Infrastructure Bond Redemption Account" and within such Account, a "Master Infrastructure General Redemption Subaccount," a "Master Infrastructure Optional Redemption Subaccount," and a "Master Infrastructure Prepayment Subaccount." Except as otherwise provided in this First Supplemental Trust Indenture regarding Prepayments or in connection with the optional redemption of the Master Infrastructure Bonds, moneys to be deposited into the Master Infrastructure Bond Redemption Account as provided in Section 6.06 of the Master Indenture, shall be deposited to the Master Infrastructure General Redemption Subaccount.

(h) Moneys that are deposited into the Master Infrastructure General Redemption Subaccount (including all earnings on investments held therein) shall be used to call for the extraordinary mandatory redemption (i) in whole, pursuant to Section 3.01(b)(ii) hereof, the Outstanding amount of Master Infrastructure Bonds, or (ii) in whole or in part pursuant to Section 3.01(b)(iii) hereof.

(i) Moneys in the Master Infrastructure Prepayment Subaccount (including all earnings on investments held in such Master Infrastructure Prepayment Subaccount) shall be accumulated therein to be used to call for redemption pursuant to Section 3.01(b)(i) hereof an amount of Master Infrastructure Bonds equal to the amount of money transferred to the Master Infrastructure Prepayment Subaccount of the Master Infrastructure 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. In addition, and together with the moneys transferred from the Master Infrastructure Reserve Account pursuant to paragraph (f) above, if the amount on deposit in the Master Infrastructure Prepayment Subaccount is not sufficient to redeem a principal amount of the Master Infrastructure Bonds in an Authorized Denomination, the Trustee upon written direction from the Issuer, shall be authorized to withdraw amounts from the Master Infrastructure Revenue Account to deposit to the Master Infrastructure Prepayment Subaccount to round-up the amount to the nearest Authorized Denomination. Notwithstanding the foregoing, no transfers from the Master Infrastructure Revenue Account shall be directed by the Issuer to pay interest on and/or principal of the Master Infrastructure Bonds for the redemption pursuant to Section 3.01(b)(i) hereof if as a result the deposits required under Section 4.02 FIRST through FIFTH cannot be made in full.

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the Arbitrage Certificate, it is necessary to make a deposit into the Master Infrastructure Rebate Account, in which case, the Issuer shall direct the Trustee to make such deposit thereto.

**SECTION 4.03. Power to Issue Master Infrastructure Bonds and Create Lien.** The Issuer is duly authorized under the Act and all applicable laws of the State to issue the Master Infrastructure Bonds, to execute and deliver the Master Infrastructure Indenture and to pledge the Master Infrastructure Pledged Revenues for the benefit of the Master Infrastructure Bonds to the extent set forth herein. The Master Infrastructure 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 Master Infrastructure Bonds, except as otherwise permitted under the Master Indenture and in Section 5.04 hereof. The Master Infrastructure Bonds and the provisions of the Master Infrastructure 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 and without waiving any sovereign immunity or limitation of liability afforded by Section 768.28, Florida Statutes, or other law, defend, preserve and protect the pledge created by the Master Infrastructure Indenture and all the rights of the Beneficial Owners of the Master Infrastructure Bonds under the Master Infrastructure Indenture against all claims and demands of all persons whomsoever.

**SECTION 4.04. Master Infrastructure Project to Conform to Engineer's Report.** Simultaneously with the issuance of the Master Infrastructure Bonds, the Issuer will promptly proceed to construct and/or acquire the Master Infrastructure Project, as described in Exhibit A hereto and in the Engineer's Report relating thereto, all pursuant to the terms and provisions of the Acquisition Agreement and the Interlocal Agreement.

**SECTION 4.05. Prepayments; Removal of Master Infrastructure Special Assessment Liens.**

(a) At any time any owner of property subject to the Master Infrastructure Special Assessments may, at its option, or as a result of acceleration of the Master Infrastructure Special Assessments because of non-payment thereof, shall, or by operation of law, require the Issuer to reduce or release and extinguish the lien upon its property by virtue of the levy of the Master Infrastructure Special Assessments by paying or causing there to be paid, to the Issuer all or a portion of the Master Infrastructure Special Assessments, which shall constitute Master Infrastructure Prepayment Principal, plus, except as provided below, accrued interest to the next succeeding Quarterly Redemption Date (or the first succeeding Quarterly Redemption Date that is at least forty-five (45) days after such Prepayment, if such Prepayment is made within forty-five (45) calendar days before the next succeeding Quarterly Redemption Date, as the case may be), attributable to the property subject to Master Infrastructure Special Assessments owned by such owner. To the extent that such Prepayments are to be used to redeem Master Infrastructure Bonds pursuant to Section 3.01(b)(i) hereof, in the event the amount on deposit in the Master Infrastructure Reserve Account will exceed the Master Infrastructure Reserve Requirement for the Master Infrastructure Bonds (i) as a result of a Prepayment in accordance with this Section 4.05(a) and the resulting extraordinary mandatory redemption in accordance with Section 3.01(b)(i) of this First Supplemental Trust Indenture of Master Infrastructure Bonds, the excess amount shall be transferred from the Master Infrastructure Reserve Account to the Master Infrastructure Prepayment Subaccount, as a credit against the Master Infrastructure Prepayment Principal

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otherwise required to be paid by the owner of such lot or parcel or (ii) as a result of a transfer of moneys from the Master Restricted Acquisition and Construction Account to the Master Infrastructure Prepayment Subaccount in accordance with Section 4.01(a), the extra amount shall be transferred into the Master Infrastructure Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Master Infrastructure Bonds.

(b) upon written instructions of the Issuer to the Trustee together with a certificate of a Responsible Officer of the Issuer, upon which the Trustee may conclusively rely, stating that, after giving effect to such transfers sufficient moneys will be on deposit in the Master Infrastructure Reserve Account to equal or exceed the Master Infrastructure Reserve Requirement.

(c) Upon receipt of Master Infrastructure 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 improvement lien book of the District that the Master Infrastructure Special Assessment has been paid in whole or in part and that such Master Infrastructure Special Assessment lien is thereby reduced, or released and extinguished, as the case may be.

The Trustee may conclusively rely on the Issuer's determination of what moneys constitute Prepayments. The Trustee shall calculate the amount available for the extraordinary mandatory redemption of the applicable Master Infrastructure Bonds pursuant to Section 3.01(b)(i) forty-five (45) days prior to each Quarterly Redemption Date.

[END OF ARTICLE IV]

Special Assessments including Master Infrastructure Special Assessments shall not exceed the following amounts per each planned residential unit:

<u>Lot Size</u>	<u>Net Annual Debt Service Assessment*</u>
22'	\$2,400
34'	2,750
50'	4,050

\* Excludes early discount and collection charges.

To the extent that future lot sizes differ from those contemplated above, the District's net annual debt services assessments may vary from those set forth above in accordance with the assessment methodology reports approved by the District's Board.

Notwithstanding any of the foregoing, the District shall not be precluded from issuing refunding Bonds or other Bonds or debt obligations for capital projects secured by Special Assessments, or imposing Special Assessments or non-ad valorem assessments on lands within the District for the health, safety, and welfare of the District's residents or for purposes of remediating any natural disaster, catastrophic damage, or failure that has occurred with respect to any capital project or any component thereof.

**SECTION 5.05. Requisite Owners for Direction or Consent.** Anything in the Master Indenture to the contrary notwithstanding, any direction or consent or similar provision which requires greater than 50% (fifty percent) of the Owners, shall in each case be deemed to refer to, and shall mean, the Majority Holders.

**SECTION 5.06. Acknowledgement Regarding the Moneys in the Master Infrastructure Acquisition and Construction Account and the Master Infrastructure Restricted Acquisition and Construction Account Following an Event of Default.** In accordance with the provisions of the Master Infrastructure Indenture, the Master Infrastructure Bonds are payable solely from the Master Infrastructure Pledged Revenues and any other moneys held by the Trustee under the Master Infrastructure Indenture for such purpose. Anything in the Master Infrastructure Indenture to the contrary notwithstanding, the Issuer hereby acknowledges that, the Master Infrastructure Pledged Revenues include, without limitation, all amounts on deposit in the Master Infrastructure Acquisition and Construction Account and the Master Infrastructure Restricted Acquisition and Construction Account then held by the Trustee, and that upon the occurrence of an Event of Default with respect to the Master Infrastructure Bonds, (i) the Master Infrastructure Pledged Revenues may not be used by the Issuer (whether to pay costs of the Master Infrastructure Project or otherwise) without the consent of the Majority Holders and (ii) the Master Infrastructure Pledged Revenues may be used by the Trustee, at the direction or with the approval of the Majority Holders, to pay costs and expenses incurred in connection with the pursuit of remedies under the Master Infrastructure Indenture, provided, however notwithstanding anything herein to the contrary the Trustee is also authorized to utilize the Master Infrastructure Pledged Revenues to pay fees and expenses as provided in Section 10.12 of the Master Indenture, and provided, further, that once the Master Infrastructure Restricted Acquisition and Construction Account has been

## ARTICLE V COVENANTS AND DESIGNATIONS OF THE ISSUER

**SECTION 5.01. Collection of Master Infrastructure Special Assessments.** The Master Infrastructure Special Assessments levied for each full year on platted lots shall be collected pursuant to the uniform method provided for in Sections 197.3632 and 197.3635 Florida Statutes (the "Uniform Method"), unless the District determines that it is in its best interests to collect directly. The Master Infrastructure Special Assessments levied on unplatted lots or lands shall be billed and collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method unless the District determines that it is in its best interests to do so. Prior to any Event of Default, the election to collect and enforce Master Infrastructure Special Assessments in any year pursuant to any one method shall not, to the extent permitted by law, preclude the District from electing to collect and enforce Master Infrastructure Special Assessments pursuant to any other method permitted by law in any subsequent year. Following an Event of Default, Master Infrastructure Special Assessments levied on platted lots shall be collected pursuant to the Uniform Method and Master Infrastructure Special Assessments levied on unplatted lots or lands shall be billed and collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method, in each case unless the Trustee, acting at the direction of the Majority Holders of the Master Infrastructure Bonds Outstanding, provides written consent/direction to a different method of collection. All Master Infrastructure Special Assessments that are billed and collected directly by the District and not via the Uniform Method shall be due and payable by the landowner no later than thirty (30) days prior to each Interest Payment Date; provided, however, that such Master Infrastructure Special Assessments shall not be deemed to be delinquent unless and until they are not paid by the applicable Interest Payment Date with respect to which they have been billed. The applicable assessment methodology report shall not be materially amended without the written consent of the Majority Holders, which consent shall be deemed given if no response is received within sixty (60) days of a written request therefor.

**SECTION 5.02. Continuing Disclosure.** Contemporaneously with the execution and delivery hereof, the Issuer and the Bella Tara Developer have executed and delivered a Continuing Disclosure Agreement in order to assist the Underwriter in complying 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 the Continuing Disclosure Agreement applicable to it; however, as set forth therein, failure to so comply shall not constitute an Event of Default hereunder, but shall instead be enforceable by mandamus or any other means of specific performance.

**SECTION 5.03. Investment of Funds and Accounts.** The provisions of Section 7.02 of the Master Indenture shall apply to the investment and reinvestment of moneys in the Funds, 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 Master Infrastructure Special Assessments. However, the Issuer is permitted to issue other Bonds or other debt obligations to finance public infrastructure improvements associated with the Future Assessment Areas, secured by Special Assessments levied on the lands within the Future Assessment Areas, provided that the total of

closed, Master Infrastructure Pledged Revenues in the Master Infrastructure Acquisition and Construction Account designated for the Kissimmee Park Roadway Improvements shall be used by the Issuer to pay such costs without the consent of the Majority Holders regardless of the occurrence of an Event of Default.

[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 Master Infrastructure Indenture. The Trustee agrees to act as Paying Agent, Registrar and Authenticating Agent for the Master Infrastructure Bonds.

**SECTION 6.02.** Trustee's Duties. The Trustee shall not be responsible in any manner for the due execution of this First Supplemental Trust Indenture by the Issuer or for the recitals contained herein (except for the certificate of authentication on the Master Infrastructure 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.

[END OF ARTICLE VI]

**ARTICLE VII  
MISCELLANEOUS PROVISIONS**

**SECTION 7.01.** Interpretation of First Supplemental Trust Indenture. This First Supplemental Trust Indenture amends and supplements the Master Indenture with respect to the Master Infrastructure Bonds, and all of the provisions of the Master Indenture, to the extent not inconsistent herewith, are incorporated in this First Supplemental Trust Indenture by reference. To the maximum extent possible, the Master Indenture and the First Supplemental Trust Indenture shall be read and construed as one document.

**SECTION 7.02.** Amendments. Any amendments to this First Supplemental Trust Indenture shall be made pursuant to the provisions for amendment contained in the Master Indenture.

**SECTION 7.03.** Counterparts. This First Supplemental Trust Indenture may be executed in any number of counterparts, each of which when so executed and delivered shall be an original; but such counterparts shall together constitute but one and the same instrument.

**SECTION 7.04.** Appendices and Exhibits. Any and all schedules, appendices or exhibits referred to in and attached to this First Supplemental Trust Indenture are hereby incorporated herein and made a part of this First Supplemental Trust Indenture for all purposes.

**SECTION 7.05.** Payment Dates. In any case in which an Interest Payment Date or the maturity date of the Master Infrastructure Bonds or the date fixed for the redemption of any Master Infrastructure Bonds shall be other than a Business Day, then payment of interest, principal or Redemption Price need not be made on such date but may be made on the next succeeding Business Day, with the same force and effect as if made on the due date, and no interest on such payment shall accrue for the period after such due date if payment is made on such next succeeding Business Day.

**SECTION 7.06.** No Rights Conferred on Others. Nothing herein contained shall confer any right upon any Person other than the parties hereto and the Holders of the Master Infrastructure Bonds, and no other person is intended to be a third party beneficiary hereof to be entitled to assert or preserve any claim hereunder.

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FOLLOWS]

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**IN WITNESS WHEREOF,** Bella Tara Community Development District has caused this First Supplemental Trust Indenture to be executed by the Chair of its Board of Supervisors and its corporate seal to be hereunto affixed and attested by the 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 first above written.

[SEAL]

Attest:

**BELLA TARA COMMUNITY  
DEVELOPMENT DISTRICT**

By: \_\_\_\_\_  
Ernesto Mitsumasu  
Chair, Board of Supervisors

By: \_\_\_\_\_  
George S. Flint  
Secretary, Board of Supervisors

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

By: \_\_\_\_\_  
Scott A. Schuhle  
Vice President

**EXHIBIT A  
DESCRIPTION OF MASTER INFRASTRUCTURE PROJECT**

The Master Infrastructure Project includes, but is not limited to the following public infrastructure comprising the Master Infrastructure Project:

MASTER INFRASTRUCTURE PROJECT (ALL IMPACT FEE CREDITABLE ITEMS)						
Improvement	BT CDD %	KP CDD %	BT CDD KPR Project Estimate	KP CDD KPR Project Estimate	Total Estimate	Operation & Maintenance Entity
Professional Services (a)						
Kissimmee Park Roadway Design & Permit	40%	60%	\$437,500	\$656,250	\$1,093,750	n/a
Kissimmee Park Utilities Design & Permit	33%	67%	216,563	439,688	656,250	n/a
Kissimmee Park Roadway (b)						
BTI Road Segment	40%	60%	2,942,392	4,413,588	7,355,980	City or County
Bella Tara Road Segment	100%		4,722,920	-	4,722,920	City or County
Platt Road Segment		100%	-	4,722,920	4,722,920	City or County
Kissimmee Park Utilities – Potable Water (c)						
Lake Toho Road to Southbury Drive	31%	69%	170,729	380,011	550,740	TWA
Southbury Drive to WTF	41%	59%	286,787	412,693	699,480	TWA
Lake Toho Road to Road E	0%	100%	-	390,208	390,208	TWA
Road E to Street M	0%	100%	-	613,720	613,720	TWA
Kissimmee Park Utilities – Reclaim Water (c)						
Lake Toho Road to Southbury Drive	24%	76%	149,440	473,225	622,665	TWA
Southbury Drive to Cross Prairie Pkwy	41%	59%	591,335	850,945	1,442,280	TWA
Lake Toho Road to Street M	0%	100%	-	1,135,038	1,135,038	TWA
Kissimmee Park Utilities – Force Main (c)						
Lake Toho Road to Southbury Drive	0%	100%	-	374,010	374,010	TWA
Southbury Drive to Cross Prairie Pkwy	41%	59%	355,191	511,129	866,320	TWA
Lake Toho Road to Street M	0%	100%	-	578,396	578,396	TWA
Contingency			500,000	1,000,000	1,500,000	
<b>TOTAL</b>			\$10,372,856	\$16,951,821	\$27,324,677	

Footnotes appear on the following page.

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- a. **Professional Services** - Professional services include all engineering and other services necessary for the design and permitting of the KP Road Improvements and KP Utilities, as defined in the Interlocal Agreement.
- b. **KP Road Improvements** - The KP Road Improvements include roadway, stormwater, hardscape, landscape, and irrigation improvements for the segments identified in **Exhibit A** of the Interlocal Agreement.
- c. **KP Utilities** - The KP Utilities include water, wastewater and reuse utilities, as shown in **Exhibit B1, B2, B3** of the Interlocal Agreement. The costs shown are an estimated budget amount and the actual KP Utilities will be cost shared by percentages among the District, KP CDD, third party developers, and Toho Water Authority, as set forth in the applicable Toho Water Authority construction agreement(s).
- d. The District will issue bonds initially to finance the Impact Fee Creditable Items, and then is anticipated to use the proceeds from any resulting credits to construct and/or acquire Non-Impact Fee Creditable Items, such as the Assessment Area One Project improvements.
- e. **Estimates** - The probable costs estimated herein do not include anticipated carrying cost, interest reserves or other anticipated CDD expenditures that may be incurred.
- f. **Contingency** - Contingency of 10% is included in all line items.
- g. **LT Road Project** - In addition to the costs shown above, and pursuant to the Interlocal Agreement, the District, and in turn Whaley Farms, LLC as the developer of the lands within the District, will be obligated to cost share the development of roadway and utility improvements expanding Lake Toho Road from Kissimmee Park Road to Cecil Whaley Road ("LT Road Project"). The District's/Whaley Farms, LLC's share of these costs under the Interlocal Agreement, after taking into account cost sharing, etc., is estimated to be approximately \$300,000, and will be paid by the project developer. Further, the LT Road Project is not expected to be commenced until approximately 2029.

Source: Bella Tara Community Development District Master Engineer's Report, dated June 27, 2023, as supplemented by the First Supplemental Engineer's Report 2025 Project (Kissimmee Park Road Expansion Project and Assessment Area One Project) dated April 2025

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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 Master Infrastructure Indenture (defined below). Any capitalized term used in this Bond and not otherwise defined shall have the meaning ascribed to such term in the Master Infrastructure Indenture.

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

This Bond is one of an authorized issue of Master Infrastructure Bonds of the Bella Tara Community Development District, a community development district duly created, organized and existing under Chapter 190, Florida Statutes (the Uniform Community Development District Act of 1980), as amended (the "Act"), created pursuant to Ordinance No. 2023-09 (the "Ordinance") enacted by the Board of County Commissioners of Osceola County, Florida (the "County"), which became effective on effective on January 11, 2023, designated as "Bella Tara Community Development District Special Assessment Bonds, Series 2025 (Master Infrastructure Project)" (the "Master Infrastructure Bonds"), in the aggregate principal amount of \_\_\_\_\_ and 00/100 Dollars (\$ \_\_\_\_\_) of like date, tenor and effect, except as to number. The Master Infrastructure Bonds are being issued under authority of the laws and Constitution of the State, including particularly the Act, to pay, among other things, the costs of constructing and/or acquiring a portion of the Master Infrastructure Project (as defined in the herein referred to Master Infrastructure Indenture). The Master Infrastructure Bonds shall be issued as fully registered Master Infrastructure Bonds in Authorized Denominations, as set forth in the Master Infrastructure Indenture. The Master Infrastructure Bonds are issued under and secured by a Master Trust Indenture dated as of August 1, 2025 (the "Master Indenture"), as supplemented by a First Supplemental Trust Indenture dated as of August 1, 2025 (the "First Supplemental Trust Indenture" and together with the Master Indenture, the "Master Infrastructure 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 Fort Lauderdale, Florida.

Reference is hereby made to the Master Infrastructure Indenture for the provisions, among others, with respect to the custody and application of the proceeds of the Master Infrastructure Bonds issued under the Master Infrastructure Indenture, the operation and application of the Master Infrastructure Reserve Account within the Debt Service Reserve Fund and other Funds, Accounts and subaccounts (each as defined in the Master Infrastructure Indenture) charged with

## EXHIBIT B

[FORM OF MASTER INFRASTRUCTURE BOND]

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

UNITED STATES OF AMERICA  
STATE OF FLORIDA  
COUNTY OF OSCEOLA  
BELLA TARA COMMUNITY DEVELOPMENT DISTRICT  
SPECIAL ASSESSMENT BOND, SERIES 2025  
(MASTER INFRASTRUCTURE PROJECT)

Interest Rate	Maturity Date	Date of Original Issuance	CUSIP
_____ %	May 1, 20__	August [____], 2025	_____

Registered Owner: CEDE & CO.

Principal Amount:

KNOW ALL PERSONS BY THESE PRESENTS that the Bella Tara Community Development District (the "Issuer"), for value received, hereby promises to pay to the Registered Owner shown above or registered assigns, on the maturity date set forth above, from the sources hereinafter mentioned, the principal amount set forth above (with interest thereon at the interest rate per annum set forth above, computed on 360-day year of twelve 30-day months). Principal of and interest on this Bond are payable by U.S. Bank Trust Company, National Association, in Fort Lauderdale, 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") made payable to the Registered Owner and mailed on each Interest Payment Date 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 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"), provided however presentation is not required for payment while the Master Infrastructure Bonds are registered in book-entry only form. 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 the Paying Agent, notice whereof shall be given to Bondholders of record as of the fifth (5th) day prior to such mailing, at their registered addresses, not less than ten (10)

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and pledged to the payment of the principal of and the interest on the Master Infrastructure Bonds, the levy and the evidencing and certifying for collection, of the Master Infrastructure Special Assessments, the nature and extent of the security for the Master Infrastructure Bonds, the terms and conditions on which the Master Infrastructure Bonds are issued, the rights, duties and obligations of the Issuer and of the Trustee under the Master Infrastructure Indenture, the conditions under which such Master Infrastructure Indenture may be amended without the consent of the Registered Owners of the Master Infrastructure Bonds, the conditions under which such Master Infrastructure Indenture may be amended with the consent of the Registered Owners of a majority in aggregate principal amount of the Master Infrastructure Bonds outstanding, and as to other rights and remedies of the Registered Owners of the Master Infrastructure Bonds.

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

By the acceptance of this Bond, the Registered Owner hereof assents to all the provisions of the Master Infrastructure Indenture.

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

The Master Infrastructure 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 Master Infrastructure Bonds shall be made on the dates specified below. Upon any redemption of Master Infrastructure Bonds other than in accordance with scheduled mandatory sinking fund redemption amounts, 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 Master Infrastructure Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Master Infrastructure 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 Master Infrastructure 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 amount 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 Master Infrastructure Bonds maturing after May 1, 20\_\_ may, at the option of the Issuer be called for redemption prior to maturity as a whole or in part, at any time, on or after May 1, 20\_\_ (less than all Master Infrastructure Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Master Infrastructure Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date through which interest has been paid to the redemption date from moneys on deposit in the Master Infrastructure Optional Redemption Subaccount of the Master Infrastructure Bond Redemption Account. If such optional redemption shall be in part, the Issuer shall select such principal amount of Master Infrastructure Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Master Infrastructure Bonds is substantially level.

### Extraordinary Mandatory Redemption in Whole or in Part

The Master Infrastructure 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 Master Infrastructure Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Master Infrastructure Prepayment Principal deposited into the Master Infrastructure Prepayment Subaccount of the Master Infrastructure Bond Redemption Account following the payment in whole or in part of Master Infrastructure Special Assessments on any assessable property within the District in accordance with the provisions of Section 4.05(a) of the First Supplemental Trust Indenture, together with any excess moneys transferred by the Trustee from the Master Infrastructure Reserve Account to the Master Infrastructure Prepayment Subaccount as a result of such Prepayment and pursuant to Sections 4.01(f) and 4.05(a) of the First Supplemental Trust Indenture. If such redemption shall be in part, the Issuer shall select such principal amount of Master Infrastructure Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Master Infrastructure Bonds is substantially level.

(ii) from moneys, if any, on deposit in the Funds, Accounts and subaccounts regarding the Master Infrastructure Bonds held by the Trustee under the First Supplemental Trust Indenture (other than the Master Infrastructure Rebate Account and the Master Infrastructure Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Master Infrastructure Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Master Indenture.

(iii) upon the Completion Date, from any funds remaining on deposit in the Master Infrastructure Acquisition and Construction Account in accordance with the provisions of the First Supplemental Trust Indenture, not otherwise reserved to complete the Master Infrastructure Project and transferred to the Master Infrastructure General Redemption Subaccount of the Master Infrastructure Bond Redemption Account, together with moneys deposited therein in accordance with the provisions of the First Supplemental Trust Indenture, as a result of the reduction of the Master Infrastructure Reserve Requirement. If such redemption shall be in part, the Issuer shall select such principal amount of Master Infrastructure Bonds to be redeemed from

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The Master Infrastructure Bonds maturing on May 1, 20\_\_ are subject to mandatory sinking fund redemption from the moneys on deposit in the Master Infrastructure 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	Year	Mandatory Sinking Fund Redemption Amount
	\$		\$

\* Maturity.

Except as otherwise provided in the Master Infrastructure Indenture, if less than all of the Master Infrastructure Bonds subject to redemption shall be called for redemption, the particular such Master Infrastructure Bonds or portions of such Master Infrastructure Bonds to be redeemed shall be selected by lot by the Registrar as provided in the Master Infrastructure Indenture.

Notice of each redemption of the Master Infrastructure Bonds is required to be sent by Electronic Means or mailed by the Registrar, postage prepaid, not less than thirty (30) nor more than sixty (60) days prior to the redemption date to each Registered Owner of the Master Infrastructure Bonds to be redeemed at the address of such Registered Owner recorded on the bond register maintained by the Registrar. The Issuer may provide that the any optional redemption of Master Infrastructure Bonds issued under the Master Infrastructure Indenture may be subject to certain conditions; provided that the notice of such conditional optional redemption must expressly state that such optional redemption is conditional and describe the conditions for such redemption. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Master Infrastructure Indenture, the Master Infrastructure 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 Master Infrastructure Bonds or such portions thereof on such date, interest on such Master Infrastructure Bonds or such portions thereof so called for redemption shall cease to accrue, such Master Infrastructure Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Master Infrastructure Indenture and the Registered Owners thereof shall have no rights in respect of such Master Infrastructure Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent. Further notice of redemption shall be given by the Registrar to certain registered securities depositories and information services as set forth in the Master Infrastructure 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.

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each maturity so that debt service on the remaining Outstanding Master Infrastructure Bonds is substantially level.

(iv) from amounts transferred from the Master Infrastructure Restricted Acquisition and Construction Account to the Master Infrastructure Prepayment Subaccount pursuant to the First Supplemental Trust Indenture.

### Mandatory Sinking Fund Redemption

The Master Infrastructure Bonds maturing on May 1, 20\_\_ are subject to mandatory sinking fund redemption from the moneys on deposit in the Master Infrastructure 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	Year	Mandatory Sinking Fund Redemption Amount
	\$		\$

\* Maturity.

The Master Infrastructure Bonds maturing on May 1, 20\_\_ are subject to mandatory sinking fund redemption from the moneys on deposit in the Master Infrastructure 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	Year	Mandatory Sinking Fund Redemption Amount
	\$		\$

\* Maturity.

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The Registered Owner of this Bond shall have no right to enforce the provisions of the Master Infrastructure Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any Event of Default under the Master Infrastructure Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Master Infrastructure Indenture.

In certain events, on the conditions, in the manner and with the effect set forth in the Master Infrastructure Indenture, the principal of all the Master Infrastructure Bonds then Outstanding under the Master Infrastructure Indenture may become and may be declared due and payable before the stated maturity thereof, with the interest accrued thereon.

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

Any moneys held by the Trustee or Paying Agent in trust for the payment and discharge of any Bond which remain unclaimed for two (2) 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 Government Obligations (as defined in the Master Indenture) sufficient to pay the principal or Redemption Price of any Master Infrastructure Bond becoming due at maturity or by call for redemption in the manner set forth in the Master Infrastructure Indenture, together with the interest accrued to the due date or date of redemption, as applicable, the lien of such Master Infrastructure Bonds as to the trust estate with respect to the Master Infrastructure Bonds shall be discharged, except for the rights of the Registered Owners thereof with respect to the funds so deposited as provided in the Master Infrastructure Indenture.

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

This Bond shall initially be issued in the name of Cede & Co. as nominee for DTC, and so long as this Bond is held in book-entry-only form Cede & Co. shall be considered the Registered Owner for all purposes hereof, including the payment of the principal of and interest on this Bond. Payment to Direct Participants shall be the responsibility of DTC. Payments by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to individual Beneficial Owners shall be the responsibility of Direct Participants and Indirect Participants and not of DTC, the Issuer or the Trustee.

The Issuer shall keep books for the registration of the Master Infrastructure Bonds at the designated corporate trust office of the Registrar in Fort Lauderdale, Florida. Subject to the restrictions contained in the Master Infrastructure Indenture, and except when the Master Infrastructure Bonds are registered in book-entry only form, the Master Infrastructure 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

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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 Master Infrastructure Bonds is exercised, the Issuer shall execute and the Trustee shall authenticate and deliver a new Bond or Master Infrastructure Bonds in authorized form and in like aggregate principal amount in accordance with the provisions of the Master Infrastructure 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 Master Infrastructure Bonds. Neither the Issuer nor the Registrar on behalf of the Issuer shall be required (i) to issue, transfer or exchange any Master Infrastructure Bond during a period beginning at the opening of business fifteen (15) days before the day of mailing of a notice of redemption of Master Infrastructure Bonds selected for redemption and ending at the close of business on the day of such mailing, or (ii) to transfer or exchange any Master Infrastructure 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, any Paying Agent, the Registrar or the Authenticating Agent) for the purpose of receiving payment of or on account of the principal of, premium, if any, and interest on such Bond as the same becomes due, and for all other purposes. All such payments so made to any such Registered Owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid, and neither the Issuer, the Trustee, the Paying Agent, nor the Registrar shall be affected by any notice to the contrary.

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

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

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#### **CERTIFICATE OF AUTHENTICATION**

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

Date of Authentication: \_\_\_\_\_, 2025

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

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

**IN WITNESS WHEREOF**, Bella Tara Community Development District has caused this Bond to be signed by the manual signature of the Chair of its Board of Supervisors and a manual 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.

**BELLA TARA COMMUNITY  
DEVELOPMENT DISTRICT**

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

(SEAL)

Attest:

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

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#### **STATEMENT OF VALIDATION**

This Bond is one of a series of Bonds which were validated by judgment of the Circuit Court of the Ninth Judicial Circuit of Florida, in and for Osceola County, rendered on the 27<sup>th</sup> day of September, 2023.

**BELLA TARA COMMUNITY  
DEVELOPMENT DISTRICT**

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

(SEAL)

Attest:

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

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## ABBREVIATIONS

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

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

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

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

## ASSIGNMENT AND TRANSFER

FOR VALUE RECEIVED the undersigned sells, assigns and transfers unto

(please print or typewrite name and address of assignee)

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

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

Signature Guarantee:

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

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

Please insert social security or other identifying number of assignee.

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## EXHIBIT C

### FORMS OF REQUISITIONS

#### BELLA TARA COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2025 (MASTER INFRASTRUCTURE PROJECT)

(Acquisition and Construction – Master Infrastructure Acquisition and Construction Account)

The undersigned, a Responsible Officer of the Bella Tara Community Development District (the “District”) hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture by and between the District and U.S. Bank Trust Company, National Association, as trustee, dated as of August 1, 2025, as supplemented by that certain First Supplemental Trust Indenture dated as of August 1, 2025 (collectively, the “Master Infrastructure Indenture”) (all capitalized terms used herein shall have the meaning ascribed to such term in the Master Infrastructure Indenture):

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

*Master Infrastructure Acquisition and Construction Account*

The undersigned hereby certifies that:

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

*Master Infrastructure Acquisition and Construction Account of the Acquisition and Construction Fund; and*

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

*the Costs of the Project.*

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

receive payment of, any of the moneys payable to the payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

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

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

#### BELLA TARA COMMUNITY DEVELOPMENT DISTRICT

By: \_\_\_\_\_  
Responsible Officer

Date: \_\_\_\_\_

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

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

\_\_\_\_\_  
Consulting Engineer

Date: \_\_\_\_\_

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FORMS OF REQUISITIONS

BELLA TARA COMMUNITY DEVELOPMENT DISTRICT  
SPECIAL ASSESSMENT BONDS, SERIES 2025  
(MASTER INFRASTRUCTURE PROJECT)

(Costs of Issuance)

The undersigned, a Responsible Officer of the Bella Tara Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture by and between the District and U.S. Bank Trust Company, National Association, as trustee, dated as of August 1, 2025, as supplemented by that certain First Supplemental Trust Indenture dated as of August 1, 2025 (collectively, the "Master Infrastructure Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Master Infrastructure 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:

*Master Infrastructure Costs of Issuance Account of the Acquisition and Construction Fund*

The undersigned hereby certifies that:

- this requisition is for Costs of Issuance payable from the Master Infrastructure Costs of Issuance Account that have not previously been paid;
- each disbursement set forth above is a proper charge against the Master Infrastructure Costs of Issuance Account;
- each disbursement set forth above was incurred in connection with the issuance of the Master Infrastructure Bonds; and
- 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.

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EXHIBIT D  
FORM OF INVESTOR LETTER

[Date]

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

Re: \$\_\_\_\_\_ Bella Tara Community Development District Special Assessment Bonds, Series 2025 (Master Infrastructure Project)

Ladies and Gentlemen:

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

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

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

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

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

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

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

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

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

BELLA TARA COMMUNITY  
DEVELOPMENT DISTRICT

By: \_\_\_\_\_  
Responsible Officer

Date: \_\_\_\_\_

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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 July [\_\_\_], 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 Master Infrastructure Indenture.

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Very truly yours,

[Name], [Type of Entity]

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_

Or

\_\_\_\_\_  
[Name], an Individual

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(ii)

**WHEREAS**, Bonds in the initial aggregate amount of \$124,000,000 were validated and confirmed by a final judgment, rendered on September 27, 2023, of the Circuit Court of the Ninth Judicial Circuit of the State of Florida in and for Osceola County; and

**WHEREAS**, the Issuer has determined to issue its first Series of Bonds, as authorized by Resolution No. 2025-01 duly adopted by the Board on April 22, 2025 (the “Bond Resolution”), and designated as the “Bella Tara Community Development District Special Assessment Bonds, Series 2025 (Master Infrastructure Project)” (the “Master Infrastructure Bonds”), pursuant to that certain Master Indenture and a First Supplemental Trust Indenture by and between the District and the Trustee (the “First Supplemental Trust Indenture” and together with the Master Indenture, the “Master Infrastructure Indenture”); and

**WHEREAS**, simultaneously with the Master Infrastructure Bonds, the Issuer has also determined to issue its second Series of Bonds, as authorized by the Bond Resolution, and designated as the “Bella Tara Community Development District Special Assessment Bonds, Series 2025 (Assessment Area One Project)” (the “Assessment Area One Bonds”), pursuant to that certain Master Indenture and this Second Supplemental Trust Indenture (hereinafter sometimes collectively referred to as the “Assessment Area One Indenture”), for the purpose of financing the acquisition and construction of certain neighborhood public infrastructure necessary to serve Assessment Area One (such public infrastructure as described on Exhibit A to this Second Supplemental Trust Indenture is herein defined collectively the “Assessment Area One Project”); and

**WHEREAS**, the Assessment Area One Bonds and the Master Infrastructure Bonds are collectively referred to as the “Series 2025 Bonds”; and

**WHEREAS**, in the manner provided herein, the net proceeds of the Assessment Area One Bonds will be used for the purposes of (i) providing funds to pay a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Assessment Area One Project, (ii) funding a deposit to the Assessment Area One Reserve Account in the amount of the Assessment Area One Reserve Requirement, (iii) paying a portion of the interest coming due on the Assessment Area One Bonds, and (iv) paying the costs of issuance of the Assessment Area One Bonds; and

**WHEREAS**, the Assessment Area One Bonds will be secured by a pledge of the Assessment Area One Pledged Revenues (as herein defined) primarily comprised of Assessment Area One Special Assessments (as defined herein), which are special assessments levied on the assessable property within Assessment Area One specially benefited by the Assessment Area One Project to the extent provided herein; and

**WHEREAS**, the Master Infrastructure Bonds will be secured by a pledge of the Master Infrastructure Pledged Revenues (as defined in the First Supplemental Trust Indenture).

**NOW, THEREFORE, THIS SECOND SUPPLEMENTAL TRUST INDENTURE WITNESSETH**, that to provide for the issuance of the Assessment Area One 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

“Acquisition Agreement” shall mean that certain Acquisition Agreement by and between the District and the Bella Tara Developer regarding the acquisition of certain work product, improvements and/or real property, dated [CLOSING DATE], 2025.

“Arbitrage Certificate” shall mean that certain Arbitrage and Tax Certificate, including arbitrage rebate covenants, of the Issuer, dated [CLOSING DATE], 2025, relating to certain restrictions on arbitrage under the Code with respect to the Series 2025 Bonds.

“Assessment Area One” shall mean the approximately 241.72 acres of land within the District currently planned for 538 units constituting “Phase 1” of a residential community and the recreation areas and related infrastructure.

“Assessment Area One 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 Second Supplemental Trust Indenture in connection with the components of the Assessment Area One Project.

“Assessment Area One Bond Redemption Account” shall mean the Account so designated, established as a separate Account within the Bond Redemption Fund pursuant to Section 4.01(g) of this Second Supplemental Trust Indenture.

“Assessment Area One Bonds” shall have the meaning as described in the recitals hereto.

“Assessment Area One 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 Second Supplemental Trust Indenture.

“Assessment Area One General Redemption Subaccount” shall mean the subaccount so designated, established as a separate subaccount under the Assessment Area One Bond Redemption Account pursuant to Section 4.01(g) of this Second Supplemental Trust Indenture.

“Assessment Area One Indenture” shall mean collectively, the Master Indenture and this Second Supplemental Trust Indenture.

“Assessment Area One 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 Second Supplemental Trust Indenture.

“Assessment Area One Optional Redemption Subaccount” shall mean the subaccount so designated, established as a separate subaccount under the Assessment Area One Bond Redemption Account pursuant to Section 4.01(g) of this Second Supplemental Trust Indenture.

“Assessment Area One Pledged Revenues” shall mean with respect to the Assessment Area One Bonds (a) all revenues received by the Issuer from Assessment Area One Special Assessments levied and collected on the assessable lands within Assessment Area One, benefited by the Assessment Area One Project, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Assessment Area One Special Assessments or from the issuance and sale of tax certificates with respect to such Assessment Area

herein and in said Assessment Area One Bonds, and for and in consideration of the mutual covenants herein contained and of the purchase and acceptance of the Assessment Area One Bonds by the Beneficial Owners (as hereinafter defined) 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 Assessment Area One Pledged Revenues as security for the payment of the principal, redemption or purchase price of (as the case may be) and interest on the Assessment Area One 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, to the extent the same may be lawfully granted, 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 Assessment Area One Indenture with respect to the Assessment Area One Bonds.

**IN TRUST NEVERTHELESS**, for the equal and ratable benefit and security of all present and future Beneficial Owners of the Assessment Area One Bonds issued and to be issued under this Second Supplemental Trust Indenture, without preference, priority or distinction as to lien or otherwise (except as otherwise specifically provided in this Second Supplemental Trust Indenture) of any one Assessment Area One Bond over any other Assessment Area One Bond, all as provided in the Assessment Area One 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 Assessment Area One 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 Assessment Area One Bonds and the Assessment Area One 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 Assessment Area One 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 Second Supplemental Trust Indenture and the rights hereby granted shall cease and terminate, otherwise this Second Supplemental Trust Indenture to be and remain in full force and effect.

## ARTICLE I DEFINITIONS

In this Second Supplemental Trust 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:

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

“Assessment Area One Prepayment Principal” shall mean the portion of a Prepayment corresponding to the principal amount of Assessment Area One Special Assessments being prepaid pursuant to Section 4.05 of this Second Supplemental Trust Indenture or Assessment Area One Special Assessments collected as a result of an acceleration of the Assessment Area One Special Assessments pursuant to Section 170.10, Florida Statutes, if such Assessment Area One Special Assessments are being collected through a direct billing method.

“Assessment Area One Prepayment Subaccount” shall mean the subaccount so designated, established as a separate subaccount under the Assessment Area One Bond Redemption Account pursuant to Section 4.01(g) of this Second Supplemental Trust Indenture.

“Assessment Area One Rebate Account” shall mean the Account so designated, established as a separate Account within the Rebate Fund pursuant to Section 4.01(j) of this Second Supplemental Trust Indenture.

“Assessment Area One Reserve Account” shall mean the Account so designated, established as a separate Account within the Debt Service Reserve Fund pursuant to Section 4.01(f) of this Second Supplemental Trust Indenture.

“Assessment Area One Reserve Requirement” or “Reserve Requirement” shall mean (i) initially, an amount equal to the maximum annual debt service on the Assessment Area One Bonds as calculated from time to time; (ii) upon the occurrence of the Reserve Release Conditions #1, fifty percent (50%) of the maximum annual debt service on the Assessment Area One Bonds as calculated from time to time; and (iii) upon the occurrence of the Reserve Release Conditions #2, ten percent (10%) of the maximum annual debt service on the Assessment Area One Bonds as calculated from time to time. Upon satisfaction of the Reserve Release Conditions #1 or Reserve Release Conditions #2, as applicable, such excess amount shall be released from the Assessment Area One Reserve Account and transferred to the Assessment Area One Acquisition and Construction Account in accordance with the provisions of Sections 4.01(a) and 4.01(f) hereof. For the purpose of calculating the Assessment Area One Reserve Requirement, maximum annual debt service, fifty percent (50%) of maximum annual debt service, or ten percent (10%) of maximum annual debt service, as the case may be, shall be recalculated in connection with the extraordinary mandatory redemption described in Sections 3.01(b)(i) and 3.01(b)(iii) hereof (but not upon the optional or mandatory sinking fund redemption thereof) and such excess amount shall be released from the Assessment Area One Reserve Account and, other than as provided in the

immediately preceding sentence, transferred to the Assessment Area One General Redemption Subaccount or the Assessment Area One Prepayment Subaccount as applicable, in accordance with the provisions of Sections 3.01(b)(i), 3.01(b)(iii), 4.01(f), 4.01(i) and 4.05(a) hereof. Amounts on deposit in the Assessment Area One Reserve Account may, upon final maturity or redemption of all Outstanding Assessment Area One Bonds be used to pay principal of and interest on the Assessment Area One Bonds at that time. Initially, the Assessment Area One Reserve Requirement shall be equal to \$[\_\_\_\_\_].

“Assessment Area One 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 Second Supplemental Trust Indenture.

“Assessment Area One 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 Second Supplemental Trust Indenture.

“Assessment Area One Special Assessments” shall mean the Special Assessments levied on the assessable lands within Assessment Area One as a result of the Issuer’s acquisition and/or construction of the Assessment Area One Project, corresponding in amount to the debt service on the Assessment Area One Bonds and designated as such in the methodology report relating thereto.

“Assessment Resolutions” shall mean Resolution Nos. 2023-25, 2023-31 and 2025-03 of the Issuer adopted on June 27, 2023, August 22, 2023 and April 22, 2025, respectively, as amended and supplemented from time to time.

“Authorized Denomination” shall mean, with respect to the Assessment Area One Bonds, on the date of issuance in the denominations of \$5,000 and any integral multiple thereof; provided, however, if any initial Beneficial Owner (as defined in the Master Indenture) does not purchase at least \$100,000 of the Assessment Area One Bonds at the time of initial delivery of the Assessment Area One Bonds, such Beneficial Owner must either execute and deliver to the Underwriter on the date of delivery of the Assessment Area One 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.

“Collateral Assignment” shall mean that certain Agreement wherein certain rights and material documents necessary to complete the development planned by the Bella Tara Developer in the District are collaterally assigned to the District as security for the Bella Tara Developer’s obligation to pay the Assessment Area One Special Assessments imposed against such lands which are within the District subject to the Assessment Area One Special Assessments and owned by the Bella Tara Developer from time to time.

“Completion Agreement” shall mean that certain Agreement between the District and the Bella Tara Developer regarding the completion of certain improvements, dated [CLOSING DATE], 2025.

“Continuing Disclosure Agreement” shall mean the Continuing Disclosure Agreement (Assessment Area One Bonds) for the benefit of the Beneficial Owners of the Assessment Area

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“Quarterly Redemption Date” shall mean each February 1, May 1, August 1, and November 1 of any calendar year.

“Redemption Price” shall mean the principal amount of any Assessment Area One Bond plus the applicable premium, if any payable upon redemption thereof pursuant to this Second Supplemental Trust Indenture.

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

“Regular Record Date” shall mean the fifteenth day (whether or not a Business Day) of the calendar month next preceding each Interest Payment Date or the date on which the principal of the Assessment Area One Bonds are to be paid.

“Reserve Release Conditions #1” shall mean collectively (i) all of the Outstanding principal amount of the Assessment Area One Special Assessments shall have been assigned to lots that have been developed, platted and conveyed to homebuilders, and (ii) there shall be no Events of Default under the Assessment Area One Indenture, all as certified by the District Manager in writing and upon which the Trustee may conclusively rely.

“Reserve Release Conditions #2” shall mean collectively (i) satisfaction of Reserve Release Conditions #1, (ii) all of the Outstanding principal portion of the Assessment Area One Special Assessments have been assigned to homes that have received a certificate of occupancy and (iii) there shall be no Events of Default under the Assessment Area One 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. 2023-26 of the Issuer adopted on March 6, 2023, pursuant to which the Issuer authorized the issuance of not exceeding \$124,000,000 aggregate principal amount of its Bonds to finance the construction and/or acquisition of certain public infrastructure improvements for the special benefit of the District Lands, including the Assessment Area One Project, and (ii) Resolution No. 2025-01 of the Issuer adopted on April 22, 2025, pursuant to which the Issuer authorized, among other things, the issuance of the Assessment Area One Bonds to pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Assessment Area One Project, specifying the details of the Assessment Area One Bonds and awarding the Assessment Area One Bonds to the purchasers of the Assessment Area One Bonds.

“Substantially Absorbed” means the date at least 90% of the principal portion of the Assessment Area One Special Assessments have been assigned to residential units within Assessment Area One that have received certificates of occupancy. The District shall present the Trustee with a certification that the Assessment Area One Special Assessments are Substantially Absorbed and the Trustee may rely conclusively upon such certification and shall have no duty to verify if the Assessment Area One Special Assessments are Substantially Absorbed.

“True-Up Agreement” shall mean that certain True-Up Agreement dated [CLOSING DATE], 2025, by and between the Issuer and the Bella Tara Developer relating to the true-up of Assessment Area One Special Assessments.

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One Bonds, dated [CLOSING DATE], 2025, by and among the Issuer, the dissemination agent named therein, and the Bella Tara Developer, in connection with the issuance of the Assessment Area One Bonds.

“Declaration of Consent” shall mean that certain instrument executed by the Bella Tara Developer declaring consent to the jurisdiction of the District and the imposition of the Assessment Area One Special Assessments.

“Developer” shall have the meaning as described in the recitals hereto.

“District Manager” shall mean Governmental Management Services – Central Florida, LLC, and its successors and assigns.

“Engineer’s Report” shall mean the Bella Tara Community Development District Master Engineer’s Report, dated June 27, 2023, as supplemented by the First Supplemental Engineer’s Report 2025 Project (Kissimmee Park Road Expansion Project and Assessment Area One Project) dated April 2025, prepared by Poulos & Bennett, LLC.

“First Supplemental Trust Indenture” shall mean that certain First Supplemental Trust Indenture dated as of August 1, 2025 by and between the Issuer and the Trustee and pursuant to which, together with the Master Indenture, the Master Infrastructure Bonds have been issued.

“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 Assessment Area One Bonds is paid.

“Majority Holders” means the Beneficial Owners or Owner of more than fifty percent (50%) in aggregate principal amount of the Outstanding Assessment Area One Bonds.

“Master Indenture” shall mean the Master Trust Indenture, dated as of August 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 Assessment Area One Bonds (as opposed to supplements or amendments relating to any Series of Bonds other than the Assessment Area One Bonds as specifically defined in this Second Supplemental Trust Indenture).

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

“Prepayment” shall mean the payment by any owner of property of the amount of Assessment Area One 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 Assessment Area One Special Assessments. “Prepayments” shall include, without limitation, Assessment Area One Prepayment Principal.

“Project” shall mean all of the public infrastructure deemed necessary for the development of the District including, but not limited to, the Assessment Area One Project.

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

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

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

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

[END OF ARTICLE I]

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**ARTICLE II**  
**THE ASSESSMENT AREA ONE BONDS**

**SECTION 2.01.** Amounts and Terms of the Assessment Area One Bonds; Issue of Assessment Area One Bonds. No Assessment Area One Bonds may be issued under this Second Supplemental Trust 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 Assessment Area One Bonds that may be issued under this Second Supplemental Trust Indenture is expressly limited to \$(PAR AMOUNT). The Assessment Area One Bonds shall be numbered consecutively from R-1 and upwards.

(b) Any and all Assessment Area One 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 Assessment Area One 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 Assessment Area One Bonds upon execution of this Second Supplemental Trust 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 Assessment Area One Bonds and deliver them as specified in the request.

**SECTION 2.02.** Execution. The Assessment Area One Bonds shall be executed by the Issuer as set forth in the Master Indenture.

**SECTION 2.03.** Authentication. The Assessment Area One Bonds shall be authenticated as set forth in the Master Indenture. No Assessment Area One 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 Assessment Area One Bonds.

(a) The Assessment Area One Bonds are being issued hereunder in order to provide funds for the purposes of (i) providing funds to pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Assessment Area One Project, (ii) funding a deposit to the Assessment Area One Reserve Account in the amount of the Assessment Area One Reserve Requirement, (iii) paying a portion of the interest coming due on the Assessment Area One Bonds and (iv) paying the costs of issuance of the Assessment Area One Bonds. The Assessment Area One Bonds shall be designated "Bella Tara Community Development District Special Assessment Bonds, Series 2025 (Assessment Area One Project)," and shall be issued as fully registered Bonds without coupons in Authorized Denominations.

(b) The Assessment Area One Bonds shall be dated as of the date of initial delivery. Interest on the Assessment Area One Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. Interest on the Assessment Area One 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

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Year	Amount	Interest Rate
	\$	%

(b) Interest on the Assessment Area One 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 Assessment Area One Bonds on the day before the default occurred.

**SECTION 2.06.** Disposition of Assessment Area One Bond Proceeds. From the net proceeds of the Assessment Area One Bonds received by the Trustee in the amount of \$\_\_\_\_\_ (par amount of \$(PAR AMOUNT).00, [plus/minus original issue premium/discount of \$\_\_\_\_\_] and less an underwriter's discount of \$\_\_\_\_\_ which is retained by the underwriter of the Assessment Area One Bonds):

(a) \$\_\_\_\_\_, which is an amount equal to the initial Assessment Area One Reserve Requirement, shall be deposited in the Assessment Area One Reserve Account of the Debt Service Reserve Fund;

(b) \$\_\_\_\_\_, shall be deposited into the Assessment Area One Interest Account and applied to pay interest coming due on the Assessment Area One Bonds through May 1, 2026;

(c) \$\_\_\_\_\_, shall be deposited into the Assessment Area One Costs of Issuance Account of the Acquisition and Construction Fund for payment of the costs of issuing the Assessment Area One Bonds; and

(d) \$\_\_\_\_\_, representing the balance of the net proceeds of the Assessment Area One Bonds, shall be deposited into the Assessment Area One Acquisition and Construction Account of the Acquisition and Construction Fund, which the Issuer shall cause to be applied only to the payment of costs of the Assessment Area One Project, subject to and in accordance with Section 4.01(a) hereof, Article V of the Master Indenture and the terms of the Acquisition Agreement.

**SECTION 2.07.** Book-Entry Form of Assessment Area One Bonds. The Assessment Area One Bonds shall be issued as one fully registered bond for each maturity of Assessment Area One 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 Assessment Area One 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. The Assessment Area One Bonds shall not be required to be presented for payment. 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

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 Second Supplemental Trust Indenture in connection with a book-entry-only system of registration of the Assessment Area One Bonds, the principal or Redemption Price of the Assessment Area One 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 Assessment Area One Bonds. Except as otherwise provided in Section 2.07 of this Second Supplemental Trust Indenture in connection with a book-entry-only system of registration of the Assessment Area One Bonds, the payment of interest on the Assessment Area One Bonds shall be made on each Interest Payment Date to the Registered Owners of the Assessment Area One Bonds by check or draft drawn on the Paying Agent and mailed on the applicable Interest Payment Date to each Registered Owner as such Registered 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 Assessment Area One 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 Registered Owner in whose name the Assessment Area One 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 sent by Electronic Means or mailed, first-class, postage-prepaid, to each Registered 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 Registered Owner of Assessment Area One Bonds in an aggregate principal amount of at least \$1,000,000 shall be entitled to have interest paid by wire transfer to such Registered Owner to the bank account number on file with the Paying Agent, upon requesting the same in 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 writing delivered by the Registered 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.** Debt Service on the Assessment Area One Bonds.

(a) The Assessment Area One Bonds will mature on May 1 in the years and in the principal amounts, and bear interest at the rates as set forth below, subject to the right of prior redemption in accordance with their terms.

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respect to the beneficial ownership interests of individual purchasers of the Assessment Area One Bonds ("Beneficial Owners").

Principal and interest on the Assessment Area One 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 Assessment Area One Bonds, through Direct Participants and Indirect Participants.

During the period for which Cede & Co. is Registered Owner of the Assessment Area One 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 Assessment Area One Bonds in the form of fully registered Assessment Area One 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 Assessment Area One Bonds may be exchanged for an equal aggregate principal amount of Assessment Area One 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 Assessment Area One 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 Assessment Area One 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 Assessment Area One Bonds.** In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Assessment Area One Bonds, all the Assessment Area One 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) A copy of the executed Master Indenture and an executed copy of this Second Supplemental Trust Indenture;
- (c) Customary closing opinions of District Counsel and Bond Counsel;
- (d) A certificate of a Responsible Officer to the effect that, upon the authentication and delivery of the Assessment Area One Bonds, the Issuer will not be in default in the performance of the terms and provisions of the Master Indenture or this Second Supplemental Trust Indenture;
- (e) Copies of executed investor letters in the form attached hereto as Exhibit D if such investor letter is required, as determined by the Underwriter; and
- (f) Copies of the Arbitrage Certificate, the True-Up Agreement, the Acquisition Agreement, Declaration of Consent, the Completion Agreement, the Continuing Disclosure Agreement and the Collateral Assignment.

Payment to the Trustee of the net proceeds of the Assessment Area One Bonds shall be conclusive evidence that the foregoing conditions have been fulfilled to the satisfaction of the Issuer and the Underwriter.

[END OF ARTICLE III]

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Redemption Price equal to 100% of the principal amount of the Assessment Area One Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Assessment Area One Prepayment Principal deposited into the Assessment Area One Prepayment Subaccount of the Assessment Area One Bond Redemption Account following the payment in whole or in part of Assessment Area One Special Assessments on any assessable property within the District in accordance with the provisions of Section 4.05(a) of this Second Supplemental Trust Indenture, together with any excess moneys transferred by the Trustee from the Assessment Area One Reserve Account to the Assessment Area One Prepayment Subaccount as a result of such Prepayment and pursuant to Sections 4.01(f) and 4.05(a) of this Second Supplemental Trust Indenture. If such redemption shall be in part, the Issuer shall select such principal amount of Assessment Area One Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Assessment Area One Bonds is substantially level.

(ii) from moneys, if any, on deposit in the Funds, Accounts and subaccounts regarding the Assessment Area One Bonds held by the Trustee hereunder (other than the Assessment Area One Rebate Account and the Assessment Area One Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Assessment Area One Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Master Indenture.

(iii) upon the Completion Date, from any funds remaining on deposit in the Assessment Area One Acquisition and Construction Account in accordance with the provisions of Section 4.01(a) hereof, not otherwise reserved to complete the Assessment Area One Project and transferred to the Assessment Area One General Redemption Subaccount of the Assessment Area One Bond Redemption Account, together with moneys deposited therein in accordance with the provisions of Section 4.01(a) hereof, as a result of the reduction of the Assessment Area One Reserve Requirement. If such redemption shall be in part, the Issuer shall select such principal amount of Assessment Area One Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Assessment Area One Bonds is substantially level.

(c) **Mandatory Sinking Fund Redemption.** The Assessment Area One Bonds maturing on May 1, 20\_\_ are subject to mandatory sinking fund redemption from the moneys on deposit in the Assessment Area One 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	Year	Mandatory Sinking Fund Redemption Amount
	\$		\$

\* Maturity.

The Assessment Area One Bonds maturing on May 1, 20\_\_ are subject to mandatory sinking fund redemption from the moneys on deposit in the Assessment Area One Sinking Fund

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### ARTICLE III REDEMPTION OF ASSESSMENT AREA ONE BONDS

**SECTION 3.01. Redemption Dates and Prices.** The Assessment Area One 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 Assessment Area One Bonds shall be made on the dates hereinafter required. Except as otherwise provided in this Section 3.01, if less than all the Assessment Area One Bonds of a maturity are to be redeemed pursuant to an extraordinary mandatory redemption, the Trustee shall select the Assessment Area One Bonds or portions of the Assessment Area One Bonds to be redeemed by lot. Partial redemptions of Assessment Area One Bonds shall, to the extent possible, be made in such a manner that the remaining Assessment Area One Bonds held by each Bondholder shall be in Authorized Denominations, except for the last remaining Assessment Area One Bond.

The Assessment Area One 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 Assessment Area One Bonds shall be made on the dates specified below. Upon any redemption of Assessment Area One Bonds other than in accordance with scheduled mandatory sinking fund redemption amounts, 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 Assessment Area One Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Assessment Area One 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 Assessment Area One 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 amount 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.

(a) **Optional Redemption.** The Assessment Area One Bonds maturing after May 1, 20\_\_ may, at the option of the Issuer be called for redemption prior to maturity as a whole or in part, at any time, on or after May 1, 20\_\_ (less than all Assessment Area One Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Assessment Area One Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date through which interest has been paid to the redemption date from moneys on deposit in the Assessment Area One Optional Redemption Subaccount of the Assessment Area One Bond Redemption Account. If such optional redemption shall be in part, the Issuer shall select such principal amount of Assessment Area One Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Assessment Area One Bonds is substantially level.

(b) **Extraordinary Mandatory Redemption in Whole or in Part.** The Assessment Area One 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

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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	Year	Mandatory Sinking Fund Redemption Amount
	\$		\$

\* Maturity.

The Assessment Area One Bonds maturing on May 1, 20\_\_ are subject to mandatory sinking fund redemption from the moneys on deposit in the Assessment Area One 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	Year	Mandatory Sinking Fund Redemption Amount
	\$		\$

\* Maturity.

**SECTION 3.02. Notice of Redemption.** When required to redeem Assessment Area One Bonds under any provision of this Second Supplemental Trust Indenture or directed to redeem Assessment Area One Bonds by the Issuer, the Trustee shall give or cause to be given to Owners of the Assessment Area One Bonds to be redeemed, notice of the redemption, as set forth in Article VIII of the Master Indenture.

[END OF ARTICLE III]

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

**SECTION 4.01. Establishment of Certain Funds and Accounts.**

(a) The Trustee shall establish a separate account within the Acquisition and Construction Fund designated as the "Assessment Area One Acquisition and Construction Account." Net proceeds of the Assessment Area One Bonds shall initially be deposited into the Assessment Area One Acquisition and Construction Account in the amount set forth in Section 2.06 of this Second Supplemental Trust Indenture, together with any moneys subsequently transferred or deposited thereto, including moneys transferred from the Assessment Area One Reserve Account after satisfaction of either the Reserve Release Conditions #1 or Reserve Release Conditions #2 as certified in writing by the District Manager and upon which the Trustee may conclusively rely, and such moneys shall be applied as set forth in this Section 4.01(a), Section 5.01 of the Master Indenture, and by the District as set forth in the Acquisition Agreement and the Engineer's Report. Funds on deposit in the Assessment Area One Acquisition and Construction Account shall only be requested by the Issuer to be applied to the Costs of the Assessment Area One Project, except as otherwise provided below, and subject to Sections 3.01(b)(iii), 4.01(f) and 5.05 herein. Upon satisfaction of the Reserve Release Conditions #1 and Reserve Release Conditions #2, the amount on deposit in the Assessment Area One Reserve Account in excess of the Assessment Area One Reserve Requirement, as applicable and as calculated by the District, who shall be responsible for certifying to the Trustee in writing that such Reserve Release Conditions #1 or Reserve Release Conditions #2 were satisfied, shall then be transferred by the Trustee to the Assessment Area One Acquisition and Construction Account, as directed in writing to the Trustee by the District Manager, upon consultation with the Consulting Engineer, and applied as provided in this Section 4.01(a). The Trustee shall have no duty to review if either Reserve Release Conditions #1 or Reserve Release Conditions #2 have been satisfied.

Following the Completion Date of the Assessment Area One Project, all moneys remaining in the Assessment Area One Acquisition and Construction Account that have not been requisitioned within thirty (30) days after satisfaction of the Reserve Release Conditions #1 and #2, shall be transferred to the Assessment Area One General Redemption Subaccount, as directed in writing by the District Manager, on behalf of the Issuer to the Trustee to be applied as provided in Section 3.01(b)(iii) hereof. Notwithstanding the foregoing, the Assessment Area One Acquisition and Construction Account shall not be closed until after the Reserve Release Conditions #2 shall have occurred and the excess funds from the Assessment Area One Reserve Account shall have been transferred to the Assessment Area One Acquisition and Construction Account, as directed in writing to the Trustee by the District Manager, and applied in accordance with this Section 4.01(a) or as otherwise provided in Section 4.01(f) hereinbelow. If the Assessment Area One Acquisition and Construction Account shall remain open after completion of the Assessment Area One Project, funds on account therein may be applied to payment or reimbursement for payment of other Project Costs. The Trustee shall not be responsible for determining the amounts in the Assessment Area One Acquisition and Construction Account allocable to the respective components of the Project, including the Assessment Area One Project

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Sections 2.06 and 4.02 of this Second Supplemental Trust Indenture, shall be applied for the purposes provided therein and used to pay interest on the Assessment Area One Bonds.

(e) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate account within the Debt Service Fund designated as the "Assessment Area One Sinking Fund Account." Moneys shall be deposited into the Assessment Area One Sinking Fund Account as provided in Section 6.04 of the Master Indenture and Section 4.02 of this Second Supplemental Trust Indenture, and applied for the purposes provided therein and in Section 3.01(c) of this Second Supplemental Trust 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 "Assessment Area One Reserve Account." Net proceeds of the Assessment Area One Bonds shall be deposited into the Assessment Area One Reserve Account in the amount set forth in Section 2.06 of this Second Supplemental Trust Indenture, and such moneys, together with any other moneys deposited into the Assessment Area One Reserve Account shall be applied for the purposes provided in the Master Indenture and in this Section 4.01(f) and Section 4.05 of this Second Supplemental Trust Indenture. Notwithstanding any provisions in the Master Indenture to the contrary, the Issuer covenants not to substitute the cash and Investment Securities on deposit in the Assessment Area One Reserve Account with a Debt Service Reserve Insurance Policy or a Debt Service Reserve Letter of Credit. Except as provided in the next paragraph, all investment earnings on moneys in the Assessment Area One Reserve Account shall remain on deposit 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 Assessment Area One Reserve Account and transfer any excess therein above the Assessment Area One Reserve Requirement resulting from investment earnings to the Assessment Area One Acquisition and Construction Account and if such Account is closed, to the Assessment Area One Revenue Account in accordance with Section 6.05 of the Master Indenture.

Subject to the provisions of Section 4.05 hereof, on any date the Issuer receives notice from the District Manager that any landowner wishes to prepay its Assessment Area One Special Assessments relating to the benefited property of such landowner, 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 Assessment Area One Prepayment Principal due by the amount of money in the Assessment Area One Reserve Account that will exceed the Assessment Area One Reserve Requirement for the Assessment Area One Bonds, taking into account the proposed Prepayment. Such excess shall be transferred to the Assessment Area One Prepayment Subaccount of the Assessment Area One 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 such Prepayment and shall instruct the Trustee in writing to transfer such amount of credit given to the respective landowner from the Assessment Area One Reserve Account to the Assessment Area One Prepayment Subaccount of the Assessment Area One Bond Redemption Account to be used for the extraordinary mandatory redemption of the Assessment Area One 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 any of the foregoing, amounts on deposit in the

or any transfers made to such Account in accordance with direction from the District Manager as provided for herein.

The Trustee shall make no such transfer from the Assessment Area One Acquisition and Construction Account to the Assessment Area One General Redemption Subaccount if an Event of Default exists with respect to the Assessment Area One Bonds of which the Trustee has actual notice as described in Section 11.06 of the Master Indenture. Except as provided in Section 3.01(b)(iii) or Section 5.06 hereof, only upon presentation to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit C, shall the Trustee withdraw moneys from the Assessment Area One Acquisition and Construction Account or subaccounts therein. After no funds remain in the Assessment Area One Acquisition and Construction Account, such Account shall be closed.

Pursuant to the Master Indenture, the Trustee shall establish a separate account within the Acquisition and Construction Fund designated as the "Assessment Area One Costs of Issuance Account." Net proceeds of the Assessment Area One Bonds shall be deposited into the Assessment Area One Costs of Issuance Account in the amount set forth in Section 2.06 of this Second Supplemental Trust Indenture. Upon presentation to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit C, the Trustee shall withdraw moneys from the Assessment Area One Costs of Issuance Account to pay the costs of issuing the Assessment Area One Bonds. Six months after the issuance of the Assessment Area One Bonds, any moneys remaining in the Assessment Area One Costs of Issuance Account in excess of the amounts requested to be disbursed by the Issuer shall be deposited into the Assessment Area One Interest Account and the Assessment Area One Costs of Issuance Account shall be closed. Any deficiency in the amount allocated to pay the cost of issuing the Assessment Area One Bonds shall be paid from excess Assessment Area One Pledged Revenues on deposit in the Assessment Area One Revenue Account as provided in Section 4.02 FIFTH. After no funds remain therein, the Assessment Area One 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 "Assessment Area One Revenue Account." Assessment Area One Special Assessments (except for Prepayments of Assessment Area One Special Assessments which shall be identified as such by the Issuer to the Trustee and deposited in the Assessment Area One Prepayment Subaccount) shall be deposited by the Trustee into the Assessment Area One Revenue Account which shall be applied as set forth in Section 6.03 of the Master Indenture and Section 4.02 of this Second Supplemental Trust Indenture. The Trustee may conclusively rely that unless expressly indicated in writing by the District as a Prepayment upon deposit thereof with the Trustee, payments of Assessment Area One Special Assessments otherwise received by the Trustee are to be deposited into the Assessment Area One Revenue Account.

(c) [RESERVED].

(d) Pursuant to Section 6.04 of the Master Indenture and Section 4.02 of this Second Supplemental Trust Indenture, the Trustee shall establish a separate Account within the Debt Service Fund designated as the "Assessment Area One Interest Account." Moneys deposited into the Assessment Area One Interest Account pursuant to Section 6.04 of the Master Indenture and

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Assessment Area One Reserve Account shall be transferred by the Trustee, in the amounts directed in writing by the Majority Holders of the Assessment Area One Bonds to the Assessment Area One General Redemption Subaccount, if as a result of the application of Article X of the Master Indenture, the proceeds received from lands sold subject to the Assessment Area One Special Assessments and applied to redeem a portion of the Assessment Area One Bonds are less than the principal amount of Assessment Area One Bonds indebtedness attributable to such lands.

Notwithstanding the foregoing, upon satisfaction of the Reserve Release Conditions #1 and #2, the Trustee shall deposit such excess as directed by the District Manager in writing on deposit in the Assessment Area One Reserve Account to the Assessment Area One Acquisition and Construction Account and pay such amount as designated in a requisition in the form attached hereto as Exhibit C to the Issuer submitted by the Bella Tara Developer within thirty (30) days of such transfer which requisition shall be executed by the Issuer and the Consulting Engineer. Such payment is authorized notwithstanding that the Completion Date might have been declared provided the Bella Tara Developer can establish, to the satisfaction of the Consulting Engineer, Costs of the Assessment Area One Project that were not paid from moneys initially deposited in the Assessment Area One Acquisition and Construction Account. In the event that there are no unreimbursed Costs to pay to the Bella Tara Developer, such excess moneys transferred from the Assessment Area One Reserve Account to the Assessment Area One Acquisition and Construction Account shall be deposited into the Assessment Area One General Redemption Subaccount of the Assessment Area One Bond Redemption Account upon direction to the Trustee by the District. If no completed requisition as provided in this section is submitted to the Trustee within thirty (30) days of moneys having been transferred from the Assessment Area One Reserve Account to the Assessment Area One Acquisition and Construction Account as a result of the satisfaction of the Reserve Release Conditions #1 and #2, such excess moneys in the Assessment Area One Acquisition and Construction Account shall then be transferred by the Trustee to the Assessment Area One General Redemption Subaccount and applied to the redemption of Assessment Area One Bonds as provided in Section 4.01(a) hereinabove.

In addition, and together with the moneys transferred from the Assessment Area One Reserve Account pursuant to this paragraph, if the amount on deposit in the Assessment Area One General Redemption Subaccount, is not sufficient to redeem a principal amount of the Assessment Area One Bonds in an Authorized Denomination, the Trustee is authorized upon written direction of the District, to withdraw amounts from the Assessment Area One Revenue Account to round up to the amount in the Assessment Area One General Redemption Subaccount to the nearest Authorized Denomination. Notwithstanding the foregoing, no transfers from the Assessment Area One Revenue Account shall be made to pay interest on and/or principal of the Assessment Area One Bonds for the redemption pursuant to Section 3.01(b)(ii) if as a result the deposits required under Section 4.02 FIRST through FIFTH cannot be made in full.

(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 "Assessment Area One Bond Redemption Account" and within such Account, a "Assessment Area One General Redemption Subaccount," a "Assessment Area One Optional Redemption Subaccount," and a "Assessment Area One Prepayment Subaccount." Except as otherwise provided in this Second Supplemental Trust Indenture regarding Prepayments or in connection with the optional redemption of the Assessment Area One Bonds, moneys to be deposited into the

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Assessment Area One Bond Redemption Account as provided in Section 6.06 of the Master Indenture, shall be deposited to the Assessment Area One General Redemption Subaccount.

(h) Moneys that are deposited into the Assessment Area One General Redemption Subaccount (including all earnings on investments held therein) shall be used to call for the extraordinary mandatory redemption (i) in whole, pursuant to Section 3.01(b)(ii) hereof, the Outstanding amount of Assessment Area One Bonds, or (ii) in whole or in part pursuant to Section 3.01(b)(iii) hereof.

(i) Moneys in the Assessment Area One Prepayment Subaccount (including all earnings on investments held in such Assessment Area One Prepayment Subaccount) shall be accumulated therein to be used to call for redemption pursuant to Section 3.01(b)(i) hereof an amount of Assessment Area One Bonds equal to the amount of money transferred to the Assessment Area One Prepayment Subaccount of the Assessment Area One 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. In addition, and together with the moneys transferred from the Assessment Area One Reserve Account pursuant to paragraph (f) above, if the amount on deposit in the Assessment Area One Prepayment Subaccount is not sufficient to redeem a principal amount of the Assessment Area One Bonds in an Authorized Denomination, the Trustee upon written direction from the Issuer, shall be authorized to withdraw amounts from the Assessment Area One Revenue Account to deposit to the Assessment Area One Prepayment Subaccount to round-up the amount to the nearest Authorized Denomination. Notwithstanding the foregoing, no transfers from the Assessment Area One Revenue Account shall be directed by the Issuer to pay interest on and/or principal of the Assessment Area One Bonds for the redemption pursuant to Section 3.01(b)(i) hereof if as a result the deposits required under Section 4.02 FIRST through FIFTH cannot be made in full.

(j) The Issuer hereby directs the Trustee to establish a separate account in the Rebate Fund designated as the "Assessment Area One Rebate Account." Moneys shall be deposited into the Assessment Area One Rebate Account, as provided in the Arbitrage Certificate and applied for the purposes provided therein.

(k) Moneys on deposit in the Assessment Area One Optional Redemption Subaccount shall be used to optionally redeem all or a portion of the Assessment Area One Bonds pursuant to Section 3.01(a) hereof.

**SECTION 4.02.** Assessment Area One Revenue Account. The Trustee shall transfer from amounts on deposit in the Assessment Area One 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 Interest Payment Date, commencing November 1, 2026, to the Assessment Area One Interest Account of the Debt Service Fund, an amount equal to the interest on the Assessment Area One Bonds becoming due on the next succeeding Interest Payment Date, less any amount on deposit in the Assessment Area One Interest Account not previously credited;

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SECOND, no later than the Business Day next preceding each May 1, commencing May 1, 2027, to the Assessment Area One Sinking Fund Account, an amount equal to the principal amount of Assessment Area One Bonds subject to sinking fund redemption on such May 1, less any amount on deposit in the Assessment Area One Sinking Fund Account not previously credited;

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

FOURTH, notwithstanding the foregoing, at any time the Assessment Area One 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 Assessment Area One Interest Account, the amount necessary to pay interest on the Assessment Area One Bonds subject to redemption on such date; and

FIFTH, subject to the foregoing paragraphs, the balance of any moneys remaining after making the foregoing deposits shall be first deposited into the Assessment Area One Costs of Issuance Account upon the written request of the Issuer to cover any deficiencies in the amount allocated to pay the cost of issuing the Assessment Area One Bonds and next, any balance in the Assessment Area One Revenue Account shall remain on deposit in such Assessment Area One Revenue Account, unless needed to be transferred to the Assessment Area One Prepayment Subaccount for the purposes of rounding the principal amount of an Assessment Area One Bond subject to extraordinary mandatory redemption pursuant to Sections 4.01(f) or 4.01(i) hereof to an Authorized Denomination, or unless pursuant to the Arbitrage Certificate, it is necessary to make a deposit into the Assessment Area One Rebate Account, in which case, the Issuer shall direct the Trustee to make such deposit thereto.

**SECTION 4.03.** Power to Issue Assessment Area One Bonds and Create Lien. The Issuer is duly authorized under the Act and all applicable laws of the State to issue the Assessment Area One Bonds, to execute and deliver the Assessment Area One Indenture and to pledge the Assessment Area One Pledged Revenues for the benefit of the Assessment Area One Bonds to the extent set forth herein. The Assessment Area One 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 Assessment Area One Bonds, except as otherwise permitted under the Master Indenture and in Section 5.04 hereof. The Assessment Area One Bonds and the provisions of the Assessment Area One 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 and without waiving any sovereign immunity or limitation of liability afforded by Section 768.28, Florida Statutes, or other law, defend, preserve and protect the pledge created by the Assessment Area One Indenture and all the rights of the Beneficial Owners of the Assessment Area One Bonds under the Assessment Area One Indenture against all claims and demands of all persons whomsoever.

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**SECTION 4.04.** Assessment Area One Project to Conform to Engineer's Report. Simultaneously with the issuance of the Assessment Area One Bonds, the Issuer will promptly proceed to construct and/or acquire the Assessment Area One Project, as described in Exhibit A hereto and in the Engineer's Report relating thereto, all pursuant to the terms and provisions of the Acquisition Agreement.

[END OF ARTICLE IV]

**SECTION 4.05.** Prepayments; Removal of Assessment Area One Special Assessment Liens.

(a) At any time any owner of property subject to the Assessment Area One Special Assessments may, at its option, or as a result of acceleration of the Assessment Area One Special Assessments because of non-payment thereof, shall, or by operation of law, require the Issuer to reduce or release and extinguish the lien upon its property by virtue of the levy of the Assessment Area One Special Assessments by paying or causing there to be paid, to the Issuer all or a portion of the Assessment Area One Special Assessments, which shall constitute Assessment Area One Prepayment Principal, plus, except as provided below, accrued interest to the next succeeding Quarterly Redemption Date (or the first succeeding Quarterly Redemption Date that is at least forty-five (45) days after such Prepayment, if such Prepayment is made within forty-five (45) calendar days before the next succeeding Quarterly Redemption Date, as the case may be), attributable to the property subject to Assessment Area One Special Assessments owned by such owner. To the extent that such Prepayments are to be used to redeem Assessment Area One Bonds pursuant to Section 3.01(b)(i) hereof, in the event the amount on deposit in the Assessment Area One Reserve Account will exceed the Assessment Area One Reserve Requirement for the Assessment Area One Bonds as a result of a Prepayment in accordance with this Section 4.05(a) and the resulting extraordinary mandatory redemption in accordance with Section 3.01(b)(i) of this Second Supplemental Trust Indenture of Assessment Area One Bonds, the excess amount shall be transferred from the Assessment Area One Reserve Account to the Assessment Area One Prepayment Subaccount, as a credit against the Assessment Area One Prepayment Principal otherwise required to be paid by the owner of such lot or parcel, upon written instructions of the Issuer to the Trustee together with a certificate of a Responsible Officer of the Issuer, upon which the Trustee may conclusively rely, stating that, after giving effect to such transfers sufficient moneys will be on deposit in the Assessment Area One Reserve Account to equal or exceed the Assessment Area One Reserve Requirement.

(b) Upon receipt of Assessment Area One 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 improvement lien book of the District that the Assessment Area One Special Assessment has been paid in whole or in part and that such Assessment Area One Special Assessment lien is thereby reduced, or released and extinguished, as the case may be.

The Trustee may conclusively rely on the Issuer's determination of what moneys constitute Prepayments. The Trustee shall calculate the amount available for the extraordinary mandatory redemption of the applicable Assessment Area One Bonds pursuant to Section 3.01(b)(i) forty-five (45) days prior to each Quarterly Redemption Date.

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**ARTICLE V  
COVENANTS AND DESIGNATIONS OF THE ISSUER**

**SECTION 5.01.** Collection of Assessment Area One Special Assessments. The Assessment Area One Special Assessments levied for each full year on platted lots shall be collected pursuant to the uniform method provided for in Sections 197.3632 and 197.3635 Florida Statutes (the "Uniform Method"), unless the District determines that it is in its best interests to collect directly. The Assessment Area One Special Assessments levied on unplatted lots or lands shall be billed and collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method unless the District determines that it is in its best interests to do so. Prior to any Event of Default, the election to collect and enforce Assessment Area One Special Assessments in any year pursuant to any one method shall not, to the extent permitted by law, preclude the District from electing to collect and enforce Assessment Area One Special Assessments pursuant to any other method permitted by law in any subsequent year. Following an Event of Default, Assessment Area One Special Assessments levied on platted lots shall be collected pursuant to the Uniform Method and Assessment Area One Special Assessments levied on unplatted lots or lands shall be billed and collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method, in each case unless the Trustee, acting at the direction of the Majority Holders of the Assessment Area One Bonds Outstanding, provides written consent/direction to a different method of collection. All Assessment Area One Special Assessments that are billed and collected directly by the District and not via the Uniform Method shall be due and payable by the landowner no later than thirty (30) days prior to each Interest Payment Date; provided, however, that such Assessment Area One Special Assessments shall not be deemed to be delinquent unless and until they are not paid by the applicable Interest Payment Date with respect to which they have been billed. The applicable assessment methodology report shall not be materially amended without the written consent of the Majority Holders, which consent shall be deemed given if no response is received within sixty (60) days of a written request therefor.

**SECTION 5.02.** Continuing Disclosure. Contemporaneously with the execution and delivery hereof, the Issuer and the Bella Tara Developer have executed and delivered a Continuing Disclosure Agreement in order to assist the Underwriter in complying 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 the Continuing Disclosure Agreement applicable to it; however, as set forth therein, failure to so comply shall not constitute an Event of Default hereunder, but shall instead be enforceable by mandamus or any other means of specific performance.

**SECTION 5.03.** Investment of Funds and Accounts. The provisions of Section 7.02 of the Master Indenture shall apply to the investment and reinvestment of moneys in the Funds, 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 Assessment Area One Special Assessments. In addition, the Issuer covenants not to issue any other Bonds or debt obligations secured by Special Assessments on the assessable lands within the District that are subject to the Assessment Area One Special Assessments, until such time as the Assessment Area One Special Assessments are

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

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

**SECTION 6.02.** Trustee's Duties. The Trustee shall not be responsible in any manner for the due execution of this Second Supplemental Trust Indenture by the Issuer or for the recitals contained herein (except for the certificate of authentication on the Assessment Area One 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.

[END OF ARTICLE VI]

Substantially Absorbed or the Majority Holder has consented in writing. The District shall present the Trustee with a certification that the Assessment Area One Special Assessments are Substantially Absorbed and the Trustee may rely conclusively upon such certification and shall have no duty to verify if the Assessment Area One Special Assessments are Substantially Absorbed. In the absence of such written certification, the Trustee is entitled to assume that the Assessment Area One Special Assessments have not been Substantially Absorbed. Such covenant shall not prohibit the Issuer from issuing refunding Bonds or any Bonds or other obligations secured by Special Assessments levied on District Lands outside of Assessment Area One, or to finance any other capital project that is necessary to remediate any natural disaster, catastrophic damage or failure with respect to the Assessment Area One Project.

**SECTION 5.05.** Requisite Owners for Direction or Consent. Anything in the Master Indenture to the contrary notwithstanding, any direction or consent or similar provision which requires greater than 50% (fifty percent) of the Owners, shall in each case be deemed to refer to, and shall mean, the Majority Holders.

**SECTION 5.06.** Acknowledgement Regarding the Moneys in the Assessment Area One Acquisition and Construction Account Following an Event of Default. In accordance with the provisions of the Assessment Area One Indenture, the Assessment Area One Bonds are payable solely from the Assessment Area One Pledged Revenues and any other moneys held by the Trustee under the Assessment Area One Indenture for such purpose. Anything in the Assessment Area One Indenture to the contrary notwithstanding, the Issuer hereby acknowledges that, the Assessment Area One Pledged Revenues include, without limitation, all amounts on deposit in the Assessment Area One Acquisition and Construction Account then held by the Trustee, and that upon the occurrence of an Event of Default with respect to the Assessment Area One Bonds, (i) the Assessment Area One Pledged Revenues may not be used by the Issuer (whether to pay costs of the Assessment Area One Project or otherwise) without the consent of the Majority Holders and (ii) the Assessment Area One Pledged Revenues may be used by the Trustee, at the direction or with the approval of the Majority Holders, to pay costs and expenses incurred in connection with the pursuit of remedies under the Assessment Area One Indenture, provided, however notwithstanding anything herein to the contrary the Trustee is also authorized to utilize the Assessment Area One Pledged Revenues to pay fees and expenses as provided in Section 10.12 of the Master Indenture.

[END OF ARTICLE V]

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**ARTICLE VII  
MISCELLANEOUS PROVISIONS**

**SECTION 7.01.** Interpretation of Second Supplemental Trust Indenture. This Second Supplemental Trust Indenture amends and supplements the Master Indenture with respect to the Assessment Area One Bonds, and all of the provisions of the Master Indenture, to the extent not inconsistent herewith, are incorporated in this Second Supplemental Trust Indenture by reference. To the maximum extent possible, the Master Indenture and this Second Supplemental Trust Indenture shall be read and construed as one document.

**SECTION 7.02.** Amendments. Any amendments to this Second Supplemental Trust Indenture shall be made pursuant to the provisions for amendment contained in the Master Indenture.

**SECTION 7.03.** Counterparts. This Second Supplemental Trust Indenture may be executed in any number of counterparts, each of which when so executed and delivered shall be an original; but such counterparts shall together constitute but one and the same instrument.

**SECTION 7.04.** Appendices and Exhibits. Any and all schedules, appendices or exhibits referred to in and attached to this Second Supplemental Trust Indenture are hereby incorporated herein and made a part of this Second Supplemental Trust Indenture for all purposes.

**SECTION 7.05.** Payment Dates. In any case in which an Interest Payment Date or the maturity date of the Assessment Area One Bonds or the date fixed for the redemption of any Assessment Area One Bonds shall be other than a Business Day, then payment of interest, principal or Redemption Price need not be made on such date but may be made on the next succeeding Business Day, with the same force and effect as if made on the due date, and no interest on such payment shall accrue for the period after such due date if payment is made on such next succeeding Business Day.

**SECTION 7.06.** No Rights Conferred on Others. Nothing herein contained shall confer any right upon any Person other than the parties hereto and the Holders of the Assessment Area One Bonds, and no other person is intended to be a third party beneficiary hereof to be entitled to assert or preserve any claim hereunder.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK – SIGNATURE PAGE  
FOLLOWS]

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

[SEAL]

Attest:

By: \_\_\_\_\_  
Ernesto Mitsumasu  
Chair, Board of Supervisors

By: \_\_\_\_\_  
George S. Flint  
Secretary, Board of Supervisors

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

By: \_\_\_\_\_  
Scott A. Schuhle  
Vice President

EXHIBIT A  
DESCRIPTION OF ASSESSMENT AREA ONE PROJECT

The Assessment Area One Project includes, but is not limited to the following public infrastructure comprising the Assessment Area One Project:

ASSESSMENT AREA ONE PROJECT (ALL NON-IMPACT FEE CREDITABLE ITEMS)		
Improvement	AA1 Project Cost	Operation & Maintenance Entity
Stormwater Improvements	\$5,752,921	CDD/City
Earthwork in support of Roads and Stormwater	4,928,471	CDD
Roadways and Sidewalks	6,680,081	CDD/City/County
Water, Reuse Water, Lift Station and Sewer Utilities	6,357,787	TWA
Hardscape, Landscape & Irrigation	1,700,000	CDD
Amenities	1,000,000	CDD
Conservation Areas	1,010,500	CDD
Undergrounding of Electrical Utility Lines	600,000	OUC
Soft Costs	1,339,839	N/A
Contingency	1,133,808	N/A
TOTAL	\$30,503,407	

- a. The probable costs estimated herein do not include anticipated carrying cost, interest reserves or other anticipated CDD expenditures that may be incurred.
- b. The Assessment Area One Project costs include earthwork and drainage only within the Phase 3 limits.
- c. The developer reserves the right to finance any of the improvements outlined above, and have such improvements owned and maintained by a property owner's or homeowner's association, in which case such items would not be part of the Assessment Area One Project.
- d. The District may enter into an agreement with a third-party, or an applicable property owner's or homeowner's association, to maintain any District-owned improvements, subject to the approval of the District's bond counsel.

Source: Bella Tara Community Development District Master Engineer's Report, dated June 27, 2023, as supplemented by the First Supplemental Engineer's Report 2025 Project (Kissimmee Park Road Expansion Project and Assessment Area One Project) dated April 2025.

EXHIBIT B  
[FORM OF ASSESSMENT AREA ONE BOND]

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

UNITED STATES OF AMERICA  
STATE OF FLORIDA  
COUNTY OF OSCEOLA  
BELLA TARA COMMUNITY DEVELOPMENT DISTRICT  
SPECIAL ASSESSMENT BOND, SERIES 2025  
(ASSESSMENT AREA ONE PROJECT)

Interest Rate \_\_\_\_\_%      Maturity Date May 1, 20\_\_\_\_      Date of Original Issuance August [\_\_\_\_], 2025      CUSIP \_\_\_\_\_

Registered Owner: CEDE & CO.

Principal Amount:

KNOW ALL PERSONS BY THESE PRESENTS that the Bella Tara Community Development District (the "Issuer"), for value received, hereby promises to pay to the Registered Owner shown above or registered assigns, on the maturity date set forth above, from the sources hereinafter mentioned, the principal amount set forth above (with interest thereon at the interest rate per annum set forth above, computed on 360-day year of twelve 30-day months). Principal of and interest on this Bond are payable by U.S. Bank Trust Company, National Association, in Fort Lauderdale, 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") made payable to the Registered Owner and mailed on each Interest Payment Date 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 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"), provided however presentation is not required for payment while the Assessment Area One Bonds are registered in book-entry only form. 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 the Paying Agent, notice whereof shall be given to Bondholders of record as of the fifth (5th) day prior to such mailing, at their registered addresses, not less than ten (10)

days prior to such Special Record Date, or may be paid, at any time in any other lawful manner, as more fully provided in the Assessment Area One Indenture (defined below). Any capitalized term used in this Bond and not otherwise defined shall have the meaning ascribed to such term in the Assessment Area One Indenture.

THE ASSESSMENT AREA ONE BONDS ARE LIMITED OBLIGATIONS OF THE ISSUER PAYABLE SOLELY OUT OF THE ASSESSMENT AREA ONE PLEDGED REVENUES PLEDGED THEREFOR UNDER THE ASSESSMENT AREA ONE INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE ISSUER, OSCEOLA 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 ASSESSMENT AREA ONE BONDS, EXCEPT THAT THE ISSUER IS OBLIGATED UNDER THE ASSESSMENT AREA ONE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, ASSESSMENT AREA ONE SPECIAL ASSESSMENTS (AS DEFINED IN THE SECOND SUPPLEMENTAL TRUST INDENTURE) TO SECURE AND PAY THE ASSESSMENT AREA ONE BONDS. THE ASSESSMENT AREA ONE BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE ISSUER, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

This Bond is one of an authorized issue of Assessment Area One Bonds of the Bella Tara Community Development District, a community development district duly created, organized and existing under Chapter 190, Florida Statutes (the Uniform Community Development District Act of 1980), as amended (the "Act"), created pursuant to Ordinance No. 2023-09 (the "Ordinance") enacted by the Board of County Commissioners of Osceola County, Florida (the "County"), which became effective on January 11, 2023, designated as "Bella Tara Community Development District Special Assessment Bonds, Series 2025 (Assessment Area One Project)" (the "Assessment Area One Bonds"), in the aggregate principal amount of \_\_\_\_\_ and 00/100 Dollars (\$\_\_\_\_\_) of like date, tenor and effect, except as to number. The Assessment Area One Bonds are being issued under authority of the laws and Constitution of the State, including particularly the Act, to pay, among other things, the costs of constructing and/or acquiring all or a portion of the Assessment Area One Project (as defined in the herein referred to Assessment Area One Indenture). The Assessment Area One Bonds shall be issued as fully registered Assessment Area One Bonds in Authorized Denominations, as set forth in the Assessment Area One Indenture. The Assessment Area One Bonds are issued under and secured by a Master Trust Indenture dated as of August 1, 2025 (the "Master Indenture"), as supplemented by a Second Supplemental Trust Indenture dated as of August 1, 2025 (the "Second Supplemental Trust Indenture") and together with the Master Indenture, the "Assessment Area One 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 Fort Lauderdale, Florida.

Reference is hereby made to the Assessment Area One Indenture for the provisions, among others, with respect to the custody and application of the proceeds of the Assessment Area One Bonds issued under the Assessment Area One Indenture, the operation and application of the Assessment Area One Reserve Account within the Debt Service Reserve Fund and other Funds, Accounts and subaccounts (each as defined in the Assessment Area One Indenture) charged with and pledged to the payment of the principal of and the interest on the Assessment Area One Bonds,

the levy and the evidencing and certifying for collection, of the Assessment Area One Special Assessments, the nature and extent of the security for the Assessment Area One Bonds, the terms and conditions on which the Assessment Area One Bonds are issued, the rights, duties and obligations of the Issuer and of the Trustee under the Assessment Area One Indenture, the conditions under which such Assessment Area One Indenture may be amended without the consent of the Registered Owners of the Assessment Area One Bonds, the conditions under which such Assessment Area One Indenture may be amended with the consent of the Registered Owners of a majority in aggregate principal amount of the Assessment Area One Bonds outstanding, and as to other rights and remedies of the Registered Owners of the Assessment Area One Bonds.

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

By the acceptance of this Bond, the Registered Owner hereof assents to all the provisions of the Assessment Area One Indenture.

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

The Assessment Area One 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 Assessment Area One Bonds shall be made on the dates specified below. Upon any redemption of Assessment Area One Bonds other than in accordance with scheduled mandatory sinking fund redemption amounts, 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 Assessment Area One Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Assessment Area One 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 Assessment Area One 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 amount 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.

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each maturity so that debt service on the remaining Outstanding Assessment Area One Bonds is substantially level.

#### Mandatory Sinking Fund Redemption

The Assessment Area One Bonds maturing on May 1, 20\_\_ are subject to mandatory sinking fund redemption from the moneys on deposit in the Assessment Area One 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	Year	Mandatory Sinking Fund Redemption Amount
	\$		\$

\* Maturity.

The Assessment Area One Bonds maturing on May 1, 20\_\_ are subject to mandatory sinking fund redemption from the moneys on deposit in the Assessment Area One 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	Year	Mandatory Sinking Fund Redemption Amount
	\$		\$

\* Maturity.

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#### Optional Redemption

The Assessment Area One Bonds maturing after May 1, 20\_\_ may, at the option of the Issuer be called for redemption prior to maturity as a whole or in part, at any time, on or after May 1, 20\_\_ (less than all Assessment Area One Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Assessment Area One Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date through which interest has been paid to the redemption date from moneys on deposit in the Assessment Area One Optional Redemption Subaccount of the Assessment Area One Bond Redemption Account. If such optional redemption shall be in part, the Issuer shall select such principal amount of Assessment Area One Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Assessment Area One Bonds is substantially level.

#### Extraordinary Mandatory Redemption in Whole or in Part

The Assessment Area One 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 Assessment Area One Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Assessment Area One Prepayment Principal deposited into the Assessment Area One Prepayment Subaccount of the Assessment Area One Bond Redemption Account following the payment in whole or in part of Assessment Area One Special Assessments on any assessable property within the District in accordance with the provisions of Section 4.05(a) of the Second Supplemental Trust Indenture, together with any excess moneys transferred by the Trustee from the Assessment Area One Reserve Account to the Assessment Area One Prepayment Subaccount as a result of such Prepayment and pursuant to Sections 4.01(f) and 4.05(a) of the Second Supplemental Trust Indenture. If such redemption shall be in part, the Issuer shall select such principal amount of Assessment Area One Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Assessment Area One Bonds is substantially level.

(ii) from moneys, if any, on deposit in the Funds, Accounts and subaccounts regarding the Assessment Area One Bonds held by the Trustee under the Second Supplemental Trust Indenture (other than the Assessment Area One Rebate Account and the Assessment Area One Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Assessment Area One Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Master Indenture.

(iii) upon the Completion Date, from any funds remaining on deposit in the Assessment Area One Acquisition and Construction Account in accordance with the provisions of the Second Supplemental Trust Indenture, not otherwise reserved to complete the Assessment Area One Project and transferred to the Assessment Area One General Redemption Subaccount of the Assessment Area One Bond Redemption Account, together with moneys deposited therein in accordance with the provisions of the Second Supplemental Trust Indenture, as a result of the reduction of the Assessment Area One Reserve Requirement. If such redemption shall be in part, the Issuer shall select such principal amount of Assessment Area One Bonds to be redeemed from

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The Assessment Area One Bonds maturing on May 1, 20\_\_ are subject to mandatory sinking fund redemption from the moneys on deposit in the Assessment Area One 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	Year	Mandatory Sinking Fund Redemption Amount
	\$		\$

\* Maturity.

Except as otherwise provided in the Assessment Area One Indenture, if less than all of the Assessment Area One Bonds subject to redemption shall be called for redemption, the particular such Assessment Area One Bonds or portions of such Assessment Area One Bonds to be redeemed shall be selected by lot by the Registrar as provided in the Assessment Area One Indenture.

Notice of each redemption of the Assessment Area One Bonds is required to be sent by Electronic Means or mailed by the Registrar, postage prepaid, not less than thirty (30) nor more than sixty (60) days prior to the redemption date to each Registered Owner of the Assessment Area One Bonds to be redeemed at the address of such Registered Owner recorded on the bond register maintained by the Registrar. The Issuer may provide that the any optional redemption of Assessment Area One Bonds issued under the Assessment Area One Indenture may be subject to certain conditions; provided that the notice of such conditional optional redemption must expressly state that such optional redemption is conditional and describe the conditions for such redemption. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Assessment Area One Indenture, the Assessment Area One 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 Assessment Area One Bonds or such portions thereof on such date, interest on such Assessment Area One Bonds or such portions thereof so called for redemption shall cease to accrue, such Assessment Area One Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Assessment Area One Indenture and the Registered Owners thereof shall have no rights in respect of such Assessment Area One Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent. Further notice of redemption shall be given by the Registrar to certain registered securities depositories and information services as set forth in the Assessment Area One 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.

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The Registered Owner of this Bond shall have no right to enforce the provisions of the Assessment Area One Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any Event of Default under the Assessment Area One Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Assessment Area One Indenture.

In certain events, on the conditions, in the manner and with the effect set forth in the Assessment Area One Indenture, the principal of all the Assessment Area One Bonds then Outstanding under the Assessment Area One Indenture may become and may be declared due and payable before the stated maturity thereof, with the interest accrued thereon.

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

Any moneys held by the Trustee or Paying Agent in trust for the payment and discharge of any Bond which remain unclaimed for two (2) 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 Government Obligations (as defined in the Master Indenture) sufficient to pay the principal or Redemption Price of any Assessment Area One Bond becoming due at maturity or by call for redemption in the manner set forth in the Assessment Area One Indenture, together with the interest accrued to the due date or date of redemption, as applicable, the lien of such Assessment Area One Bonds as to the trust estate with respect to the Assessment Area One Bonds shall be discharged, except for the rights of the Registered Owners thereof with respect to the funds so deposited as provided in the Assessment Area One Indenture.

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

This Bond shall initially be issued in the name of Cede & Co. as nominee for DTC, and so long as this Bond is held in book-entry-only form Cede & Co. shall be considered the Registered Owner for all purposes hereof, including the payment of the principal of and interest on this Bond. Payment to Direct Participants shall be the responsibility of DTC. Payments by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to individual Beneficial Owners shall be the responsibility of Direct Participants and Indirect Participants and not of DTC, the Issuer or the Trustee.

The Issuer shall keep books for the registration of the Assessment Area One Bonds at the designated corporate trust office of the Registrar in Fort Lauderdale, Florida. Subject to the restrictions contained in the Assessment Area One Indenture, and except when the Assessment Area One Bonds are registered in book-entry only form, the Assessment Area One 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

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**IN WITNESS WHEREOF**, Bella Tara Community Development District has caused this Bond to be signed by the manual signature of the Chair of its Board of Supervisors and a manual 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.

**BELLA TARA COMMUNITY  
DEVELOPMENT DISTRICT**

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

(SEAL)

Attest:

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

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 Assessment Area One Bonds is exercised, the Issuer shall execute and the Trustee shall authenticate and deliver a new Bond or Assessment Area One Bonds in authorized form and in like aggregate principal amount in accordance with the provisions of the Assessment Area One 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 Assessment Area One Bonds. Neither the Issuer nor the Registrar on behalf of the Issuer shall be required (i) to issue, transfer or exchange any Assessment Area One Bond during a period beginning at the opening of business fifteen (15) days before the day of mailing of a notice of redemption of Assessment Area One Bonds selected for redemption and ending at the close of business on the day of such mailing, or (ii) to transfer or exchange any Assessment Area One 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, any Paying Agent, the Registrar or the Authenticating Agent) for the purpose of receiving payment of or on account of the principal of, premium, if any, and interest on such Bond as the same becomes due, and for all other purposes. All such payments so made to any such Registered Owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid, and neither the Issuer, the Trustee, the Paying Agent, nor the Registrar shall be affected by any notice to the contrary.

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

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

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK – SIGNATURE PAGE  
FOLLOWS]

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**CERTIFICATE OF AUTHENTICATION**

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

Date of Authentication: \_\_\_\_\_, 2025

**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 Ninth Judicial Circuit of Florida, in and for Osceola County, rendered on the 27<sup>th</sup> day of September, 2023.

BELLA TARA COMMUNITY  
DEVELOPMENT DISTRICT

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

(SEAL)

Attest:

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

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ASSIGNMENT AND TRANSFER

FOR VALUE RECEIVED the undersigned sells, assigns and transfers unto

\_\_\_\_\_  
(please print or typewrite name and address of assignee)

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

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

Signature Guarantee:

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

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

\_\_\_\_\_  
Please insert social security or other identifying number of assignee.

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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.

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EXHIBIT C

FORMS OF REQUISITIONS

BELLA TARA COMMUNITY DEVELOPMENT DISTRICT  
SPECIAL ASSESSMENT BONDS, SERIES 2025  
(ASSESSMENT AREA ONE PROJECT)

(Assessment Area One Acquisition and Construction Account)

The undersigned, a Responsible Officer of the Bella Tara Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture by and between the District and U.S. Bank Trust Company, National Association, as trustee, dated as of August 1, 2025, as supplemented by that certain Second Supplemental Trust Indenture dated as of August 1, 2025 (collectively, the "Assessment Area One Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Assessment Area One Indenture):

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

*Assessment Area One Acquisition and Construction Account of the Acquisition and Construction Fund*

The undersigned hereby certifies that:

- 1. obligations in the stated amount set forth above have been incurred by the District and have not previously been paid,
- 2. each disbursement set forth above is a proper charge against the:  
*Assessment Area One Acquisition and Construction Account of the Acquisition and Construction Fund;* and
- 3. each disbursement set forth above was incurred in connection with:  
*the Costs of the Project.*

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

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receive payment of, any of the moneys payable to the payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

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

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

**BELLA TARA COMMUNITY  
DEVELOPMENT DISTRICT**

By: \_\_\_\_\_  
Responsible Officer

Date: \_\_\_\_\_

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

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

\_\_\_\_\_  
Consulting Engineer

Date: \_\_\_\_\_

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**FORMS OF REQUISITIONS**

**BELLA TARA COMMUNITY DEVELOPMENT DISTRICT  
SPECIAL ASSESSMENT BONDS, SERIES 2025  
(ASSESSMENT AREA ONE PROJECT)**

(Costs of Issuance)

The undersigned, a Responsible Officer of the Bella Tara Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture by and between the District and U.S. Bank Trust Company, National Association, as trustee, dated as of August 1, 2025, as supplemented by that certain Second Supplemental Trust Indenture dated as of August 1, 2025 (collectively, the "Assessment Area One Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Assessment Area One 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:

*Assessment Area One 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 Assessment Area One Costs of Issuance Account that have not previously been paid;
- 2. each disbursement set forth above is a proper charge against the Assessment Area One Costs of Issuance Account;
- 3. each disbursement set forth above was incurred in connection with the issuance of the Assessment Area One 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.

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

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

**BELLA TARA COMMUNITY  
DEVELOPMENT DISTRICT**

By: \_\_\_\_\_  
Responsible Officer

Date: \_\_\_\_\_

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**EXHIBIT D  
FORM OF INVESTOR LETTER**

[Date]

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

Re: \$\_\_\_\_\_ Bella Tara Community Development District Special Assessment Bonds, Series 2025 (Assessment Area One Project)

Ladies and Gentlemen:

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

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

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

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

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

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

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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 July [\_\_], 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 Assessment Area One Indenture.

Very truly yours,

[Name], [Type of Entity]

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_

Or

\_\_\_\_\_  
[Name], an Individual

## **APPENDIX C**

### **PROPOSED FORMS OF OPINIONS OF BOND COUNSEL**

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[Date of Delivery]

Board of Supervisors of Bella Tara  
Community Development District  
Osceola County, Florida

Re:     \$\_\_\_\_\_ **Bella Tara Community Development District  
(Osceola County, Florida) Special Assessment Bonds, Series 2025  
(Master Infrastructure Project)**

Ladies and Gentlemen:

We have acted as bond counsel in connection with the issuance by the Bella Tara Community Development District (the "District") of its \$\_\_\_\_\_ aggregate principal amount of Special Assessment Bonds, Series 2025 (Master Infrastructure Project) (the "Master Infrastructure 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 by Ordinance No. 2023-09 enacted by the Board of County Commissioners of Osceola County, Florida (the "County") on January 9, 2023, which became effective on January 11, 2023. The Master Infrastructure Bonds are being issued pursuant to the Act, Resolution Nos. 2023-26 and 2025-01 adopted by the Board of Supervisors of the District on March 6, 2023 and April 22, 2025, respectively (collectively, the "Resolution"). The Master Infrastructure Bonds are being issued and secured under that certain Master Trust Indenture dated as of August 1, 2025 (the "Master Indenture"), as supplemented by that certain First Supplemental Trust Indenture dated as of August 1, 2025 (the "First Supplemental Indenture" and, together with the Master Indenture, the "Master Infrastructure 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 Master Infrastructure Indenture.

The Master Infrastructure Bonds are being issued for the primary purpose of financing the Master Infrastructure Project.

In order to secure the payment of the Master Infrastructure Bonds, and subject to the terms of the Master Infrastructure Indenture, the District has pledged to the holders of the Master Infrastructure Bonds and granted a lien to the holders of the Master Infrastructure Bonds on, the Master Infrastructure Pledged Revenues.

In connection with this opinion, we have examined the Act, certified copies of the Resolution, the Master Infrastructure Indenture, the Arbitrage Certificate, a transcript of the proceedings related to the issuance of the Master Infrastructure Bonds and such other documents and opinions as we have deemed necessary to render this opinion, and are relying on certain

findings, covenants and agreements of the District set forth therein and such certified copies of the proceedings of the District and such other documents and opinions as we have deemed necessary to render this opinion.

As to questions of fact material to our opinion, we have relied upon representations of the District furnished to us, without undertaking to verify such representations by independent investigation. We have also relied upon certain certifications and representations provided by Whaley Farms, LLC, a Florida limited liability company, as the master developer and landowner of the lands within the District, without undertaking to verify such representations by independent investigation.

In connection with the execution and delivery of the Master Infrastructure Bonds, in our capacity as Bond Counsel, we have been requested to render the opinions contained in this letter. The opinions set forth below are expressly limited to, and we opine only with respect to, the laws of the State of Florida and the federal income tax laws of the United States of America.

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

1. The District has the power to authorize, execute and deliver the Master Infrastructure Indenture, to perform its obligations thereunder and to issue the Master Infrastructure Bonds.

2. The Master Infrastructure Indenture has been duly authorized, executed and delivered by the District. The Master Infrastructure Indenture creates a valid pledge of the Master Infrastructure Pledged Revenues with respect to the Master Infrastructure Bonds and constitutes a valid and binding obligation of the District enforceable against the District in accordance with its terms.

3. The issuance and sale of the Master Infrastructure Bonds have been duly authorized by the District and, assuming the due authentication thereof, the Master Infrastructure Bonds constitute valid and binding limited obligations of the District, payable in accordance with, and as limited by, the terms of the Master Infrastructure 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 Master Infrastructure Bonds in order that interest on the Master Infrastructure 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 Master Infrastructure Bonds to be included in gross income for federal income tax purposes retroactive to their date of issuance. The District has covenanted in the Master Infrastructure 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 Master Infrastructure Bonds.

Under existing statutes, regulations, rulings and court decisions, subject to the assumption stated in the following paragraph, the interest on the Master Infrastructure Bonds is excludable from the gross income of the owners thereof for federal income tax purposes. Furthermore, interest on the Master Infrastructure 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 Master Infrastructure 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 Master Infrastructure Bonds in order that interest on the Master Infrastructure Bonds not be included in gross income for federal income tax purposes.

5. The Master Infrastructure 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 any other federal or state tax consequences resulting from the ownership, receipt or accrual of interest on, or disposition of the Master Infrastructure 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 Master Infrastructure Bonds are limited obligations of the District payable solely from the Master Infrastructure Pledged Revenues, and neither the full faith and credit nor the taxing power of the District, the County, the State of Florida or any other political subdivision thereof is pledged as security for the payment of the Master Infrastructure Bonds. The Master Infrastructure Bonds do not constitute an indebtedness of the District within the meaning of any constitutional or statutory provision or limitation.

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

Board of Supervisors of Bella Tara  
Community Development District  
[Date of Delivery]  
Page 4 of 4

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

Respectfully submitted,



[Date of Delivery]

Board of Supervisors of Bella Tara  
Community Development District  
Osceola County, Florida

Re:    \$\_\_\_\_\_ **Bella Tara Community Development District  
(Osceola County, Florida) Special Assessment Bonds, Series 2025  
(Assessment Area One Project)**

Ladies and Gentlemen:

We have acted as bond counsel in connection with the issuance by the Bella Tara Community Development District (the "District") of its \$\_\_\_\_\_ aggregate principal amount of Special Assessment Bonds, Series 2025 (Assessment Area One Project) (the "Assessment Area One 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 by Ordinance No. 2023-09 enacted by the Board of County Commissioners of Osceola County, Florida (the "County") on January 9, 2023, which became effective on January 11, 2023. The Assessment Area One Bonds are being issued pursuant to the Act, Resolution Nos. 2023-26 and 2025-01 adopted by the Board of Supervisors of the District on March 6, 2023 and April 22, 2025, respectively (collectively, the "Resolution"). The Assessment Area One Bonds are being issued and secured under that certain Master Trust Indenture dated as of August 1, 2025 (the "Master Indenture"), as supplemented by that certain Second Supplemental Trust Indenture dated as of August 1, 2025 (the "Second Supplemental Indenture" and, together with the Master Indenture, the "Assessment Area One 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 Assessment Area One Indenture.

The Assessment Area One Bonds are being issued for the primary purpose of financing the Assessment Area One Project.

In order to secure the payment of the Assessment Area One Bonds, and subject to the terms of the Assessment Area One Indenture, the District has pledged to the holders of the Assessment Area One Bonds and granted a lien to the holders of the Assessment Area One Bonds on, the Assessment Area One Pledged Revenues.

In connection with this opinion, we have examined the Act, certified copies of the Resolution, the Assessment Area One Indenture, the Arbitrage Certificate, a transcript of the proceedings related to the issuance of the Assessment Area One Bonds and such other documents and opinions as we have deemed necessary to render this opinion, and are relying on certain

findings, covenants and agreements of the District set forth therein and such certified copies of the proceedings of the District and such other documents and opinions as we have deemed necessary to render this opinion.

As to questions of fact material to our opinion, we have relied upon representations of the District furnished to us, without undertaking to verify such representations by independent investigation. We have also relied upon certain certifications and representations provided by Whaley Farms, LLC, a Florida limited liability company, as the master developer and landowner of the lands within the District, without undertaking to verify such representations by independent investigation.

In connection with the execution and delivery of the Assessment Area One Bonds, in our capacity as Bond Counsel, we have been requested to render the opinions contained in this letter. The opinions set forth below are expressly limited to, and we opine only with respect to, the laws of the State of Florida and the federal income tax laws of the United States of America.

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

1. The District has the power to authorize, execute and deliver the Assessment Area One Indenture, to perform its obligations thereunder and to issue the Assessment Area One Bonds.
2. The Assessment Area One Indenture has been duly authorized, executed and delivered by the District. The Assessment Area One Indenture creates a valid pledge of the Assessment Area One Pledged Revenues with respect to the Assessment Area One Bonds and constitutes a valid and binding obligation of the District enforceable against the District in accordance with its terms.
3. The issuance and sale of the Assessment Area One Bonds have been duly authorized by the District and, assuming the due authentication thereof, the Assessment Area One Bonds constitute valid and binding limited obligations of the District, payable in accordance with, and as limited by, the terms of the Assessment Area One 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 Assessment Area One Bonds in order that interest on the Assessment Area One 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 Assessment Area One Bonds to be included in gross income for federal income tax purposes retroactive to their date of issuance. The District has covenanted in the Assessment Area One 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 Assessment Area One Bonds.

Under existing statutes, regulations, rulings and court decisions, subject to the assumption stated in the following paragraph, the interest on the Assessment Area One Bonds is excludable from the gross income of the owners thereof for federal income tax purposes. Furthermore, interest on the Assessment Area One 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 Assessment Area One 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 Assessment Area One Bonds in order that interest on the Assessment Area One Bonds not be included in gross income for federal income tax purposes.

5. The Assessment Area One 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 any other federal or state tax consequences resulting from the ownership, receipt or accrual of interest on, or disposition of the Assessment Area One 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 Assessment Area One Bonds are limited obligations of the District payable solely from the Assessment Area One Pledged Revenues, and neither the full faith and credit nor the taxing power of the District, the County, the State of Florida or any other political subdivision thereof is pledged as security for the payment of the Assessment Area One Bonds. The Assessment Area One Bonds do not constitute an indebtedness of the District within the meaning of any constitutional or statutory provision or limitation.

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

Board of Supervisors of Bella Tara  
Community Development District  
[Date of Delivery]  
Page 4 of 4

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

Respectfully submitted,

## **APPENDIX D**

### **PROPOSED FORMS OF DISCLOSURE AGREEMENTS**

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## CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (this “Disclosure Agreement”) dated \_\_\_\_\_, 2025 is executed and delivered by the Bella Tara Community Development District (the “Issuer” or the “District”), Whaley Farms, LLC, a Florida limited liability company (the “Developer”), and Governmental Management Services - Central Florida, LLC, as dissemination agent (together with its successors and assigns, the “Dissemination Agent”) in connection with the Issuer’s Special Assessment Bonds, Series 2025 (Master Infrastructure Project) (the “Bonds”). The Bonds are secured pursuant to a Master Trust Indenture dated as of August 1, 2025 (the “Master Indenture”) and a First Supplemental Trust Indenture dated as of August 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 banking association duly organized and existing under the laws of the United States of America and having a designated corporate trust office initially in Fort Lauderdale, Florida, as trustee (the “Trustee”). The Issuer, the Developer and the Dissemination Agent covenant and agree as follows:

1. **Purpose of this Disclosure Agreement.** This Disclosure Agreement is being executed and delivered by the Issuer, the Developer and the Dissemination Agent for the benefit of the Beneficial Owners (as defined herein) of the Bonds and to assist the Participating Underwriter (as defined herein) of the Bonds in complying with the Rule (as defined herein). The Issuer and the Developer have 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 or a governmental regulatory agency that the Rule requires the Issuer or the Developer to provide additional information, the Issuer and the Developer, as applicable, each agrees to promptly provide such additional information.

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

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

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

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

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

“Assessments” shall mean the non-ad valorem Master Infrastructure 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.

“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 constituting an Obligated Person (other than the Issuer), 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 9 hereof. Governmental Management Services - Central Florida, LLC, has been designated as the initial Dissemination Agent hereunder.

“District Manager” shall mean Governmental Management Services - Central Florida, LLC, and its successors and assigns.

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

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



“Financial Obligation” means a (a) debt obligation; (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (c) guarantee of a debt obligation or any such derivative instrument; provided that “financial obligation” shall not include municipal securities (as defined in the Securities Exchange Act of 1934, as amended) as to which a final official statement (as defined in the Rule) 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 the final Limited Offering Memorandum dated \_\_\_\_\_, 2025 relating to the Bonds.

“Listed Events” shall mean any of the events listed in Section 6(a) of this Disclosure Agreement.

“MSRB” means the Municipal Securities Rulemaking Board.

“Obligated Person(s)” shall mean, with respect to the Bonds, those person(s) who either generally or through an enterprise fund or account of such persons are committed by contract or other arrangement to support payment of all or a part of the obligations on such Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities), which person(s) shall include the Issuer, and for the purposes of this Disclosure Agreement, the Developer, and any successor in title to any portion of the District, provided that each of the Developer or any successor in title shall become and remain an Obligated Person only when and for so long as such Developer or such successor in title is an owner of a portion of the District responsible for payment of at least 10% of the Assessments.

“Participating Underwriter” shall mean FMSbonds, Inc.

“Quarterly Filing Date” shall mean for the quarter ending: (i) March 31, each May 1; (ii) June 30, each August 1; (iii) September 30, each November 1; and (iv) December 31, each February 1 of the following year. The first Quarterly Filing Date shall be February 1, 2026.

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

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

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

“SEC” means the Securities and Exchange Commission.

“State” shall mean the State of Florida.

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

3. **Provision of Annual Reports.**

(a) Subject to the following sentence, the Issuer shall provide the Annual Report to the Dissemination Agent no later than one hundred eighty (180) days after the close of the Issuer’s Fiscal Year (the “Annual Filing Date”), commencing with the Annual Report for the Fiscal Year ending September 30, 2025, with the initial Annual Filing Date being March 29, 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, 9 months after the close of the Issuer’s Fiscal Year (the “Audited Financial Statements Filing Date”). The initial Audited Financial Statements Filing Date shall be June 30, 2026. The Issuer shall, or shall cause the Dissemination Agent to, provide to the Repository the components of an Annual Report which satisfies the requirements of Section 4(a) of this Disclosure Agreement within thirty (30) days after same becomes available, but in no event later than the Annual Filing Date or Audited Financial Statements Filing Date, if applicable. If the Issuer’s Fiscal Year changes, the Issuer shall give notice of such change in the same manner as for a Listed Event under Section 6.

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

(c) If the Dissemination Agent has not received an Annual Report by 12:00 noon on the first (1<sup>st</sup>) Business Day following the Annual Filing Date for the Annual Report or the Audited Financial Statements by 12:00 noon on the first (1<sup>st</sup>) Business Day following the Audited Financial Statements Filing Date for the Audited Financial Statements, then a Listed

Event as described in Section 6(a)(xvii) shall have occurred and the Issuer irrevocably directs the Dissemination Agent to immediately send a notice to the Repository in substantially the form attached as Exhibit A.

(d) The Dissemination Agent shall:

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

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

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

#### 4. **Content of Annual Reports.**

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

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

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

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

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

(v) All fund balances in all Funds and Accounts for the Bonds. Upon request, the Issuer shall provide any Beneficial Owners and the Dissemination Agent with this information at least annually, and, in such cases, within thirty (30) days of such written request.

(vi) The total amount of Bonds Outstanding.

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

(viii) The most recent Audited Financial Statements of the Issuer.

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

(b) In the event of any amendment or waiver of a provision of this Disclosure Agreement, a description of such amendment or waiver shall be included in the next Annual Report, and in each case shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change in accounting principles, or the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements: (i) notice of such change shall be given in the same manner as for a Listed Event under Section 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.

(c) To the extent any of the items set forth in subsections (i) through (vii) above are included in the Audited Financial Statements referred to in subsection (viii) above, they do not have to be separately set forth (unless Audited Financial Statements are being delivered more than 180 days after the close of the Issuer's Fiscal Year pursuant to Section 3(a) hereof). Any or all of the items listed above may be incorporated by reference from other documents, including limited offering 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.

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

## **5. Quarterly Reports.**

(a) Each Obligated Person (other than the Issuer) shall provide an electronic copy of the Quarterly Report to the Dissemination Agent no later than fifteen (15) days prior to each Quarterly Filing Date, commencing with the calendar quarter ending December 31, 2025. Promptly upon receipt of an electronic copy of the Quarterly Report, but in any event within ten (10) days after receipt thereof, the Dissemination Agent shall provide a Quarterly Report to the Repository.

(b) Each Quarterly Report shall contain an update of the following information for each Obligated Person to the extent available:

(i) The number of lots planned.

#### Lot Ownership Information

(ii) The number of lots owned by the Developer.

(iii) The number of lots owned by homebuilders. (Note: if the Developer and the homebuilder are the same entity, then only report the info in (ii).)

(iv) The number of lots owned by homebuyers.

#### Lot Status Information

(v) The number of lots developed.

(vi) The number of lots platted.

#### Home Sales Status Information

(vii) The number of homes under contract for sale (but not closed) with homebuyers, during quarter.

(viii) The number of homes sold (and closed) with homebuyers, during the quarter.

(ix) The number of homes sold (and closed) with homebuyers (cumulative).

(x) Materially adverse changes to (a) builder contracts, if applicable, (b) the number of lots planned to be developed, (c) permits/approvals, or (d) the Obligated Person, including, but not limited to, changes in financial status, ownership and corporate structure.

(xi) The occurrence of any new or modified mortgage debt on the land owned by the Obligated Person in the District, including the amount, interest rate and terms of repayment.

(c) If an Obligated Person sells, assigns or otherwise transfers ownership of real property in the District (a "Transferor Obligated Person") to a third party, 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 commercially reasonable efforts to contractually obligate such third party to agree to comply with the disclosure obligations of an Obligated Person hereunder for so long as such third party is an Obligated Person hereunder, to the same extent as if such third party 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 ten (10) Business Days of the occurrence thereof. In the event that the Transferor Obligated Person remains an Obligated Person hereunder following any Transfer, nothing herein shall be construed to relieve the Transferor Obligated Person from its obligations hereunder, except to the extent set forth in an Assignment to a third party and then only to the extent set forth in such Assignment.

(d) If the Dissemination Agent has not received a Quarterly Report that contains, at a minimum, the information in Section 5(b) of this Disclosure Agreement by 12:00 noon on the first (1<sup>st</sup>) Business Day following each Quarterly Filing Date, a Listed Event described in Section 6(a)(xvii) shall have occurred and the District and each Obligated Person hereby direct the Dissemination Agent to send a notice to the Repository in substantially the form attached as Exhibit A, with a copy to the District. The Dissemination Agent shall file such notice no later than thirty (30) days following the applicable Quarterly Filing Date.

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 with respect to the Bonds:

- (i) Principal and interest payment delinquencies.
- (ii) Modifications to rights of Bond holders, if material.
- (iii) Bond calls, if material, and tender offers.
- (iv) Defeasances.
- (v) Rating changes.\*
- (vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determination 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) Any unscheduled draw on the Debt Service Reserve Fund established under the Indenture reflecting financial difficulties.
- (viii) Any unscheduled draw on credit enhancements reflecting financial difficulties.\*
- (ix) The release, substitution or sale of property securing repayment of the Bonds, if material.†
- (x) The substitution of credit or liquidity providers or their failure to perform.\*
- (xi) Non-payment related defaults, if material.
- (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

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\*Not applicable to the Bonds.

†Sales of property to third-party homebuyers in the ordinary course of business are not deemed material.

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) The 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) The 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 any 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 any 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 a Financial Obligation of the Issuer or any Obligated Person, any of which reflect financial difficulties.

(xvii) Failure to provide (A) any Annual Report or Audited Financial Statement as required under this Disclosure Agreement that contains, in all material respects, the information required to be included therein under Section 4(a) of this Disclosure Agreement, or (B) any Quarterly Report that contains, in all material respects, the information required to be included therein under Section 5(b) of this Disclosure Agreement, which failure shall, in all cases, be deemed material under federal securities laws.

(b) The Issuer shall give, or cause to be given, notice to the Dissemination Agent in writing of the occurrence of any of the above subsection (a) Listed Events in sufficient time in order to allow the Dissemination Agent to file notice of the occurrence of such Listed Event in a timely manner not in excess of ten (10) Business Days after its occurrence, with the exception of the Listed Event described in Section 6(a)(xvii), which notice will be given in a timely manner. Such notice shall instruct the Dissemination Agent to report the occurrence pursuant to subsection (d) below. Such notice shall identify the Listed Event that has occurred, include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Disclosure Dissemination Agent to disseminate the information (provided that such date is not later than the tenth (10<sup>th</sup>) Business Day after the occurrence of the Listed Event).

(c) Each Obligated Person shall notify the Issuer and the Dissemination Agent of the occurrence of a Listed Event described in subsection (a)(ix), but only to the extent not in the ordinary course of business, and subsections (a)(xii), (xiii), (xv) or (xvi) above as 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. Any obligations herein pertaining to the Developer shall terminate at such time as the Developer is no longer the owner of lands/units responsible for payment of at least 10% of the Assessments.

8. **No Prior Undertakings.** The Developer has not entered into any prior continuing disclosure undertakings in connection with the Rule.

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

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

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the Issuer shall describe such amendment and/or waiver in the next Annual Report and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change in accounting principles, or the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment



relates to the accounting principles to be followed in preparing financial statements: (i) notice of such change shall be given in the same manner as for a Listed Event under Section 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.

Notwithstanding the above provisions of this Section 10, no amendment to the provisions of Section 5(b) hereof or any other provision herein that adversely impacts an Obligated Person (other than the Issuer) may be made without the consent of each Obligated Person, if any.

11. **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.

12. **Default.** In the event of a failure of the Issuer, the Disclosure Representative, any Obligated Person or the Dissemination Agent to comply with any provision of this Disclosure Agreement, the Trustee shall, at the request of any Participating Underwriter or the Owners of at least twenty-five percent (25%) aggregate principal amount of Outstanding Bonds and receipt of indemnity satisfactory to the Trustee, or any Beneficial Owner of a Bond may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Issuer, the Disclosure Representative, any Obligated Person or a Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Agreement. A default under this Disclosure Agreement by any Obligated Person other than the Issuer shall not be deemed a default by the Issuer hereunder and a default by the Issuer hereunder shall not be deemed a default by any other Obligated Person. Further, 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.

13. **Duties of Dissemination Agent.** The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement. The Dissemination Agent shall have no obligation to notify any other party hereto of an event that may constitute a Listed Event. The District, each 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, the Developer 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 and shall include the applicable CUSIP number(s) for the Bonds set forth in Exhibit A hereto, to which any such filing relates.

14. **Beneficiaries.** This Disclosure Agreement shall inure solely to the benefit of the Issuer, the Developer, the Dissemination Agent, the Trustee, the Participating Underwriter and the Owners of the Bonds (the 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.

15. **Tax Roll and Budget.** Upon the request of the Dissemination Agent, the Trustee or any Beneficial Owner, 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 Osceola County Tax Collector and the Issuer's most recent adopted budget.

16. **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 Osceola County, Florida.

17. **Counterparts.** This Disclosure Agreement may be executed in several counterparts and by PDF signature and all of which shall constitute but one and the same instrument. A scanned copy of signatures delivered in PDF format may be relied upon as if the original had been delivered.

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

19. **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 any entity comprising the Developer or any assignee or successor thereto that becomes an Obligated Person pursuant to the terms of this Disclosure Agreement, only successors or assignees to such party 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.

[SEAL]

BELLA TARA COMMUNITY  
DEVELOPMENT DISTRICT, as Issuer

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

ATTEST:

By: \_\_\_\_\_  
Assistant Secretary

WHALEY FARMS, LLC,  
as Developer

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

GOVERNMENTAL MANAGEMENT  
SERVICES - CENTRAL FLORIDA, LLC,  
as Dissemination Agent

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

CONSENTED TO AND AGREED TO BY:

DISTRICT MANAGER

GOVERNMENTAL MANAGEMENT  
SERVICES - CENTRAL FLORIDA, LLC,  
as District Manager

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Acknowledged and agreed to for purposes of  
Sections 12, 14 and 18 only:

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

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**EXHIBIT A**

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

Name of Issuer: Bella Tara Community Development District

Name of Bond Issue: \$\_\_\_\_\_ aggregate principal amount of Special Assessment Bonds, Series 2025 (Master Infrastructure Project)

Obligated Person(s): Bella Tara Community Development District; Whaley Farms, LLC

Original Date of Issuance: \_\_\_\_\_, 2025

CUSIP Numbers:

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

Dated: \_\_\_\_\_

\_\_\_\_\_, as Dissemination Agent

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

cc: Issuer  
Trustee

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## CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (this “Disclosure Agreement”) dated \_\_\_\_\_, 2025 is executed and delivered by the Bella Tara Community Development District (the “Issuer” or the “District”), Whaley Farms, LLC, a Florida limited liability company (the “Developer”), and Governmental Management Services - Central Florida, LLC, as dissemination agent (together with its successors and assigns, the “Dissemination Agent”) in connection with the Issuer’s Special Assessment Bonds, Series 2025 (Assessment Area One Project) (the “Bonds”). The Bonds are secured pursuant to a Master Trust Indenture dated as of August 1, 2025 (the “Master Indenture”) and a Second Supplemental Trust Indenture dated as of August 1, 2025 (the “Second 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 banking association duly organized and existing under the laws of the United States of America and having a designated corporate trust office initially in Fort Lauderdale, Florida, as trustee (the “Trustee”). The Issuer, the Developer and the Dissemination Agent covenant and agree as follows:

1. **Purpose of this Disclosure Agreement.** This Disclosure Agreement is being executed and delivered by the Issuer, the Developer and the Dissemination Agent for the benefit of the Beneficial Owners (as defined herein) of the Bonds and to assist the Participating Underwriter (as defined herein) of the Bonds in complying with the Rule (as defined herein). The Issuer and the Developer have 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 or a governmental regulatory agency that the Rule requires the Issuer or the Developer to provide additional information, the Issuer and the Developer, as applicable, each agrees to promptly provide such additional information.

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

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

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

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

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

“Assessment Area One” shall mean that portion of the assessable lands within the District subject to Assessments as more particularly described in the Limited Offering Memorandum.

“Assessments” shall mean the non-ad valorem Assessment Area One 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.

“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 constituting an Obligated Person (other than the Issuer), 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 9 hereof. Governmental Management Services - Central Florida, LLC, has been designated as the initial Dissemination Agent hereunder.

“District Manager” shall mean Governmental Management Services - Central Florida, LLC, and its successors and assigns.

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



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

“Financial Obligation” means a (a) debt obligation; (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (c) guarantee of a debt obligation or any such derivative instrument; provided that “financial obligation” shall not include municipal securities (as defined in the Securities Exchange Act of 1934, as amended) as to which a final official statement (as defined in the Rule) 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 the final Limited Offering Memorandum dated \_\_\_\_\_, 2025 relating to the Bonds.

“Listed Events” shall mean any of the events listed in Section 6(a) of this Disclosure Agreement.

“MSRB” means the Municipal Securities Rulemaking Board.

“Obligated Person(s)” shall mean, with respect to the Bonds, those person(s) who either generally or through an enterprise fund or account of such persons are committed by contract or other arrangement to support payment of all or a part of the obligations on such Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities), which person(s) shall include the Issuer, and for the purposes of this Disclosure Agreement, the Developer, and any successor in title to any portion of Assessment Area One, provided that each of the Developer or any successor in title shall become and remain an Obligated Person only when and for so long as such Developer or such successor in title is an owner of a portion of Assessment Area One responsible for payment of at least 10% of the Assessments.

“Participating Underwriter” shall mean FMSbonds, Inc.

“Quarterly Filing Date” shall mean for the quarter ending: (i) March 31, each May 1; (ii) June 30, each August 1; (iii) September 30, each November 1; and (iv) December 31, each February 1 of the following year. The first Quarterly Filing Date shall be February 1, 2026.

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

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

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

“SEC” means the Securities and Exchange Commission.

“State” shall mean the State of Florida.

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

3. **Provision of Annual Reports.**

(a) Subject to the following sentence, the Issuer shall provide the Annual Report to the Dissemination Agent no later than one hundred eighty (180) days after the close of the Issuer’s Fiscal Year (the “Annual Filing Date”), commencing with the Annual Report for the Fiscal Year ending September 30, 2025, with the initial Annual Filing Date being March 29, 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, 9 months after the close of the Issuer’s Fiscal Year (the “Audited Financial Statements Filing Date”). The initial Audited Financial Statements Filing Date shall be June 30, 2026. The Issuer shall, or shall cause the Dissemination Agent to, provide to the Repository the components of an Annual Report which satisfies the requirements of Section 4(a) of this Disclosure Agreement within thirty (30) days after same becomes available, but in no event later than the Annual Filing Date or Audited Financial Statements Filing Date, if applicable. If the Issuer’s Fiscal Year changes, the Issuer shall give notice of such change in the same manner as for a Listed Event under Section 6.

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

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

(d) The Dissemination Agent shall:

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

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

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

#### 4. **Content of Annual Reports.**

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

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

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

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

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

(v) All fund balances in all Funds and Accounts for the Bonds. Upon request, the Issuer shall provide any Beneficial Owners and the Dissemination Agent with this information at least annually, and, in such cases, within thirty (30) days of such written request.

(vi) The total amount of Bonds Outstanding.

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

(viii) The most recent Audited Financial Statements of the Issuer.

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

(b) In the event of any amendment or waiver of a provision of this Disclosure Agreement, a description of such amendment or waiver shall be included in the next Annual Report, and in each case shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change in accounting principles, or the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements: (i) notice of such change shall be given in the same manner as for a Listed Event under Section 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.

(c) To the extent any of the items set forth in subsections (i) through (vii) above are included in the Audited Financial Statements referred to in subsection (viii) above, they do not have to be separately set forth (unless Audited Financial Statements are being delivered more than 180 days after the close of the Issuer's Fiscal Year pursuant to Section 3(a) hereof). Any or all of the items listed above may be incorporated by reference from other documents, including limited offering 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.

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

## **5. Quarterly Reports.**

(a) Each Obligated Person (other than the Issuer) shall provide an electronic copy of the Quarterly Report to the Dissemination Agent no later than fifteen (15) days prior to each Quarterly Filing Date, commencing with the calendar quarter ending December 31, 2025. Promptly upon receipt of an electronic copy of the Quarterly Report, but in any event within ten (10) days after receipt thereof, the Dissemination Agent shall provide a Quarterly Report to the Repository.

(b) Each Quarterly Report shall contain an update of the following information for each Obligated Person to the extent available with respect to Assessment Area One only:

- (i) The number of lots planned.

Lot Ownership Information

- (ii) The number of lots owned by the Developer.

(iii) The number of lots owned by homebuilders. (Note: if the Developer and the homebuilder are the same entity, then only report the info in (ii).)

- (iv) The number of lots owned by homebuyers.

Lot Status Information

- (v) The number of lots developed.

- (vi) The number of lots platted.

Home Sales Status Information

(vii) The number of homes under contract for sale (but not closed) with homebuyers, during quarter.

(viii) The number of homes sold (and closed) with homebuyers, during the quarter.

(ix) The number of homes sold (and closed) with homebuyers (cumulative).

(x) Materially adverse changes to (a) builder contracts, if applicable, (b) the number of lots planned to be developed, (c) permits/approvals, or (d) the Obligated Person, including, but not limited to, changes in financial status, ownership and corporate structure.

(xi) The occurrence of any new or modified mortgage debt on the land owned by the Obligated Person in the District, including the amount, interest rate and terms of repayment.

(c) If an Obligated Person sells, assigns or otherwise transfers ownership of real property in Assessment Area One (a “Transferor Obligated Person”) to a third party, 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 commercially reasonable efforts to contractually obligate such third party to agree to comply with the disclosure obligations of an Obligated Person hereunder for so long as such third party is an Obligated Person hereunder, to the same extent as if such third party 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 ten (10) Business Days of the occurrence thereof. In the event that the Transferor Obligated Person remains an Obligated Person hereunder following any Transfer, nothing herein shall be construed to relieve the Transferor Obligated Person from its obligations hereunder, except to the extent set forth in an Assignment to a third party and then only to the extent set forth in such Assignment.

(d) If the Dissemination Agent has not received a Quarterly Report that contains, at a minimum, the information in Section 5(b) of this Disclosure Agreement by 12:00 noon on the first (1<sup>st</sup>) Business Day following each Quarterly Filing Date, a Listed Event described in Section 6(a)(xvii) shall have occurred and the District and each Obligated Person hereby direct the Dissemination Agent to send a notice to the Repository in substantially the form attached as Exhibit A, with a copy to the District. The Dissemination Agent shall file such notice no later than thirty (30) days following the applicable Quarterly Filing Date.

## **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 with respect to the Bonds:

- (i) Principal and interest payment delinquencies.
- (ii) Modifications to rights of Bond holders, if material.
- (iii) Bond calls, if material, and tender offers.
- (iv) Defeasances.
- (v) Rating changes.\*

(vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determination 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) Any unscheduled draw on the Debt Service Reserve Fund established under the Indenture reflecting financial difficulties.

(viii) Any unscheduled draw on credit enhancements reflecting financial difficulties.\*

(ix) The release, substitution or sale of property securing repayment of the Bonds, if material.†

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\*Not applicable to the Bonds.

†Sales of property to third-party homebuyers in the ordinary course of business are not deemed material.

(x) The substitution of credit or liquidity providers or their failure to perform. \*

(xi) Non-payment related defaults, if material.

(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) The 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) The 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 any 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 any 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 a Financial Obligation of the Issuer or any Obligated Person, any of which reflect financial difficulties.

(xvii) Failure to provide (A) any Annual Report or Audited Financial Statement as required under this Disclosure Agreement that contains, in all material respects, the information required to be included therein under Section 4(a) of this Disclosure Agreement, or (B) any Quarterly Report that contains, in all material respects, the information required to be included therein under Section 5(b) of this Disclosure Agreement, which failure shall, in all cases, be deemed material under federal securities laws.

(b) The Issuer shall give, or cause to be given, notice to the Dissemination Agent in writing of the occurrence of any of the above subsection (a) Listed Events 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

---

\*Not applicable to the Bonds.

exception of the Listed Event described in Section 6(a)(xvii), which notice will be given in a timely manner. Such notice shall instruct the Dissemination Agent to report the occurrence pursuant to subsection (d) below. Such notice shall identify the Listed Event that has occurred, include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Disclosure Dissemination Agent to disseminate the information (provided that such date is not later than the tenth (10<sup>th</sup>) Business Day after the occurrence of the Listed Event).

(c) Each Obligated Person shall notify the Issuer and the Dissemination Agent of the occurrence of a Listed Event described in subsection (a)(ix), but only to the extent not in the ordinary course of business, and subsections (a)(xii), (xiii), (xv) or (xvi) above as 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. Any obligations herein pertaining to the Developer shall terminate at such time as the Developer is no longer the owner of lands/units responsible for payment of at least 10% of the Assessments.

8. **No Prior Undertakings.** The Developer has not entered into any prior continuing disclosure undertakings in connection with the Rule.

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

10. **Amendment; Waiver.** Notwithstanding any other provision of this Disclosure Agreement, the Issuer, the Developer and the Dissemination Agent may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws, acceptable to the Issuer, to the effect that such amendment or waiver would not, in and of itself, cause the



undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule.

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

Notwithstanding the above provisions of this Section 10, no amendment to the provisions of Section 5(b) hereof or any other provision herein that adversely impacts an Obligated Person (other than the Issuer) may be made without the consent of each Obligated Person, if any.

11. **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.

12. **Default.** In the event of a failure of the Issuer, the Disclosure Representative, any Obligated Person or the Dissemination Agent to comply with any provision of this Disclosure Agreement, the Trustee shall, at the request of any Participating Underwriter or the Owners of at least twenty-five percent (25%) aggregate principal amount of Outstanding Bonds and receipt of indemnity satisfactory to the Trustee, or any Beneficial Owner of a Bond may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Issuer, the Disclosure Representative, any Obligated Person or a Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Agreement. A default under this Disclosure Agreement by any Obligated Person other than the Issuer shall not be deemed a default by the Issuer hereunder and a default by the Issuer hereunder shall not be deemed a default by any other Obligated Person. Further, 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.

13. **Duties of Dissemination Agent.** The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement. The Dissemination Agent shall have no obligation to notify any other party hereto of an event that may constitute a Listed Event. The District, each 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, the Developer 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 and shall include the applicable CUSIP number(s) for the Bonds set forth in Exhibit A hereto, to which any such filing relates.

14. **Beneficiaries.** This Disclosure Agreement shall inure solely to the benefit of the Issuer, the Developer, the Dissemination Agent, the Trustee, the Participating Underwriter and the Owners of the Bonds (the 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.

15. **Tax Roll and Budget.** Upon the request of the Dissemination Agent, the Trustee or any Beneficial Owner, 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 Osceola County Tax Collector and the Issuer's most recent adopted budget.

16. **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 Osceola County, Florida.

17. **Counterparts.** This Disclosure Agreement may be executed in several counterparts and by PDF signature and all of which shall constitute but one and the same instrument. A scanned copy of signatures delivered in PDF format may be relied upon as if the original had been delivered.

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

19. **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 any entity comprising the Developer or any assignee or

successor thereto that becomes an Obligated Person pursuant to the terms of this Disclosure Agreement, only successors or assignees to such party 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.

BELLA TARA COMMUNITY  
DEVELOPMENT DISTRICT, as Issuer

[SEAL]

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

ATTEST:

By: \_\_\_\_\_  
Assistant Secretary

WHALEY FARMS, LLC,  
as Developer

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

GOVERNMENTAL MANAGEMENT  
SERVICES - CENTRAL FLORIDA, LLC,  
as Dissemination Agent

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

CONSENTED TO AND AGREED TO BY:

DISTRICT MANAGER

GOVERNMENTAL MANAGEMENT  
SERVICES - CENTRAL FLORIDA, LLC,  
as District Manager

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Acknowledged and agreed to for purposes of  
Sections 12, 14 and 18 only:

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

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**EXHIBIT A**

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

Name of Issuer: Bella Tara Community Development District

Name of Bond Issue: \$\_\_\_\_\_ aggregate principal amount of Special Assessment Bonds, Series 2025 (Assessment Area One Project)

Obligated Person(s): Bella Tara Community Development District; Whaley Farms, LLC

Original Date of Issuance: \_\_\_\_\_, 2025

CUSIP Numbers:

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

Dated: \_\_\_\_\_

\_\_\_\_\_, as Dissemination Agent

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

cc: Issuer  
Trustee

**APPENDIX E**  
**ASSESSMENT METHODOLOGY**

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# BELLA TARA COMMUNITY DEVELOPMENT DISTRICT

## Master Special Assessment Methodology Report

June 27, 2023



Provided by:

**Wrathell, Hunt and Associates, LLC**

2300 Glades Road, Suite 410W

Boca Raton, FL 33431

Phone: 561-571-0010

Fax: 561-571-0013

Website: [www.whhassociates.com](http://www.whhassociates.com)

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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 Bella Tara Community Development District (the “District”), located entirely within Osceola 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 Engineer’s Report of Poulos & Bennett, LLC (the “District Engineer”) dated April 12, 2023 (the “Engineer’s Report”), as well as describes the method for the allocation of special benefits and the apportionment of 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 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 which 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 to maintain their development entitlements. This fact alone clearly distinguishes the special benefits which 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 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 serves the Bella Tara development (the “Development” or “Bella Tara”), a master planned, residential development located entirely within Osceola County, Florida. The land within the District currently consists of approximately 656.86 +/- acres and is generally located north of Lake Tohopekaliga, south of Kissimmee Park Road and west of Ronald Reagan Turnpike.

#### **2.2 The Development Program**

The development of Bella Tara is anticipated to be conducted by Whaley Farms, LLC or its associates (the “Developer”). Based upon the information provided by the Developer, the current development plan for the District envisions 431 Townhome 22’ units, 581 Single-family 34’ units, 500 Single-family 50’ units, and 327 Multifamily units for a total of 1,839 residential units, although land use types and unit numbers may change throughout the development period. Table 1 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 which are part of the CIP and are needed to serve the Development are projected to consist of improvements which will serve all of the lands in the District. The CIP needed to serve the Development is projected to consist of stormwater improvements, earthwork in support of roads and stormwater, onsite roadways and sidewalks, onsite water, reuse water and sewer utilities, lift station, traffic signalization (if required), hardscape, landscape & irrigation, amenities, offsite roadways, offsite utilities, conservation areas and undergrounding of electrical utility lines as well as soft costs and contingency all as set forth in more detail in 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 \$94,995,000. Of the aforementioned costs, \$8,103,010 in costs are directly attributable to the Multifamily units in Phase R. Table 2 in the *Appendix A* 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 which 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 costs of the CIP as described in *Section 3.2* in one financing transaction, the District would have to issue approximately \$130,265,000 in par amount of special assessment bonds (the "Bonds").

**Please note that the purpose of this Amended 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 the principal amount of \$130,265,000 to finance CIP costs at \$94,995,000. The Bonds as projected under this master financing plan would be structured to be amortized in 30 annual installments following a 24-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 \$130,265,000. 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 being 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 the CIP.

## **5.2 Benefit Allocation**

The current development plan for the District envisions 431 Townhome 22' units, 581 Single-family 34' units, 500 Single-family 50' units, and 327 Multifamily units for a total of 1,839 residential units, 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 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 Residential Unit ("ERU"). Table 4 in the Appendix illustrates the ERU 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 ERU counts for each unit type, and the share of the benefit received by each unit type.

The rationale behind different ERU 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 storm water 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 be calculated at this time, the use of ERU 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 in accordance with the ERU 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 platted for its intended final use and the precise location of the residential units by lot or parcel is unknown, the Bond Assessments will initially be levied on all lands within the District. In particular, the Bond Assessments – corresponding to the total bonded debt in the amount of \$130,265,000 – will be preliminarily levied on approximately 656.86 +/- acres at a rate of \$198,314.71 per acre on an equal pro-rata gross acre basis.

When the land is platted, the Bond Assessments will be allocated to each platted parcel on a first platted-first assigned basis based on the planned use for that platted parcel as reflected in Table 5 in the *Appendix*. Such allocation of Bond Assessments from unplatted



gross acres to platted parcels will reduce the amount of Bond Assessments levied on unplatted gross acres within the District.

Further, to the extent that any parcel of land which has not been platted is sold to another developer or builder, the Bond Assessments will be assigned to such parcel at the time of the sale based upon the development rights associated with such parcel that are transferred from seller to buyer. The District shall provide an estoppel or similar document to the buyer evidencing the amount of Bond Assessments transferred at sale.

#### **5.4 Lienability 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 certain properties within the District. The District's improvements benefit assessable properties within the District and accrue to all such assessable properties on an ERU 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:

- a. added use of the property;
- b. added enjoyment of the property;
- c. decreased insurance premiums;
- d. 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 Lienability 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 ERU 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 property 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 ERUs as set forth in Table 1 in the Appendix ("Development Plan"). At such time as lands are to be platted (or re-platted) or site plans are to be approved (or re-approved), the plat or site plan (either, herein, "Proposed Plat") shall be presented to the District for a "true-up" review as follows:

- a. If a Proposed Plat results in the same amount of ERUs (and thus Bond Assessments) able to be imposed on the "Remaining Unplatted Lands" (i.e., those remaining unplatted lands after the Proposed Plat 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 being platted 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 Plat results in a greater amount of ERUs (and thus Bond Assessments) able to be imposed on the Remaining Unplatted Lands 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 Plat results in a lower amount of ERUs (and thus Bond Assessments) able to be imposed on the Remaining Unplatted Lands 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 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 Plat, and (ii) the Bond Assessments able to be imposed on the lands subject to the Proposed Plat, after the

Proposed Plat (plus applicable interest, collection costs, penalties, etc.).<sup>1</sup>

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 his or her sole discretion what amount of ERUs (and thus Bond Assessments) are able to be imposed on the Remaining Unplatted Lands, taking into account a Proposed Plat, 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 Unplatted Lands, 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 Plat, 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 Plat 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, and such Bond Assessment liens include any True-Up Payments. 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.

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<sup>1</sup> For example, if the first platting includes 431 Townhome 22' units, 581 Single-family 34' units, 480 Single-family 50' units, and 327 Multifamily units, which equates to a total allocation of 128,068,055.49 in Bond Assessments, then the remaining unplatted land would be required to absorb 20 Single-family 50' units, which equates to \$2,196,944.51 in Bond Assessments. If the remaining unplatted land would only be able to absorb 10 instead of 20 Single-family 50' units or \$1,098,472.26 in Bond Assessments, then a true-up, payable by the owner of the unplatted land, would be due in the amount of \$1,098,472.26 in Bond Assessments plus applicable accrued interest to the extent described in this Section.

Further, upon the District's review of the final plat for the developable acres, any unallocated Bond Assessments shall become due and payable and must be paid prior to the District's approval of that plat. This true-up process applies for both plats and/or re-plats.

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 plat approval or disapproval powers to the District. For further detail 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 \$130,265,000 are proposed to be levied over the area 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.

**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 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 the development, and associates particular ERU 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 ERU factor for the new product type on a front footage basis, provided that such determination is made on a pro-rated basis and derived from the front footage of existing product types and their corresponding ERUs. For example, if a Single-family 50’ unit has an ERU of 1.00, and a Single-family 34’ unit has an ERU of 0.68, then a new Single-family 60’ product type would have an ERU of 1.20.

## **6.0 Additional Stipulations**

### **6.1 Overview**

Wrathell, Hunt and Associates, LLC was retained by the District to prepare a methodology to fairly allocate the special assessments related to the District’s Capital Improvement Plan. Certain financing,

development and engineering data was provided by members of District Staff and/or the Developer. The allocation methodology described herein was based on information provided by those professionals. Wrathell, Hunt and Associates, LLC makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this report. For additional information on the Bond structure and related items, please refer to the Offering Statement associated with this transaction.

**Wrathell, Hunt and Associates, LLC does not represent the District as a Municipal Advisor or Securities Broker nor is Wrathell, Hunt and Associates, LLC registered to provide such services as described in Section 15B of the Securities and Exchange Act of 1934, as amended. Similarly, Wrathell, Hunt and Associates, LLC does not provide the District with financial advisory services or offer investment advice in any form.**

## 7.0 Appendix

Table 1

### Bella Tara

#### Community Development District

##### Development Plan

Unit Type	Phase 1 Number of Units	Phase 2 Number of Units	Phase 3 Number of Units	Phase 4 Number of Units	Phase R Number of Units	Total Number of Units
Townhome 22'	166	98	93	74	-	431
Single-family 34'	110	96	69	128	178	581
Single-family 50'	118	107	112	163	-	500
Multifamily	-	-	-	-	327	327
<b>Total</b>	<b>394</b>	<b>301</b>	<b>274</b>	<b>365</b>	<b>505</b>	<b>1,839</b>

Table 2

### Bella Tara

#### Community Development District

##### Capital Improvement Plan

Improvement	Phase R - MF Costs	All Remaining Phases - Costs	Total CIP Costs
Stormwater Improvements	\$337,389	\$9,302,291	\$9,639,680
Earthwork in support of Roads and Stormwater	\$357,235	\$9,849,485	\$10,206,720
Onsite Roadways and Sidewalks	\$198,464	\$13,977,536	\$14,176,000
Onsite Water, Reuse Water and Sewer Utilities	\$317,542	\$22,364,058	\$22,681,600
Lift Station	\$351,000	\$1,599,000	\$1,950,000
Traffic Signalization (If required)	\$81,000	\$369,000	\$450,000
Hardscape, Landscape & Irrigation	\$640,800	\$2,919,200	\$3,560,000
Amenities	\$720,000	\$3,280,000	\$4,000,000
Offsite Roadways	\$842,040	\$3,835,960	\$4,678,000
Offsite Utilities	\$799,200	\$3,640,800	\$4,440,000
Conservation Areas	\$270,000	\$1,230,000	\$1,500,000
Undergrounding of Electrical Utility Lines	\$415,980	\$1,895,020	\$2,311,000
Soft Costs (8.5%)	\$1,217,880	\$5,548,120	\$6,766,000
Contingency (10%)	\$1,554,480	\$7,081,520	\$8,636,000
<b>Total</b>	<b>\$8,103,010</b>	<b>\$86,891,990</b>	<b>\$94,995,000</b>

Table 3

## Bella Tara

### Community Development District

#### Preliminary Sources and Uses of Funds

##### Sources

Bond Proceeds:	
Par Amount	\$130,265,000.00
<b>Total Sources</b>	<b>\$130,265,000.00</b>

##### Uses

Project Fund Deposits:	
Project Fund	\$94,995,000.00
Other Fund Deposits:	
Debt Service Reserve Fund	\$11,571,105.61
Capitalized Interest Fund	\$20,842,400.00
Delivery Date Expenses:	
Costs of Issuance	\$2,855,300.00
Rounding	\$1,194.39
<b>Total Uses</b>	<b>\$130,265,000.00</b>

Table 4

## Bella Tara

### Community Development District

#### Benefit Allocation

Unit Type	Phase R - MF Number of Units	Phase R - MF ERU per Unit	Total Phase R - MF ERU	Remaining Phases Number of Units	Remaining Phases ERU per Unit	Total Remainin g Phases ERU
Townhome 22'	-	-	-	431	0.44	189.64
Single-family 34'	-	-	-	581	0.68	395.08
Single-family 50'	-	-	-	500	1.00	500.00
Multifamily	327	0.40	130.80	-	-	-
<b>Total</b>	<b>327</b>		<b>130.80</b>	<b>1,512</b>		<b>1,084.72</b>
				<b>Total ERU</b>		<b>1,215.52</b>

Table 5

## Bella Tara

### Community Development District

#### Bond Assessment Apportionment

Unit Type	Total Number of Units	Total Cost Allocation	Total Bond Assessment Apportionment	Bond Assessment Apportionment per Unit	Annual Bond Assessment Debt Service per Unit - paid in March*
Townhome 22'	431	\$ 15,191,198.64	\$20,831,427.87	\$48,332.78	\$4,616.43
Single-family 34'	581	\$ 31,648,063.47	\$43,398,441.90	\$74,696.11	\$7,134.48
Single-family 50'	500	\$ 40,052,727.89	\$54,923,612.81	\$109,847.23	\$10,491.88
Multifamily	327	\$ 8,103,010.00	\$11,111,517.42	\$33,980.18	\$3,245.56
<b>Total</b>	<b>1,839</b>	<b>\$ 94,995,000.00</b>	<b>\$130,265,000.00</b>		

\* Includes costs of collection estimated at 3% (subject to change) and an allowance for early payment discount estimated at 4% (subject to change)



## **Exhibit “A”**

Bond Assessments in the amount of \$130,265,000 are proposed to be levied over the area as described below designating the boundary of the District:

## Legal Description

### PARCEL 1:

LOTS 8, 9, 24, 25, 40, 41, 56, 57, 72, 73, 88, 89, 104, 105, 120 AND 121, SEMINOLE LAND AND INVESTMENT COMPANY'S SUBDIVISION, AS PER THE PLAT THEREOF RECORDED IN PLAT BOOK B, PAGE 15, PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA, BEING LOCATED IN SECTION 28, TOWNSHIP 26 SOUTH, RANGE 30 EAST.

### PARCEL 2:

THE NORTHWEST 1/4 OF THE SOUTHEAST 1/4, LESS THE ROAD RIGHT OF WAY, LOTS 1, 2, 15 TO 18, INCLUSIVE, 31 THROUGH 35, INCLUSIVE, 46 THROUGH 52, LESS THE WEST 208.71 FEET OF THE NORTH 208.71 FEET OF SAID LOT 52, INCLUSIVE, 61 THROUGH 66, INCLUSIVE, 79 THROUGH 82, INCLUSIVE, 95 THROUGH 98, INCLUSIVE, 111 THROUGH 114, INCLUSIVE, 127 AND 128, SEMINOLE LAND AND INVESTMENT COMPANY'S SUBDIVISION AS PER PLAT THEREOF RECORDED IN PLAT BOOK B, PAGE 16, PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA, BEING LOCATED IN SECTION 29, TOWNSHIP 26 SOUTH, RANGE 30 EAST.

### PARCEL 3:

LOTS 1, 2, 15 THROUGH 18, 31, 32, 33, 34, 47, 48, 49, 50, 63, 64, 65, 66, 79, 80, 81, 82, 95, 96 AND THAT PORTION OF OF LOTS 97 AND 112 SEMINOLE LAND AND INVESTMENT COMPANY'S SUBDIVISION LYING LANDWARD OF THE ORDINARY HIGH WATER MARK OF LAKE TOHOPEKALIGA, AS PER PLAT THEROF RECORDED IN PLAT BOOK B, PAGE 57, PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA BEING LOCATED IN SECTION 32, TOWNSHIP 26 SOUTH, RANGE 30 EAST;

### PARCEL 4:

LOTS 6, 7, 18, 19, 30, 31, 42, 43, 56, 57 AND THE FOLLOWING DESCRIBED PARCEL: BEGINNING AT THE NORTHWEST CORNER OF LOT 72, RUN SOUTH ALONG THE WEST LINE 990 FEET TO THE SOUTHWEST CORNER OF LOT 84, THENCE RUN EAST ALONG THE SOUTH LINE 231 FEET, THENCE NORTH 15°30' EAST, RUN 603.65 FEET, THENCE NORTH 40°52' EAST, RUN 378.46 FEET TO A POINT ON THE EAST LINE OF LOT 72, THENCE NORTH 122.2 FEET TO THE NORTHEAST CORNER OF SAID LOT 72, THENCE WEST 640 FEET TO THE POINT OF BEGINNING, SEMINOLE LAND AND INVESTMENT COMPANY'S SUBDIVISION AS PER PLAT THEREOF RECORDED IN PLAT BOOK B, PAGE 17, PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA, BEING LOCATED IN SECTION 33, TOWNSHIP 26 SOUTH, RANGE 30 EAST;

### PARCEL 5 (HOMESTEAD):

GOVERNMENT LOT 3, LYING IN SETION 32, TOWNSHIP 26 SOUTH, RANGE 30 EAST, LESS ROAD RIGHT OF WAY IN FAVOR OF THE STATE OF FLORIDA SET FORTH IN OFFICIAL RECORDS BOOK 7, PAGE 293, PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA.

### PARCEL 6 (HUFFMAN GROVE):

THE SOUTH HALF (S1/2) OF THE SOUTH HALF (S1/2) OF THE SOUTHWEST QUARTER (SW1/4) OF THE SOUTHEAST QUARTER (SE1/4) OF SECTION TWENTY-NINE (29), TOWNSHIP TWENTY-SIX (26) SOUTH, RANGE THIRTY (30) EAST AND THE NORHTWEST QUARTER (NW1/4) OF THE NORTHEAST QUARTER

(NE1/4) OF SECTION THIRTY-TWO (32), TOWNSHIP TWENTY-SIX (26) SOUTH, RANGE THIRTY (30) EAST, ALL IN OSCEOLA COUNTY, FLORIDA.

LESS AND EXCEPT ROAD RIGHT OF WAY FOR STATE ROAD S525A, CONVEYED TO THE STATE OF FLORIDA IN THAT CERTAIN SPECIAL WARRANTY DEED RECORDED IN OFFICIAL RECORDS BOOK 7, PAGE 297, PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA.

PARCEL 7 (IVEY GROVE):

THE NORTH 3/4 OF THE SOUTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 29, TOWNSHIP 26, RANGE 30, LYING IN OSCEOLA COUNTY, FLORIDA;

LESS ROAD RIGHT-OF-WAY FOR S.R. S-525-A, A/K/A LAKE TOHOPEKALIGA ROAD, SET FORTH IN SPECIAL WARRANTY DEED, RECORDED IN OFFICIAL RECORDS BOOK 7, PAGE 299, PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS:

THAT PART OF THE N 1/2 OF THE SW 1/4 OF THE SE 1/4 AND THE N 1/2 OF THE S 1/2 OF THE SW 1/4 OF THE SE 1/4 OF SECTION 29, TOWNSHIP 26 SOUTH, RANGE 30 EAST, LYING EAST OF AND WITHIN 33 FEET OF THE CENTERLINE OF STATE ROAD S-525-A, SECTION 9255, SAID CENTERLINE BEING DESCRIBED AS FOLLOWS:

BEGINNING ON THE NORTH LINE OF SECTION 29, TOWNSHIP 26 SOUTH, RANGE 30 EAST AT A POINT 2640 FEET EAST OF THE NORTHWEST CORNER OF SAID SECTION; THENCE RUN DUE SOUTH 5282.45 FEET TO THE SOUTH LINE OF SAID SECTION 29 TO A POINT 2673 FEET WEST OF THE SOUTHEAST CORNER THEREOF.

PARCEL 8

THE NORTHWEST 1/4 OF THE NORTHEAST 1/4 OF SECTION 29 TOWNSHIP 26 SOUTH, RANGE 30 EAST, OSCEOLA COUNTY, FLORIDA, LESS RIGHT OF WAY FOR KISSIMMEE PARK ROAD AND LAKE TOHOPELALIGA ROAD.

LESS RIGHT OF WAY AND PONDS AS DESCRIBED IN OFFICIAL RECORDS BOOK 3829, PAGE 1131 OF THE PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA.

**FOR A TOTAL OF APPROXIMATELY 656.86 ACRES, MORE OR LESS.**

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**SUPPLEMENTAL  
ASSESSMENT METHODOLOGY  
FOR THE  
MASTER INFRASTRUCTURE PROJECT**

**BELLA TARA  
COMMUNITY DEVELOPMENT DISTRICT**

**Date: January 28, 2025**

**Prepared by**

**Governmental Management Services - Central Florida, LLC  
219 E. Livingston Street  
Orlando, FL 32801**



**V8 7.28.25**

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## **1.0 Introduction**

The Bella Tara Community Development District is a local unit of special-purpose government organized and existing under Chapter 190, Florida Statutes, as amended (the “District”). The District plans to issue approximately \$12,000,000 of tax exempt bonds (the “Series 2025 Bonds” or “Bonds”) for the purpose of financing certain infrastructure improvements for properties within the District (the “Master Infrastructure Project”), more specifically described in the First Supplemental Engineer’s Report for the 2025 Project (Master Infrastructure Project and Assessment Area One Project) dated January 2025, prepared by Poulos & Bennett, Inc., as may be amended and supplemented from time to time (the “Engineer’s Report”). The District anticipates the construction of public infrastructure improvements consisting of improvements that benefit property owners within the District.

### **1.1 Purpose**

This Supplemental Assessment Methodology for the Master Infrastructure Project supplements the Master Assessment Methodology dated June 27, 2023 (collectively, the “Assessment Report”), and provides for an assessment methodology for allocating the Series 2025 Bond debt to be incurred by the District to benefiting properties within the District. This Assessment Report allocates the Series 2025 Bond debt to properties based on the special benefits each receives from the District’s Master Infrastructure Project. This Assessment Report is designed to conform to the requirements of Chapters 190, 197 and 170, Florida Statutes with respect to special assessments and is consistent with our understanding of case law on this subject.

The District will impose non ad valorem special assessments on the benefited lands within the District (herein the “Series 2025 Assessments”) based on this Assessment Report. It is anticipated that all of the proposed Series 2025 Assessments will be collected through the Uniform Method of Collection described in Chapter 197.3632, Florida Statutes or any other legal means of collection available to the District. It is not the intent of this Assessment Report to address any other assessments, if applicable, that may be levied by the District, a homeowner’s association, or any other unit of government.

### **1.2 Background**

The District currently includes approximately 656.86 acres located within Osceola County, Florida. The development program for the District includes 656.86 acres and currently envisions approximately 1,832 residential units (herein the “Development”). The proposed Development is depicted in Table 1. It is recognized that such land use plan may change, and this Assessment Report will be modified accordingly.

The public improvements contemplated by the District in the Master Infrastructure Project will provide facilities that benefit all developable property within the District.

The Master Infrastructure Project is delineated in the Engineer's Report. Specifically, the District will construct and/or acquire certain Kissimmee Park roadway (BTI Road segment & Bella Tara Road segment), Kissimmee Park utilities – potable water (Lake Toho Road to Southbury Drive & Southbury Drive to WTF), Kissimmee Park utilities – reclaim water (Lake Toho Road to Southbury Drive & Southbury Drive to Cross Prairie Parkway), Kissimmee Park utilities – force main (Southbury Drive to Cross Prairie Parkway), professional services (Kissimmee Park roadway design & Kissimmee Park utilities design), and contingency. The Master Infrastructure Project estimated acquisition and construction costs are summarized in Table 2.

The assessment methodology is a four-step process.

1. The District Engineer must first determine the public infrastructure improvements that may be provided by the District and the costs to implement the Master Infrastructure Project.
2. The District Engineer determines the assessable acres that benefit from the District's Master Infrastructure Project.
3. A calculation is made to determine the funding amounts necessary to acquire and/or construct the Master Infrastructure Project.
4. This amount is initially divided equally among the benefited properties on a prorated gross acreage basis. Ultimately, as land is platted, site planned, or subjected to a declaration of condominiums, this amount will be assigned to each of the benefited properties based on an ERU basis.

### **1.3 Special Benefits and General Benefits**

Improvements undertaken by the District create special and peculiar benefits to the assessable property, different in kind and degree than general benefits, for properties outside its borders as well as general benefits to the public at large.

However, as discussed within this Assessment Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits, which accrue to the assessable property within the District to be developed. The implementation of the Master Infrastructure Project enables properties within District to be developed. Without the District's Master Infrastructure Project, there would be no infrastructure to support development of the District. Without these improvements, the proposed development of the property within the District would be prohibited by law.

There is no doubt that the general public and property owners outside the District will benefit from the provision of the District's Master Infrastructure Project. However, these benefits will be incidental to the District's Master Infrastructure Project, which is designed solely to meet the needs of property within the District. Properties outside



the District boundaries do not depend upon the District's Master Infrastructure Project. The property owners within the District are therefore receiving special benefits not received by those outside the District's boundaries.

#### **1.4 Requirements of a Valid Assessment Methodology**

There are two requirements under Florida law for a valid special assessment:

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

Florida law provides for a wide application of special assessments that meet these two requirements for valid special assessments.

#### **1.5 Special Benefits Exceed the Costs Allocated**

The special benefits provided to the property owners within the District are greater than the costs associated with providing these benefits. The District Engineer estimates that the District's Master Infrastructure Project that is necessary to support full development of property will cost approximately \$10,372,856. The District's Underwriter projects that financing costs required to fund a portion of the Master Infrastructure Project, the cost of issuance of the Bonds, the funding of debt service reserves and capitalized interest, will be approximately \$12,000,000. Additionally, funding required to complete the Master Infrastructure Project which is not financed with Bonds will be funded by the developer or a related entity (the "Developer"). Without the Master Infrastructure Project, the Development would not be able to be developed and occupied by future residents of the community.

### **2.0 Assessment Methodology**

#### **2.1 Overview**

The District plans to issue approximately \$12,000,000 in Bonds, to fund a portion of the District's Master Infrastructure Project, provide for capitalized interest, a debt service reserve account and cost of issuance. It is the purpose of this Assessment Report to allocate the \$12,000,000 in Bond debt to the properties benefiting from the Master Infrastructure Project.

Table 1 identifies the proposed land uses as identified by the Developer of the land within the District. The District has relied on the Engineer's Report to develop the costs of the Master Infrastructure Project needed to support the Development, which these construction costs are outlined in Table 2. The improvements needed to support the

Development are described in detail in the Engineer's Report and are estimated to cost \$10,372,856. Based on the estimated costs, the size of the Bond issue under current market conditions needed to generate funds to pay for a portion of the Master Infrastructure Project and related costs is estimated by the District's Underwriter to total approximately \$12,000,000. Table 3 shows the breakdown of the bond sizing.

## **2.2 Allocation of Debt**

Allocation of the Series 2025 Bond debt is a continuous process until the Development is completed. The Master Infrastructure Project funded by the Series 2025 Bonds currently benefits all developable acres within the District.

The initial Series 2025 Assessments will be levied on an equal acreage basis to all acres within the District. A fair and reasonable methodology allocates the Series 2025 Assessments incurred by the District proportionately to the properties receiving the special benefits. At this point all of the lands within the District are benefiting from the improvements.

Once platting, site planning, or the recording of declaration of condominium, ("Assigned Properties") has begun, the Series 2025 Assessments will be allocated to the Assigned Properties based on the benefits they receive on a first platted, first assigned basis. The Unassigned Properties, defined as property that has not been platted, assigned development rights or subjected to a declaration of condominium, will continue to be assessed on a per acre basis ("Unassigned Properties"). Eventually the Development will be completed and the Series 2025 Bond debt will be allocated to the planned 1,832 residential units within the District, as depicted in Table 5 and Table 6. If there are changes to the Development, a true up of the assessment will be calculated to determine if a debt reduction or true-up payment from the Developer is required. The process is outlined in Section 3.0.

Impact fee credits may be available from the master roadway and utility improvements. The Developer and the District will enter into an acquisition agreement whereby the Developer may elect to keep any such credits, provided that consideration is provided to the District in the form of improvements, land, a prepayment of debt assessments, or other consideration.

The assignment of the Series 2025 Assessments in this Assessment Report sets forth the process by which the Series 2025 Bond debt is apportioned. As mentioned herein, this Assessment Report may be supplemented from time to time.

## **2.3 Allocation of Benefit**

The Master Infrastructure Project consists of, among other things, Kissimmee Park roadway (BTI Road segment & Bella Tara Road segment), Kissimmee Park utilities –

potable water (Lake Toho Road to Southbury Drive & Southbury Drive to WTF), Kissimmee Park utilities – reclaim water (Lake Toho Road to Southbury Drive & Southbury Drive to Cross Prairie Parkway), Kissimmee Park utilities – force main (Southbury Drive to Cross Prairie Parkway), professional services (Kissimmee Park roadway design & Kissimmee Park utilities design), and contingency. There are four residential product types within the planned Development. The single family 50' product type has been set as the base unit and has been assigned one equivalent residential unit ("ERU"). Table 4 shows the allocation of the Master Infrastructure Project costs to the particular land uses. It is important to note that the benefit derived from the improvements on the particular units exceeds the cost that the units will be paying for such benefits.

## **2.4 Lienability Test: Special and Peculiar Benefit to the Property**

Construction and/or acquisition by the District of its proposed Master Infrastructure Project will provide several types of systems, facilities and services for its residents. These include, among other things, Kissimmee Park roadway (BTI Road segment & Bella Tara Road segment), Kissimmee Park utilities – potable water (Lake Toho Road to Southbury Drive & Southbury Drive to WTF), Kissimmee Park utilities – reclaim water (Lake Toho Road to Southbury Drive & Southbury Drive to Cross Prairie Parkway), Kissimmee Park utilities – force main (Southbury Drive to Cross Prairie Parkway), professional services (Kissimmee Park roadway design & Kissimmee Park utilities design), and contingency. These improvements accrue in differing amounts and are somewhat dependent on the type of land use receiving the special benefits peculiar to those properties, which flow from the logical relationship of the improvements to the properties.

Once these determinations are made, they are reviewed in the light of the special benefits peculiar to the property, which flow to the properties as a result of their logical connection from the improvements in fact actually provided.

For the provision of the Master Infrastructure Project, the special and peculiar benefits are:

- 1) the added use of the property,
- 2) added enjoyment of the property, and
- 3) the probability of increased marketability and value of the property.

These special and peculiar benefits are real and ascertainable, but are not yet capable of being calculated as to value with mathematical certainty. However, each is more valuable than either the cost of, or the actual Series 2025 Assessments levied for the improvement or the debt as allocated.

## **2.5 Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay Non-Ad Valorem Assessments**

A reasonable estimate of the proportion of special and peculiar benefits received from the public improvements described in the Engineer's Report is delineated in Table 5 (expressed as Allocation of Par Debt per Product Type).

The determination has been made that the duty to pay the Series 2025 Assessments is fairly and reasonably apportioned because the special and peculiar benefits to the property derived from the acquisition and/or construction of the District's Master Infrastructure Project have been apportioned to the property according to reasonable estimates of the special and peculiar benefits provided consistent with the land use categories.

Accordingly, no acre or parcel of property within the boundaries of the District will have a lien for the payment of the Series 2025 Assessments more than the determined special benefit peculiar to that property. Therefore, the Series 2025 Bond debt allocation will not be increased more than the debt allocation set forth in this Assessment Report.

In accordance with the benefit allocation suggested for the product types in Table 4, a total Series 2025 Bond debt per unit and an annual Series 2025 Assessment per unit have been calculated for each product type (Table 6). These amounts represent the preliminary anticipated per unit debt allocation assuming all anticipated units are built and sold as planned.

## **2.6 Common Areas**

All amenities and common areas not owned by the District and within the District will be owned and operated by a homeowners'/property owners' association(s) for the benefit of the District landowners and are considered a common element for the exclusive benefit of residents and landowners. Accordingly, any benefit from the amenities and common areas flows directly to the benefit of all land within the District, and no Assessments will be assigned to such areas.

## **2.7 Government Property**

Real property owned by units of local, state, and federal governments, or similarly exempt entities, shall not be subject to the Assessments without specific consent thereto. If at any time, any real property on which Assessments are imposed is 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.

## **2.8 Third Party Transfers**

In the event an unplatted parcel is sold to a third party not affiliated with the project developer, the Assessments will be assigned to that unplatted parcel based on the maximum total number of planned units reasonably assigned by the developer to that unplatted parcel based on current entitlements. The owner of that unplatted parcel will be responsible for the total assessments applicable to the unplatted parcel, regardless of the total number of planned units ultimately platted. These total Assessments are fixed to the unplatted parcel at the time of sale. If the unplatted parcel is subsequently sub-divided into smaller parcels, the total assessments initially allocated to the unplatted parcel will be re-allocated to the smaller parcels pursuant to the methodology as described herein (i.e., equal assessment per acre until platting, and then first-platted, first-assigned).

## **2.9 Contributions**

As set forth in any supplemental report, and subject to an appropriate agreement with the District, the land developer may opt to “buy down” the assessments on particular product types and/or lands using a contribution of cash, infrastructure, work product or land (at appraised value), or other consideration, and in order for 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 assessments will not be eligible for payment from any bond proceeds.

## **3.0 True-Up Payments**

This Report identifies the amount of equivalent residential units (and/or product types and unit counts) planned for the District (“Property”), and also establishes an initial Assessment per acre amount for the unplatted portions of the Property. As set forth herein, the initial Assessment per acre levied on the Property is \$18,390.52 per acre (“Original Debt per Acre Amount”). At such time as lands are to be platted (or re-platted) or site plans are to be approved (or re-approved), the plat or site plan (either, herein, “Proposed Plat”) shall be presented to the District for a “true-up” review as follows:

- A) If a Proposed Plat is consistent with the development plan as identified herein, and the Debt Assessments per acre on the “Remaining Unplatted Lands” (i.e., those remaining unplatted and developable lands after the Proposed Plat is recorded) are equal to the Original Debt per Acre Amount after the Proposed Plat, then the District shall allocate the Assessments to the product types being platted and the remaining property in accordance with this Report.

- B) If a Proposed Plat results in a decrease in the Assessments per acre on the Remaining Unplatted Lands as compared to the Original Debt per Acre Amount after the Proposed Plat, then the District may undertake a pro rata reduction of Assessments, may allocate the additional units to a future assessment area, or may otherwise address such increase as allowed by law.
- C) If a Proposed Plat results in an increase in the Assessments per acre on the Remaining Unplatted Lands as compared to the Original Debt per Acre Amount after the Proposed Plat, then the District shall require the landowner(s) of the lands encompassed by the Proposed Plat to pay a "True-Up Payment" equal to the difference between the Assessments per acre on the Remaining Unplatted Lands and the Original Debt per Acre Amount.

In considering whether to require a True-Up Payment, the District shall consider what amount of ERUs (and thus Assessments) are able to be imposed on the Remaining Unplatted Lands, taking into account the Proposed Plat, and 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 Unplatted Lands, 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. The District's decision whether to grant a deferral shall be in its reasonable discretion, and such decision may require that the developer provide additional information. 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 Assessments to pay debt service on the District's applicable bonds outstanding, and the District will conduct new proceedings under Chapter 170, Florida Statutes upon the advice of District Counsel.

Any True-Up Payment shall become due and payable immediately by the landowner of the lands subject to the Proposed Plat prior to platting, shall be in addition to the regular assessment installment payable for such lands, and shall constitute part of the debt assessment liens imposed against the Proposed Plat property until paid. A True-Up Payment shall include accrued interest on the applicable bonds 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 bonds)).

All Assessments levied run with the land, and such assessment liens include any True-Up Payments. The District will not release any liens on property for which True-Up Payments are due, until payment has been satisfactorily made. Further, upon the District's review of the final plat for the developable acres, any unallocated

Assessments shall become due and payable and must be paid prior to the District's approval of that plat. This true-up process applies for both plats and/or re-plats. Further, this true-up process may be applied to individual assessment areas, if established by the District through a supplemental assessment report and resolution.

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

### **3.0 Assessment Roll**

The District will initially distribute the Series 2025 Bond debt lien across the property within the District boundaries on an equal gross acreage basis. As Assigned Property becomes known with certainty, the District will refine its allocation of debt from a per acre basis to a per unit basis as shown in Table 6. If the land use plan changes, then the District will update Tables 1, 4, 5 & 6 to reflect the changes. As a result, the Series 2025 Bond debt liens are neither fixed nor are they determinable with certainty on any acre of land in the District prior to the time final Assigned Properties become known. At this time the Series 2025 Bond debt associated with the District's Master Infrastructure Project will be distributed evenly across the acres within the District. As the development process occurs, the debt will be distributed against the Assigned Property on a first platted, first assigned basis as described in this Assessment Report. The current assessment roll is depicted in Table 7.

TABLE 1  
 BELLA TARA COMMUNITY DEVELOPMENT DISTRICT  
 DEVELOPMENT PROGRAM  
 SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR THE MASTER INFRASTRUCTURE PROJECT

Product Types	No. of Units *	ERUs per Unit (1)	Total ERUs
Townhome 22'	745	0.44	328
Single Family 34'	465	0.68	316
Single Family 50' (School)	120	1.00	120
Single Family 50'	502	1.00	502
Total Units	1,832		1266

(1) Benefit is allocated on an ERU basis; based on density of planned development, with a Single Family 50' lot equal to 1 ERU

\* Unit mix is subject to change based on marketing and other factors

Prepared by: Governmental Management Services - Central Florida, LLC



TABLE 2  
 BELLA TARA COMMUNITY DEVELOPMENT DISTRICT  
 INFRASTRUCTURE COST ESTIMATES  
 SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR THE MASTER INFRASTRUCTURE PROJECT

Capital Improvement Plan ("Master Infrastructure Project") (1)	Amount
Kissimmee Park Roadway - BTI Road Segment	\$2,942,392
Kissimmee Park Roadway - Bella Tara Road Segment	\$4,722,920
Kissimmee Park Utilities - Potable Water (Lake Toho Road to Southbury Drive)	\$170,729
Kissimmee Park Utilities - Potable Water (Southbury Drive to WTF)	\$286,787
Kissimmee Park Utilities - Reclaim Water (Lake Toho Road to Southbury Drive)	\$149,440
Kissimmee Park Utilities - Reclaim Water (Southbury Drive to Cross Prairie Pkwy)	\$591,335
Kissimmee Park Utilities - Force Main (Southbury Drive to Cross Prairie Pkwy)	\$355,191
Kissimmee Park Roadway Design & Permit	\$437,500
Kissimmee Park Utilities Design & Permit	\$216,563
Contingency	\$500,000
<b>Total</b>	<b>\$10,372,856</b>

(1) A detailed description of these improvements is provided in the First Supplemental Engineer's Report dated January 2025

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 3  
 BELLA TARA COMMUNITY DEVELOPMENT DISTRICT  
 BOND SIZING  
 SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR THE MASTER INFRASTRUCTURE PROJECT

Description	Series 2025 Bonds
Construction Funds - General	\$2,000,000
Construction Funds - Escrow	\$7,727,266
Debt Service Reserve	\$895,234
Capitalized Interest	\$937,500
Underwriters Discount	\$240,000
Cost of Issuance	\$200,000
<b>Par Amount*</b>	<b>\$12,000,000</b>

Bond Assumptions:

Average Coupon	6.25%
Amortization	30 Years
Capitalized Interest	15 months
Debt Service Reserve	100%
Underwriters Discount	2%

\* Par amount is subject to change based on the actual terms at the sale of the Bonds

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 4  
 BELLA TARA COMMUNITY DEVELOPMENT DISTRICT  
 ALLOCATION OF BENEFIT  
 SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR THE MASTER INFRASTRUCTURE PROJECT

Product Types	No. of Units *	ERU Factor	Total ERUs	% of Total ERUs	Total Improvements Costs Per Product Type	Improvement Costs Per Unit
Townhome 22'	745	0.44	328	25.89%	\$2,685,800	\$3,605
Single Family 34'	465	0.68	316	24.98%	\$2,590,756	\$5,572
Single Family 50' (School)	120	1.00	120	9.48%	\$983,209	\$8,193
Single Family 50'	502	1.00	502	39.65%	\$4,113,091	\$8,193
Totals	1,832		1,266	100.00%	\$10,372,856	

\* Unit mix is subject to change based on marketing and other factors

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 5  
 BELLA TARA COMMUNITY DEVELOPMENT DISTRICT  
 ALLOCATION OF TOTAL BENEFIT/PAR DEBT TO EACH PRODUCT TYPE  
 SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR THE MASTER INFRASTRUCTURE PROJECT

Product Types	No. of Units *	Total Improvements Costs Per Product Type	Allocation of Par Debt Per Product Type	Par Debt Per Unit
Townhome 22'	745	\$ 2,685,800	\$ 3,107,109	\$ 4,171
Single Family 34'	465	\$ 2,590,756	\$ 2,997,156	\$ 6,445
Single Family 50' (School)	120	\$ 983,209	\$ 1,137,441	\$ 9,479
Single Family 50'	502	\$ 4,113,091	\$ 4,758,294	\$ 9,479
Totals	1,832	\$ 10,372,856	\$ 12,000,000	

\* Unit mix is subject to change based on marketing and other factors

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 6  
 BELLA TARA COMMUNITY DEVELOPMENT DISTRICT  
 PAR DEBT AND ANNUAL ASSESSMENTS FOR EACH PRODUCT TYPE  
 SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR THE MASTER INFRASTRUCTURE PROJECT

Product Types	No. of Units *	Allocation of Par Debt Per Product Type	Total Par Debt Per Unit	Maximum Annual Debt Service	Net Annual Debt Assessment Per Unit	If Paid In November - Annual Debt Service Per Unit	Gross Annual Debt Assessment Per Unit (1)
Townhome 22'	745	\$3,107,109.00	\$4,170.62	\$231,799.15	\$311.14	\$317.49	\$331.00
Single Family 34'	465	\$2,997,156.40	\$6,445.50	\$223,596.37	\$480.85	\$490.67	\$511.55
Single Family 50' (School	120	\$1,137,440.76	\$9,478.67	\$84,856.31	\$707.14	\$721.57	\$752.27
Single Family 50'	502	\$4,758,293.84	\$9,478.67	\$354,982.22	\$707.14	\$721.57	\$752.27
Totals	1,832	\$12,000,000.00		\$895,234.04			

(1) This amount includes collection fees and early payment discounts when collected on the County Tax Bill

\* Unit mix is subject to change based on marketing and other factors

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 7  
 BELLA TARA COMMUNITY DEVELOPMENT DISTRICT  
 PRELIMINARY ASSESSMENT ROLL  
 SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR THE MASTER INFRASTRUCTURE PROJECT

Owner	Property*	Acres	Par Debt Allocated Per Acre	Total Par Debt Allocated	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
WHALEY FARMS, LLC	Bella Tara CDD	656.86	\$18,268.73	\$12,000,000.00	\$895,234.04	\$952,376.64
Total Assessments		656.86		\$12,000,000.00	\$895,234.04	\$952,376.64

\*See legal description attached as "Exhibit A"

(1) This amount includes 6% to cover collection fees and early payment discounts when collected utilizing the uniform method.

Annual Assessment Periods	30
Average Coupon Rate (%)	6.25%
Maximum Annual Debt Service	\$895,234

Prepared by: Governmental Management Services - Central Florida, LLC

# Exhibit A

## Legal Description

### PARCEL 1:

LOTS 8, 9, 24, 25, 40, 41, 56, 57, 72, 73, 88, 89, 104, 105, 120 AND 121, SEMINOLE LAND AND INVESTMENT COMPANY'S SUBDIVISION, AS PER THE PLAT THEREOF RECORDED IN PLAT BOOK B, PAGE 15, PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA, BEING LOCATED IN SECTION 28, TOWNSHIP 26 SOUTH, RANGE 30 EAST.

### PARCEL 2:

THE NORTHWEST 1/4 OF THE SOUTHEAST 1/4, LESS THE ROAD RIGHT OF WAY, LOTS 1, 2, 15 TO 18, INCLUSIVE, 31 THROUGH 35, INCLUSIVE, 46 THROUGH 52, LESS THE WEST 208.71 FEET OF THE NORTH 208.71 FEET OF SAID LOT 52, INCLUSIVE, 61 THROUGH 66, INCLUSIVE, 79 THROUGH 82, INCLUSIVE, 95 THROUGH 98, INCLUSIVE, 111 THROUGH 114, INCLUSIVE, 127 AND 128, SEMINOLE LAND AND INVESTMENT COMPANY'S SUBDIVISION AS PER PLAT THEREOF RECORDED IN PLAT BOOK B, PAGE 16, PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA, BEING LOCATED IN SECTION 29, TOWNSHIP 26 SOUTH, RANGE 30 EAST.

### PARCEL 3:

LOTS 1, 2, 15 THROUGH 18, 31, 32, 33, 34, 47, 48, 49, 50, 63, 64, 65, 66, 79, 80, 81, 82, 95, 96 AND THAT PORTION OF OF LOTS 97 AND 112 SEMINOLE LAND AND INVESTMENT COMPANY'S SUBDIVISION LYING LANDWARD OF THE ORDINARY HIGH WATER MARK OF LAKE TOHOPEKALIGA, AS PER PLAT THEREOF RECORDED IN PLAT BOOK B, PAGE 57, PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA BEING LOCATED IN SECTION 32, TOWNSHIP 26 SOUTH, RANGE 30 EAST;

### PARCEL 4:

LOTS 6, 7, 18, 19, 30, 31, 42, 43, 56, 57 AND THE FOLLOWING DESCRIBED PARCEL: BEGINNING AT THE NORTHWEST CORNER OF LOT 72, RUN SOUTH ALONG THE WEST LINE 990 FEET TO THE SOUTHWEST CORNER OF LOT 84, THENCE RUN EAST ALONG THE SOUTH LINE 231 FEET, THENCE NORTH 15°30' EAST, RUN 603.65 FEET, THENCE NORTH 40°52' EAST, RUN 378.46 FEET TO A POINT ON THE EAST LINE OF LOT 72, THENCE NORTH 122.2 FEET TO THE NORTHEAST CORNER OF SAID LOT 72, THENCE WEST 640 FEET TO THE POINT OF BEGINNING, SEMINOLE LAND AND INVESTMENT COMPANY'S SUBDIVISION AS PER PLAT THEREOF RECORDED IN PLAT BOOK B, PAGE 17, PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA, BEING LOCATED IN SECTION 33, TOWNSHIP 26 SOUTH, RANGE 30 EAST;

### PARCEL 5 (HOMESTEAD):

GOVERNMENT LOT 3, LYING IN SECTION 32, TOWNSHIP 26 SOUTH, RANGE 30 EAST, LESS ROAD RIGHT OF WAY IN FAVOR OF THE STATE OF FLORIDA SET FORTH IN OFFICIAL RECORDS BOOK 7, PAGE 293, PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA.

### PARCEL 6 (HUFFMAN GROVE):

THE SOUTH HALF (S1/2) OF THE SOUTH HALF (S1/2) OF THE SOUTHWEST QUARTER (SW1/4) OF THE SOUTHEAST QUARTER (SE1/4) OF SECTION TWENTY-NINE (29), TOWNSHIP TWENTY-SIX (26) SOUTH, RANGE THIRTY (30) EAST AND THE NORTHWEST QUARTER (NW1/4) OF THE NORTHEAST QUARTER

(NE1/4) OF SECTION THIRTY-TWO (32), TOWNSHIP TWENTY-SIX (26) SOUTH, RANGE THIRTY (30) EAST, ALL IN OSCEOLA COUNTY, FLORIDA.

LESS AND EXCEPT ROAD RIGHT OF WAY FOR STATE ROAD S525A, CONVEYED TO THE STATE OF FLORIDA IN THAT CERTAIN SPECIAL WARRANTY DEED RECORDED IN OFFICIAL RECORDS BOOK 7, PAGE 297, PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA.

PARCEL 7 (IVEY GROVE):

THE NORTH 3/4 OF THE SOUTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 29, TOWNSHIP 26, RANGE 30, LYING IN OSCEOLA COUNTY, FLORIDA;

LESS ROAD RIGHT-OF-WAY FOR S.R. S-525-A, A/K/A LAKE TOHOPEKALIGA ROAD, SET FORTH IN SPECIAL WARRANTY DEED, RECORDED IN OFFICIAL RECORDS BOOK 7, PAGE 299, PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS:

THAT PART OF THE N 1/2 OF THE SW 1/4 OF THE SE 1/4 AND THE N 1/2 OF THE S 1/2 OF THE SW 1/4 OF THE SE 1/4 OF SECTION 29, TOWNSHIP 26 SOUTH, RANGE 30 EAST, LYING EAST OF AND WITHIN 33 FEET OF THE CENTERLINE OF STATE ROAD S-525-A, SECTION 9255, SAID CENTERLINE BEING DESCRIBED AS FOLLOWS:

BEGINNING ON THE NORTH LINE OF SECTION 29, TOWNSHIP 26 SOUTH, RANGE 30 EAST AT A POINT 2640 FEET EAST OF THE NORTHWEST CORNER OF SAID SECTION; THENCE RUN DUE SOUTH 5282.45 FEET TO THE SOUTH LINE OF SAID SECTION 29 TO A POINT 2673 FEET WEST OF THE SOUTHEAST CORNER THEREOF.

PARCEL 8

THE NORTHWEST 1/4 OF THE NORTHEAST 1/4 OF SECTION 29 TOWNSHIP 26 SOUTH, RANGE 30 EAST, OSCEOLA COUNTY, FLORIDA, LESS RIGHT OF WAY FOR KISSIMMEE PARK ROAD AND LAKE TOHOPELALIGA ROAD.

LESS RIGHT OF WAY AND PONDS AS DESCRIBED IN OFFICIAL RECORDS BOOK 3829, PAGE 1131 OF THE PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA.

**FOR A TOTAL OF APPROXIMATELY 656.86 ACRES, MORE OR LESS.**



**SUPPLEMENTAL  
ASSESSMENT METHODOLOGY  
FOR  
ASSESSMENT AREA ONE  
(ASSESSMENT AREA ONE PROJECT)**

**BELLA TARA  
COMMUNITY DEVELOPMENT DISTRICT**

**Date: January 28, 2025**

**Prepared by**

**Governmental Management Services - Central Florida, LLC  
219 E. Livingston Street  
Orlando, FL 32801**



**V7 7.24.2025**

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**GMS-CF, LLC does not represent the Bella Tara Community Development District as a Municipal Advisor or Securities Broker nor is GMS-CF, LLC registered to provide such services as described in Section 15B of the Securities and Exchange Act of 1934, as amended. Similarly, GMS-CF, LLC does not provide the Bella Tara Community Development District with financial advisory services or offer investment advice in any form.**

## **1.0 Introduction**

The Bella Tara Community Development District is a local unit of special-purpose government organized and existing under Chapter 190, Florida Statutes, as amended (the “District”). The District plans to issue approximately \$16,000,000 of tax exempt bonds (the “Series 2025 Bonds” or “Bonds”) for the purpose of financing certain infrastructure improvements for properties within Phases 1 & 3 of development in an assessment area within the District referred to as Assessment Area One (the “Assessment Area One Project” or “AA1 Project”), more specifically described in the First Supplemental Engineer’s Report for the 2025 Project (Master Infrastructure Project and Assessment Area One Project) dated January 2025, prepared by Poulos & Bennett, Inc., as may be amended and supplemented from time to time (the “Engineer’s Report”). The District anticipates the construction of public infrastructure improvements consisting of improvements that benefit property owners within the District.

### **1.1 Purpose**

This Supplemental Assessment Methodology for Assessment Area One supplements the Master Assessment Methodology dated June 27, 2023 (collectively, the “Assessment Report”), and provides for an assessment methodology for allocating the Series 2025 Bond debt to be incurred by the District to benefiting properties within Assessment Area One within the District. This Assessment Report allocates the Series 2025 Bond debt to properties based on the special benefits each receives from the District’s AA1 Project. This Assessment Report is designed to conform to the requirements of Chapters 190, 197 and 170, Florida Statutes with respect to special assessments and is consistent with our understanding of case law on this subject.

The District will impose non ad valorem debt special assessments on the benefited lands within Assessment Area One within the District (herein the “Series 2025 Assessments”) based on this Assessment Report. It is anticipated that all of the proposed Series 2025 Assessments will be collected through the Uniform Method of Collection described in Chapter 197.3632, Florida Statutes or any other legal means of collection available to the District. It is not the intent of this Assessment Report to address any other assessments, if applicable, that may be levied by the District, a homeowner’s association, or any other unit of government.

### **1.2 Background**

The District currently includes approximately 656.86 acres located within Osceola County, Florida. Assessment Area One consists of 241.70 acres within the District. The development program for Assessment Area One currently envisions the construction of approximately 585 residential units (herein the “AA1 Development Program”). The proposed AA1 Development Program is depicted in Table 1. It is recognized that such land use plan may change, and this Assessment Report will be modified accordingly.

The public improvements contemplated by the District in the AA1 Project will provide facilities that benefit property within Assessment Area One within the District. The AA1 Project is delineated in the Engineer's Report. Specifically, the District will construct and/or acquire certain stormwater improvements, earthwork in support of roads & stormwater, roadways & sidewalks, water, reuse water, lift station & sewer utilities, hardscape, landscape & irrigation, amenities, conservation areas, undergrounding of electrical utility lines, soft costs, and contingency. The AA1 Project estimated acquisition and construction costs are summarized in Table 2.

The assessment methodology is a four-step process.

1. The District Engineer must first determine the public infrastructure improvements that may be provided by the District and the costs to implement the AA1 Project.
2. The District Engineer determines the acres within Assessment Area One that benefit from the District's AA1 Project.
3. A calculation is made to determine the funding amounts necessary to acquire and/or construct the AA1 Project.
4. This amount is initially divided equally among the benefited properties on a prorated gross acreage basis. Ultimately, as land is platted, site planned, or subjected to a declaration of condominiums, this amount will be assigned to each of the benefited properties based on the equivalent residential unit ("ERU") for each of the platted units.

### **1.3 Special Benefits and General Benefits**

Improvements undertaken by the District create special and peculiar benefits to the assessable property within Assessment Area One within the District, different in kind and degree than general benefits, for properties outside Assessment Area One as well as general benefits to the public at large. However, as discussed within this Assessment Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits, which accrue to the assessable property within Assessment Area One within the District. The implementation of the AA1 Project enables properties within Assessment Area One within the District to be developed. Without the District's AA1 Project, there would be no infrastructure to support development of land within Assessment Area One within the District. Without these improvements, development of the property within Assessment Area One within the District would be prohibited by law.

There is no doubt that the general public and property owners outside the District will benefit from the provision of the District's AA1 Project. However, these benefits will be incidental to the District's AA1 Project, which is designed solely to meet the needs of property within Assessment Area One. Properties outside Assessment Area One within the District boundaries do not depend upon the District's AA1 Project. The

property owners within Assessment Area One within the District are therefore receiving special benefits not received by those outside Assessment Area One and outside the District's boundaries.

#### **1.4 Requirements of a Valid Assessment Methodology**

There are two requirements under Florida law for a valid special assessment:

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

Florida law provides for a wide application of special assessments that meet these two requirements for valid special assessments.

#### **1.5 Special Benefits Exceed the Costs Allocated**

The special benefits provided to the property owners within the District are greater than the costs associated with providing these benefits. The District Engineer estimates that the District's AA1 Project that is necessary to support the AA1 Development Program within Assessment Area One will cost approximately \$30,503,407. The District's Underwriter projects that financing costs required to fund a portion of the Assessment Area One Project, the cost of issuance of the Bonds, the funding of debt service reserves and capitalized interest, will be approximately \$16,000,000. Additionally, funding required to complete the AA1 Project which is not financed with Bonds will be funded by the developer or a related entity (the "Developer"). Without the AA1 Project, the property within Assessment Area One within the District would not be able to be developed and occupied by future residents of the community.

### **2.0 Assessment Methodology**

#### **2.1 Overview**

The District plans to issue approximately \$16,000,000 in Bonds, to fund a portion of the District's AA1 Project, provide for capitalized interest, a debt service reserve account and cost of issuance. It is the purpose of this Assessment Report to allocate the \$16,000,000 in Bond debt to the properties within Assessment Area One benefiting from the AA1 Project.

Table 1 identifies the proposed land uses as identified by the Developer of the land within Assessment Area One of the District. The District has relied on the Engineer's Report to develop the costs of the AA1 Project needed to support the AA1

Development Program, which these construction costs are outlined in Table 2. The improvements needed to support the AA1 Development Program are described in detail in the Engineer's Report and are estimated to cost \$30,503,407. Based on the estimated costs, the size of the Bond issue under current market conditions needed to generate funds to pay for a portion of the AA1 Project and related costs was estimated by the District's Underwriter to total approximately \$16,000,000. Table 3 shows the breakdown of the bond sizing.

## **2.2 Allocation of Debt**

Allocation of the Series 2025 Bond debt is a continuous process until the AA1 Development Program is completed. The AA1 Project funded by the Series 2025 Bonds currently benefits all developable acres within Assessment Area One within the District.

The initial Series 2025 Assessments will be levied on an equal acreage basis to all acres within Assessment Area One within the District. A fair and reasonable methodology allocates the Series 2025 Assessments incurred by the District proportionately to the properties receiving the special benefits. At this point all of the lands within Assessment Area One within the District are benefiting from the improvements.

Once platting, site planning, or the recording of declaration of condominium, ("Assigned Properties") has begun, the Series 2025 Assessments will be allocated to the Assigned Properties based on the benefits they receive on a first platted, first assigned basis. The Unassigned Properties, defined as property that has not been platted, assigned development rights or subjected to a declaration of condominium, will continue to be assessed on a per acre basis ("Unassigned Properties"). Eventually the AA1 Development Program will be completed and the Series 2025 Bond debt will be allocated to the planned 585 residential units within Assessment Area One within the District, as depicted in Table 5 and Table 6. If there are changes to the AA1 Development Program, a true up of the assessment will be calculated to determine if a debt reduction or true-up payment from the Developer is required. The process is outlined in Section 3.0.

In order for debt service assessment levels to be consistent with market conditions, developer contributions are recognized. This is reflected on Table 5. Based on the product type and number of units anticipated to absorb the Series 2025 Bonds, it is estimated that the CDD will recognize a developer contribution equal to approximately \$605,000 in eligible infrastructure.

The assignment of the Series 2025 Assessments in this Assessment Report sets forth the process by which the 2025 Bond debt is apportioned. As mentioned herein, this Assessment Report may be supplemented from time to time.

## **2.3 Allocation of Benefit**

The AA1 Project consists of stormwater improvements, earthwork in support of roads & stormwater, roadways & sidewalks, water, reuse water, lift station & sewer utilities, hardscape, landscape & irrigation, amenities, conservation areas, undergrounding of electrical utility lines, soft costs, and contingency. There are three residential product types within the planned AA1 Development Program. The single family 50' product type has been set as the base unit and has been assigned one equivalent residential unit ("ERU") as represented in the Master Assessment Report. Table 4 shows the allocation of the AA1 Project costs to the particular land uses. It is important to note that the benefit derived from the improvements on the particular units exceeds the cost that the units will be paying for such benefits.

## **2.4 Lienability Test: Special and Peculiar Benefit to the Property**

Construction and/or acquisition by the District of its proposed AA1 Project will provide several types of systems, facilities and services for its residents. These include stormwater improvements, earthwork in support of roads & stormwater, roadways & sidewalks, water, reuse water, lift station & sewer utilities, hardscape, landscape & irrigation, amenities, conservation areas, undergrounding of electrical utility lines, soft costs, and contingency. These improvements accrue in differing amounts and are somewhat dependent on the type of land use receiving the special benefits peculiar to those properties, which flow from the logical relationship of the improvements to the properties.

Once these determinations are made, they are reviewed in the light of the special benefits peculiar to the property, which flow to the properties as a result of their logical connection from the improvements in fact actually provided.

For the provision of the AA1 Project, the special and peculiar benefits are:

- 1) the added use of the property,
- 2) added enjoyment of the property, and
- 3) the probability of increased marketability and value of the property.

These special and peculiar benefits are real and ascertainable, but are not yet capable of being calculated as to value with mathematical certainty. However, each is more valuable than either the cost of, or the actual Series 2025 Assessments levied for the improvement or the debt as allocated.

## **2.5 Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay Non-Ad Valorem Assessments**

A reasonable estimate of the proportion of special and peculiar benefits received from the public improvements described in the Engineer's Report is delineated in Table 5 (expressed as Allocation of Par Debt per Product Type).

The determination has been made that the duty to pay the Series 2025 Assessments is fairly and reasonably apportioned because the special and peculiar benefits to the property derived from the acquisition and/or construction of the District's AA1 Project have been apportioned to the Assessment Area One property within the District according to reasonable estimates of the special and peculiar benefits provided consistent with the land use categories.

Accordingly, no acre or parcel of property within Assessment Area One of the boundaries of the District will have a lien for the payment of the Series 2025 Assessments more than the determined special benefit peculiar to that property. Therefore, the Series 2025 Bond debt allocation will not be increased more than the debt allocation set forth in this Assessment Report.

In accordance with the benefit allocation suggested for the product types in Table 4, a total Series 2025 Bond debt per unit and an annual 2025 Assessment per unit have been calculated for each product type (Table 6). These amounts represent the preliminary anticipated per unit debt allocation assuming all anticipated units are built and sold as planned.

## **2.6 Common Areas**

All amenities and common areas not owned by the District and within the District will be owned and operated by a homeowners'/property owners' association(s) for the benefit of the District landowners and are considered a common element for the exclusive benefit of residents and landowners. Accordingly, any benefit from the amenities and common areas flows directly to the benefit of all land within the District, and no Assessments will be assigned to such areas.

## **2.7 Government Property**

Real property owned by units of local, state, and federal governments, or similarly exempt entities, shall not be subject to the Assessments without specific consent thereto. If at any time, any real property on which Assessments are imposed is 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.



## **2.8 Third Party Transfers**

In the event an unplatted parcel is sold to a third party not affiliated with the project developer, the Assessments will be assigned to that unplatted parcel based on the maximum total number of planned units reasonably assigned by the developer to that unplatted parcel based on current entitlements. The owner of that unplatted parcel will be responsible for the total assessments applicable to the unplatted parcel, regardless of the total number of planned units ultimately platted. These total Assessments are fixed to the unplatted parcel at the time of sale. If the unplatted parcel is subsequently sub-divided into smaller parcels, the total assessments initially allocated to the unplatted parcel will be re-allocated to the smaller parcels pursuant to the methodology as described herein (i.e., equal assessment per acre until platting, and then first-platted, first-assigned).

## **2.9 Contributions**

As set forth in any supplemental report, and subject to an appropriate agreement with the District, the land developer may opt to “buy down” the assessments on particular product types and/or lands using a contribution of cash, infrastructure, work product or land (at appraised value), or other consideration, and in order for 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 assessments will not be eligible for payment from any bond proceeds.

## **3.0 True-Up Payments**

This Report identifies the amount of equivalent residential units (and/or product types and unit counts) planned for the District (“Property”), and also establishes an initial Assessment per acre amount for the unplatted portions of the Property. As set forth herein, the initial Assessment per acre levied on the Property is \$66,192.29 per acre (“Original Debt per Acre Amount”). At such time as lands are to be platted (or re-platted) or site plans are to be approved (or re-approved), the plat or site plan (either, herein, “Proposed Plat”) shall be presented to the District for a “true-up” review as follows:

- A) If a Proposed Plat is consistent with the development plan as identified herein, and the Debt Assessments per acre on the “Remaining Unplatted Lands” (i.e., those remaining unplatted and developable lands after the Proposed Plat is recorded) are equal to the Original Debt per Acre Amount after the Proposed Plat, then the District shall allocate the Assessments to the product types being platted and the remaining property in accordance with this Report.

- B) If a Proposed Plat results in a decrease in the Assessments per acre on the Remaining Unplatted Lands as compared to the Original Debt per Acre Amount after the Proposed Plat, then the District may undertake a pro rata reduction of Assessments, may allocate the additional units to a future assessment area, or may otherwise address such increase as allowed by law.
- C) If a Proposed Plat results in an increase in the Assessments per acre on the Remaining Unplatted Lands as compared to the Original Debt per Acre Amount after the Proposed Plat, then the District shall require the landowner(s) of the lands encompassed by the Proposed Plat to pay a "True-Up Payment" equal to the difference between the Assessments per acre on the Remaining Unplatted Lands and the Original Debt per Acre Amount.

In considering whether to require a True-Up Payment, the District shall consider what amount of ERUs (and thus Assessments) are able to be imposed on the Remaining Unplatted Lands, taking into account the Proposed Plat, and 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 Unplatted Lands, 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. The District's decision whether to grant a deferral shall be in its reasonable discretion, and such decision may require that the developer provide additional information. 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 Assessments to pay debt service on the District's applicable bonds outstanding, and the District will conduct new proceedings under Chapter 170, Florida Statutes upon the advice of District Counsel.

Any True-Up Payment shall become due and payable immediately by the landowner of the lands subject to the Proposed Plat prior to platting, shall be in addition to the regular assessment installment payable for such lands, and shall constitute part of the debt assessment liens imposed against the Proposed Plat property until paid. A True-Up Payment shall include accrued interest on the applicable bonds 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 bonds)).

All Assessments levied run with the land, and such assessment liens include any True-Up Payments. The District will not release any liens on property for which True-Up Payments are due, until payment has been satisfactorily made. Further, upon the District's review of the final plat for the developable acres, any unallocated

Assessments shall become due and payable and must be paid prior to the District's approval of that plat. This true-up process applies for both plats and/or re-plats. Further, this true-up process may be applied to individual assessment areas, if established by the District through a supplemental assessment report and resolution.

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

#### **4.0 Assessment Roll**

The District will initially distribute the Series 2025 Bond debt lien across the property within Assessment Area One within the District boundaries on an equal gross acreage basis. As Assigned Property becomes known with certainty, the District will refine its allocation of debt from a per acre basis to a per unit basis as shown in Table 6. If the land use plan changes, then the District will update Tables 1, 4, 5 & 6 to reflect the changes. As a result, the Series 2025 Bond debt liens are neither fixed nor are they determinable with certainty on any acre of land within Assessment Area One within the District prior to the time final Assigned Properties become known. At this time the Series 2025 Bond debt associated with the District's AA1 Project will be distributed evenly across the acres within Assessment Area One within the District. As the development process occurs, the debt will be distributed against the Assigned Property on a first platted, first assigned basis as described in this Assessment Report. The current assessment roll is depicted in Table 7.

TABLE 1  
 BELLA TARA COMMUNITY DEVELOPMENT DISTRICT  
 DEVELOPMENT PROGRAM  
 SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA ONE

Product Types	No. of Units *	ERUs per Unit (1)	Total ERUs
Townhome 22'	286	0.44	126
Single Family 34'	186	0.68	126
Single Family 50'	113	1.00	113
Total Units	585		365

(1) Benefit is allocated on an ERU basis; based on density of planned development, with a Single Family 50' lot equal to 1 ERU

\* Unit mix is subject to change based on marketing and other factors

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 2  
 BELLA TARA COMMUNITY DEVELOPMENT DISTRICT  
 INFRASTRUCTURE COST ESTIMATES  
 SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA ONE

Capital Improvement Plan ("AA1 Project") (1)	Amount
Stormwater Management System	\$5,752,921
Earthwork in support of Roads and Stormwater	\$4,928,471
Roadways and Sidewalks	\$6,680,081
Water, Reuse Water, Lift Station and Sewer Utilities	\$6,357,787
Hardscape, Landscape & Irrigation	\$1,700,000
Amenities	\$1,000,000
Conservation Areas	\$1,010,500
Undergrounding of Electrical Utility Lines	\$600,000
Soft Costs	\$1,339,839
Contingency	\$1,133,808
<b>Total</b>	<b>\$30,503,407</b>

(1) A detailed description of these improvements is provided in the First Supplemental Engineer's Report dated January 2025

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 3  
 BELLA TARA COMMUNITY DEVELOPMENT DISTRICT  
 BOND SIZING  
 SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA ONE

<b>Description</b>	<b>Series 2025 Bonds</b>
Construction Funds	\$13,619,688
Debt Service Reserve	\$1,193,645
Capitalized Interest	\$666,667
Underwriters Discount	\$320,000
Cost of Issuance	\$200,000
<b>Par Amount*</b>	<b>\$16,000,000</b>

Bond Assumptions:

Average Coupon	6.25%
Amortization	30 Years
Capitalized Interest	8 Months
Debt Service Reserve	100%
Underwriters Discount	2%

\* Par amount is subject to change based on the actual terms at the sale of the Bonds

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 4

## BELLA TARA COMMUNITY DEVELOPMENT DISTRICT

## ALLOCATION OF BENEFIT

## SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA ONE

Product Types	No. of Units *	ERU Factor	Total ERUs	% of Total ERUs	Total Improvements Costs Per Product Type	Improvement Costs Per Unit
Townhome 22'	286	0.44	126	34.45%	\$10,507,360	\$36,739
Single Family 34'	186	0.68	126	34.62%	\$10,560,799	\$56,778
Single Family 50'	113	1.00	113	30.93%	\$9,435,249	\$83,498
Totals	585		365	100.00%	\$30,503,407	

\* Unit mix is subject to change based on marketing and other factors

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 5

## BELLA TARA COMMUNITY DEVELOPMENT DISTRICT

## ALLOCATION OF TOTAL BENEFIT/PAR DEBT TO EACH PRODUCT TYPE

## SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA ONE

Product Types	No. of Units *	Total Improvements Costs Per Product Type	Potential Allocation of Par Debt Per Product Type	Developer Contributions**	Allocation of Par Debt Per Product Type	Par Debt Per Unit
Townhome 22'	286	\$ 10,507,360	\$ 5,719,843	\$ (1,182)	\$ 5,718,662	\$ 19,995
Single Family 34'	186	\$ 10,560,799	\$ 5,748,934	\$ (318,903)	\$ 5,430,030	\$ 29,194
Single Family 50'	113	\$ 9,435,249	\$ 5,136,223	\$ (284,915)	\$ 4,851,308	\$ 42,932
Totals	585	\$ 30,503,407	\$ 16,605,000	\$ (605,000)	\$ 16,000,000	

\* Unit mix is subject to change based on marketing and other factors

\*\* In order for debt service assessment levels to be consistent with market conditions, developer contributions are recognized.

Based on the product type and number of units anticipated to absorb the Bond Principal, it is estimated that the CDD will recognize a developer contribution equal to \$605,000 in eligible infrastructure.

Prepared by: Governmental Management Services - Central Florida, LLC



TABLE 6  
 BELLA TARA COMMUNITY DEVELOPMENT DISTRICT  
 PAR DEBT AND ANNUAL ASSESSMENTS FOR EACH PRODUCT TYPE  
 SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA ONE

Product Types	No. of Units *	Allocation of Par Debt Per Product Type	Total Par Debt Per Unit	Maximum Annual Debt Service	Net Annual Debt Assessment Per Unit	Gross Annual Debt Assessment Per Unit (1)
Townhome 22'	286	\$5,718,661.78	\$19,995.32	\$426,628.39	\$1,491.71	\$1,586.92
Single Family 34	186	\$5,430,030.31	\$29,193.71	\$405,095.67	\$2,177.93	\$2,316.95
Single Family 50	113	\$4,851,307.91	\$42,931.93	\$361,921.33	\$3,202.84	\$3,407.28
Totals	585	\$16,000,000.00		\$1,193,645.39		

(1) This amount includes collection fees and early payment discounts when collected on the County Tax Bill

\* Unit mix is subject to change based on marketing and other factors

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 7  
 BELLA TARA COMMUNITY DEVELOPMENT DISTRICT  
 PRELIMINARY ASSESSMENT ROLL  
 SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA ONE

Owner	Property*	Acres	Par Debt Allocated Per Acre	Total Par Debt Allocated	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
WHALEY FARMS, LLC	Assessment Area One	241.72	\$66,192.29	\$16,000,000.00	\$1,193,645.39	\$1,269,835.52
Total Assessments		241.72		\$16,000,000.00	\$1,193,645.39	\$1,269,835.52

\*See legal description attached as "Exhibit A"

(1) This amount includes 6% to cover collection fees and early payment discounts when collected utilizing the uniform method.

Annual Assessment Periods	30
Average Coupon Rate (%)	6.25%
Maximum Annual Debt Service	\$1,193,645

Prepared by: Governmental Management Services - Central Florida, LLC

# SKETCH OF DESCRIPTION

(CONSTRUCTION EASEMENT)

SHEET 1 OF 2

## LEGAL DESCRIPTION:

A parcel of land being a portion of THE SEMINOLE LAND AND INVESTMENT COMPANY'S (INCORPORATED) SUBDIVISION of Section 28, Township 26 South, Range 31 East, according to the plat thereof, as recorded in Plat Book B, Page 15 of the Public Records of Osceola County, Florida and a portion of, THE SEMINOLE LAND AND INVESTMENT COMPANY'S (INCORPORATED) SUBDIVISION of Section 29, Township 26 South, Range 31 East, according to the plat thereof, as recorded in Plat Book B, Page 16 of the Public Records of Osceola County, Florida and a portion of the Northwest 1/4 of the Northeast 1/4 and a portion of the West 1/2 of the Southeast 1/4, of Section 29, Township 26 South, Range 30 East, Osceola County, Florida, being more particularly described as follows:

**COMMENCE** at the North 1/4 corner of Section 29, Township 26 South, Range 30 East, Osceola County, Florida thence S00°04'34"E along the West line of the Northeast 1/4 of said Section 29, 33.00 feet; thence departing said West line N89°53'22"E, 33.00 feet to a point on the South right of way line of Kissimmee Park Road; thence N89°53'22"E along said South right of way line, 1724.96 feet; thence departing said South right of way line S00°06'38"E, 36.00 feet; to the **POINT OF BEGINNING**; thence N89°53'22"E, 623.26 feet to the beginning of a tangent curve concave southerly having a radius of 1476.00 feet, a chord bearing of S88°14'29"E, a chord length of 96.29 feet; thence run along the arc of said curve through a central angle of 03°44'19", an arc length of 96.31 feet; thence S86°22'20"E, 100.85 feet to the beginning of a tangent curve concave northerly having a radius of 1580.00 feet, a chord bearing of S88°08'17"E, a chord length of 97.38 feet; thence run along the arc of said curve through a central angle of 03°31'54", an arc length of 97.39 feet; thence S89°54'14"E, 640.40 feet; thence S00°03'12"E, 3989.13 feet; thence S89°55'21"W, 3274.14 feet; thence N00°04'39"W, 366.02 feet; thence N89°55'21"E, 8.00 feet; thence N00°04'39"W, 525.18 feet; thence S89°55'21"W, 7.00 feet; thence N00°04'39"W, 989.77 feet; thence N89°50'35"E, 184.75 feet; thence N00°02'34"W, 208.66 feet; thence N89°56'00"E, 437.94 feet; thence N00°04'25"W, 666.75 feet; thence N89°53'22"E, 795.34 feet; thence N00°06'38"W, 101.00 feet; thence N89°53'22"E, 299.50 feet; thence N00°06'38"W, 1145.42 feet to the **POINT OF BEGINNING**.

Containing 241.720 acres, more or less.

## NOTES:

1. BEARINGS SHOWN HEREON ARE BASED ON THE WEST LINE OF THE NORTHEAST 1/4 OF SECTION 29, TOWNSHIP 26 SOUTH, RANGE 30 EAST, OSCEOLA COUNTY FLORIDA, BEING S88°57'33"W A GRID BEARING BASED ON THE FLORIDA STATE PLANE COORDINATE SYSTEM, NORTH AMERICAN DATUM OF 1983 (NAD-83-2011 ADJUSTMENT). EAST ZONE.
2. REPRODUCTIONS OF THIS SKETCH ARE NOT VALID WITHOUT THE SIGNATURE AND THE ORIGINAL RAISED SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER AND/OR ELECTRONIC SIGNATURE AS SET FORTH IN F.A.C. 5J-17.602(3).
3. DELINEATION OF LANDS SHOWN HEREON IS ACCORDING TO THE CLIENT'S INSTRUCTIONS.
4. THIS IS NOT A SURVEY.

DATE: 01/14/2025		SCALE: N/A	CALC BY: NV	DRAWN BY: JLG	JOB #: 22-087
Date	Revisions	 <p>a Pape-Dawson company 2602 E. Livingston St., Orlando, FL 32803 7563 Philips Hwy., Suite 303, Jacksonville, FL 32256 Tel. 407.487.2594 www.poulosandbennett.com Surveying Bus. No. LB 8606</p>			<p>I hereby certify that this Sketch of Description was prepared in accordance with the standards of practice for the profession of surveying and mapping as set forth in Chapter 5J-17 Florida Administrative Code, pursuant to Section 472.027, Florida Statutes.</p> <p>Digitally signed by Steven E Blankenship DN: cn=Steven E Blankenship, email=steven@poulosandbennett.com, c=US Date: 2025.01.14 16:38:46-05'00'</p> <p>Steven E Blankenship</p> <p>STEVEN E. BLANKENSHIP P.S.M. #5361 STATE OF FLORIDA</p>

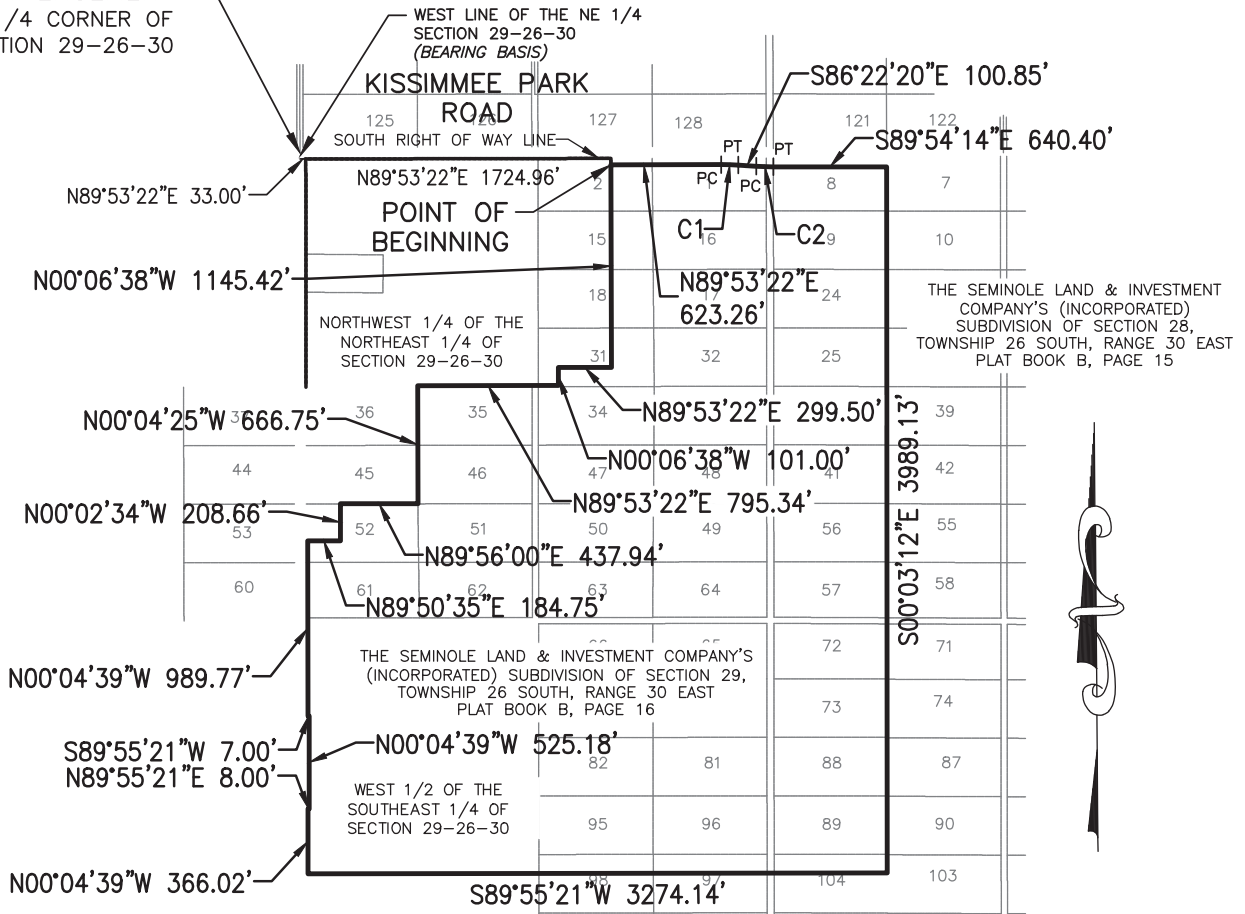
# SKETCH OF DESCRIPTION

(CONSTRUCTION EASEMENT)

SHEET 2 OF 2



POINT OF  
COMMENCEMENT  
N 1/4 CORNER OF  
SECTION 29-26-30



Curve Table

Curve #	Radius	Chord Bearing	Chord Length	Delta	Length
C1	1476.00'	S88° 14' 29"E	96.29'	003°44'19"	96.31'
C2	1580.00'	S88° 08' 17"E	97.38'	003°31'54"	97.39'

LEGEND

C1 CURVE NUMBER

DATE: 01/14/2025

SCALE: 1"=1000'

CALC BY: NV

DRAWN BY: JLG

JOB #: 22-087

Date

Revisions

**POULOS & BENNETT**

a Pape-Dawson company

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Surveying Bus. No. LB 8606



