This Preliminary Limited Offering Memorandum and the information contained herein are subject to completion or amendment. Under no circumstances shall this Preliminary Limited Offering Memorandum constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of the Series 2025 Bonds in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. The District has deemed this Preliminary Limited Offering Memorandum "final," except for permitted omissions, within the contemplation of Rule 15c2-12 promulgated by the Securities and Exchange Commission.

**PRELIMINARY LIMITED OFFERING MEMORANDUM DATED AUGUST 13, 2025**

NEW ISSUE - BOOK-ENTRY ONLY
LIMITED OFFERING

NOT RATED

*In the opinion of GrayRobinson, P.A., Bond Counsel, under existing law and assuming compliance with the tax covenants described herein, and the accuracy of certain representations and certifications made by the District described herein, interest on the Series 2025 Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"). Bond Counsel, is also of the opinion that such interest is not treated as a preference item in calculating the alternative minimum tax imposed under the Code. However, interest on the Series 2025 Bonds will be taken into account in computing the alternative minimum tax imposed on certain corporations under the Code to the extent that such interest is included in the "adjusted financial statement income" of such corporations. In the opinion of Bond Counsel, interest on the Series 2025 Bonds will not be subject to taxation under the laws of the State of Florida, except estate taxes and taxes under Chapter 220, Florida Statutes, as amended, on interest, income or profits on debt obligations owned by corporations as defined therein. See "TAX MATTERS" herein regarding certain other tax considerations.*

# AVIARY AT RUTLAND RANCH COMMUNITY DEVELOPMENT DISTRICT
# (MANATEE COUNTY, FLORIDA)

## $3,800,000*
## Special Assessment Bonds, Series 2025
## (Assessment Area Three Project)

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

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

The District is a local unit of special purpose government of the State of Florida, created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and by Ordinance No. 18-32 adopted by the Board of County Commissioners of Manatee County, Florida (the "County") on August 21, 2018, and effective August 22, 2018. The District was created for the purpose of delivering certain community development services and facilities for the benefit of District Lands (as hereinafter defined), and has previously determined to undertake in one or more stages, the acquisition and/or construction of public improvements and community facilities as set forth in the Act for the special benefit of certain District Lands.

The Series 2025 Bonds will bear interest at the fixed rates set forth below, calculated on the basis of a 360-day year comprised of twelve 30 day months, payable semi-annually on each May 1 and November 1, commencing November 1, 2025. The Series 2025 Bonds, when issued, will be registered in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company ("DTC"). Purchases of beneficial interests in the Series 2025 Bonds will be made only in book-entry form. Accordingly, principal of and interest on the Series 2025 Bonds will be paid from sources described below by U.S. Bank Trust Company, National Association, 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 the Orlando, Florida, as successor trustee (the "Trustee") directly to Cede & Co., as the registered owner thereof. Disbursements of such payments to the Direct Participants (as hereinafter defined) is the responsibility of DTC and disbursements of such payments to the beneficial owners is the responsibility of the Direct Participants and the Indirect Participants (as hereinafter defined), as more fully described herein. Any purchaser of a beneficial interest in a Series 2025 Bond must maintain an account with a broker or dealer who is, or acts through, a Direct Participant to receive payment of the principal of and interest on such Series 2025 Bond. See "DESCRIPTION OF THE SERIES 2025 BONDS - Book-Entry Only System" herein.

The Series 2025 Bonds are being issued by the District pursuant to the Act, Resolution Nos. 2018-23 and 2025-09 adopted by the Board of Supervisors of the District (the "Board") on August 28, 2018, and June 18, 2025, respectively (collectively, the "Bond Resolution"), and a Master Trust Indenture dated as of May 1, 2019 (the "Master Indenture"), as amended and supplemented, with respect to the Series 2025 Bonds by a Third Supplemental Trust Indenture dated as of September 1, 2025 (the "Third Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each by and between the District and the Trustee. Capitalized terms not defined herein shall have the meanings assigned to them in the Indenture. See "APPENDIX A: COPY OF MASTER INDENTURE AND PROPOSED FORM OF THIRD SUPPLEMENTAL INDENTURE" herein.

Proceeds of the Series 2025 Bonds will be used to provide funds for (i) paying a portion of the Costs of planning, financing, acquiring, constructing, equipping and installing the Assessment Area Three Project (as hereinafter defined), (ii) the funding of a deposit to the Series 2025 Reserve Account in the amount of the Series 2025 Reserve Requirement, (iii) the payment of a portion of the interest coming due on the Series 2025 Bonds, and (iii) the payment of the costs of issuance of the Series 2025 Bonds. See "THE CAPITAL IMPROVEMENT PLAN AND THE ASSESSMENT AREA THREE PROJECT" and "ESTIMATED SOURCES AND USES OF FUNDS" herein.

The Series 2025 Bonds will be secured by a pledge of the Series 2025 Pledged Revenues. "Series 2025 Pledged Revenues" shall mean (a) all revenues received by the District from the Series 2025 Special Assessments levied and collected on the assessable lands within Assessment Area Three, benefitted by the Assessment Area Three Project, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2025 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2025 Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Third Supplemental Indenture created and established with respect to or for the benefit of the Series 2025 Bonds; provided, however, that Series 2025 Pledged Revenues shall not include (A) any moneys transferred to the Series 2025 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2025 Costs of Issuance Account of the Acquisition and Construction Fund, and (C) "special assessments" levied and collected by the District under Section 190.022 of the Act for maintenance purposes or "maintenance assessments" levied and collected by the District under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso). 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 OUT OF THE SERIES 2025 PLEDGED REVENUES, PLEDGED THEREFOR UNDER THE INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE DISTRICT, THE COUNTY, THE STATE OF FLORIDA (THE "STATE"), OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE SERIES 2025 BONDS, EXCEPT THAT THE DISTRICT IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, SERIES 2025 SPECIAL ASSESSMENTS (AS DEFINED HEREIN) TO SECURE AND PAY THE SERIES 2025 BONDS. THE SERIES 2025 BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE DISTRICT, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

**The Series 2025 Bonds involve a degree of risk (see "BONDOWNERS' RISKS" herein) and are not suitable for all investors (see "SUITABILITY FOR INVESTMENT" herein). The Underwriter named below is limiting this offering to "accredited investors" within the meaning of Chapter 517, Florida Statutes, and the rules of the Florida Department of Financial Services promulgated thereunder. The limitation of the initial offering to accredited investors does not denote restrictions on transfers in any secondary market for the Series 2025 Bonds. The Series 2025 Bonds are not credi**t 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 information for quick reference only. It is not a summary of the Series 2025 Bonds. Investors must read the entire Limited Offering Memorandum to obtain information essential to the making of an informed investment decision.

**MATURITY SCHEDULE**

**$_____ ____% Series 2025 Term Bond due _____ 1, 20__, Yield ____%, Price _____, CUSIP # _____****
**$_____ ____% Series 2025 Term Bond due _____ 1, 20__, Yield ____%, Price _____, CUSIP # _____****
**$_____ ____% Series 2025 Term Bond due _____ 1, 20__, Yield ____%, Price _____, CUSIP # _____****

The initial sale of the Series 2025 Bonds is subject to certain conditions precedent, including, without limitation, receipt of the opinion of GrayRobinson, P.A., Tampa, Florida, Bond Counsel, as to the validity of the Series 2025 Bonds and the excludability of interest thereon from gross income for federal income tax purposes. Certain legal matters will be passed upon for the District by its counsel, Kutak Rock LLP, Tallahassee, Florida, as District Counsel, and GrayRobinson, P.A., Tampa, Florida, as Disclosure Counsel. Certain legal matters will be passed upon for the Developer (as hereinafter defined) and the Landowner (as hereinafter defined) by their counsel, Blalock Walters, P.A., Bradenton, Florida. The Underwriter is represented by its counsel, Aponte & Associates Law Firm, P.L.L.C., Orlando, 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.

fmsbonds, Inc.
Municipal Bond Specialists

Dated: [_____], 2025

* Preliminary, subject to change.

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

**AVIARY AT RUTLAND RANCH COMMUNITY DEVELOPMENT DISTRICT**

**BOARD OF SUPERVISORS**

Stephen Cerven, Chairman*
A. John Falkner, Vice Chairman*
Scott Falkner, Assistant Secretary*
Roger Aman, Assistant Secretary*
Vacant, Assistant Secretary

* Employee of, or affiliated with, the Developer or the Landowner or one of their affiliates.

**DISTRICT MANAGER/METHODOLOGY CONSULTANT**

Wrathell, Hunt & Associates, LLC
Boca Raton, Florida

**DISTRICT COUNSEL**

Kutak Rock LLP
Tallahassee, Florida

**BOND COUNSEL AND DISCLOSURE COUNSEL**

GrayRobinson, P.A.
Tampa, Florida

**DISTRICT ENGINEER**

ZNS Engineering, L.C.
Bradenton, Florida

NO DEALER, BROKER, SALESPERSON OR OTHER PERSON HAS BEEN AUTHORIZED BY THE DISTRICT TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS, OTHER THAN THOSE CONTAINED IN THIS LIMITED OFFERING MEMORANDUM, AND IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE DISTRICT. THIS LIMITED OFFERING MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY OF THE SERIES 2025 BONDS AND THERE SHALL BE NO OFFER, SOLICITATION, OR SALE OF THE SERIES 2025 BONDS BY ANY PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH OFFER, SOLICITATION OR SALE.

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

THE SERIES 2025 BONDS HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, NOR HAS THE INDENTURE BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON CERTAIN EXEMPTIONS SET FORTH IN SUCH ACTS. THE REGISTRATION, QUALIFICATION OR EXEMPTION OF THE SERIES 2025 BONDS IN ACCORDANCE WITH THE APPLICABLE SECURITIES LAW PROVISIONS OF ANY JURISDICTIONS WHEREIN THESE SECURITIES HAVE BEEN OR WILL BE REGISTERED, QUALIFIED OR EXEMPTED SHOULD NOT BE REGARDED AS A RECOMMENDATION THEREOF. NEITHER THE DISTRICT, THE COUNTY, THE STATE, NOR ANY OTHER POLITICAL SUBDIVISIONS THEREOF HAVE GUARANTEED OR PASSED UPON THE MERITS OF THE SERIES 2025 BONDS, UPON THE PROBABILITY OF ANY EARNINGS THEREON OR UPON THE ACCURACY OR ADEQUACY OF THIS LIMITED OFFERING MEMORANDUM.

"FORWARD-LOOKING STATEMENTS" ARE USED IN THIS DOCUMENT BY USING FORWARD LOOKING WORDS SUCH AS "MAY," "WILL," "SHOULD," "INTENDS," "EXPECTS," "BELIEVES," "ANTICIPATES," "ESTIMATES," OR OTHERS. THE READER IS CAUTIONED THAT FORWARD-LOOKING STATEMENTS ARE SUBJECT TO A VARIETY OF UNCERTAINTIES THAT COULD CAUSE ACTUAL RESULTS TO DIFFER FROM THE PROJECTED RESULTS. THOSE RISKS AND UNCERTAINTIES INCLUDE GENERAL ECONOMIC AND BUSINESS CONDITIONS, CONDITIONS IN THE FINANCIAL MARKETS AND REAL ESTATE MARKET, THE DISTRICT'S COLLECTION OF ASSESSMENTS, AND VARIOUS OTHER FACTORS WHICH MAY BE BEYOND THE DISTRICT'S, THE DEVELOPER'S AND THE LANDOWNER'S CONTROL. BECAUSE THE DISTRICT, THE DEVELOPER AND THE LANDOWNER CANNOT PREDICT ALL FACTORS THAT MAY AFFECT FUTURE DECISIONS, ACTIONS, EVENTS, OR FINANCIAL CIRCUMSTANCES, WHAT ACTUALLY HAPPENS MAY BE DIFFERENT FROM WHAT IS INCLUDED IN FORWARD-LOOKING STATEMENTS.

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

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

THIS PRELIMINARY LIMITED OFFERING MEMORANDUM IS IN A FORM DEEMED FINAL BY THE DISTRICT FOR PURPOSES OF RULE 15C2-12 UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED, EXCEPT FOR CERTAIN INFORMATION PERMITTED TO BE OMITTED PURSUANT TO RULE 15C2-12(B)(1).

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**AVIARY AT RUTLAND RANCH COMMUNITY DEVELOPMENT DISTRICT**
**(MANATEE COUNTY, FLORIDA)**

**$3,800,000***
**Special Assessment Bonds, Series 2025**
**(Assessment Area Three Project)**

## INTRODUCTION

The purpose of this Limited Offering Memorandum is to set forth certain information in connection with the offering for sale by the Aviary at Rutland Ranch Community Development District (the "District" or "Issuer") of its $3,800,000* Special Assessment Bonds, Series 2025 (Assessment Area Three Project) (the "Series 2025 Bonds").

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

The District was created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and Ordinance No. 18-32 adopted by the Board of County Commissioners of Manatee County, Florida (the "County") on August 21, 2018, and effective August 22, 2018. The District was created for the purpose of delivering certain community development services and facilities for the benefit of District Lands (as hereinafter defined) and has previously determined to undertake, in one or more stages, the acquisition and/or construction of public improvements and community facilities as set forth in the Act for the special benefit of the District Lands. The Act authorizes the District to issue bonds for the purposes of, among others, financing, funding, planning, establishing, acquiring, constructing or reconstructing, enlarging or extending, or equipping water management, water supply, sewer and wastewater management, bridges or culverts, public roads, street lights and other basic infrastructure projects within or without the boundaries of the District as provided in the Act.

The boundaries of the District include approximately 628.36 gross acres of land (the "District Lands") located north of County Road No. 675 (Rutland Road), south of State Road No. 62, and east of 161st Avenue East in an unincorporated area of the County. A portion of the District Lands are being developed as a master-planned community known as "Aviary at Rutland Ranch" (the "Development"), which at build-out is expected to consist of approximately 784 single-family homes.† See "THE DEVELOPMENT" herein for more information. The District Lands are being developed in multiple phases. The District previously issued its Series 2019 Bonds (as defined herein) to provide a portion of the funds

* Preliminary, subject to change.

† The District has previously approved an amendment to contract the boundaries of the District Lands by removing those portions that are not planned to be developed as part of Aviary at Rutland Ranch. Such contraction, if approved by the County, will not impact the lands within Assessment Areas One, Two or Three (each as defined herein).

to develop the approximately 104.12 gross acres in Phase One that have been developed and platted for 214 single-family lots ("Assessment Area One"). The District subsequently issued its Series 2021 Bonds (as defined herein) to provide a portion of the funds to develop the approximately 116 gross acres in Phase Two that have been developed and platted for 185 single-family lots ("Assessment Area Two"). See "THE DISTRICT – Outstanding Bond Indebtedness" and "THE DEVELOPMENT – Update on Prior Phases" herein for more information.

The next phase of land development consists of approximately 65 acres of land, which are planned to contain 166 single-family lots corresponding to Phases IIIA and IIIB of the Development ("Assessment Area Three"). The Series 2025 Bonds are being issued to finance a portion of the District's Capital Improvement Plan associated with Assessment Area Three (as further described herein, the "Assessment Area Three Project"). See "THE CAPITAL IMPROVEMENT PLAN AND THE ASSESSMENT AREA THREE PROJECT" herein for more information.

The Series 2025 Bonds will be payable from and secured by the Series 2025 Special Assessments, which initially will be levied on the 68 platted single-family lots in Phase IIIA plus the remaining unplatted approximately 37.42 acres in Phase IIIB planned for an additional 98 single-family lots. As the remaining lands in Assessment Area Three are developed and platted, the Series 2025 Special Assessments will be assigned on a first developed and platted, first assigned basis as set forth in the Assessment Methodology. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein.

Rowe Ventures, LLC, a Florida limited liability company (the "Landowner"), is the primary owner of the land in Assessment Area Three that will be subject to the Series 2025 Special Assessments (other than developed lots that have previously closed with homebuilders, as described herein). Aviary Development Group, Inc., a Florida corporation (the "Developer"), is the developer of the lands in Assessment Area Three. See "THE DEVELOPER AND THE LANDOWNER" herein for more information regarding the Developer and the Landowner. Adams Homes of Northwest Florida, Inc. ("Adams Homes") and Clayton Properties Group, Inc., a Tennessee corporation d/b/a Highland Homes ("Clayton Properties" and, together with Adam Homes, the "Builders"), are serving as homebuilders within the Development and have previously closed on all 399 lots within Assessment Area One and Assessment Area Two. As of June 30, 2025, Clayton Properties had also closed on all 68 platted lots within Phase IIIA of Assessment Area Three. In addition, the Developer is also in negotiations with the Builders to further amend the Builder Contracts (as defined herein) to include the purchase of the 98 finished lots planned for the Phase IIIB portion of Assessment Area Three. See "THE DEVELOPMENT – Builder Contracts" herein for more information. As of June 30, 2025, approximately 30 homes within Phase IIIA in Assessment Area Three had closed with homebuyers. See "THE DEVELOPMENT – Development Status" herein for more information.

The Series 2025 Bonds are being issued by the District pursuant to the Act, Resolution No. 2018-23 and Resolution No. 2025-09 adopted by the Board of Supervisors of the District (the "Board") on August 28, 2018, and June 18, 2025, respectively (collectively, the "Bond Resolution"), and a Master Trust Indenture dated as of May 1, 2019 (the "Master Indenture"), as amended and supplemented with respect to the Series 2025 Bonds by a Third Supplemental Trust Indenture dated as of September 1, 2025 (the "Third Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each by and between the District 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 the Orlando, Florida, as successor trustee (the "Trustee"). Capitalized terms not defined herein shall have the meanings assigned to them in the Indenture. See "APPENDIX A: COPY OF MASTER INDENTURE AND PROPOSED FORM OF THIRD SUPPLEMENTAL INDENTURE" attached hereto.

Proceeds of the Series 2025 Bonds will be used to provide funds for (i) paying a portion of the Costs of planning, financing, acquiring, constructing, equipping and installing the Assessment Area Three Project (as hereinafter defined), (ii) the funding of a deposit to the Series 2025 Reserve Account in the amount of the Series 2025 Reserve Requirement, (iii) payment of a portion of the interest coming due on the Series 2025 Bonds, and (iv) the payment of the costs of issuance of the Series 2025 Bonds. See "THE CAPITAL IMPROVEMENT PLAN AND THE ASSESSMENT AREA THREE PROJECT" and "ESTIMATED SOURCES AND USES OF FUNDS" herein.

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

There follows in this Limited Offering Memorandum a brief description of the District, the Developer, the Landowner, the Development, the Assessment Area Three Project and summaries of the terms of the Series 2025 Bonds, the Indenture and certain provisions of the Act. All references herein to the Indenture and the Act are qualified in their entirety by reference to such documents and statute, and all references to the Series 2025 Bonds are qualified by reference to the respective definitive form thereof and the information with respect thereto contained in the respective Indenture. A copy of the Master Indenture and proposed form of the Third Supplemental Indenture appear in APPENDIX A attached hereto.

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

## DESCRIPTION OF THE SERIES 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 initially be offered 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; provided, however, the limitation of the initial offering to accredited investors does not denote restrictions on transfers in any secondary market for the Series 2025 Bonds. See "SUITABILITY FOR INVESTMENT" herein.

The Series 2025 Bonds shall be dated as of the date of initial delivery. Interest on the Series 2025 Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. "Interest Payment Date" means May 1 and November 1 of each year, commencing November 1, 2025. Interest on the Series 2025 Bonds shall be payable from the most recent Interest Payment Date next preceding the date of

authentication thereof to which interest has been paid, unless the date of authentication thereof is a May 1 or November 1 to which interest has been paid, in which case from such date of authentication, or unless the date of authentication thereof is prior to November 1, 2025, in which case from the date of initial delivery or unless the date of authentication thereof is between a Record Date and the next succeeding Interest Payment Date, in which case from such Interest Payment Date. Interest on the Series 2025 Bonds will be computed in all cases on the basis of a 360-day year consisting of twelve 30-day months. The Series 2025 Bonds will mature, subject to the redemption provisions set forth herein, on the dates and in the amounts set forth on the cover page hereof.

Upon initial issuance, the Series 2025 Bonds shall be issued as one fully registered bond for each maturity of Series 2025 Bonds and deposited with The Depository Trust Company ("DTC"), which is responsible for establishing and maintaining records of ownership for its participants. As long as the Series 2025 Bonds are held in book-entry-only form, Cede & Co. shall be considered the registered owner for all purposes of the Indenture. DTC shall be responsible for maintaining a book-entry-only system for recording the ownership interest of its participants ("Direct Participants") and other institutions that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). The Direct Participants and Indirect Participants will be responsible for maintaining records with respect to the beneficial ownership interests of individual purchasers of the Series 2025 Bonds ("Beneficial Owners"). Principal and interest on the Series 2025 Bonds registered in the name of Cede & Co. prior to and at maturity shall be payable directly to Cede & Co. in care of DTC. Disbursal of such amounts to Direct Participants shall be the responsibility of DTC. Payments by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners shall be the responsibility of Direct Participants and Indirect Participants and not of DTC nor its nominee, the Trustee or the District. Individuals may purchase beneficial interests in Authorized Denominations in book-entry-only form, without certificated Series 2025 Bonds, through Direct Participants and Indirect Participants. During the period for which Cede & Co. is registered owner of the Series 2025 Bonds, any notices to be provided to any Beneficial Owner will be provided to Cede & Co. DTC shall be responsible for notices to Direct Participants and Direct Participants shall be responsible for notices to Indirect Participants, and Direct Participants and Indirect Participants shall be responsible for notices to Beneficial Owners. In the event DTC, any successor of DTC or the District, but only in accordance with the procedures of DTC, elects to discontinue the book-entry only system for the Series 2025 Bonds, the Trustee shall deliver bond certificates in accordance with the instructions from DTC or its successor, and after such time the Series 2025 Bonds may be exchanged for an equal aggregate principal amount of Series 2025 Bonds in Authorized Denominations upon surrender thereof at the designated corporate trust office of the Trustee. See "– Book-Entry Only System."

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

**Redemption Provisions**

**Optional Redemption**

The Series 2025 Bonds may, at the option of the District, be called for redemption prior to maturity as a whole or in part, at any time, on or after _____ 1, 20__ (less than all Series 2025 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Series 2025 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date to 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 Series 2025 Bonds from each maturity so that debt service on the remaining Outstanding Series 2025 Bonds is substantially level.

**Mandatory Sinking Fund Redemption**

The Series 2025 Bonds maturing on May 1, 20__, are subject to mandatory sinking fund redemption on May 1 from the moneys on deposit in the Series 2025 Sinking Fund Account 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 |
|---|---|
| * | |

*Maturity

The Series 2025 Bonds maturing on May 1, 20__, are subject to mandatory sinking fund redemption on May 1 from the moneys on deposit in the Series 2025 Sinking Fund Account 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 |
|---|---|
| * | |

*Maturity

The Series 2025 Bonds maturing on May 1, 20__, are subject to mandatory sinking fund redemption on May 1 from the moneys on deposit in the Series 2025 Sinking Fund Account 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 |
|---|---|
| * | |

*Maturity

Upon any redemption of Series 2025 Bonds other than in accordance with scheduled mandatory sinking fund redemption amounts, the District shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Series 2025 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2025

Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Series 2025 Bonds in any year. In the event of a redemption 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 occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

**Extraordinary Mandatory Redemption**

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

(i) From Series 2025 Prepayment Principal deposited into the Series 2025 Prepayment Subaccount of the Series 2025 Bond Redemption Account following the payment in whole or in part of Series 2025 Special Assessments on any assessable property within the District in accordance with the provisions of the Third Supplemental Indenture, together with any excess moneys transferred by the Trustee from the Series 2025 Reserve Account to the Series 2025 Prepayment Subaccount as a result of such Series 2025 Prepayment and pursuant to the Third Supplemental Indenture. If such redemption shall be in part, the District shall select such principal amount of Series 2025 Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Series 2025 Bonds is substantially level; or

(ii) From moneys, if any, on deposit in the Series 2025 Funds, Accounts and Subaccounts (other than the Series 2025 Rebate Fund and the Series 2025 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2025 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Master Indenture; or

(iii) Upon the Completion Date (as defined in the Indenture), from any funds remaining on deposit in the Series 2025 Acquisition and Construction Account not otherwise reserved to complete the Assessment Area Three Project and transferred to the Series 2025 General Redemption Subaccount of the Series 2025 Bond Redemption Account. If such redemption shall be in part, the District shall select such principal amount of Series 2025 Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Series 2025 Bonds is substantially level

Except as otherwise provided in the Indenture, if less than all of the Series 2025 Bonds subject to redemption shall be called for redemption, the particular such Bonds or portions of such Bonds to be redeemed shall be selected by lot by the Registrar as provided in the Indenture.

"Quarterly Redemption Date" means February 1, May 1, August 1 and November 1 of any calendar year.

**Notice of Redemption and of Purchase**

When required to redeem or purchase Series 2025 Bonds under any provision of the Indenture or directed to do so by the District, the Trustee shall cause notice of the redemption to be mailed by the Registrar, postage prepaid, not less than thirty (30) nor 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 ($5^{th}$) day prior to such mailing), at their registered addresses, but failure to mail any

such notice or defect in the notice or in the mailing thereof shall not affect the validity of the redemption or purchase of the Series 2025 Bonds for which notice was duly mailed in accordance with the Indenture. The District is authorized to direct the Trustee to give a conditional notice of redemption.

If at the time of mailing the notice of any redemption, the District shall not have deposited with the Trustee or Paying Agent moneys sufficient to redeem all the Series 2025 Bonds called for redemption, such notice shall state that it is subject to the deposit of the redemption moneys with the Trustee or Paying Agent, as the case may be, not later than the redemption date, and such notice shall be of no effect unless such moneys are so deposited. All payments of the Redemption Price of the Series 2025 Bonds shall be made on the dates hereinafter required.

**Purchase of Series 2025 Bonds**

At the written direction of the District, the Trustee shall apply moneys from time to time available in the Series 2025 Sinking Fund Account to the purchase of the Series 2025 Bonds in accordance with the Indenture, at prices not higher than the principal amount thereof, in lieu of redemption, provided that firm purchase commitments can be made before the notice of redemption would otherwise be required to be given.

**Book-Entry Only System**

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

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

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

applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Series 2025 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2025 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2025 Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2025 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2025 Bonds, except in the event that use of the book-entry system for the Series 2025 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2025 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Series 2025 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2025 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2025 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2025 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2025 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Series 2025 Bond documents. For example, Beneficial Owners of Series 2025 Bonds may wish to ascertain that the nominee holding the Series 2025 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Series 2025 Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such Series 2025 Bonds to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2025 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2025 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions,* and interest payments on the Series 2025 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail

* Not applicable to the Series 2025 Bonds.

information from the District or the Paying Agent on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC nor its nominee, the Trustee, or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District and/or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Series 2025 Bonds at any time by giving reasonable notice to the District or the Trustee. Under such circumstances, in the event that a successor depository is not obtained, Series 2025 Bond certificates are required to be printed and delivered.

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

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

### General

THE SERIES 2025 BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY OUT OF THE SERIES 2025 PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE DISTRICT, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE SERIES 2025 BONDS, EXCEPT THAT THE DISTRICT IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, SERIES 2025 SPECIAL ASSESSMENTS TO SECURE AND PAY THE SERIES 2025 BONDS. THE SERIES 2025 BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE DISTRICT, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

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

The Series 2025 Special Assessments consist of the non-ad valorem special assessments imposed and levied by the District against the assessable lands within Assessment Area Three of the District, as a result of the District's acquisition and/or construction of all or a portion of the Assessment Area Three Project, corresponding in amount to the debt service on the Series 2025 Bonds and designated as such in the Assessment Methodology (as defined herein) relating thereto. The Series 2025 Special Assessments are levied pursuant to Section 190.022 of the Act, resolutions of the District adopted prior to delivery of the Series 2025 Bonds, as amended and supplemented from time to time (collectively, the "Assessment Resolutions") and assessment proceedings conducted by the District (together with the Assessment Resolutions, the "Assessment Proceedings"). 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 D hereto. See also "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" herein.

Non-ad valorem assessments are not based on millage and are not taxes, but can become 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" herein.

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

The District will covenant to levy the Series 2025 Special Assessments to the extent and in the amount sufficient to pay debt service requirements on the Series 2025 Bonds. 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 will additionally covenant in the Indenture to either (i) take all necessary steps to cause a new Series 2025 Special Assessment to be made for the whole or any part of such improvement or against any property benefited by such improvement, or (ii) in its sole discretion, make up the amount of such Series 2025 Special Assessment from any legally available moneys, which moneys shall be deposited into the Series 2025 Revenue Account. In case such second Series 2025 Special Assessment shall be annulled, the District shall obtain and make other Series 2025 Special Assessments until a valid Series 2025 Special Assessment shall be made.

**Prepayment of Series 2025 Special Assessments**

Pursuant to the Assessment Proceedings, an owner of property subject to the Series 2025 Special Assessments may pay the principal balance of such Series 2025 Special Assessments, in whole or in part up to two times, if there is also paid an amount equal to the interest that would otherwise be due on such balance to the earlier of the next succeeding November 1 or May 1, which is at least 45 days after the date of payment. If such prepayment shall occur within 45 days of the next Redemption Date, accrued interest shall be calculated to the next succeeding Redemption Date.

Pursuant to the Act, an owner of property subject to the levy of Series 2025 Special Assessments may pay the entire balance of the Series 2025 Special Assessments remaining due, without interest, within thirty (30) days after the Assessment Area Three Project has been completed or acquired by the District, and the Board has adopted a resolution accepting the Assessment Area Three Project pursuant to Chapter 170.09, Florida Statutes. The Landowner, as the initial owner of all of the property within Assessment Area Three of the District subject to the Series 2025 Assessments, previously waived this right. Such waiver was recorded in the public records of the County as Instrument Number 201941032454, and the covenants contained therein are binding on future landowners in Assessment Area Three.

Any prepayment of Series 2025 Special Assessments is to be applied to the extraordinary mandatory redemption of 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.

**Additional Bonds**

In the Indenture, the District will covenant not to issue any other Bonds or other debt obligations secured by the Series 2025 Special Assessments. In addition, 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 the District that are subject to the Series 2025 Special Assessments until the Series 2025 Special Assessments are Substantially Absorbed. "Substantially Absorbed" shall mean the date at least ninety percent (90%) of the principal portion of the Series 2025 Special Assessment have been assigned to residential units within Assessment Area Three that have received certificates of occupancy. The District shall present the Trustee with a certification that the Series 2025 Special Assessments are Substantially Absorbed, and the Trustee may rely conclusively upon such certification and shall have no duty to verify if the Series 2025 Special Assessments are Substantially Absorbed. In the absence of such written certification, the Trustee is entitled to assume that the Series 2025 Special Assessments have not been Substantially Absorbed. Such covenants shall not prohibit the District from issuing refunding Bonds secured by the Series 2025 Special Assessments or any Bonds or other obligations secured by other Special Assessments (i) if such Special Assessments are levied on District Lands outside of Assessment Area Three, (ii) if such Bonds or other obligations are issued to finance a capital project that is necessary to remediate any natural disaster, catastrophic damage or failure with respect to the Assessment Area Three Project, or (iii) upon the written consent of the Majority Holders

Except as set forth above, the District and/or other public entities may impose taxes or other special assessments on the same properties encumbered by the Series 2025 Special Assessments without the consent of the Owners of the Series 2025 Bonds. Additionally, the District expects to impose certain non-ad valorem special assessments called maintenance assessments, which are of equal dignity with the Series 2025 Special Assessments, on the same lands upon which the Series 2025 Special Assessments are imposed, to fund the maintenance and operation of the District. See "THE DEVELOPMENT – Taxes, Fees and Assessments" and "BONDOWNERS' RISKS" herein.

**Covenant Against Sale or Encumbrance**

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

**Series 2025 Acquisition and Construction Account**

The Third Supplemental Indenture establishes a separate account within the Acquisition and Construction Fund designated as the "Series 2025 Acquisition and Construction Account." Net proceeds of the Series 2025 Bonds shall be deposited into the Series 2025 Acquisition and Construction Account in the amount set forth in the Third Supplemental Indenture, together with any moneys transferred or deposited thereto, including moneys transferred from the Series 2025 Reserve Account after satisfaction of each of the Conditions for Reduction of Reserve Requirement (as defined herein), and such moneys shall be applied as set forth in the Indenture and the Acquisition Agreement. Funds on deposit in the Series 2025 Acquisition

and Construction Account shall only be requested by the District to be applied to the Costs of the Assessment Area Three Project. Upon satisfaction of each of the Conditions for Reduction of Reserve Requirement, the amount on deposit in the Series 2025 Reserve Account in excess of the Series 2025 Reserve Requirement shall then be transferred to the Series 2025 Acquisition and Construction Account and applied as provided in the Third Supplemental Indenture. See " – Series 2025 Reserve Account" herein for more information regarding the Conditions for Reduction of Reserve Requirement.

After the Completion Date for the Assessment Area Three Project, and after retaining costs to complete the Assessment Area Three Project, any moneys remaining in the Series 2025 Acquisition and Construction Account shall be transferred to the Series 2025 General Redemption Subaccount, as directed in writing by the District, or the District Manager on behalf of the District, to the Trustee. After no funds remain therein, the Series 2025 Acquisition and Construction Account shall be closed. Notwithstanding the foregoing, the Series 2025 Acquisition and Construction Account shall not be closed until after each of the Conditions for Reduction of Reserve Requirement shall have occurred and the excess funds from the Series 2025 Reserve Account shall have been transferred to the Series 2025 Acquisition and Construction Account and applied in accordance with the Third Supplemental Indenture. The Trustee shall not be responsible for determining the amounts in the Series 2025 Acquisition and Construction Account allocable to the respective components of the Assessment Area Three Project.

The Trustee shall make no such transfers from the Series 2025 Acquisition and Construction Account to the Series 2025 General Redemption Subaccount if an Event of Default exists with respect to the Series 2025 Bonds of which the Trustee has notice as described in Section 11.06 of the Master Indenture or of which the Trustee has actual knowledge as described in Section 11.06 of the Master Indenture. Except as provided in the exhibit attached to the Third Supplemental Indenture with respect to mandatory redemption of the Series 2025 Bonds after the Completion Date or the Third Supplemental Indenture regarding use of the Series 2025 Acquisition and Construction Account following an Event of Default, the Trustee shall withdraw moneys from the Series 2025 Acquisition and Construction Account only upon presentment to the Trustee of a properly signed requisition in substantially the form attached to the Third Supplemental Indenture.

In accordance with the provisions of the Indenture, the Series 2025 Bonds are payable solely from the Series 2025 Pledged Revenues and any other moneys held by the Trustee under the Indenture for such purpose. Anything in the Indenture to the contrary notwithstanding, the District will acknowledge that, upon the occurrence of an Event of Default with respect to the Series 2025 Bonds, (i) the Series 2025 Pledged Revenues include, without limitation, all amounts on deposit in the Series 2025 Acquisition and Construction Account of the Acquisition and Construction Fund then held by the Trustee, (ii) the Series 2025 Pledged Revenues may not be used by the District (whether to pay costs of the Assessment Area Three Project or otherwise) without the consent of the Majority Holders, and (iii) the Series 2025 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 Indenture, provided, however notwithstanding anything in the Third Supplemental Indenture to the contrary the Trustee is also authorized to utilize the Series 2025 Pledged Revenues to pay fees and expenses as provided in Section 10.12 of the Master Indenture.

During the continuance of an Event of Default specified in Subsections 10.02(a) or 10.02(b) of the Master Indenture (a "Payment Related Default"), disbursements from the Series 2025 Acquisition and Construction Account shall be made only with the consent of the Majority Holders, except as provided below. During the continuance of a Payment Related Default, the Majority Holders shall have the right to provide direction to the District to terminate, suspend, or proceed under any contracts for construction of the Assessment Area Three Project entered into prior to the occurrence of such Payment Related Default. The Majority Holders may provide such direction at any time during the continuance of such Payment

Related Default and shall not be deemed to have waived their right to do so through inaction or delay and may change such direction from time to time.

(i) Until such time as the Majority Holders provide such direction to the District, disbursements may be made without the consent of the Majority Holders for Costs incurred by the District under construction contracts entered into by the District prior to the occurrence of such Payment Related Default.

(ii) Upon direction by the Majority Holders to proceed under any such contract(s), no consent of the Majority Holders shall be required for disbursements for Costs incurred by the District thereunder until the date of suspension or termination of such contract directed by the Majority Holders described in subparagraph (iii) below.

(iii) Upon direction by the Majority Holders to suspend or terminate such construction contract(s), disbursements for Costs incurred by the District thereunder shall only be made (x) for disbursements for Costs incurred by the District under construction contracts entered into by the District prior to the occurrence of such Payment Related Default and which Costs relate to work performed before the earliest date on which the District is entitled to suspend or terminate such construction contract at the direction of the Majority Holders, or (y) with the consent of the Majority Holders.

Notwithstanding anything to the contrary contained herein, during the continuance of a Payment Related Default, the consent of the Majority Holders shall be required for disbursements for Costs under contracts for the acquisition of Assessment Area Three Project improvements from the Landowner, the Developer or their respective affiliates.

**Series 2025 Reserve Account**

The Indenture establishes a Series 2025 Reserve Account within the Debt Service Reserve Fund for the Series 2025 Bonds. The Series 2025 Reserve Account will, at the time of delivery of the Series 2025 Bonds, be funded from a portion of the proceeds of the Series 2025 Bonds in the amount of the Series 2025 Reserve Requirement. The "Series 2025 Reserve Requirement" or "Reserve Requirement" shall be an amount equal to (i) initially, fifty percent (50%) the maximum annual debt service on the Series 2025 Bonds, as calculated from time to time; (ii) upon the occurrence of Condition #1 for Reduction of Reserve Requirement, twenty-five percent (25%) of the maximum annual debt service on the Series 2025 Bonds, as calculated from time to time; and (ii) upon the occurrence of Condition #2 for Reduction of Reserve Requirement, ten percent (10%) of the maximum annual debt service on the Series 2025 Bonds, as calculated from time to time. Upon satisfaction of each of the Conditions for Reduction of Reserve Requirement, the applicable excess amount shall be released from the Series 2025 Reserve Account and transferred to the Series 2025 Acquisition and Construction Account in accordance with the provisions of the Third Supplemental Indenture. For the purpose of calculating the Series 2025 Reserve Requirement, fifty percent (50%) of maximum annual debt service, twenty-five percent (25%) of maximum annual debt service, or ten percent (10%) of maximum annual debt service as the case may be, shall be calculated as of the date of the original issuance and delivery and recalculated in connection with each extraordinary mandatory redemption of the Series 2025 Bonds from Series 2025 Prepayment Principal as set forth in the Third Supplemental Indenture (but not upon the optional or mandatory sinking fund redemption thereof) and such excess amounts shall be released from the Series 2025 Reserve Account and, other than as provided in the immediately preceding sentence, transferred to the Series 2025 Prepayment Subaccount in accordance with the provisions of the Third Supplemental Indenture. Amounts on deposit in the Series 2025 Reserve Account may, upon final maturity or redemption of all Outstanding Series 2025 Bonds, be used to pay principal of and interest on the Series 2025 Bonds at that time. Initially, the Series 2025 Reserve Requirement shall be equal to $_____.

"Condition #1 for Reduction of Reserve Requirement" with respect to the Series 2025 Bonds shall mean collectively (i) all of the outstanding principal amount of the Series 2025 Assessments has been assigned to lots that have been developed and platted and that have closed with homebuilders, and (ii) there shall be no Events of Default under the Indenture with respect to the Series 2025 Bonds, as certified by the District Manager. The District shall present the Trustee with the certifications of the District Manager regarding the satisfaction of the Condition #1 for Reduction of Reserve Requirement, and the Trustee may rely conclusively upon such certifications and shall have no duty to verify the same.

"Condition #2 for Reduction of Reserve Requirement" with respect to the Series 2025 Bonds shall mean collectively (i) all of the outstanding principal amount of the Series 2025 Assessments has been assigned to homes that have received certificates of occupancy (provided, however, that Series 2025 Assessments representing no more than three percent (3%) of the outstanding principal amount may be assigned to lots that do not have homes that have received certificates of occupancy, provided that such lots are part of the model sales center, including without limitation lots that are used for parking or as a buffer for the sales center), as certified by the District Manager, and (ii) there shall be no Events of Default under the Indenture with respect to the Series 2025 Bonds, as certified by the District Manager. The District shall present the Trustee with the certifications of the District Manager regarding the satisfaction of the Condition #2 for Reduction of Reserve Requirement, and the Trustee may rely conclusively upon such certifications and shall have no duty to verify the same.

"Conditions for Reduction of Reserve Requirement" with respect to the Series 2025 Bonds shall mean collectively Condition #1 for Reduction of Reserve Requirement and Condition #2 for Reduction of Reserve Requirement.

Proceeds of the Series 2025 Bonds shall be deposited into the Series 2025 Reserve Account in the amount set forth in the Third Supplemental Indenture, and such moneys, together with any other moneys deposited into the Series 2025 Reserve Account shall be applied for the purposes provided in the Indenture. Notwithstanding any provisions in the Master Indenture to the contrary, the District will covenant not to substitute the cash and Investment Securities on deposit in the Series 2025 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 Series 2025 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 Series 2025 Reserve Account and transfer any excess therein above the Reserve Requirement for the Series 2025 Bonds caused by investment earnings to the Series 2025 Revenue Account in accordance with the Third Supplemental Indenture.

In the event of a prepayment of Series 2025 Special Assessments in accordance with the Third Supplemental Indenture, forty-five (45) days before the next Quarterly Redemption Date, the Trustee after receiving the written direction of the District described in the Third Supplemental Indenture, the Trustee shall recalculate the Series 2025 Reserve Requirement taking into account the amount of Series 2025 Bonds that will be outstanding as a result of such prepayment of Series 2025 Special Assessments, and cause the amount on deposit in the Series 2025 Reserve Account in excess of the Series 2025 Reserve Requirement, resulting from Series 2025 Prepayment Principal, to be transferred to the Series 2025 Prepayment Subaccount to be applied toward the extraordinary redemption of Series 2025 Bonds in accordance with the extraordinary mandatory redemption provisions set forth in as an exhibit to the Third Supplemental Indenture, as a credit against the Series 2025 Prepayment Principal otherwise required to be made by the owner of such property subject to Series 2025 Special Assessments. Upon satisfaction of each of the Conditions for Reduction of Reserve Requirement, the amount on deposit in the Series 2025 Reserve

Account in excess of the Series 2025 Reserve Requirement shall then be transferred to the Series 2025 Acquisition and Construction Account and applied as provided in the Third Supplemental Indenture.

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

In addition, and together with the moneys transferred from the Series 2025 Reserve Account pursuant to this paragraph, if the amount on deposit in the Series 2025 General Redemption Subaccount is not sufficient to redeem a principal amount of the Series 2025 Bonds in an Authorized Denomination, the Trustee is authorized to withdraw amounts from the Series 2025 Revenue Account to round up the amount in the Series 2025 Prepayment Subaccount to the nearest Authorized Denomination. Notwithstanding the foregoing, no transfers from the Series 2025 Revenue Account shall be made to pay interest on and/or principal of the Series 2025 Bonds for the extraordinary mandatory redemption thereof if the deposits required under the paragraphs FIRST through FIFTH below cannot first be made in full.

It shall be an event of default under the Indenture if at any time the amount in the Series 2025 Reserve Account is less than the Series 2025 Reserve Requirement as a result of the Trustee withdrawing an amount therefrom to satisfy the Series 2025 Debt Service Requirement and such amount has not been restored within thirty (30) days of such withdrawal.

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

The Indenture establishes a Series 2025 Revenue Account within the Revenue Fund for the Series 2025 Bonds. Series 2025 Special Assessments (except for Prepayments of Series 2025 Special Assessments, which shall be identified as such by the District to the Trustee and deposited in the Series 2025 Prepayment Subaccount) shall be deposited by the Trustee into the Series 2025 Revenue Account and applied as set forth in the Indenture. 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, 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, 2025, to the Series 2025 Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2025 Bonds becoming due on the next succeeding Interest Payment Date, less any amount on deposit in the Series 2025 Interest Account not previously credited;

SECOND, no later than the Business Day next preceding each May 1, commencing May 1, 2026, to the Series 2025 Sinking Fund Account, an amount equal to the principal amount of Series 2025 Bonds subject to sinking fund redemption on such May 1, less any amount on deposit in the Series 2025 Sinking Fund Account not previously credited;

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

FOURTH, notwithstanding the foregoing, at any time the Series 2025 Bonds are subject to redemption on a date which is not a May 1 or November 1 Interest Payment Date, the Trustee shall be authorized to transfer to the Series 2025 Interest Account the amount necessary to pay interest on the Series 2025 Bonds subject to redemption on such date; and

FIFTH, subject to the foregoing paragraphs, the balance of any moneys remaining after making the foregoing deposits shall be first deposited into the Series 2025 Costs of Issuance Account upon the written request of the District to cover any deficiencies in the amount allocated to pay the cost of issuing the Series 2025 Bonds and next, any balance in the Series 2025 Revenue Account shall remain on deposit in such Series 2025 Revenue Account, unless needed for the purposes of rounding the principal amount of a Series 2025 Bond subject to extraordinary mandatory redemption pursuant to the Third Supplemental Indenture to an Authorized Denomination, or unless pursuant to the Arbitrage Certificate, it is necessary to make a deposit into the Series 2025 Rebate Account, in which case, the District shall direct the Trustee to make such deposit thereto.

Notwithstanding the foregoing, in the event of redemption of Series 2025 Bonds from Prepayments on deposit in the Series 2025 Prepayment Subaccount, the Trustee is further authorized, upon written direction from the Issuer, to transfer from the Series 2025 Revenue Account to the Series 2025 Prepayment Subaccount sufficient funds to cause the redemption of the next closest Authorized Denomination of Series 2025 Bonds, as provided in the Third Supplemental Indenture.

**Investments**

The Trustee shall, as directed by the District in writing, invest moneys held in the Series 2025 Accounts in the Debt Service Fund and the Series 2025 Bond Redemption Account only in Government Obligations and certain types of securities listed within the definition of Investment Securities. The Trustee shall, as directed by the District in writing, invest moneys held in the Series 2025 Debt Service Reserve Account in Investment Securities. All deposits in time accounts shall be subject to withdrawal without penalty and all investments shall mature or be subject to redemption by the holder without penalty, not later than the date when the amounts will foreseeably be for the 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 provisions of the Indenture, any interest and other income so received shall be deposited in Series 2025 Revenue Account. 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. The trustee shall not be liable or responsible for any loss or failure to achieve the highest return, or entitled to any gain, resulting from any investment or sale. The Trustee may make any permitted investments through its own bond department or investment department. See "APPENDIX A: A COPY OF THE MASTER INDENTURE AND PROPOSED FORM OF THE THIRD SUPPLEMENTAL INDENTURE" hereto.

The Trustee shall value the assets in each of the Funds and Accounts established under the Indenture forty-five (45) days prior to each Interest Payment Date, and as soon as practicable after each such valuation date (but no later than ten (10) days after such valuation date) shall provide the District a report of the status of each Fund and Account as of the valuation date.

**Indenture Provisions Relating to Bankruptcy or Insolvency of a Landowner**

The Indenture contains the following provisions which, pursuant to the Indenture, shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against the Landowner or other "obligated person" (as defined in the Continuing Disclosure Agreement) (as defined in the Indenture, the "Insolvent Landowner") under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a "Proceeding"). For as long as any Series 2025 Bonds remain Outstanding, in any Proceeding involving the District, any Insolvent Landowner, or the Series 2025 Special Assessments, the District shall be obligated to act in accordance with direction from the Trustee with regard to all matters directly or indirectly affecting the Series 2025 Bonds.

In the Master Indenture, the District will acknowledge and agree that, although the Bonds will be issued by the District, the Beneficial Owners of the Bonds are categorically the party with a financial stake in the repayment of the Bonds and, consequently, the party with a vested interest in a Proceeding. In the event of any Proceeding involving any Insolvent Landowner (a) the District agrees that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Special Assessments, the Bonds or any rights of the Trustee under the Indenture that is inconsistent with any direction from the Trustee, (b) the Trustee shall have the right, but is not obligated to, vote in any such Proceeding any and all claims of the District, and, if the Trustee chooses to exercise such right, the District shall be deemed to have appointed the Trustee as its agent and granted to the Trustee an irrevocable power of attorney coupled with an interest, and its proxy, for the purpose of exercising any and all rights and taking any and all actions available to the District in connection with any Proceeding of any Insolvent Landowner, including without limitation, the right to file and/or prosecute any claims, to vote to accept or reject a plan, and to make any election under Section 1111(b) of the Bankruptcy Code and (c) the District shall not challenge the validity or amount of any claim submitted in such Proceeding by the Trustee in good faith or any valuations of any lands submitted by the Trustee in good faith in such Proceeding or take any other action in such Proceeding, which is adverse to Trustee's enforcement of the District's claim with respect to the Special Assessments or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the District has agreed that the Trustee shall have the right (i) to file a proof of claim with respect to the Special Assessments, (ii) to deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) to defend any objection filed to said proof of claim. Notwithstanding anything to the contrary herein, nothing in this paragraph shall preclude the district from becoming a party to a Proceeding in order to enforce a claim for operation and maintenance assessments, or claims for moneys or performance under a contract, and the District shall be free to pursue such claim in such manner as it shall deem appropriate in its sole and absolute discretion. Any actions taken by the Issuer in pursuance of its claim for operation and maintenance assessments in any Proceeding shall not be considered an action adverse or inconsistent with the Trustee's rights or consents with respect to the Special Assessments relating to the Bonds Outstanding whether such claim is pursued by the Issuer or the Trustee. See "BONDOWNERS' RISKS – Bankruptcy Risks" herein for more information.

**Events of Default and Remedies**

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

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

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

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

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

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

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

(g) if on an Interest Payment Date the amount in any Series Interest Account, Principal Account or Sinking Fund Account, as the case may be, is insufficient to pay all amounts payable on the Bonds of such Series on such Interest Payment Date (without regard to any amount available for such purpose in the applicable Debt Service Reserve Account); or

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

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

No Series 2025 Bonds shall be subject to acceleration. Upon an Event of Default, no optional redemption or extraordinary mandatory redemption of the Series 2025 Bonds pursuant to the Indenture shall occur unless all of the Series 2025 Bonds where an Event of Default has occurred will be redeemed or if 100% of the Holders of the Outstanding Series 2025 Bonds agree to such redemption; provided however nothing in this paragraph shall prevent a pro rata default distribution pursuant to the Indenture.

If any Event of Default with respect to the Series 2025 Bonds has occurred and is continuing, the Trustee, in its discretion may, and upon the written request of the Majority Holders of the Series 2025 Bonds and receipt of indemnity to its satisfaction shall, in its own name:

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

(b) bring suit upon the Series 2025 Bonds;

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

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

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

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

The Majority Holders of the 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 Series 2025 Bonds is the collection of Series 2025 Special Assessments imposed on certain lands in the District specially benefited by the Assessment Area Three Project pursuant to the Assessment Proceedings. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein and "APPENDIX D: ASSESSMENT METHODOLOGY."

The imposition, levy, and collection of Series 2025 Special Assessments must be done in compliance with the provisions of Florida law. Failure by the District, the Manatee County Tax Collector ("Tax Collector") or the Manatee County Property Appraiser ("Property Appraiser") to comply with such requirements could result in delay in the collection of, or the complete inability to collect, Series 2025 Special Assessments during any year. Such delays in the collection of Series 2025 Special Assessments, or complete inability to collect the Series 2025 Special Assessments, would have a material adverse effect on the ability of the District to make full or punctual payment of the debt service requirements on the Series 2025 Bonds. See "BONDOWNERS' RISKS." To the extent that landowners fail to pay the Series 2025 Special Assessments, delay payments, or are unable to pay the same, the successful pursuance of collection procedures available to the District is essential to continued payment of principal of and interest on the Series 2025 Bonds.

For the Series 2025 Special Assessments to be valid, the Series 2025 Special Assessments must meet two requirements: (1) the benefit from the Assessment Area Three Project to the lands subject to the Series 2025 Special Assessments must exceed or equal the amount of the Series 2025 Special Assessments, and (2) the Series 2025 Special Assessments must be fairly and reasonably allocated across all such benefitted properties. In the event that the Series 2025 Special Assessments are levied based on the assumptions that future contributions will be made, or that future assessments may be levied to secure future bond issuances, the Series 2025 Special Assessments may need to be reallocated in the event such contributions are not made and/or future assessments and bonds are not levied and issued.

Pursuant to the Act, and the Assessment Proceedings, the District may collect the Series 2025 Special Assessments through a variety of methods. Initially, the District will directly collect the Series 2025 Special Assessments levied in lieu of the Uniform Method with respect to any lands within Assessment Area Three that have not been platted, with respect to any platted lots within Assessment Area Three that are owned by the Developer or Landowner, or with respect to which the timing for using the Uniform Method will not yet allow for using such method, in each case unless the Trustee at the direction of the Majority Holders directs the District otherwise. As the platted lots securing the Series 2025 Special Assessments are sold, the Series 2025 Special Assessments will be added to the County tax roll and collected pursuant to the Uniform Method unless the timing for using the Uniform Method will not yet allow for using such method. See "THE DEVELOPMENT – Development Status" herein for more information regarding the status of platting and lot closings within Assessment Area Three. The following is a description of certain statutory provisions relating to each of these collection methods. Such description is not intended to be exhaustive and is qualified in its entirety by reference to such statutes.

**Direct Billing & Foreclosure Procedure**

As noted above, and pursuant to Chapters 170 and 190 of the Florida Statutes, the District may directly levy, collect and enforce the Series 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 City, County, school, special district, and other ad valorem taxes and non-ad valorem assessments (together, "Taxes and Assessments"), all of which will appear on the tax bill (also referred to as a "tax notice") issued to each landowner in the District. The statutes relating to enforcement of Taxes and Assessments provide that such Taxes and Assessments become due and payable on November 1 of the year when assessed, or as soon thereafter as the certified tax roll is received by the Tax Collector, and constitute a lien upon the land from January 1 of such year until paid or barred by operation of law. Such taxes and assessments – including the Series 2025 Special Assessments – are to be billed, and landowners in the District are required to pay, all Taxes and Assessments without preference in payment of any particular increment of the tax bill, such as the increment owing for the Series 2025 Special Assessments. In other words, any partial prepayment by a landowner must be distributed in equal proportion to all taxing districts and levying authorities.

All Taxes and Assessments are payable at one time, except for partial payment schedules as may be provided by Florida law such as Sections 197.374 and 197.222, Florida Statutes. Partial payments made pursuant to Sections 197.374 and 197.222, Florida Statutes, are distributed in equal proportion to all taxing districts and levying authorities applicable to that account. If a taxpayer does not make complete payment of the total amount, he or she cannot designate specific line items on his or her tax bill as deemed paid in full. Therefore, in the event the Series 2025 Special Assessments are to be collected pursuant to the Uniform Method, any failure to pay any one line item, would cause the Series 2025 Special Assessments to not be collected to that extent, which could have a significant adverse effect on the ability of the District to make full or punctual payment of the debt service requirements on the Series 2025 Bonds.

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

The Tax Collector is required to collect the Taxes and Assessments on the tax bill prior to April 1 and, after that date, to institute statutory procedures upon delinquency to collect such Taxes and Assessments through the sale of "tax certificates," as discussed below. Delay in the mailing of tax notices to taxpayers may result in a delay throughout this process. Neither the District nor the Underwriter can give any assurance to the holders of the Series 2025 Bonds (1) that the past experience of the Tax Collector with regard to tax and special assessment delinquencies is applicable in any way to the Series 2025 Special Assessments, (2) that future landowners and taxpayers in the District will pay such Series 2025 Special Assessments, (3) that a market may exist in the future for tax certificates in the event of sale of such certificates for taxable units within the District, and (4) that the eventual sale of tax certificates for real property within the District, if any, will be for an amount sufficient to pay amounts due under the Assessment Proceedings to discharge the lien of the Series 2025 Special Assessments and all other liens that are coequal therewith.

Collection of delinquent Series 2025 Special Assessments under the Uniform Method is, in essence, based upon the sale by the Tax Collector of "tax certificates" and remittance of the proceeds of such sale to the District for payment of the Series 2025 Special Assessments due. Prior to the sale of tax certificates, the landowner may bring current the delinquent Taxes and Assessments and cancel the tax certificate process by paying the total amount of delinquent Taxes and Assessments plus all applicable interest, costs and charges. If the landowner does not act, the Tax Collector is required to attempt to sell tax certificates by

public bid to the person who pays the delinquent Taxes and Assessments owing, and any applicable interest, costs and charges, and who accepts the lowest interest rate per annum to be borne by the certificates (but not more than 18%).

If there are no bidders, the tax certificate is issued to the County. The County is to hold, but not pay for, the tax certificate with respect to the property, bearing interest at the maximum legal rate of interest, which is currently 18%. The Tax Collector does not collect any money if tax certificates are issued, or struck off, to the County. The County may sell such certificates to the public at any time after issuance, but before a tax deed application is made, at the face amount thereof plus interest at the rate of not more than 18% per annum, costs and charges. Proceeds from the sale of tax certificates are required to be used to pay Taxes and Assessments (including the Series 2025 Special Assessments), interest, costs and charges on the real property described in the certificate.

Unless full payment for a tax deed is made to the clerk of 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 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."

## BONDOWNERS' RISKS

There are certain risks inherent in an investment in bonds issued by a public authority or governmental body in the State and secured by special assessments. Certain of these risks are described in other headings of this Limited Offering Memorandum. Certain additional risks are associated with the Series 2025 Bonds offered hereby and are set forth below. Prospective investors in the Series 2025 Bonds should have such knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of an investment in the Series 2025 Bonds and have the ability to bear the economic risks of such prospective investment, including a complete loss of such investment. This heading does not purport to summarize all risks that may be associated with purchasing or owning the Series 2025 Bonds, and prospective purchasers are advised to read this Limited Offering Memorandum in its entirety for a more complete description of investment considerations relating to the Series 2025 Bonds.

### Concentration of Land Ownership

As of the date hereof, the Landowner owns all of the assessable lands within Assessment Area Three other than the 68 developed lots that have closed with Clayton Properties (of which, approximately 30 homes had closed with home buyers as of June 30, 2025), which are the lands that will be subject to the Series 2025 Special Assessments securing the Series 2025 Bonds. Payment of the Series 2025 Special Assessments is primarily dependent upon their timely payment by the Landowner, the Builders and the

other future landowners in Assessment Area Three. Non-payment of the Series 2025 Special Assessments by any of the landowners could have a substantial adverse impact upon the District's ability to pay debt service on the Series 2025 Bonds. See "THE DEVELOPER AND THE LANDOWNER" and "SECURITY FOR AND SOURCE OF PAYMENT OF THE Series 2025 Bonds" herein.

**Bankruptcy and Related Risks**

In the event of the institution of bankruptcy or similar proceedings with respect to the Landowner, the Builders or any other owner of benefited property, delays could occur in the payment of debt service on the Series 2025 Bonds, as such bankruptcy could negatively impact the ability of: (i) the Landowner, the Builders and any other landowner to pay the Series 2025 Special Assessments; (ii) the Tax Collector to sell tax certificates in relation to such property with respect to the Series 2025 Special Assessments being collected pursuant to the Uniform Method; and (iii) the District to foreclose the lien of the Series 2025 Special Assessments not being collected pursuant to the Uniform Method. In addition, the remedies available to the Owners of the Series 2025 Bonds under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, the remedies specified by federal, state and local law and in the Indenture and the Series 2025 Bonds, including, without limitation, enforcement of the obligation to pay Series 2025 Special Assessments and the ability of the District to foreclose the lien of the Series 2025 Special Assessments if not being collected pursuant to the Uniform Method, may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2025 Bonds (including Bond Counsel's approving opinion) will be qualified as to the enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery. The inability, either partially or fully, to enforce remedies available with respect to the Series 2025 Bonds could have a material adverse impact on the interest of the Owners thereof.

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

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

The principal security for the payment of the principal and interest on the Series 2025 Bonds is the timely collection of the Series 2025 Special Assessments. The Series 2025 Special Assessments do not constitute a personal indebtedness of the landowners of the land subject thereto, but are secured by a lien on such land. There is no assurance that the Landowner, the Builders or subsequent landowners will be able to pay the Series 2025 Special Assessments or that they will pay such Series 2025 Special Assessments even though financially able to do so. Neither the Landowner, the Builders nor any other subsequent landowners have any personal obligation to pay the Series 2025 Special Assessments. Neither the Landowner, the Builders nor any subsequent landowners are guarantors of payment of any Series 2025

Special Assessments, and the recourse for the failure of the Landowner, the Builders or any subsequent landowner to pay the Series 2025 Special Assessments is limited to the collection proceedings against the land subject to such unpaid Series 2025 Special Assessments, as described herein. Therefore the likelihood of collection of the Series 2025 Special Assessments may ultimately depend on the market value of the land subject to the Series 2025 Special Assessments. While the ability of the Landowner, the Builders or subsequent landowners to pay the Series 2025 Special Assessments is a relevant factor, the willingness of the Landowner, the Builders or subsequent landowners to pay the Series 2025 Special Assessments, which may also be affected by the value of the land subject to the Series 2025 Special Assessments, is also an important factor in the collection of Series 2025 Special Assessments. The failure of the Landowner, the Builders or subsequent landowners to pay the Series 2025 Special Assessments could render the District unable to collect delinquent Series 2025 Special Assessments and provided such delinquencies are significant, could negatively impact the ability of the District to make the full or punctual payment of debt service on the Series 2025 Bonds.

**Regulatory and Environmental Risks**

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

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

The value of the lands subject to the Series 2025 Special Assessments could also be adversely impacted by flooding or wind damage caused by hurricanes, tropical storms, or other catastrophic events. In addition to potential damage or destruction to any existing development or construction in or near the District, such catastrophic events could potentially render the District Lands unable to support future development. The occurrence of any such events could materially adversely impact the District's ability to pay principal and interest on the Series 2025 Bonds. The Series 2025 Bonds are not insured, and the District's casualty insurance policies do not insure against losses incurred on private lands within its boundaries.

**Economic Conditions and Changes in Development Plans**

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

**Other Taxes and Assessments**

The willingness and/or ability of an owner of benefited land to pay the Series 2025 Special Assessments could be affected by the existence of other taxes and assessments imposed upon such property by the District, the County or any other local special purpose or general purpose governmental entities. County, school, special district taxes and special assessments, and voter-approved ad valorem taxes levied to pay principal of and interest on debt, including the Series 2025 Special Assessments, collected pursuant to the Uniform Method are payable at one time. Public entities whose boundaries overlap those of the District could, without the consent of the owners of the land within the District, impose additional taxes on the property within the District. The District anticipates imposing operation and maintenance assessments encumbering the same property encumbered by the Series 2025 Special Assessments. In addition, lands within the District may also be subject to assessments by property owners' and homeowners' associations. See "THE DEVELOPMENT – Taxes, Fees and Assessments" herein for additional information.

Under Florida law, a landowner may contest the assessed valuation determined for its property that forms the basis of ad-valorem taxes such landowner must pay. During this contest period, the sale of a tax certificate under the Uniform Method will be suspended. If the Series 2025 Special Assessments are being collected along with ad valorem taxes pursuant to the Uniform Method, tax certificates will not be sold with respect to such Series 2025 Assessment, even though the landowner is not contesting the amount of the Series 2025 Assessment. However, Section 194.014, Florida Statutes, requires taxpayers challenging the assessed value of their property to pay all non-ad valorem assessments and at least 75% of their ad valorem taxes before they become delinquent. Likewise, taxpayers who challenge the denial of an exemption or classification or a determination that their improvements were substantially complete must pay all non-ad valorem assessments and the amount of ad valorem taxes that they admit in good faith to be owing. If a taxpayer fails to pay property taxes as set forth above, the Value Adjustment Board considering the taxpayer's challenge is required to deny such petition by written decision by April 20 of such year.

**Limited Secondary Market for Series 2025 Bonds**

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

**Inadequacy of Series 2025 Reserve Account**

Some of the risk factors discussed herein, which, if materialized, would result in a delay in the collection of the Series 2025 Special Assessments, may not adversely affect the timely payment of debt service on the Series 2025 Bonds because of the moneys on deposit in the Series 2025 Reserve Account. The ability of the Reserve Account to fund deficiencies caused by delinquencies in the payment of the Series 2025 Special Assessments is dependent on the amount, duration and frequency of such deficiencies. Moneys on deposit in the Reserve Account may be invested in certain obligations permitted under the Indenture. Fluctuations in interest rates and other market factors could affect the amount of moneys in the Series 2025 Reserve Account to make up deficiencies. If the District has difficulty in collecting the Series 2025 Special Assessments, the moneys on deposit in the Series 2025 Reserve Account would be rapidly depleted and the ability of the District to pay debt service on the Series 2025 Bonds could be materially adversely affected. In addition, during an Event of Default under the Indenture, the Trustee may withdraw moneys from the Series 2025 Reserve Account and such other Funds, Accounts and subaccounts created under the Master Indenture to pay its extraordinary fees and expenses incurred in connection with such Event of Default. If in fact the Series 2025 Reserve Account is accessed for any purpose, the District does not have a designated revenue source for replenishing such account. Moreover, the District may not be permitted to re-assess real property then burdened by the Series 2025 Special Assessments in order to provide for the replenishment of the Series 2025 Reserve Account. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE Series 2025 Bonds – Reserve Account" herein for more information about the Reserve Account.

**Legal Delays**

If the District should commence a foreclosure action against a landowner for nonpayment of Series 2025 Special Assessments that are not being collected pursuant to the Uniform Method, such landowner and/or its mortgagee(s) may raise affirmative defenses to such foreclosure action. Although the District expects that such affirmative defenses would likely be proven to be without merit, they could result in delays in completing the foreclosure action. In addition, the District is required under the Indenture to fund the costs of such foreclosure. It is possible that the District will not have sufficient funds and will be compelled to request the Holders of the Series 2025 Bonds to allow funds on deposit under the Indenture to be used to pay the costs of the foreclosure action. Under the Code (as defined herein), there are limitations on the amounts of proceeds from the Series 2025 Bonds that can be used for such purpose.

**IRS Examination and Audit Risk**

The Internal Revenue Service (the "IRS") routinely examines bonds issued by state and local governments, including bonds issued by community development districts. In 2016, the IRS concluded its lengthy examination of certain issues of bonds (for purposes of this subsection, the "Audited Bonds") issued by Village Center Community Development District (the "Village Center CDD"). During the course of the audit of the Audited Bonds, Village Center CDD received a ruling dated May 30, 2013, in the form of a non-precedential technical advice memorandum ("TAM") concluding that Village Center CDD is not a political subdivision for purposes of Section 103(a) of the Code because Village Center CDD was organized and operated to perpetuate private control and avoid indefinitely responsibility to an electorate, either directly or through another elected state or local government body. Such a conclusion could lead to the further conclusion that the interest on the Audited Bonds was not excludable from gross income of the owners of such bonds for federal income tax purposes. Village Center CDD received a second TAM dated June 17, 2015, which granted relief to Village Center CDD from retroactive application of the IRS's conclusion regarding its failure to qualify as a political subdivision. Prior to the conclusion of the audits, the Audited Bonds were all refunded with taxable bonds. The audit of the Audited Bonds that were issued for utility improvements were closed without change to the tax exempt status of those Audited Bonds on

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

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

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

Owners of the Series 2025 Bonds are advised that, if the IRS does audit the Series 2025 Bonds, under its current procedures, at least during the early stages of an audit, the IRS will treat the District as the taxpayer, and the Owners of the Series 2025 Bonds may have limited rights to participate in those

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

THE INDENTURE DOES NOT PROVIDE FOR ANY ADJUSTMENT IN THE INTEREST RATES ON THE SERIES 2025 BONDS IN THE EVENT OF AN ADVERSE DETERMINATION BY THE IRS WITH RESPECT TO THE TAX-EXEMPT STATUS OF INTEREST ON THE SERIES 2025 BONDS. PROSPECTIVE PURCHASERS OF THE SERIES 2025 BONDS SHOULD EVALUATE WHETHER THEY CAN OWN THE SERIES 2025 BONDS IN THE EVENT THAT THE INTEREST ON THE SERIES 2025 BONDS BECOMES TAXABLE AND/OR THE DISTRICT IS EVER DETERMINED TO NOT BE A POLITICAL SUBDIVISION FOR PURPOSES OF THE CODE AND/OR SECURITIES ACT (AS HEREINAFTER DEFINED).

**Loss of Exemption from Securities Registration**

The Series 2025 Bonds have not been and will not be registered under the Securities Act of 1933, as amended (the "Securities Act"), or any state securities laws, because of the exemption for securities issued by political subdivisions. It is possible that federal or state regulatory authorities could in the future determine that the District is not a political subdivision for purposes of federal and state securities laws, including without limitation as the result of a determination by the IRS, judicial or otherwise, of the District's status for purposes of the Code. In such event, the District and purchasers of Series 2025 Bonds may not be able to rely on the exemption from registration under the Securities Act relating to securities issued by political subdivisions. In that event, the Owners of the Series 2025 Bonds would need to ensure that subsequent transfers of the Series 2025 Bonds are made pursuant to a transaction that is not subject to the registration requirements of the Securities Act and applicable state securities laws.

**Federal Tax Reform**

Various legislative proposals are mentioned from time to time by members of Congress of the United States of America and others concerning reform of the internal revenue (tax) laws of the United States. In addition, the IRS may, in the future, issue rulings that have the effect of challenging the interpretation of existing tax laws. Certain of these proposals and interpretations, if implemented or upheld, could have the effect of diminishing the value of obligations of states and their political subdivisions, such as the Series 2025 Bonds, by eliminating or changing the tax-exempt status of interest on such bonds. Whether any such proposals will ultimately become or be upheld as law, and if so, the effect such proposals could have upon the value of bonds such as the Series 2025 Bonds cannot be predicted. However, it is possible that any such law or interpretation could have a material and adverse effect upon the availability of a liquid secondary market and/or the value of the Series 2025 Bonds. Prospective purchasers of the Series 2025 Bonds should consult their tax advisors as to the impact of any proposed or pending legislation. See also "TAX MATTERS" herein."

**State Tax Reform**

It is impossible to predict what new proposals may be presented regarding tax reform and/or community development districts during upcoming legislative sessions, whether such new proposals or any previous proposals regarding the same will be adopted by the Florida Senate and House of Representatives and signed by the Governor, and, if adopted, the form thereof. It is impossible to predict with certainty the impact that any existing or future legislation will or may have on the security for the Series 2025 Bonds. It should be noted that Section 190.016(14) of the Act provides in pertinent part that "[t]he state pledges to the holders of any bonds issued under this act that it will not limit or alter the rights of the district to ... levy and collect the … assessments … and to fulfill the terms of any agreement made with the holders of such bonds … and that it will not in any way impair the rights or remedies of such holders."

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

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

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

There are no assurances that the Assessment Area Three Project and any other remaining development work associated with Assessment Area Three will be completed. While the 68 lots within Phase IIIA of Assessment Area Three have previously closed with Clayton Properties, the Developer is currently in negotiations with the Builders for the sale of the remaining 98 lots in Phase IIIB within Assessment Area Three. Accordingly, there is a possibility that, even if Assessment Area Three is fully developed, the Builders may not close on any more of the lots therein, and such failure to close could negatively impact the construction and sale of homes in Assessment Area Three. To the extent that builder contract(s) are entered into for the sale of lots in Phase IIIB, such contracts may also be terminated by the contracted builders upon the occurrence or failure to occur of certain conditions set forth therein. See "THE DEVELOPMENT – Builder Contracts" herein for more information about the existing Builders, the Builder Contracts and proposed amendments to such Builder Contracts for the sale of lots in Phase IIIB of Assessment Area Three.

**Pandemics and Other Public Health Emergencies**

The COVID-19 pandemic severely impacted global financial markets, unemployment levels and commerce generally. It is possible that, in the future, the spread of epidemic or pandemic diseases and/or government health and public safety restrictions imposed in response thereto could adversely impact the District, the Developer, the timely and successful completion of the Development, the purchase of lots therein by the Builders and the construction and sale to purchasers of residential units therein. Such impacts could include delays in obtaining development approvals, construction delays, supply chain delays, or

increased costs. See also "Economic Conditions and Changes in Development Plans" and "Insufficient Resources or Other Factors Causing Failure to Complete Development" herein.

**Cybersecurity**

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

**Prepayment and Redemption Risk**

In addition to being subject to optional and mandatory sinking fund redemptions, the Series 2025 Bonds are subject to extraordinary mandatory redemption, including, without limitation, as a result of prepayments of the Series 2025 Special Assessments by the Landowner or subsequent owners of the property within Assessment Area Three. Any such redemptions of the Series 2025 Bonds would be at the principal amount of such Series 2025 Bonds being redeemed plus accrued interest to the date of redemption. In such event, owners of the Series 2025 Bonds may not realize their anticipated rate of return on the Series 2025 Bonds and owners of any Premium Bonds (as defined herein) may receive less than the price they paid for the Series 2025 Bonds. See "DESCRIPTION OF THE SERIES 2025 BONDS – Redemption Provisions," "– Purchase of Series 2025 Bonds" and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS – Prepayment of Series 2025 Special Assessments" herein for more information.

**Payment of Series 2025 Special Assessments after Bank Foreclosure**

In the event a bank forecloses on property because of a default on a mortgage in favor of such bank on any of the assessable lands within the District, and then the bank itself fails, the Federal Deposit Insurance Corporation (the "FDIC"), as receiver, will then become the fee owner of such property. In such event, the FDIC will not, pursuant to its own rules and regulations, likely be liable to pay the Series 2025 Special Assessments levied on such property. In addition, the District would require the consent of the FDIC prior to commencing a foreclosure action.

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## ESTIMATED SOURCES AND USES OF FUNDS

| Source of Funds | Series 2025 Bonds |
|---|---|
| Par Amount | $_____ |
| [Net Original Issue Premium/Discount] | _____ |
| Total Sources | $_____ |
| **Use of Funds** | |
| Deposit to Series 2025 Acquisition and Construction Account | $_____ |
| Deposit to Series 2025 Reserve Account | _____ |
| Deposit to Series 2025 Interest Account[(1)] | _____ |
| Costs of Issuance, including Underwriter's Discount[(2)] | _____ |
| Total Uses | $_____ |

_____

(1) Capitalized interest through _____ 1, 20__.

(2) Costs of issuance includes, without limitation, legal fees and other costs associated with the issuance of the Series 2025 Bonds.

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## DEBT SERVICE REQUIREMENTS

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

| Year Ended November 1 | Series 2025 Bonds Principal | Interest | Total |
|---|---|---|---|
| | | | |
| * | | | |
| Total | | | |

_____
* The Series 2025 Bonds mature on May 1, 20__.

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## THE DISTRICT

### General Information

The District was established by Ordinance No. 18-32, adopted by the Board of County Commissioners of Manatee County, Florida (the "County") on August 21, 2018, and effective August 22, 2018, under the provisions of the Act. The boundaries of the District include approximately 628.36 gross acres of land (the "District Lands") located north of County Road No. 675 (Rutland Road), south of State Road No. 62, and east of 161st Avenue East in an unincorporated area of the County. A portion of the District Lands are being developed as a master-planned community known as "Aviary at Rutland Ranch."* See "THE DEVELOPMENT" herein for more information.

### Legal Powers and Authority

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

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

* The District has previously approved an amendment to contract the boundaries of the District Lands by removing those portions that are not planned to be developed as part of Aviary at Rutland Ranch. Such contraction, if approved by the County, will not impact the lands within Assessment Areas One, Two or Three.

enforcement of any lien or pledge of the District in connection with its bonds, including the Series 2025 Bonds.

**Board of Supervisors**

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

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

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

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

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

| Name | Title | Term Expires |
|---|---|---|
| Stephen Cerven* | Chairman | November 2026 |
| A. John Falkner* | Vice Chairman | November 2026 |
| Scott Falkner* | Assistant Secretary | November 2028 |
| Roger Aman* | Assistant Secretary | November 2028 |
| Vacant | Assistant Secretary | November 2028 |

* Employee of, or affiliated with, the Developer or the Landowner or one of their affiliates.

A majority of the members of the Board constitutes a quorum for the purposes of conducting its business and exercising its powers and for all other purposes. Action taken by the District shall be upon a

vote of a majority of the members present unless general law or a rule of the District requires a greater number. All meetings of the Board are open to the public under Florida's open meeting or "Sunshine" law.

**The District Manager and Other Consultants**

The chief administrative official of the District is the District Manager (as hereinafter defined). The Act provides that a district manager has charge and supervision of the works of the District and is responsible for preserving and maintaining any improvement or facility constructed or erected pursuant to the provisions of the Act, for maintaining and operating the equipment owned by the District, and for performing such other duties as may be prescribed by the Board.

The District has retained Wrathell, Hunt & Associates, LLC, Boca Raton, Florida, to serve as its district manager ("District Manager"). The District Manager's office is located at 2300 Glades Road, Suite #410W, Boca Raton, Florida 33431.

The Act further authorizes the Board to hire such employees and agents as it deems necessary. Thus, the District has employed the services of GrayRobinson, P.A., Tampa, Florida, as Bond Counsel and Disclosure Counsel; ZNS Engineering, L.C., Bradenton, Florida, as District Engineer; and Kutak Rock LLP, Tallahassee, Florida, as District Counsel. The Board has also retained the District Manager to serve as Methodology Consultant and prepare the Assessment Methodology and to serve as Dissemination Agent for the Series 2025 Bonds.

**Outstanding Bond Indebtedness**

The District previously issued its Special Assessment Bonds, Series 2019 (Assessment Area One Project) (the "Series 2019 Bonds") in the aggregate original principal amount of $3,820,000, of which $3,385,000 in principal amount was outstanding as of June 6, 2025. The Series 2019 Bonds are secured by special assessments levied on the 214 platted lots in Assessment Area One, which lands are separate and distinct from the lands in Assessment Area Three that will be subject to the Series 2025 Special Assessments securing the Series 2025 Bonds.

The District previously issued its Special Assessment Bonds, Series 2021 (Assessment Area Two Project) (the "Series 2021 Bonds") in the aggregate original principal amount of $4,175,000, of which $3,905,000 in principal amount was outstanding as of June 6, 2025. The Series 2021 Bonds are secured by special assessments levied on the 185 platted lots in Assessment Area Two, which lands are separate and distinct from the lands in Assessment Area Three that will be subject to the Series 2025 Special Assessments securing the Series 2025 Bonds.

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## THE CAPITAL IMPROVEMENT PLAN AND THE ASSESSMENT AREA THREE PROJECT

### General

In the "District Engineer's Report" dated April 2019, as supplemented by the Third Supplemental District Engineer's Report (Assessment Area Three Project) dated June 2025 (collectively, the "Engineer's Report"), the District Engineer sets forth certain public infrastructure improvements to be constructed in connection with the development of the 628.36 acres of District Lands (the "CIP").

The CIP is being implemented in multiple phases. Assessment Area One consists of 214 single-family homes, which have all been constructed and closed with end users ("Assessment Area One"). The portion of the CIP associated with Assessment Area One is referred to herein as the "Assessment Area One Project." The District previously issued its Series 2019 Bonds to finance a portion of the Assessment Area One Project. The Assessment Area One Project is complete, and all 214 single-family homes in Assessment Area One have been constructed and closed with end users. See "THE DEVELOPMENT – Update on Prior Phases" herein for more information on Assessment Area One.

Assessment Area Two consists of 185 platted single-family lots ("Assessment Area Two"). The portion of the CIP associated with Assessment Area Two is referred to herein as the "Assessment Area Two Project." The District issued its Series 2021 Bonds to finance a portion of the Assessment Area Two Project. The Assessment Area Two Project is complete. All 185 single-family lots in Assessment Area Two have been developed and platted, and approximately 165 homes had sold and closed with homebuyers as of June 30, 2025. See "THE DEVELOPMENT – Update on Prior Phases" herein for more information on Assessment Area Two.

Assessment Area Three consists of approximately 65 acres, which are planned to contain 166 single-family lots designated as Phase IIIA and Phase IIIB of the Development ("Assessment Area Three"), of which 68 lots (corresponding to Phase IIIA) have been developed and platted. The portion of the CIP associated with Assessment Area Three is referred to herein as the "Assessment Area Three Project." See "–Assessment Area Three Project" herein and "THE DEVELOPMENT – Development Plan and Status" herein for more information regarding Assessment Area Three.

### Assessment Area Three Project

The Series 2025 Bonds are being issued to finance a portion of the Assessment Area Three Project. The Engineer's Report estimates the total cost of the Assessment Area Three Project to be approximately $8,448,000, as more particularly described below. See also "APPENDIX C: ENGINEER'S REPORT" for more information.

[Remainder of page intentionally left blank.]

| Assessment Area Three Infrastructure | Total Cost |
|---|---|
| Streets | $1,500,000 |
| Site work, Drainage | 3,300,000 |
| Water / Wastewater | 1,750,000 |
| Landscaping / Irrigation | 540,000 |
| Environmental Conservation / Mitigation | 50,000 |
| Undergrounding of Electric | 100,000 |
| Professional & Permitting Fees | 440,000 |
| Contingency (10%) | 768,000 |
| **TOTAL** | **$8,448,000** |

Land development associated with Assessment Area Three commenced in February 2021, with clearing and grading for all of Assessment Area Three. Onsite infrastructure for Assessment Area Three will be completed in two subphases, corresponding to Phases IIIA and IIIB of the Development. Onsite infrastructure installation for Phase IIIA, planned for 68 single-family lots, is complete and a plat for such 68 single-family lots was recorded on February 22, 2024. Onsite infrastructure installation for Phase IIIB, planned for 98 single-family lots, commenced in November 2024 and is expected to be completed by December 2025. A plat for the 98 single-family lots planned for Phase IIIB is expected to be recorded by January 2026. As of July 31, 2025, the Developer has spent approximately $5.2 million toward land development associated with Assessment Area Three, a portion of which includes the Assessment Area Three Project.

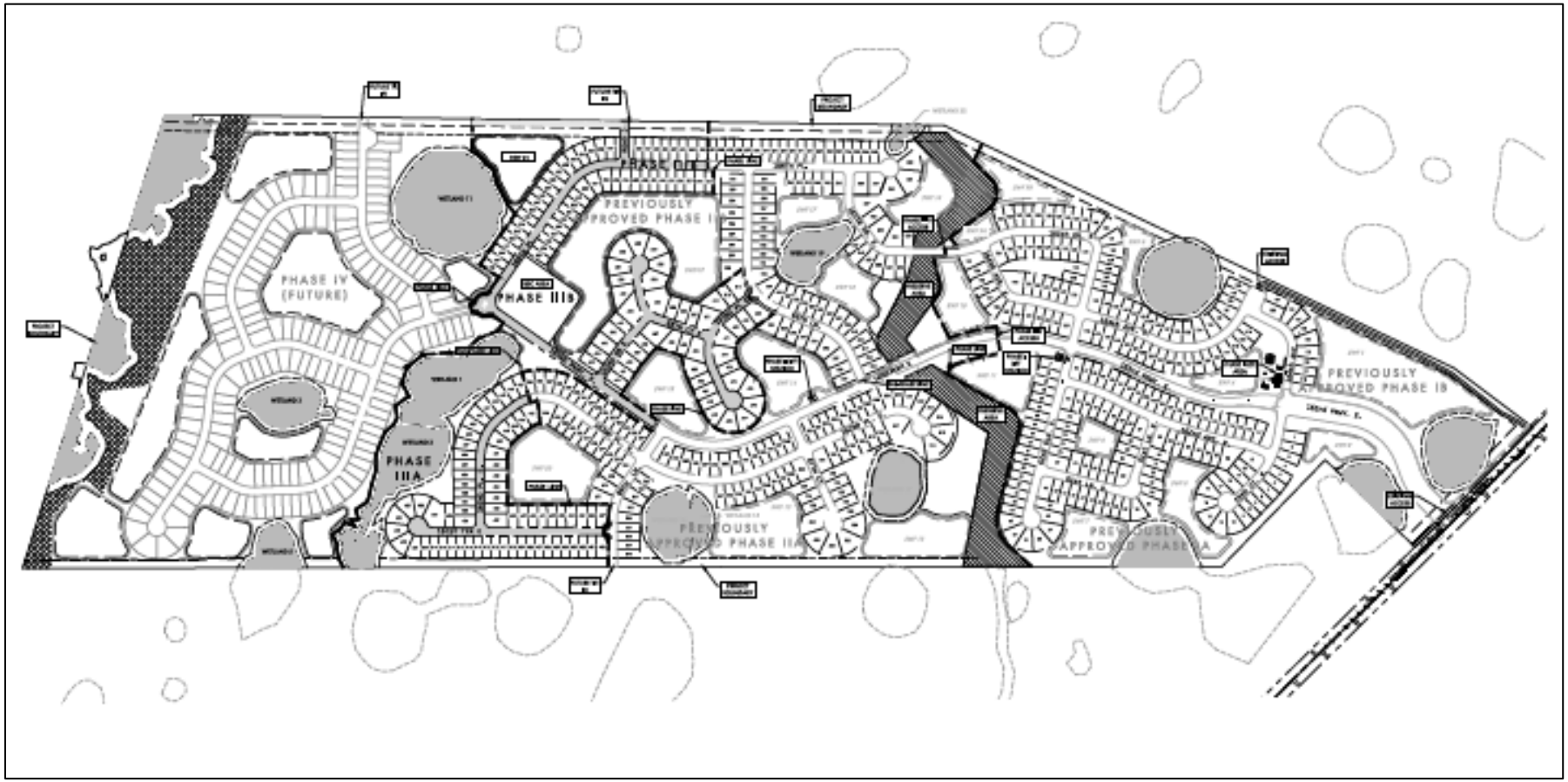
Net proceeds of the Series 2025 Bonds will be available to fund the acquisition and/or construction of the Assessment Area Three Project in the amount of approximately $3.34 million.* The Developer will enter into a completion agreement to fund the completion of the Assessment Area Three Project. See "THE DEVELOPMENT – Land Acquisition and Development Finance Plan" and "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Development" herein.

It is anticipated that the District will issue additional bonds in the future to finance public infrastructure improvements associated with future phases of land development within the District. Such bonds will be secured by special assessments that will be levied on lands which are separate and distinct from the land subject to the Series 2025 Special Assessments securing the Series 2025 Bonds. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS – Additional Obligations" herein for more information.

The District Engineer has indicated that all permits necessary to construct the Assessment Area Three Project have been obtained or are reasonably expected to be obtained in the ordinary course of business. See "APPENDIX C: ENGINEER'S REPORT" for more information.

Set forth on the following page is a sketch showing the general location of Assessment Area Three (shown as Phase IIIA and Phase IIIB) within the District.

* Preliminary, subject to change.




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## ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS

Wrathell, Hunt & Associates, LLC, Tampa, Florida (the "Methodology Consultant") has prepared the Third Supplemental Special Assessment Methodology Report dated August 11, 2025 (the "Supplemental Assessment Methodology"), which supplements the Master Special Assessment Methodology Report for the Issuance of Special Assessment Revenue Bonds dated August 28, 2018 prepared by DPFG Management & Consulting LLC (the "Master Assessment Methodology," and together with the Supplemental Assessment Methodology, the "Assessment Methodology"), and which allocates the Series 2025 Special Assessments to certain lands within Assessment Area Three. See "EXPERTS" herein for more information. The Assessment Methodology is included herein as APPENDIX D. The Master Assessment Methodology has been included in this Limited Offering Memorandum as a public document and consent from the DPFG Management & Consulting LLC was not requested. Once the final terms of the Series 2025 Bonds are determined, the Supplemental Assessment Methodology will be amended to reflect such final terms. Once levied and imposed, the Series 2025 Special Assessments are first liens on the lands within Assessment Area Three against which they are assessed until paid or barred by operation of law, co-equal with other taxes and assessments levied by the District and other units of government. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein.

The Series 2025 Bonds are payable from and secured by a pledge of the Series 2025 Pledged Revenues, which consist primarily of the revenues received by the District from the Series 2025 Special Assessments. The Series 2025 Bonds will be secured by the Series 2025 Special Assessments, which initially will be levied on the 68 platted single-family lots in Phase IIIA plus the remaining approximately unplatted 37.42 acres in Phase IIIB planned for an additional 98 single-family lots. As the remaining lands are developed and platted, the Series 2025 Special Assessments will be assigned on a first developed and platted, first assigned basis as set forth in the Assessment Methodology. See "APPENDIX D: ASSESSMENT METHODOLOGY" herein for more information.

Assuming full platting of Assessment Area Three, the estimated annual Series 2025 Special Assessments and the estimated Series 2025 Bond par per unit are expected to be as follows:

| Product Type | # of Units Planned | Net Annual Assessment Per Unit* | Par Per Unit* |
|---|---|---|---|
| Single Family 50' | 119 | $1,600 | $21,665 |
| Single Family 60' | 47 | $1,920 | $25,998 |
| **Total** | **166** | | |

* Preliminary, subject to change. Annual assessments collected via the Uniform Method will be grossed up to account for the fees of the County Property Appraiser and Tax Collector and the statutory early payment discount.

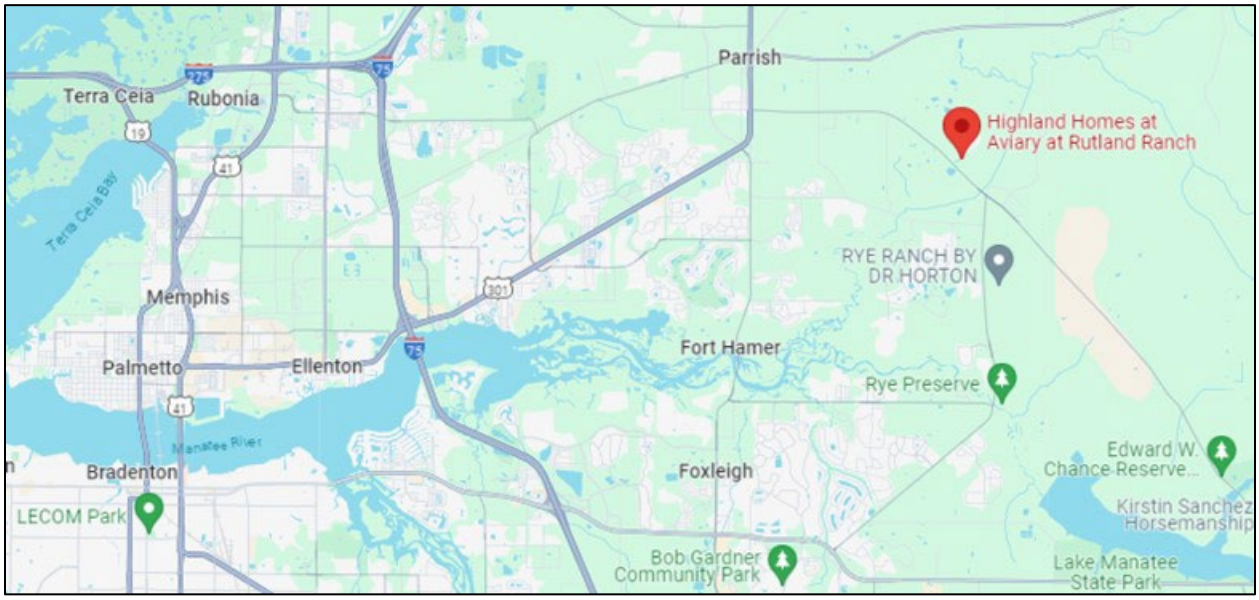
The District levies assessments to cover its operation and administrative costs, which, in FY 2025, were in the annual amounts of $235 per 50' unit and $281 per 60' unit (inclusive of early payment discount and collection costs), but such amounts are subject to change based on the adopted budget for each fiscal year. 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 County and the School Board each levy ad valorem taxes annually upon the land in the District. Voters may approve additional millages levied for general obligation bonds, as to which no limit applies. The total millage rate in the District in 2024 was approximately 13.3710 mills. These taxes will be payable in addition to the Series 2025 Special Assessments and other assessments levied by the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years, taxes levied by these other entities could be substantially higher than in the current year.

*The information appearing below under the captions "THE DEVELOPMENT" and "THE DEVELOPER AND THE LANDOWNER" has been furnished by the Developer and the Landowner 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 and the Landowner 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 and the Landowner as a means for the prospective bondholders to understand the anticipated development plan and risks associated with the Development. Neither the Developer nor the Landowner is guaranteeing payment of the Series 2025 Bonds or the Series 2025 Special Assessments.*

## THE DEVELOPMENT

### General

A portion of the District Lands are being developed as a master-planned community that is known as "Aviary at Rutland Ranch" (the "Development"). The boundaries of the District include approximately 628.36 gross acres of land (the "District Lands") located north of County Road No. 675 (Rutland Road), south of State Road No. 62, and east of 161st Avenue East in an unincorporated area of the County. The Development is located approximately 3.5 miles east of Highway 301 and approximately 9.5 miles east of I-75, in the northern portion of Manatee County. Set forth below is a map which depicts the location of the Development.




At buildout, the Development is expected to contain 784 residential units. Land development associated with the Development is being implemented in multiple phases. Assessment Area One consists of 214 single-family homes, which have all been constructed and closed with end users ("Assessment Area One"). Assessment Area Two consists of 185 developed and platted single-family lots ("Assessment Area Two"), upon which approximately 165 single-family homes have been built and closed with end users as of June 30, 2025. The District previously issued its Series 2019 Bonds and its Series 2021 Bonds to finance a portion of the Assessment Area One Project and the Assessment Area Two Project, respectively. See "THE DISTRICT – Outstanding Bond Indebtedness" herein and " – Update on Prior Phases" below for more information.

The next phase of land development consists of approximately 65 acres of land, which are planned to contain 166 single-family lots corresponding to Phases IIIA and IIIB of the Development ("Assessment Area Three"). The Series 2025 Bonds are being issued to finance a portion of the Assessment Area Three Project. See "THE CAPITAL IMPROVEMENT PLAN AND THE ASSESSMENT AREA THREE PROJECT" herein for more information. The Series 2025 Bonds will be secured by the Series 2025 Special Assessments, which initially will be levied on the 68 platted single-family lots in Phase IIIA plus the remaining approximately unplatted 37.42 acres in Phase IIIB planned for an additional 98 single-family lots. As the remaining lands in Assessment Area Three are developed and platted, the Series 2025 Special Assessments will be assigned on a first developed and platted, first assigned basis as set forth in the Assessment Methodology. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein for more information.

It is anticipated that the District will issue additional bonds in the future to finance public infrastructure improvements associated with future phases of land development within the District. Such bonds will be secured by special assessments levied on lands that are separate and distinct from the land subject to the Series 2025 Special Assessments securing the Series 2025 Bonds. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS – Additional Obligations" herein for more information.

Rowe Ventures, LLC, a Florida limited liability company (the "Landowner"), is the primary owner of the land in Assessment Area Three that will be subject to the Series 2025 Special Assessments (other than developed lots that have previously closed with homebuilders, as described herein). Aviary Development Group, Inc., a Florida corporation (the "Developer"), is the developer of the lands in Assessment Area Three. See "THE DEVELOPER AND THE LANDOWNER" herein for more information regarding the Developer and the Landowner. Adams Homes of Northwest Florida, Inc. ("Adams Homes") and Clayton Properties Group, Inc., a Tennessee corporation d/b/a Highland Homes ("Clayton Properties" and, together with Adam Homes, the "Builders"), are serving as homebuilders within the Development and have previously closed on all 399 lots within Assessment Area One and Assessment Area Two. As of June 30, 2025, Clayton Properties had also closed on all 68 platted lots within Phase IIIA of Assessment Area Three. In addition, the Developer is also in negotiations with the Builders to further amend the Builder Contracts (as defined herein) to include the purchase of the 98 finished lots planned for the Phase IIIB portion of Assessment Area Three. See " – Builder Contracts" below for more information. As of June 30, 2025, approximately 30 homes within Phase IIIA in Assessment Area Three had closed with homebuyers. See " – Development Status" below for more information.

Homes within Assessment Area Three are expected to range from approximately 1,500 square feet to approximately 3,900 square feet. Base home prices for homes within Assessment Area Three are expected to range from approximately $370,000 to $550,000. Target buyers for the Development include retirees, first-time homebuyers and move-up buyers. See " – Residential Project Offerings" herein for more information.

**Update on Prior Phases**

The District previously issued its Series 2019 Bonds to finance a portion of the Assessment Area One Project. The Assessment Area One Project is complete, and all 214 homes planned for Assessment Area One have been constructed and closed with end users (except for three homes, which are retained as model homes). The Builders served as the homebuilders within Assessment Area One.

The District subsequently issued its Series 2021 Bonds to finance a portion of the Assessment Area Two Project. The Assessment Area Two Project is complete, and all 185 single-family lots in Assessment Area Two have been developed and platted and have closed with the Builders. As of June 30, 2025,

approximately 165 homes have sold and closed with homebuyers, with an additional two homes under contract pending closing.

**Land Acquisition and Development Finance Plan**

The Landowner acquired the District Lands in November 2004 for an aggregate purchase price of $15,080,640. The Landowner's interests in the District Lands are not subject to a mortgage.

The Developer anticipates that total development costs for Assessment Area Three will be approximately $9.2 million, including the Assessment Area Three Project and additional costs related to the construction of amenities, which are not included within the Assessment Area Three Project. See "– Amenities" below for more information. As of July 31, 2025, approximately $5.2 million had been spent by the Developer on improvements related to Assessment Area Three. Net proceeds of the Series 2025 Bonds will be available to the District in the amount of approximately $3.34 million* to acquire portions of the Assessment Area Three Project from the Developer. The Developer will enter into a completion agreement at closing on the Series 2025 Bonds agreeing to fund the completion of the Assessment Area Three Project. The costs to complete the Assessment Area Three Project not funded by proceeds of the Series 2025 Bonds will be paid from Developer equity. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Development" herein.

**Development Status**

Land development associated with Assessment Area Three commenced in February 2021 with clearing and grading for all of Assessment Area Three. Onsite infrastructure for Assessment Area Three will be completed in two subphases, corresponding to Phases IIIA and IIIB of the Development. Onsite infrastructure installation for Phase IIIA, planned for 68 single-family lots, is complete and a plat for such 68 single-family lots was recorded on February 22, 2024. Onsite infrastructure installation for Phase IIIB, planned for 98 single family lots, commenced in November 2024 and is expected to be completed by December 2025. A plat for the 98 single-family lots planned for Phase IIIB is expected to be recorded by January 2026.

As of June 30, 2025, Clayton Properties had closed on all 68 lots within Phase IIIA of the Development. Lot deliveries to the Builders within Phase IIIB are expected to commence by January 2026.

Home sales within Assessment Area Three commenced in June 2024. As of June 30, 2025, approximately 30 homes within Phase IIIA in Assessment Area Three have closed with homebuyers and an additional seven homes therein were under contract pending closing.

The Developer anticipates the Builders will close out of Assessment Area Three by December 2028. This anticipated absorption rate is based upon estimates and assumptions made by the Developer that are inherently uncertain, though considered reasonable by the Developer, and are subject to significant business, economic, and competitive uncertainties and contingencies, all of which are difficult to predict and many of which are beyond the control of the Developer. As a result, there can be no assurance such absorption rate will occur or be realized in the timeframes anticipated. See " – Builder Contracts" herein for more information regarding the status of the Builder Contracts.

* Preliminary, subject to change.

**Builder Contracts**

The Developer has entered into lot purchase contracts (as further described herein, the "Builder Contracts") with Adams Homes of Northwest Florida, Inc., a Florida corporation ("Adams Homes"), and Clayton Properties Group, Inc., a Tennessee corporation d/b/a Highland Homes ("Clayton Properties" and, together with Adams Homes, the "Builders"), for certain developed lots within the Development including, (i) all lots within Assessment Area One, (ii) all lots within Assessment Area Two, and (iii) 68 lots that constitute the Phase IIIA portion of Assessment Area Three, all of which have closed with the Builders.

The Developer is also in negotiations with the Builders to further amend the Builder Contracts to include the purchase of the 98 finished lots planned for the Phase IIIB portion of Assessment Area Three, as more fully described below, for an expected base purchase price of approximately $11,277,000 (prior to quarterly escalators). Together with the 68 lots in Phase IIIA of Assessment Area Three, which were previously acquired by Clayton Properties at a total purchase price of $6,358,000, the total expected consideration for the 166 lots planned for Assessment Area Three is therefore approximately $17,635,000.

**Adams Homes**

The Developer and Adams Homes have entered into a Real Estate Purchase Agreement (Unfinished Subdivision), dated July 2, 2018, as amended (the "Adams Homes Contract"). The existing Adams Homes Contract provides for the sale in a series of takedowns of 107 finished single-family lots in Assessment Area One and 68 finished single-family lots in Assessment Area Two. Adams Homes has already closed on the lots within Assessment Area One and Assessment Area Two. See " – Update on Prior Phases" herein.

The Developer is in negotiations to further amend the Adams Homes Contract to include the purchase of 49 developed lots within Phase IIIB of Assessment Area Three in a series of takedowns. The initial purchase price for the lots within Phase IIIB is expected to be approximately $2,100 per front foot, subject to a quarterly escalator following the initial closing, which, however, is subject to change in final negotiations. The amended Adams Homes Contract is expected to provide for an initial closing upon development completion, with quarterly closings every 90 days thereafter. Notwithstanding the foregoing, there can be no assurance that Adams Homes will enter into an amendment to the Adams Homes Contract for the lots in Phase IIIB, that Adams Homes will close on such lots or that Adams Homes will construct homes thereon. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Development" herein.

According to its website, Adams Homes is a privately held Florida corporation, which was founded in 1991 and is headquartered in Gulf Breeze, Florida. Adams Homes, directly or through affiliates, builds homes throughout the southeastern United States, and reports over 35,000 homes delivered to homebuyers. Adams Homes has been building homes in the Tampa, Florida area since 2007, with homes designed for first-time buyers, move-up buyers and empty nesters.

**Clayton Properties d/b/a Highland Homes**

The Developer and Clayton Properties have entered into a Lot Purchase Agreement, dated June 15, 2018, as amended (the "Highland Homes Contract"). The Highland Homes Contract provided for the sale in a series of takedowns of 107 finished single-family lots in Assessment Area One, 117 finished single-family lots in Assessment Area Two, 68 finished lots within Phase IIIA of Assessment Area Three. Clayton Properties has already closed on the lots within Assessment Area One, Assessment Area Two and Phase IIIA of Assessment Area Three. The aggregate purchase price for the lots purchased in Phase IIIA of Assessment Area IIIA was $6,358,000. See " – Update on Prior Phases" herein.

The Developer is in negotiations to further amend the Highland Homes Contract to include the purchase of 49 developed lots within Phase IIIB of Assessment Area Three in a series of takedowns. The initial purchase price for the lots within Phase IIIB is expected to be approximately $2,100 per front foot, subject to a quarterly escalator following the initial closing, which, however, is subject to change in final negotiations. The amended Highland Homes Contract is expected to provide for an initial closing upon development completion, with quarterly closings every 90 days thereafter. Notwithstanding the foregoing, there can be no assurance that Clayton Properties will enter into an amendment to the Highland Homes Contract for the lots in Phase IIIB, that Clayton Properties will close on such lots or that Clayton Properties will construct homes thereon. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Development" herein.

Clayton Properties is wholly owned by Berkshire Hathaway, Inc. ("Berkshire Hathaway"). Berkshire Hathaway stock trades on the New York Stock Exchange under the symbols BRK.A and BRK.B. Berkshire Hathaway is subject to the informational requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and in accordance therewith files reports, proxy statements, and other information with the Securities and Exchange Commission (the "SEC"). The file number for Berkshire Hathaway is No-1-14905. Such reports, proxy statements, and other information can be inspected and copied at the Public Reference Section of the SEC, Room 100 F Street, N.E., Washington, D.C. 20549 and at the SEC's internet website at http://www.sec.gov. Copies of such materials can be obtained by mail from the Public Reference Section of the SEC at prescribed rates. All documents subsequently filed by Berkshire Hathaway pursuant to the requirements of the Exchange Act after the date of this Limited Offering Memorandum will be available for inspection in the same manner as described above..

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

**Residential Product Offerings**

The following table reflects the Developer's current expectations for the neighborhood to be constructed in Assessment Area Three, along with the number of planned units, estimated number of bedrooms and bathrooms, estimated square footage, and estimated home prices, all of which are subject to change.

| Product Type | Estimated Beds/Baths | Estimated Square Footage | Estimated Home Prices |
|---|---|---|---|
| Single-Family 50' Lots | 3-6 / 2-3.5 | 1,500 – 3,400 | $370,000 - $460,000 |
| Single-Family 60' Lots | 3-6 / 2-4 | 1,800 – 3,900 | $430,000 - $550,000 |

**Development Approvals**

Four hundred of the District's approximately 628.36 acres, which includes Assessment Area Three, are zoned PD-R and planned to contain approximately 784 lots. The northern 228.36 acres of the District Lands is currently zoned agricultural; however, the Developer anticipates the northern 228.36 acres may contain up to 684 additional units once entitled.

The District Engineer has indicated that all permits necessary to construct the Assessment Area Three Project have been obtained or are reasonably expected to be obtained in the ordinary course of business.

**Environmental**

A Phase 1 Environmental Site Assessment (the "ESA") was performed on all of the lands within the District on August 29, 2018 which ESA did not identify any recognized environmental conditions that warranted further study. See "BONDOWNERS' RISKS – Regulatory and Environmental Risks" herein for more information regarding potential environmental risks.

**Amenities**

Amenities within the District include a one-acre amenity center, which was funded by the Developer. The amenity center includes a large pool and a pool house of approximately 2,300 square feet, including restrooms and large outdoor gathering areas, a playground, basketball court and pickle ball courts (the "Amenity"). Construction of the Amenity is complete at an approximate cost of $2,000,000. The Amenity is owned and operated by a homeowners' association. The Developer anticipates constructing a second amenity within Assessment Area Three, which will likewise be funded by the Developer and owned and operated by a homeowners' association.

**Utilities**

The County will provide water and sewer service to the District. Florida Power & Light will provide electrical service to the District.

**Taxes, Fees and Assessments**

The Series 2025 Bonds are payable from and secured by a pledge of the Series 2025 Pledged Revenues, which consist primarily of the revenues received by the District from the Series 2025 Special Assessments. The Series 2025 Bonds will be secured by the Series 2025 Special Assessments, which initially will be levied on the 68 platted single-family lots in Phase IIIA plus the remaining approximately unplatted 37.42 acres in Phase IIIB planned for an additional 98 single-family lots. As the remaining lands are developed and platted, the Series 2025 Special Assessments will be assigned on a first developed and platted, first assigned basis as set forth in the Assessment Methodology.

Assuming full platting of Assessment Area Three, the estimated annual Series 2025 Special Assessments and the estimated Series 2025 Bond par per unit are expected to be as follows:

| Product Type | # of Units Planned | Net Annual Assessment Per Unit* | Par Per Unit* |
|---|---|---|---|
| Single Family 50' | 119 | $1,600 | $21,665 |
| Single Family 60' | 47 | $1,920 | $25,998 |
| **Total** | **166** | | |

* Preliminary, subject to change. Annual assessments collected via the Uniform Method will be grossed up to account for the fees of the County Property Appraiser and Tax Collector and the statutory early payment discount.

The District levies assessments to cover its operation and administrative costs, which, in FY 2025, were in the annual amounts of $235 per 50' unit and $281 per 60' unit (inclusive of early payment discount and collection costs), but such amounts are subject to change based on the adopted budget for each fiscal year. In addition, residents will be required to pay homeowners' association fees which are currently $1,440 per residential lot annually, but which amount is subject to change based on the adopted budget for each

fiscal year. 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 County and the School Board each levy ad valorem taxes annually upon the land in the District. Voters may approve additional millages levied for general obligation bonds, as to which no limit applies. The total millage rate in the District in 2024 was approximately 13.3710 mills. These taxes will be payable in addition to the Series 2025 Special Assessments and other assessments levied by the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years, taxes levied by these other entities could be substantially higher than in the current year.

**Education**

The public schools for children residing in the Development are expected to be Williams Elementary School, Buffalo Creek Middle School and Parrish Community High School, which are located approximately 5.5 miles, 8.5 miles and 5 miles from the Development, respectively, and which were rated A, B and A, respectively, by the Florida Department of Education in 2024. The Manatee County School Board may change school boundaries from time to time and there is no requirement that students residing in the Development be permitted to attend the schools which are closest to the Development.

**Competition**

The Development is expected to compete with projects in the County market generally, which include Crosswind Point, Crosswind Ranch, Coddington, Canoe Creek and Riversong. The foregoing does not purport to summarize all of the existing or planned communities in the area of the Development.

**Developer and Landowner Agreements**

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

In addition, the Developer and Landowner will execute and deliver to the District a Collateral Assignment Agreement (the "Collateral Assignment"), pursuant to which the Developer and Landowner will collaterally assign to the District, to the extent assignable and to the extent that they are solely owned or controlled by the Developer or Landowner, development rights relating the Assessment Area Three Project and the development of the Assessment Area Three. That said, the Landowner and the Developer have previously granted similar rights ("Prior Collateral Assignments") in connection with the issuance of the Series 2019 Bonds and Series 2021 Bonds. In addition, the Builders may have certain development rights and other rights assigned to them under the terms of the Builder Contracts relating to the Development, which may be superior to such rights that might otherwise be assigned to the District under the terms of the Collateral Assignment. Notwithstanding such Collateral Assignment, in the event the District forecloses on the lands subject to the Series 2025 Special Assessments as a result of the Landowner's or subsequent landowners' failure to pay such assessments, there is a risk that the District will not have all permits and entitlements necessary to complete the Assessment Area Three Project or the development of Assessment Area Three.

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

Such obligations of the Developer and Landowner are unsecured obligations, and the Developer and Landowner are special-purpose entities whose assets consist primarily of their respective interests in the District. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Development" and "THE DEVELOPER AND THE LANDOWNER" herein for more information regarding the Developer and Landowner.

## THE DEVELOPER AND THE LANDOWNER

Rowe Ventures, LLC, a Florida limited liability company (the "Landowner"), is the owner of the land in Assessment Area Three that will be subject to the Series 2025 Special Assessments (other than 68 developed lots within Phase IIIA closed with Clayton Properties, of which approximately 30 homes had been closed with homebuyers as of June 30, 2025). The Landowner was organized on November 12, 2004. The Landowner is owned and managed by John Falkner.

Aviary Development Group, Inc., a Florida corporation (the "Developer"), is the developer of the lands in Assessment Area Three. The Developer was incorporated on April 10, 2018. The Developer is owned by John Falkner. Mr. Falkner also serves as the President of the Developer.

John Falkner is the principal of both the Developer and the Landowner. Mr. Falkner is a farmer, large landowner and an investor. Mr. Falkner has been investing in and developing real estate for over 30 years. Mr. Falkner's notable projects include the Harrison Ranch subdivision in Parrish and the DG Farms DRI in Wimauma.

Both the Developer and Landowner are special-purpose entities whose assets consist primarily of their respective interests in the Development.

*None of the entities or individuals listed above are guaranteeing payment of the Series 2025 Bonds or the Series 2025 Special Assessments. None of the entities or individuals listed herein, other than the Developer and the Landowner, has entered into any agreements in connection with the issuance of the Series 2025 Bonds.*

## TAX MATTERS

### Federal Income Taxes

The delivery of the Series 2025 Bonds is subject to the opinion of GrayRobinson, P.A., Bond Counsel, to the effect that the interest on the Series 2025 Bonds is excluded from gross income of the owners thereof for federal income tax purposes. The Internal Revenue Code of 1986, as amended (the "Code"), imposes certain requirements that must be met subsequent to the issuance and delivery of the Series 2025 Bonds for interest thereon to be and remain excluded from gross income for federal income tax purposes. Noncompliance with such requirements could cause the interest on the Series 2025 Bonds to be included in gross income for federal income tax purposes retroactive to the date of issue of the Series 2025 Bonds. Pursuant to the Indenture and the Tax Certificate, the District has covenanted to comply with the applicable requirements of the Code in order to maintain the exclusion of the interest on the Series 2025 Bonds from gross income for federal income tax purposes pursuant to Section 103 of the Code. The opinion of Bond Counsel 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, the Landowner and the Developer, and compliance with certain covenants of the District to be contained in the transcript of proceedings. Bond Counsel will not independently verify the accuracy of those certifications and representations.

In the opinion of Bond Counsel, under existing law and assuming compliance with the aforementioned covenant, and the accuracy of certain representations and certifications made by the District described above, interest on the Series 2025 Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Code. Bond Counsel, is also of the opinion that such interest is not treated as a preference item in calculating the alternative minimum tax imposed under the Code. However, interest on the Series 2025 Bonds will be taken into account in computing the alternative minimum tax imposed on certain corporations under the Code to the extent that such interest is included in the "adjusted financial statement income" of such corporations.

**State Taxes**

Bond Counsel is of the opinion that the Series 2025 Bonds and the interest thereon will not be subject to taxation under the laws of the State, except estate taxes and taxes under Chapter 220, Florida Statutes, as amended, on interest, income or profits on debt obligations owned by corporations as defined therein. Bond Counsel expresses no opinion as to other State or local tax consequences arising with respect to the Series 2025 Bonds or as to the taxability of the Series 2025 Bonds or the income therefrom under the laws of any state other than the State.

**[Original Issue Premium and Discount]**

[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.].

**Ancillary Tax Matters**

Ownership of the Series 2025 Bonds may result in other federal tax consequences to certain taxpayers, including, without limitation, certain S corporations, foreign corporations with branches in the United States, property and casualty insurance companies, individuals receiving Social Security or Railroad Retirement benefits, individuals seeking to claim the earned income credit, and taxpayers (including banks, thrift institutions and other financial institutions) who may be deemed to have incurred or continued indebtedness to purchase or to carry the Series 2025 Bonds. Prospective investors are advised to consult their own tax advisors regarding these rules.

Interest paid on tax-exempt obligations such as the Series 2025 Bonds is subject to information reporting to the IRS in a manner similar to interest paid on taxable obligations. In addition, interest on the Series 2025 Bonds may be subject to backup withholding if such interest is paid to a registered owner that (a) fails to provide certain identifying information (such as the registered owner's taxpayer identification number) in the manner required by the IRS, or (b) has been identified by the IRS as being subject to backup withholding.

Bond Counsel is not rendering any opinion as to any federal tax matters other than those described in the opinion attached as APPENDIX B. Prospective investors, particularly those who may be subject to special rules described above, are advised to consult their own tax advisors regarding the federal tax consequences of owning and disposing of the Series 2025 Bonds, as well as any tax consequences arising under the laws of any state or other taxing jurisdiction.

**Changes in Law and Post-Issuance Events**

Legislative or administrative actions and court decisions, at either the federal or state level, could have an adverse impact on the potential benefits of the exclusion from gross income of the interest on the Series 2025 Bonds for federal or state income tax purposes, and thus on the value or marketability of the Series 2025 Bonds. This could result from changes to federal or state income tax rates, changes in the structure of federal or state income taxes (including replacement with another type of tax), repeal of the exclusion of the interest on the Series 2025 Bonds from gross income for federal or state income tax purposes, or otherwise. It is not possible to predict whether any legislative or administrative actions or court decisions having an adverse impact on the federal or state income tax treatment of holders of the Series 2025 Bonds may occur. Prospective purchasers of the Series 2025 Bonds should consult their own tax advisors regarding the impact of any change in law on the Series 2025 Bonds.

Bond Counsel's opinions will be based on existing law, which is subject to change. Bond Counsel has not undertaken to advise in the future whether any events after the date of issuance and delivery of the Series 2025 Bonds may affect the tax status of interest on the Series 2025 Bonds. Bond Counsel expresses no opinion as to any federal, state or local tax law consequences with respect to the Series 2025 Bonds, or the interest thereon, if any action is taken with respect to the Series 2025 Bonds or the proceeds thereof upon the advice or approval of other counsel. Moreover, the opinions of Bond Counsel are not a guarantee of a particular result and are not binding on the IRS or the courts; rather, such opinions represent Bond Counsel's professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinions.

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

## LEGALITY FOR INVESTMENT

The Act provides that the bonds issued by community development districts are legal investments for savings banks, banks, trust companies, insurance companies, executors, administrators, trustees, guardians, and other fiduciaries, and for any board, body, agency, instrumentality, county, municipality or other political subdivision of the State, 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 promulgated thereunder. The limitation of the initial offering to accredited investors does not denote restrictions on transfers in any secondary market for the Series 2025 Bonds. Investment in the Series 2025 Bonds poses certain economic risks. No dealer, broker, salesperson or other person has been authorized by the District or the Underwriter to give any information or make any representations, other than those contained in this Limited Offering Memorandum, and, if given or made, such other information or representations must not be relied upon as having been authorized by either of the foregoing.

## ENFORCEABILITY OF REMEDIES

The remedies available to the Owners of the Series 2025 Bonds upon an event of default under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including the federal bankruptcy code, the remedies specified by the Indenture and the Series 2025 Bonds may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2025 Bonds will be qualified as to the enforceability of the remedies provided in the various legal instruments, by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery.

## LITIGATION

### The District

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

**The Developer and the Landowner**

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

## CONTINGENT FEES

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

## NO RATING

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

## EXPERTS

The Engineer's Report attached as APPENDIX C to this Limited Offering Memorandum has been prepared by ZNS Engineering, L.C., Bradenton, Florida, the District Engineer. APPENDIX C should be read in its entirety for complete information with respect to the subjects discussed therein. Wrathell, Hunt & Associates, LLC, Boca Raton, Florida, as Methodology Consultant, has prepared the Supplemental Assessment Methodology set forth as APPENDIX D attached hereto. The Master Assessment Methodology, which was prepared by DPFG Management & Consulting LLC ("Prior Methodology Consultant"), has been included in APPENDIX D to this Limited Offering Memorandum as a public document and consent from the Prior Methodology Consultant was not requested. APPENDIX D should be read in its entirety for complete information with respect to the subjects discussed therein. As a condition to closing on the Series 2025 Bonds, both the District Engineer and the Methodology Consultant will consent to the inclusion of their reports in this Limited Offering Memorandum.

## FINANCIAL INFORMATION

This District will covenant in the Continuing Disclosure Agreement, the proposed form of which is set forth in APPENDIX F hereto, to provide its annual audited financial statements to certain information repositories as described in APPENDIX F, commencing with the audit for the District fiscal year ending September 30, 2025. Attached hereto as APPENDIX E is a copy of the District's audited financial statements for the District's fiscal year ended September 30, 2024, as well as the District's unaudited monthly financial statements for the period ended March 31, 2025. Such financial statements, including the auditor's report included within the audited financial statements, have been included in this Limited Offering Memorandum as public documents and consent from the auditor was not requested. Further, the auditors have not performed any services related to, and therefore are not associated with, the preparation

of this Limited Offering Memorandum. The Series 2025 Bonds are not general obligation bonds of the District and are payable solely from the Series 2025 Pledged Revenues.

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

## DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

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

## CONTINUING DISCLOSURE

The District and the Landowner will enter into the Continuing Disclosure Agreement (the "Disclosure Agreement") in the proposed form of APPENDIX F, for the benefit of the Series 2025 Bondholders (including owners of beneficial interests in such Series 2025 Bonds), to provide certain financial information and operating data relating to the District and the Development by certain dates prescribed in the Disclosure Agreement (the "Reports") with the MSRB through the MSRB's EMMA system. The specific nature of the information to be contained in the Reports is set forth in "Appendix F: Proposed Form of Continuing Disclosure Agreement." Under certain circumstances, the failure of the District or the Landowner to comply with their respective obligations under the Disclosure Agreement constitutes an event of default thereunder. Such a default will not constitute an event of default under the Indenture, but such event of default under the Disclosure Agreement would allow the Series 2025 Bondholders (including owners of beneficial interests in such Series 2025 Bonds) to bring an action for specific performance.

The District has previously entered into continuing disclosure undertakings pursuant to Rule 15c2-12, promulgated under the Securities Exchange Act of 1934, as amended (the "Rule"), with respect to its Series 2019 Bonds and Series 2021 Bonds. A review of filings made pursuant to such prior undertakings indicates that certain filings required to be made by the District were not timely filed and that notice of such late filings was not provided The District will appoint the District Manager as the dissemination agent in the Disclosure Agreement and anticipates satisfying all future disclosure obligations required pursuant to the Disclosure Agreement.

The Landowner has previously entered into continuing disclosure undertaking pursuant to the Rule, with respect to the District's Series 2019 Bonds and Series 2021 Bonds. A review of filings made pursuant to such prior undertaking indicates that certain filings required to be made by the Landowner were not filed or timely filed and that notice of such missed and late filings was not provided. The Landowner fully anticipates satisfying all future disclosure obligations required pursuant to the Disclosure Agreement.

## UNDERWRITING

FMSbonds, Inc. (the "Underwriter") has agreed, pursuant to a contract with the District, subject to certain conditions, to purchase the Series 2025 Bonds from the District at a purchase price of $_____ (par amount of the Series 2025 Bonds, [plus/less an original issue premium/discount of $_____ and] an Underwriter's discount of $_____). The Underwriter's obligations are subject to certain conditions precedent and, upon satisfaction or waiver of such conditions, the Underwriter will be obligated to purchase all of the Series 2025 Bonds if any Series 2025 Bonds are purchased.

The Underwriter intends to offer the Series 2025 Bonds to accredited investors at the offering prices set forth on the cover page of this Limited Offering Memorandum, which may subsequently change without prior notice. The Series 2025 Bonds may be offered and sold to certain dealers, banks and others at prices lower than the initial offering prices, and such initial offering prices may be changed from time to time by the Underwriter.

## VALIDATION

Bonds issued pursuant to the terms of the Master Indenture have been validated by a judgment of the Circuit Court of the Twelfth Judicial Circuit Court of Florida in and for Manatee County, Florida, rendered on October 29, 2018. The period of time during which an appeal can be taken from such judgment has expired without an appeal having been taken.

## LEGAL MATTERS

Certain legal matters related to the authorization, sale and delivery of the Series 2025 Bonds are subject to the approval of GrayRobinson, P.A., Tampa, Florida, Bond Counsel. Certain legal matters will be passed upon for the District by its counsel, Kutak Rock LLP, Tallahassee, Florida, as District Counsel, and GrayRobinson, P.A., Tampa, Florida, as Disclosure Counsel. Certain legal matters will be passed upon for the Developer and the Landowner by their counsel, Blalock Walters, P.A., Bradenton, Florida. Aponte & Associates Law Firm, P.L.L.C., Orlando, Florida, is serving as counsel to the Underwriter. GrayRobinson, P.A. represents the Underwriter in unrelated matters.

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

## MISCELLANEOUS

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

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

This Limited Offering Memorandum is submitted in connection with the limited offering of the Series 2025 Bonds and may not be reproduced or used, as a whole or in part, for any other purpose. This Limited Offering Memorandum is not to be construed as a contract with the purchaser or the Beneficial Owners of any of the Series 2025 Bonds.

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## AUTHORIZATION AND APPROVAL

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

**AVIARY AT RUTLAND RANCH COMMUNITY DEVELOPMENT DISTRICT**

By: _____
Chairperson, Board of Supervisors

# APPENDIX A

# COPY OF MASTER INDENTURE AND PROPOSED FORM OF THIRD SUPPLEMENTAL INDENTURE

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**MASTER TRUST INDENTURE**

**between**

**AVIARY AT RUTLAND RANCH COMMUNITY DEVELOPMENT DISTRICT**

**and**

**U.S. BANK NATIONAL ASSOCIATION**

**As Trustee**

**Dated as of May 1, 2019**

**relating to**

**AVIARY AT RUTLAND RANCH COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS**

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EXHIBIT B DESCRIPTION OF PROJECT
EXHIBIT C FORM OF BOND
EXHIBIT D FORM OF REQUISITION



**THIS MASTER TRUST INDENTURE**, dated as of May 1, 2019 (the "Master Indenture"), by and between **AVIARY AT RUTLAND RANCH COMMUNITY DEVELOPMENT DISTRICT** (together with its permitted successors and assigns, the "Issuer"), a local unit of special-purpose government organized and existing under the laws of the State of Florida, and **U.S. BANK NATIONAL ASSOCIATION**, a national banking association duly organized and existing under the laws of the United States of America and having a designated corporate trust office in Orlando, Florida (said national banking association and any bank or trust company becoming successor trustee under this Master Indenture and all Supplemental Indentures (as hereinafter defined) being hereinafter referred to as the "Trustee");

**W I T N E S S E T H:**

**WHEREAS**, the Issuer is a local unit of special purpose government duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), created pursuant to Ordinance No. 18-32 enacted by the Board of County Commissioners of Manatee County, Florida on August 21, 2018, for the purpose, among other things, of financing and managing the acquisition and construction, maintenance, and operation of the major infrastructure within and without the boundaries of the premises to be governed by the Issuer; and

**WHEREAS**, the premises governed by the Issuer (as further described in Exhibit A hereto, the "District" or "District Lands") currently consist of approximately 628.36 acres of land located entirely within an unincorporated area of Manatee County, Florida (the "County"); and

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

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

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

## ARTICLE I
## DEFINITIONS

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

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

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

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

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

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

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

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

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

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

"Board" shall mean the Board of Supervisors of the Issuer.

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

(a) expenses of determining the feasibility or practicability of acquisition, construction, or reconstruction of the Project;

(b) cost of surveys, estimates, plans, and specifications;

(c) cost of improvements;

(d) engineering, architectural, fiscal, legal, accounting and other professional and advisory expenses and charges;

(e) cost of all labor, materials, machinery, and equipment (including, without limitation, (i) amounts payable to contractors, builders and materialmen and costs incident to the award of contracts and (ii) the cost of labor, facilities and services furnished by the Issuer and its employees, materials and supplies purchased by the Issuer and permits and licenses obtained by the Issuer);

(f) cost of all lands, properties, rights, easements, and franchises acquired;

(g) financing charges;

(h) creation of initial reserve and debt service funds;



(i) working capital;

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

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

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

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

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

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

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

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

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

(s) administrative expenses;

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

(u) expenses of Project management and supervision;

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

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

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



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 Manatee County, Florida.

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

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

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

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

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

(a) interest payable on the Bonds during such period, subject to reduction for amounts held as capitalized interest in the Funds and Accounts established under this Master Indenture and any Supplemental Indentures; and

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

(c) amounts required to pay the principal of the Bonds maturing during such period and not to be redeemed prior to or at maturity through any sinking fund account.

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

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

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

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

"Developer" shall mean Aviary Development Group, Inc., a Florida corporation, and any affiliate or any entity which succeeds to all or any part of the interests and assumes any or all of the responsibilities of such entity, as the master developer of the District Lands.

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

"District Lands" or "District" shall mean the premises governed by the Issuer, consisting of approximately 628.36 acres of land located entirely within the unincorporated area of the County, as more fully described in Exhibit A hereto.

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

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

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

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

"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, the Developer or the Landowner, 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, the Developer or the Landowner shall not make such Person an employee within the meaning of this definition.

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

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

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

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

(i) Government Obligations;

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

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



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

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

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

(vii) repurchase agreements, which will be collateralized at the onset of the repurchase agreement of at least 103% marked to market weekly with collateral with a domestic or foreign bank or corporation (other than life or property casualty insurance company) the long-term debt of which, or, in the case of a financial guaranty insurance company, claims paying ability, of the guarantor is rated at least "AA" by S&P and "Aa" by Moody's provided that the repurchase agreement shall provide that if during its term the provider's rating by either S&P or Moody's falls below "AA-" or "Aa3," respectively, the provider shall immediately notify the Trustee and the provider shall at its option, within ten days of receipt of publication of such downgrade, either (A) maintain collateral at levels, sufficient to maintain an "AA" rated investment from S&P and an "Aa" rated investment from Moody's, or (B) repurchase all collateral and terminate the repurchase agreement. Further, if the provider's rating by either S&P or Moody's falls below "A-" or "A3," respectively, the provider must at the direction by the Issuer to the Trustee, within ten (10) calendar days, either (1) maintain collateral at levels sufficient to maintain an "AA" rated investment from S&P and an "Aa" rated investment from Moody's, or (2) repurchase all collateral and terminate the repurchase agreement without penalty. In the event the repurchase agreement provider has not satisfied the above conditions within ten (10) calendar days of the date such conditions apply, then the repurchase agreement shall provide that the Trustee shall be entitled to, and in such event, the Trustee shall withdraw the entire amount invested plus accrued interest within two (2) Business Days. Any repurchase agreement entered into pursuant to this Indenture shall contain the following additional provisions:

1) Failure to maintain the requisite collateral percentage will require the Issuer or the Trustee to liquidate the collateral as provided above;



2) The Holder of the Collateral, as hereinafter defined, shall have possession of the collateral or the collateral shall have been transferred to the Holder of the Collateral, in accordance with applicable state and federal laws (other than by means of entries on the transferor's books);

3) The repurchase agreement shall state and an opinion of Counsel in form and in substance satisfactory to the Issuer, addressed to the Issuer and the Trustee, shall be rendered that the Holder of the collateral has a perfected first priority security interest in the collateral, any substituted collateral and all proceeds thereof (in the case of bearer securities, this means the Holder of the Collateral is in possession);

4) The repurchase agreement shall be a "repurchase agreement" as defined in the United States Bankruptcy Code and, if the provider is a domestic bank, a "qualified financial contract" as defined in the Financial Institutions Reform, Recovery and Enforcement Act of 1989 ("FIRREA") and such bank is subject to FIRREA;

5) The repurchase transaction shall be in the form of a written agreement, and such agreement shall require the provider to give written notice to the Trustee of any change in its long-term debt rating;

6) The Issuer or its designee shall represent that it has no knowledge of any fraud involved in the repurchase transaction;

7) The Issuer and the Trustee shall receive the opinion of Counsel (which opinion shall be addressed to the Issuer and the Trustee and shall be in form and substance satisfactory to the Issuer) that such repurchase agreement complies with the terms of this section and is legal, valid, binding and enforceable upon the provider in accordance with its terms;

8) The term of the repurchase agreement shall be no longer than ten years;

9) The interest with respect to the repurchase transaction shall be payable at the times and in the amounts necessary in order to make funds available when required under an applicable Supplemental Indenture.

10) The repurchase agreement shall provide that the Trustee may withdraw funds without penalty at any time, or from time to time, for any purpose permitted or required under this Indenture;

11) Any repurchase agreement shall provide that a perfected security interest in such investments is created for the benefit of the Beneficial Owners under the Uniform Commercial Code of Florida, or book-entry procedures prescribed at 31 C.F.R. 306.1 et seq. or 31 C.F.R. 350.0 et seq. are created for the benefit of the Beneficial Owners; and

12) The collateral delivered or transferred to the Issuer, the Trustee, or a third-party acceptable to, and acting solely as agent for, the Trustee (the "Holder of the Collateral") shall be delivered and transferred in compliance with applicable state and federal

laws (other than by means of entries on provider's books) free and clear of any third-party liens or claims pursuant to a custodial agreement subject to the prior written approval of the Majority Holders and the Trustee. The custodial agreement shall provide that the Trustee must have disposition or control over the collateral of the repurchase agreement, irrespective of an event of default by the provider of such repurchase agreement.

If such investments are held by a third-party, they shall be held as agent for the benefit of the Trustee as fiduciary for the Beneficial Owners and not as agent for the bank serving as Trustee in its commercial capacity or any other party and shall be segregated from securities owned generally by such third party or bank;

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

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

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

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

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

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

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



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

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

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

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

(ix) bonds, notes and other debt obligations of any corporation organized under the laws of the United States, any state or organized territory of the United States or the District of Columbia, if such obligations are, at the time of purchase, rated A- or better by at least two (2) of the following rating agencies: Moody's, S&P or Fitch or AA- or better by either S&P or Fitch or Aa- or better by Moody's;

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

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

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

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

"Issuer" shall mean Aviary at Rutland Ranch Community Development District.

"Landowner" shall mean Rowe Ventures, LLC, a Florida limited liability company, and its successor and assigns.

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



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

"Master Indenture" shall mean, this Master Trust Indenture dated as of May 1, 2019 by and between the Issuer and the Trustee, as amended and/or supplemented in accordance with the provisions of Article XIII hereof.

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

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

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

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

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

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

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

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

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



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

"Pledged Revenues" shall mean, unless otherwise provided by Supplemental Indenture with respect to a Series of Bonds, with respect to each Series of Bonds Outstanding, (a) all revenues received by the Issuer from Special Assessments levied and collected on all or a portion of the District Lands with respect to the Project or portion thereof financed by such Series of Bonds, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Special Assessments or from the issuance and sale of tax certificates with respect to such Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Indenture allocated to such Series of Bonds; provided, however, that Pledged Revenues shall not include (i) any moneys transferred to the Rebate Fund, or investment earnings thereon and (ii) "special assessments" levied and collected by the Issuer under Section 190.022 of the Act for maintenance purposes or "maintenance special assessments" levied and collected by the Issuer under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (i) and (ii) of this provision).

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

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

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

"Property Appraiser" shall mean the property appraiser of the County.

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

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

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

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

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

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

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

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

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

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

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

"Series" shall mean all of the Bonds authenticated and delivered at one time on original issuance and pursuant to any Certified Resolution of the Issuer authorizing such Bonds as a separate Series of Bonds, or any Bonds thereafter authenticated and delivered in lieu of or in substitution for such Bonds pursuant to Article II hereof and the applicable Supplemental Indenture, regardless of variations in maturity, interest rate or other provisions; provided, however, two or more Series of Bonds may be issued simultaneously under the same 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 he issued as parity bonds even if issued at the same time.



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

"Special Assessments" shall mean (a) the net proceeds derived from the levy and collection of "special assessments," as provided for in Sections 190.011(14) and 190.022 of the Act against District Lands that are subject to assessment as a result of a particular Project or any portion thereof or against one or more identified Assessment Areas, and (b) the net proceeds derived from the levy and collection of "benefit special assessments," as provided for in Section 190.021(2) of the Act, against the lands within the District that are subject to assessment as a result of a particular Project or any portion thereof, and in the case of both "special assessments" and "benefit special assessments," including the interest and penalties on such assessments, pursuant to all applicable provisions of the Act and Chapter 170, Florida Statutes, and Chapter 197, Florida Statutes (and any successor statutes thereto), including, without limitation, any amount received from any foreclosure proceeding for the enforcement of collection of such assessments or from the issuance and sale of tax certificates with respect to such assessments, less (to the extent applicable) the fees and costs of collection thereof payable to the Tax Collector and less certain administrative costs payable to the Property Appraiser pursuant to the Property Appraiser and Tax Collector Agreement. "Special Assessments" shall not include "special assessments" levied and collected by the Issuer under Section 190.022 of the Act for maintenance purposes or "maintenance special assessments" levied and collected by the Issuer under Section 190.021(3) of the Act.

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

"State" shall mean the State of Florida.

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

"Tax Collector" shall mean the tax collector of the County.

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

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

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

[END OF ARTICLE I]



## ARTICLE II
## THE BONDS

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

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

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

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



to each Owner of record as of the fifth (5th) day prior to such mailing, at his address as it appears in the Bond Register. The foregoing notwithstanding, but subject to the procedures set forth in Section 2.11 hereof, any Owner of Bonds of a Series in an aggregate principal amount of at least $1,000,000 shall be entitled to have interest paid by wire transfer to such Owner to the bank account number on file with the Trustee and Paying Agent, upon requesting the same in a writing received by the Trustee and Paying Agent at least fifteen (15) days prior to the relevant Record Date, which writing shall specify the bank, which shall be a bank within the continental United States, and bank account number to which interest payments are to be wired. Any such request for interest payments by wire transfer shall remain in effect until rescinded or changed, in a writing delivered by the Owner to the Trustee and Paying Agent, and any such rescission or change of wire transfer instructions must be received by the Trustee and Paying Agent at least fifteen (15) days prior to the relevant Record Date. Unless provided otherwise in a Supplemental Indenture with respect to a Series of Bonds, interest on the Bonds will be computed on the basis of a 360-day year of twelve 30-day months. Unless provided otherwise in a Supplemental Indenture with respect to a Series of Bonds, interest on overdue principal and, to the extent lawful, on overdue interest will be payable at the numerical rate of interest borne by such Bonds on the day before the default occurred.

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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



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

SECTION 2.11. Qualification for The Depository Trust Company. To the extent provided in a Supplemental Indenture or authorized and directed by a Resolution of the Issuer authorizing the issuance of a Series of Bonds, the Trustee shall be authorized to enter into agreements with The Depository Trust Company, New York, New York ("DTC") and other depository trust companies, including, but not limited to, agreements necessary for wire transfers of interest and principal payments with respect to the Bonds, utilization of electronic book entry data received from DTC, and other depository trust companies in place of actual delivery of Bonds and provision of notices with respect to Bonds registered by DTC and other depository trust companies (or any of their designees identified to the Trustee) by overnight delivery, courier service, telegram, 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 ("DTC Participants") and other institutions that clear through or maintain a custodial relationship with a DTC Participant, either directly or indirectly ("Indirect Participants"). The DTC Participants and Indirect Participants will be responsible for maintaining records with respect to the beneficial ownership interests of individual purchasers of the Bonds ("Beneficial Owners").

Principal and interest on the Bonds registered in the name of Cede & Co. prior to and at maturity shall be payable directly to Cede & Co. in care of DTC. Disbursal of such amounts to DTC Participants shall be the responsibility of DTC. Payments by DTC Participants to Indirect Participants, and by DTC Participants and Indirect Participants to Beneficial Owners shall be the responsibility of DTC Participants and Indirect Participants and not of DTC, the Trustee or the Issuer.

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

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



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

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

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

[END OF ARTICLE II]

**ARTICLE III**
**ISSUE OF BONDS**

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

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

(2) a written opinion or opinions of Counsel to the Issuer, which shall also be addressed to the Trustee (but only with respect to (a), (b), (g), (h) and (i)) to the effect that (a) all conditions prescribed herein as precedent to the issuance of the Bonds have been fulfilled; (b) the Bonds have been validly authorized and executed by the Issuer and when authenticated and delivered pursuant to the request of the Issuer will be valid obligations of the Issuer entitled to the benefit of the trust created hereby and will be enforceable in accordance with their terms except as enforcement thereof may be affected by bankruptcy, reorganization, insolvency, moratorium and other similar laws relating to creditors' rights generally and subject to equitable principles, whether in a proceeding at law or in equity; (c) 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); (d) the Issuer has good right and lawful authority under the Act to undertake the Project; (e) that the Special Assessment proceedings have been taken in accordance with Florida law and that the Issuer has taken all action necessary to levy and impose the Special Assessments; (f) that the Special Assessments are legal, valid, and binding liens upon the property against which the Special Assessments are made, coequal with the lien of all state, county, district and municipal ad valorem taxes and superior in priority to all other liens, titles and claims against said property then existing or thereafter created, until paid; (g) this Master Indenture and the applicable Supplemental Indenture has been duly and validly



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

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

(4) A certificate of the District's Assessment Consultant that the benefit from the proposed Project equals or exceeds the amount of Special Assessments; that the Special Assessments are fairly and reasonably allocated across the lands subject to the Special Assessments; and that the Special Assessments are sufficient to pay the Debt Service Requirement on the Bonds.

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

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

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

(8) one or more Certified Resolutions of the Issuer relating to the levy of Special Assessments in respect of 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 Bond Counsel opinion substantially to the effect that: (i) the Indenture has been duly authorized and executed by the District and constitutes a valid and binding obligation of the District, enforceable in accordance with its terms; and (ii) the Bonds have been duly authorized, executed and delivered by the District and are valid and binding special obligations of the District, payable solely from the sources provided therefor in the Indenture;

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

(11) a copy of a Final Judgment of validation and a Certificate of No Appeal with respect to the Bonds that are subject to validation or an opinion of Counsel to the Issuer that the Bonds are not subject to validation;

(12) in the case of the issuance of a refunding Series of Bonds, an Officer's Certificate of the Issuer stating (a) the Bonds to be refunded; (b) any other amounts available for such purpose; (c) that the proceeds of the issue plus the other amounts, if any, stated to be available for the purpose will be sufficient to refund the Bonds to be refunded in accordance with the refunding plan and in compliance with Article XIV of this Master Indenture, including, without limitation, to pay the Costs of issuance of such Bonds, and (d) that notice of redemption, if applicable, of the Bonds to be refunded has been duly given or that provision has been made therefor, as applicable;

(13) in the case of the issuance of a refunding Series of Bonds, a written opinion of Bond Counsel to the effect that the issuance of such Bonds will not adversely affect the exclusion from gross income for federal income tax purposes of interest on any Bonds issued pursuant to the Indenture (to the extent that upon original issuance thereof such Bonds were issued as Bonds the interest on which is excludable from gross income for federal income tax purposes); and

(14) such other documents, certifications and opinions as shall be required by the Supplemental Indenture, by the Participating Underwriter or the initial purchaser of a Series of Bonds or by the Issuer or the Trustee upon advice of counsel.



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

[END OF ARTICLE III]

**ARTICLE IV**
**ACQUISITION OF PROJECT**

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

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

[END OF ARTICLE IV]



**ARTICLE V**
**ACQUISITION AND CONSTRUCTION FUND**

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

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

(i) Subject to the provisions of Section 9.24 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; and

(iii) Deposits made by the Developer pursuant to the terms and provisions of a Developer Funding Agreement.

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, 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, and the Series Account of the Acquisition and Construction Fund shall be closed.

(b) *Disbursements*. Unless provided otherwise in a Supplemental Indenture, all payments from the Acquisition and Construction Fund shall be paid in accordance with the provisions of this subsection. Moneys in the appropriate Series Account of the Acquisition and Construction Fund shall be disbursed by check, voucher, order, draft, certificate or warrant signed by any one or more officers or employees of the Trustee legally authorized to sign such items or by wire transfer to an account specified by the payee upon satisfaction of the conditions for disbursement set forth in this subsection (b). Before any such payment shall be made, the Issuer shall file with the Trustee a fully executed requisition in the form of Exhibit D attached hereto, signed by a Responsible Officer and, except for payments of cost of issuance, a certificate of the Consulting Engineer signed by a consulting engineer also in the form of Exhibit D attached hereto and as may be modified by terms of the related Supplemental Indenture. Upon receipt of each such requisition and accompanying certificate, the Trustee shall promptly withdraw from the appropriate Series Account of the Acquisition and Construction Fund and pay to the person, firm or corporation named in such requisition the amount designated in such requisition. All requisitions and certificates received by the Trustee pursuant to this Section 5.01 shall be retained in the possession of the Trustee, subject at all reasonable times to the inspection of the Issuer, the Consulting Engineer, the Owner of any Bonds, and the agents and representatives thereof. The Trustee may conclusively rely that a properly signed requisition that is in the form required by the applicable Supplemental Indenture 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 and adoption of a resolution by the Board accepting the Project as provided by Section 170.09, Florida Statutes, as amended (the "Completion Date"), the balance in the appropriate Series Account of the Acquisition and Construction Fund not reserved by the Issuer for the payment of any remaining part of the Cost of the Project shall be transferred by the Trustee to, and deposited in, the applicable Series Account of the Bond Redemption Fund and applied as provided in Section 6.06 hereof and in the applicable Supplemental Indenture.

[END OF ARTICLE V]



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

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

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

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

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

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

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

FIRST, beginning on the date set forth in the related Supplemental Indenture but no later than the Business Day preceding the first May 1 or November 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 or November 1, as applicable, and no later than the Business Day next preceding each May 1 and November 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 and November 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 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;

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

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

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

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

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

(c) In lieu of paying the Debt Service Requirements necessary to allow any mandatory redemption of Bonds of a Series from the related Series Sinking Fund Account, the Issuer may present to the Trustee Bonds of such Series purchased by the Issuer pursuant to subparagraph (a) above and furnished for such purposes; provided, however, that no Bonds of 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 and as permitted under Section 11.04 hereof; provided, however, that notwithstanding anything to the contrary contained in this Master Indenture, the Supplemental Indenture authorizing the issuance of a Series of Bonds may provide that the Debt Service Reserve Fund is not applicable and no account therein shall secure such Series of Bonds. The Debt Service Reserve Fund and each Series Account therein shall constitute an irrevocable trust fund to be applied solely as set forth herein and shall be held by the Trustee separate and apart from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee. Unless otherwise provided in the Supplemental Indenture authorizing the issuance of a Series of Bonds, on the date of issuance and delivery of a Series of Bonds an amount of Bond proceeds or equity equal to the Debt Service Reserve Requirement in respect of such Series of Bonds, calculated as of the date of issuance and delivery of such Series of Bonds, shall be deposited in the related Series Account of the Debt Service Reserve Fund. Unless otherwise provided in the Supplemental Indenture with respect to a Series of Bonds, and as long as there exists no default under the Indenture and the amount in the Series Account of the Debt Service Reserve Fund is not reduced below the then applicable Debt Service Reserve Requirement with respect to such Series of Bonds, earnings on investments in the Series Account of the Debt Service Reserve Fund shall, prior to the Completion Date of a Project, be transferred to the applicable Acquisition and Construction Account of the Acquisition and Construction Fund, and after the Completion Date, shall be, at the written direction of the Issuer, transferred to the related Series Account of the Revenue Fund. Otherwise, earnings on investments in each Series Account of the Debt Service Reserve Fund shall be retained therein until applied as set forth herein. If made applicable in a Supplemental Indenture, in the event that the amount in a Series Account of the Debt Service Reserve Fund exceeds the Debt Service Reserve Requirement with respect to such Series of Bonds due to a decrease in the then applicable Debt Service Reserve Requirement as a result of an optional prepayment by the owner of a lot or parcel of land of Special Assessments against such lot or parcel or a mandatory true-up payment, which Special Assessments are pledged for the payment and security of such Series of Bonds, the excess amount shall, as directed by the terms of the applicable Supplemental Indenture, either be transferred from the Series Account or subaccount of the Debt Service Reserve Fund to the applicable Series Account of the Bond Redemption Fund established for such Series of Bonds and shall constitute as a credit against such optional prepayment or true-up payment. If made applicable in the Supplemental Indenture with respect to a Series of Bonds, in the event that the amount in a Series Account of the Debt Service Reserve Fund exceeds the Debt Service Reserve Requirement with respect to such Series of Bonds due to a decrease in the then applicable Debt Service Reserve Requirement for any other reason, the excess amount shall, as directed by the terms of the applicable Supplemental Indenture, be transferred from the Series Account of the Debt Service Reserve Fund to the applicable 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, transfer the amount of any such deficiency

from the related Series Account of the Debt Service Reserve Fund into the related Series Interest Account, the related Series Principal Account and the related Series Sinking Fund Account, as the case may be, with priority to the related Series Interest Account and then, proportionately according to the respective deficiencies therein, to the related Series Principal Account and the related Series Sinking Fund Account, to be applied to pay the Series of Bonds secured by the Series Account of the Debt Service Reserve Fund.

SECTION 6.06. Bond Redemption Fund. Unless provided otherwise in a Supplemental Indenture with respect to a Series of Bonds, the Trustee is hereby authorized and directed to establish a Bond Redemption Fund and pursuant to a Supplemental Indenture a Series Account within the Bond Redemption Fund for each Series of Bonds issued hereunder into which shall be deposited, moneys in the amounts and at the times provided in Sections 5.01, 6.01, 6.03, 6.05, 9.08(b) 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 and shall be held by the Trustee separate and apart from all other Funds and Accounts held under such Indenture and from all other moneys of the Trustee. All earnings on investments held in the Series Account within the Bond Redemption Fund shall be retained therein and applied as set forth below.

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

FIRST, (except for amounts resulting from Prepayments of Special Assessments, which shall be applied as provided in the next paragraph) make such deposits into the Rebate Fund created and established under this Master Indenture as the Issuer may direct in accordance with an arbitrage rebate agreement, such moneys thereupon to be used solely for the purposes specified in said arbitrage rebate agreement. Any moneys so transferred from the Series Account within the Bond Redemption Fund to the Rebate Fund shall thereupon be free from the lien and pledge of the 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 taking into account any redemption premium, as may be practicable; provided, however, that not less than Five Thousand Dollars ($5,000) principal amount of Bonds of the applicable Series shall be called for redemption at one time.



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

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

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

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

SECTION 6.10. Unclaimed Moneys In the event any Bond shall not be presented for payment when the principal of such Bond becomes due, either at maturity or at the date fixed for redemption of such Bond or otherwise, if amounts sufficient to pay such Bond have been deposited with the Trustee for the benefit of the owner of the Bond and have remained unclaimed for three (3) years after the date payment thereof becomes due shall, upon request of the Issuer, if the Issuer is not at the time to the knowledge of the Trustee in default with respect to any covenant in this Master Indenture, any Supplemental Indenture or the Bonds contained, be paid to the Issuer; and the Owners of the Bonds for which the deposit was made shall thereafter be limited to a claim against the Issuer; provided, however, that the Trustee, before making payment to the Issuer, may, at the expense of the Issuer, 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 required to comply with the covenants in the applicable Arbitrage Certificate. If so directed by the Issuer in writing, the Trustee shall create one or more Series Accounts within the Rebate Fund relating to one or more particular Series of Bonds.

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

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

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

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

[END OF ARTICLE VI]



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

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

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

and other income so received shall be deposited in the related Series Account of the Revenue Fund. Upon request of the Issuer, or on its own initiative whenever payment is to 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 hereinafter. If net proceeds from the sale of securities held in any Fund or Account shall be less than the amount invested and, as a result, the amount on deposit in such Fund or Account is less than the amount required to be on deposit in such Fund or Account, the amount of such deficit shall be transferred to such Fund or Account from the related Series Account of the Revenue Fund.

Absent specific instructions as aforesaid or a standing instruction, all moneys in the Funds and Accounts established under this Master Indenture or under any Supplemental Indenture shall be held un-invested. 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 make any investments permitted by the provisions of this section through its own bond department or investment department.

SECTION 7.03. Valuation of Funds. The Trustee shall value the assets in each of the Funds and Accounts established hereunder or under any Supplemental Indenture 45 days prior to each Interest Payment Date, and as soon as practicable after each such valuation date (but no later than ten (10) days after each such valuation date) shall provide the Issuer a report of the status of each Fund and Account as of the valuation date, subject to the provisions of Section 11.26 hereof. In computing the assets of any Fund or Account, investments and accrued interest thereon shall be deemed a part thereof, subject to Section 7.02 hereof. For the purpose of determining the amount on deposit to the credit of any Fund or Account established hereunder or under any Supplemental Indenture, obligations in which money in such Fund or Account shall have been invested shall be valued at the market value or the amortized cost thereof, whichever is lower, or at the redemption price thereof, to the extent that any such obligation is then redeemable at the option of the holder. For the purpose of determining the amount on deposit to the credit of the Debt Service Reserve Fund, obligations in which money in such Fund shall have been invested shall be valued at par, if purchased at par, or at amortized cost, if purchased at other than par, plus, in each case, accrued interest. Amortized cost, when used with respect to an obligation purchased at a premium above or a discount below par, means the value as of any given time obtained by dividing the total premium or discount at which such obligation was purchased by the number of days remaining to maturity on such obligation at the date of such purchase and by multiplying the amount thus calculated by the number of days having passed since such purchase; and (i) in the case of an obligation purchased at a premium by deducting the product thus obtained from the purchase price, and (ii) in the case of an obligation purchased at a discount by adding the product thus obtained to the purchase price.

[END OF ARTICLE VII]



## ARTICLE VIII
## REDEMPTION AND PURCHASE OF BONDS

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

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

(b) *Extraordinary Mandatory Redemption in Whole or in Part.* Except as otherwise provided in a Supplemental Indenture with respect to Bonds of the related Series, Bonds of a Series are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole, on any date, or in part, on any Interest Payment Date, at an extraordinary mandatory redemption price equal to 100% of the principal amount of the Bonds to be redeemed, plus interest accrued to the redemption date, (i) from moneys deposited into the related Series Account within the Bond Redemption Fund following the payment of Special Assessments on any portion of the District Lands in accordance with the provisions of Section 9.08 hereof; (ii) when sufficient moneys are on deposit in the related Series Funds and Accounts (other than moneys in the Rebate Fund and any other excluded Fund or Account as provided in a Supplemental Indenture with respect to a Series of Bonds) to pay and redeem all Outstanding Bonds of a Series and accrued interest thereon to the redemption date in addition to all amounts owed to Persons under the related Indenture; (iii) if made applicable in the Supplemental Indenture with respect to a Series of Bonds, from moneys in excess of the Debt Service Reserve Requirement for a Series of Bonds in the applicable Series Account of the Debt Service Reserve Fund transferred to the Series Account within the Bond Redemption Fund pursuant to Section 6.05 hereof; (iv) from excess moneys transferred from the Series Account of the Revenue Fund to the Series Account within the Bond Redemption Fund in accordance with Section 6.03 of this Master Indenture; (v) if the following is made applicable by the terms of a Supplemental Indenture, from moneys, if any, on deposit in the Series Account within the Bond Redemption Fund pursuant to Section 9.14(c) hereof following condemnation or the sale of any portion of the District Lands benefited by a Project to a governmental entity under threat of condemnation by such governmental entity or the damage or destruction of all or substantially all of the Project when such moneys are not to be used pursuant to 9.14(c) to repair, replace or restore the Project; provided, however, that at least forty-five (45) days prior to such extraordinary mandatory redemption, the Issuer shall cause to be delivered to the Trustee (x) notice setting forth the redemption date and (y) a certificate of the Consulting Engineer confirming that the repair and restoration of the Project would not be economical or would be impracticable; or (vi) from amounts transferred to the Series Account of the Bond Redemption Fund from the Series Account of the Acquisition and Construction Fund in accordance with Section 5.01(c) or (d) hereof.

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



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

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

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

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

SECTION 8.02. Notice of Redemption and of Purchase. Except where otherwise required by a Supplemental Indenture, when required to redeem or purchase Bonds of a Series under any provision of the related Indenture or directed to do so by the Issuer, the Trustee shall cause notice of the redemption, either in whole or in part, to be mailed at least thirty (30) but not more than sixty (60) days prior to the redemption or purchase date to all Owners of Bonds to be redeemed or purchased (as such Owners appear on the Bond Register on the fifth (5th) day prior to such mailing), at their registered addresses, but failure to mail any such notice or defect in the notice or in the mailing thereof shall not affect the validity of the redemption or purchase of the Bonds of such Series for which notice was duly mailed in accordance with this Section 8.02. Such notice shall be given in the name of the Issuer, shall be dated, shall set forth the Bonds of such Series Outstanding which shall be called for redemption or purchase and shall include, without limitation, the following additional information:

(a) the redemption or purchase date;

(b) the redemption or purchase price;

(c) CUSIP numbers, to the extent applicable, and any other distinctive numbers and letters;

(d) if less than all Outstanding Bonds of a Series to be redeemed or purchased, the identification (and, in the case of partial redemption, the respective principal amounts) of the Bonds to be redeemed or purchased;



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

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

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

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

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

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

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

SECTION 8.04. Partial Redemption of Bonds. Except to the extent otherwise provided in a Supplemental Indenture, if less than all of a Series of Bonds of a maturity are to be redeemed, the Trustee shall select the particular Bonds or portions of the Bonds to be called for redemption by lot in such reasonable manner as the Trustee in its discretion may determine. In the case of any partial redemption of Bonds of a Series pursuant to Section 8.01(a), such redemption shall be effectuated by redeeming Bonds of such Series of such maturities in such manner as shall be specified by the Issuer in writing, subject to the provisions of Section 8.01 hereof. In the case of any partial redemption of Bonds of a Series pursuant to Section 8.01(b), such redemption shall be effectuated by redeeming Bonds of such Series pro rata among the maturities, treating each date on which a Sinking Fund Installment is due as a separate maturity for such purpose, with the portion to be redeemed from each maturity being equal to the product of the aggregate principal amount of Bonds of such Series to be redeemed multiplied times a fraction the numerator of which is the principal amount of the Series of Bonds of such maturity outstanding immediately prior to the redemption date and the denominator of which is the aggregate principal amount of all Bonds of such Series outstanding immediately prior to the redemption date.

[END OF ARTICLE VIII]



## ARTICLE IX
## COVENANTS OF THE ISSUER

SECTION 9.01. Power to Issue Bonds and Create Lien. The Issuer is duly authorized under the Act and all applicable laws of the State to issue the Bonds, to adopt and execute this Master Indenture and to pledge the Pledged Revenues for the benefit of the Bonds of a Series and any Credit Facility Issuer, except to the extent otherwise provided in a Supplemental Indenture. The Pledged Revenues are not and shall not be subject to any other lien senior to or on a parity with the lien created in favor of the Bonds of a Series and any Credit Facility Issuer with respect to such Series. The Bonds and the provisions of this Master Indenture and any Supplemental Indenture are and will be valid and legally enforceable obligations of the Issuer in accordance with their respective terms. The Issuer shall, at all times, to the extent permitted by law, 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.



SECTION 9.03. Special Assessments; Re-Assessments.

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

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

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



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

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

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

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

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

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

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

SECTION 9.07. Books and Records with Respect to Special Assessments. In addition to the books and records required to be kept by the Issuer pursuant to the provisions of Section 9.17 hereof, the Issuer shall keep books and records for the collection of the Special Assessments on the District Lands, which such books, records and accounts shall be kept separate and apart from all other books, records and accounts of the Issuer. The District Manager or the District Manager's designee, at the end of each Fiscal Year, shall prepare a written report setting forth the collections received, the number and amount of delinquencies, the proceedings taken to enforce collections and cure delinquencies and an estimate of time for the conclusion of such legal proceedings. A signed copy of such audit shall, as soon as practicable after such audit shall become available, be mailed to the Trustee (solely as a repository of such information) and, upon its or their written request, be mailed to any Registered Owner.

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

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



deposit in the Debt Service Reserve Account. The Issuer may require all landowners to waive such rights, or to limit the number of prepayments that may be made.

(b) Upon receipt of a Prepayment as described in (a) above, the Issuer shall immediately pay the amount so received to the Trustee, and the Issuer shall take such action as is necessary to record in the official records of the County an affidavit or affidavits, as the case may be, executed by an authorized officer of the Issuer, to the effect that the Special Assessment has been paid in full or in part and that such Special Assessment lien is thereby released and extinguished if paid in full or such Special Assessment lien shall be reduced if the landowner only made a partial Prepayment. Upon receipt of any such moneys from the Issuer the Trustee shall immediately deposit the same into the 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 Issuer shall calculate the credit authorized pursuant to Section 6.05 hereof, and 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.

(c) Notwithstanding the foregoing, and consistent with the proceedings of the Issuer relating to the imposition and levy of the Special Assessments, the owner of property (including the 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. In lieu of such Prepayment with cash, an owner of property within the District may surrender to the District for cancellation to completely extinguish the lien on such property or reduce the lien equally on every portion of such property, a principal amount of Outstanding Bonds of a Series that is secured by Special Assessments levied against such property.

(d) Upon receipt of a prepayment as described in (a), (b) or (c) above, the Issuer shall immediately pay the amount so received to the Trustee, and the Issuer shall take such action as is necessary to record in the official records of the County an affidavit or affidavits, as the case may be, executed by an authorized officer of the Issuer, to the effect that the Special Assessment has been paid and that such Special Assessment lien is thereby released and extinguished. Except as otherwise provided by a Supplemental Indenture, upon receipt of any such moneys from the Issuer together with notification from the Issuer that such moneys are a prepayment, 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) hereof.

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



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

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

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

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

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

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

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



maintain a practical comprehensive general liability insurance program with respect to any Project for such coverage, with such reasonable terms, conditions, provisions and costs as the District Manager determines will afford adequate protection against bodily injury and property damage.

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

(c) All proceeds received from property damage or destruction insurance and all proceeds received from the condemnation of any Project or any part thereof are hereby pledged by the Issuer as security for the related Series of Bonds and shall be deposited at the option of the Issuer, but subject to the limitations hereinafter described, either (i) into a separate fund to be established by the Trustee for such purpose, 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.

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

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

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

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

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

SECTION 9.17. Books and Records. The Issuer shall keep proper books of record and account in accordance with Generally Accepted Accounting Principles (separate from all



other records and accounts) in which complete and correct entries shall be made of its transactions relating to any Project, and which, together with all other books and records of the Issuer, including, without limitation, insurance policies, relating to any Project, shall at all times be subject during regular business hours to the inspection of the Trustee.

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

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

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

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

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

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

(b) The Issuer shall cause the Consulting Engineer to make an inspection of any portions of the Project owned by the Issuer at least once in each Fiscal Year and, on or before the first day of July in each Fiscal Year, to submit to the Board a report setting forth (i) its



findings as to whether such portions of the Project owned by the Issuer have been maintained in good repair, working order and condition, and (ii) its recommendations as to the proper maintenance, repair and operation of the Project during the ensuing Fiscal Year and an estimate of the amount of money necessary for such purpose.

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

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

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

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

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

Subject to obtaining an opinion of Bond Counsel that such action is permitted hereunder and will not adversely affect the exclusion of interest on the Bonds for federal income tax purposes, the Issuer may sell, 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 sale, lease, easement, franchise or concession in writing, and the net proceeds of any such sale, lease, easement, franchise or concession (after the making of provision for payment from said proceeds of all costs incurred in financing, constructing,



operating, maintaining or repairing such leases, easements, franchises or concessions) shall be deposited as received to the credit of related Series Account in the Revenue Fund.

SECTION 9.25. [RESERVED].

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

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

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

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

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

SECTION 9.31. Use of Bond Proceeds to Comply with Internal Revenue Code. The Issuer covenants to the Holders of the Bonds that it will not make or direct the making of any investment or other use of the proceeds of any Bonds issued hereunder, the interest on which is intended to be excluded from gross income for federal income tax purposes ("Tax-Exempt Bonds") which would cause such Bonds to be "arbitrage bonds" as that term is defined in Section 148 (or any successor provision thereto) of the Code or "private activity bonds" as that term is defined in Section 141 (or any successor provision thereto) of the Code, and that it will comply

with the requirements of such Code sections and related regulations throughout the term of such Tax-Exempt Bonds. The Issuer hereby further covenants and agrees to comply with the procedures and covenants contained in any Arbitrage Certificate executed in connection with the issuance of each Series of Tax-Exempt Bonds for so long as compliance is necessary in order to maintain the exclusion from gross income for federal income tax purposes of interest on each Series of Tax-Exempt Bonds. Nothing contained in this Section or elsewhere in the Indenture shall be construed as a pledge of the full faith and credit of the Issuer or a general obligation of the Issuer and all obligations of the Issuer under the Indenture shall be payable solely from the Special Assessments in the manner set forth in the Indenture, and nothing herein shall require the Issuer to impose additional assessments, taxes, or other similar amounts, the imposition of which would require an action of the governing body of the Issuer.

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

SECTION 9.33. Continuing Disclosure. The Issuer hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Agreement. Notwithstanding any other provision of this Master Indenture and any Supplemental Indenture, failure of the Issuer or the Developer or the Landowner (if obligated pursuant to the Continuing Disclosure Agreement) to comply with the Continuing Disclosure Agreement shall not be considered an Event of Default; however, the Trustee may (and, at the request of any Participating Underwriter or the Holders of at least 25% aggregate principal amount in Outstanding Bonds of a Series and receipt of indemnity to its satisfaction, shall) or any Holder of the Bonds or Beneficial Owner may take such actions as may be necessary and appropriate, including seeking specific performance by court order, to cause the Issuer to comply with its obligations under this Section 9.33. For purposes of this Section, "Beneficial Owner" means any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

SECTION 9.34. Bankruptcy of Landowner or Other Obligated Person Under the Rule. The provisions of this Section 9.34 shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against the Landowner or other "obligated" person (as defined under the Continuing Disclosure Agreement) (herein, an "Insolvent Landowner") under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a "Proceeding"). For as long as any Bonds remain Outstanding, in any Proceeding involving the Issuer or any Insolvent Landowner, the District shall be obligated to act in accordance with direction from the Trustee with regard to all matters directly or indirectly affecting the Bonds.



The Issuer acknowledges and agrees that, although the Bonds will be issued by the Issuer, the Beneficial Owners of such Bonds are categorically the party with a financial stake in the repayment of the Bonds and, consequently, the party with a vested interest in a Proceeding. In the event of any Proceeding involving any Insolvent Landowner (a) the Issuer hereby agrees that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Special Assessments, the Bonds or any rights of the Trustee under this Master Indenture or applicable Supplemental Trust Indenture that is inconsistent with any direction from the Trustee, (b) the Trustee shall have the right, but is not obligated to, vote in any such Proceeding any and all claims of the Issuer, and, if the Trustee chooses to exercise such right, the Issuer shall be deemed to have appointed the Trustee as its agent and granted to the Trustee an irrevocable power of attorney coupled with an interest, and its proxy, for the purpose of exercising any and all rights and taking any and all actions available to the Issuer in connection with any Proceeding of any Insolvent Landowner, including without limitation, the right to file and/or prosecute any claims, to vote to accept or reject a plan, and to make any election under Section 1111(b) of the Bankruptcy Code and (c) the Issuer shall not challenge the validity or amount of any claim submitted in such Proceeding by the Trustee in good faith or any valuations of any lands submitted by the Trustee in good faith in such Proceeding or take any other action in such Proceeding, which is adverse to Trustee's enforcement of the Issuer's claim with respect to the Special Assessments or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the Issuer agrees that the Trustee shall have the right (i) to file a proof of claim with respect to the Special Assessments, (ii) to deliver to the Issuer a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) to defend any objection filed to said proof of claim. Notwithstanding anything to the contrary herein, nothing in this Section shall preclude the Issuer from becoming a party to a Proceeding in order to enforce a claim for operation and maintenance assessments, or claims for moneys or performance under a contract, and the District shall be free to pursue such claim in such manner as it shall deem appropriate in its sole and absolute discretion. Any actions taken by the Issuer in pursuance of its claim for operation and maintenance assessments in any Proceeding shall not be considered an action adverse or inconsistent with the Trustee's rights or consents with respect to the Special Assessments relating to the Bonds Outstanding whether such claim is pursued by the Issuer or the Trustee.

[END OF ARTICLE IX]



## ARTICLE X
## EVENTS OF DEFAULT AND REMEDIES

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

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

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

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

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

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

(e) if the Issuer defaults in the due and punctual performance of any other covenant in the Indenture or in any Bond of such Series issued pursuant to the Indenture and such default continues for sixty (60) days after written notice requiring the same to be remedied shall have been given to the Issuer by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the Majority Holders of the 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, as the case may be, within such sixty (60) day period, no Event of Default shall be deemed to have occurred or exist if, and so long as the Issuer shall commence such performance within such sixty (60) day period and shall diligently and continuously prosecute the same to completion; or

(f) written notice shall have been received by the Trustee from a Credit Facility Issuer securing Bonds of such Series that an event of default has occurred under the Credit Facility Agreement, or there shall have been a failure by said Credit Facility Issuer to make said Credit Facility available or to reinstate the interest component of said Credit Facility in accordance with the terms of said Credit Facility, to the extent said notice or failure is established as an event of default under the terms of a Supplemental Indenture; or



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

(h) if on an Interest Payment Date the amount in any Series Interest Account, Principal Account or Sinking Fund Account, as the case may be, is insufficient to pay all amounts payable on the Bonds of such Series on such Interest Payment Date (without regard to any amount available for such purpose in the applicable Debt Service Reserve Account); or

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

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

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

If any property shall be offered for sale for the nonpayment of any Special Assessment and no person or persons shall purchase such property for an amount equal to the full amount due on the Special Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), the property may then be purchased by the Issuer for an amount equal to the balance due on the Special Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), from any legally available funds of the Issuer and the Issuer shall receive in its corporate name or in the name of a special purpose entity title to the property for the benefit of the Owners of the applicable Series of Bonds; provided that the Trustee shall have the right, acting at the written direction of the Majority Holders, but shall not be obligated, to direct the Issuer with respect to any action taken pursuant to this Section (provided, however, that the Majority Holders of the Bonds Outstanding shall be deemed to have consented to any proposed action of the District, if the District does not receive written direction from the Trustee within thirty (30) days or such shorter amount of time as would be required to comply with the ruling of the applicable court following receipt by the Trustee of the written request for direction). The Issuer, either through its own actions, or actions caused to be taken through the Trustee, shall have the power and shall lease or sell such property, and deposit all of the net proceeds of any such lease or sale into the Revenue Fund. The Issuer, either through its own actions, or actions caused to be taken through the Trustee, agrees that it shall be required to take the measures provided by law for sale of property acquired by it as Trustee for the Owners of the applicable Series of Bonds within sixty (60) days after the receipt of the request therefor signed by the Trustee or the Majority Holders.

SECTION 10.04. No Acceleration; Redemption. No Series of Bonds issued under this Master Indenture shall be subject to acceleration. Upon 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 10.04 shall prevent a pro rata default distribution pursuant to Section 10.12 herein.

SECTION 10.05. Legal Proceedings by Trustee. If any Event of Default with respect to a Series of Bonds has occurred and is continuing, the Trustee, in its discretion may, and upon the written request of the Majority Holders of such Series and receipt of indemnity to its satisfaction shall, in its own name:

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

(b) bring suit upon the Series of Bonds;

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

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

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

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

SECTION 10.07. Bondholders May Direct Proceedings. The Majority Holders of 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 Holders of the applicable Series shall have requested the Trustee, in writing, to exercise the powers hereinabove granted or to pursue such remedy in its or their name or names, (c) the Trustee shall have been offered indemnity satisfactory to it against costs, expenses and liabilities, and (d) the Trustee shall have failed to comply with such request within a reasonable time.

SECTION 10.09. Trustee May Enforce Rights Without Possession of Bonds. All rights under the Indenture and a Series of Bonds may be enforced by the Trustee without the possession of any of the Bonds of such Series or the production thereof at the trial or other



proceedings relative thereto, and any proceeding instituted by the Trustee shall be brought in its name for the ratable benefit of the Holders of the Bonds of such Series.

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

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

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

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

(b) then:

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

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

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

For purposes of the application of moneys described above, to the extent payments of principal of and interest on a Series of Bonds shall have been made under a Credit Facility



relating thereto, the Credit Facility Issuer shall be entitled to moneys in the related Series Accounts in the Debt Service Fund in accordance with the agreement pursuant to which such Credit Facility has been issued (but subject to subsection (a) hereof and Section 11.04 hereof) and the Certified Resolution of the Issuer authorizing the issuance of such Bonds to which such Credit Facility relates.

SECTION 10.13. Trustee's Right to Receiver; Compliance with Act. The Trustee shall be entitled as of right to the appointment of a receiver and the Trustee, the Bondholders and any receiver so appointed shall have such rights and powers and be subject to such limitations and restrictions as are contained in the Act and other applicable law of the State.

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

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

[END OF ARTICLE X]



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

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

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

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

SECTION 11.03. Trustee May Act Through Agents; Answerable Only for Willful Misconduct or Negligence. The Trustee may execute any powers hereunder and perform any duties required of it through attorneys, agents, officers or employees, and shall be entitled to advice of Counsel concerning all questions hereunder; the Trustee shall not be answerable for 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.

SECTION 11.04. Compensation and Indemnity. The Issuer shall pay the Trustee reasonable compensation for its services hereunder, and also all its reasonable expenses and disbursements, and shall, to the extent permitted by law, but without waiving any limitations of liability set forth in Section 768.28, Florida Statutes, or other applicable law, indemnify and hold the Trustee harmless against any liabilities which it may incur in the proper exercise and performance of its powers and duties hereunder, except with respect to its own willful misconduct or negligence. If the Issuer defaults in respect of the foregoing obligations, the Trustee may deduct the amount owing to it from any moneys held by it hereunder or coming into its hands and payable to the Issuer 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 a statement of any moneys the Trustee has deducted for amounts owing to it. The provision for indemnity 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 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 Holders of a Series. The Trustee may, however, at any time require of the Issuer full information as to the performance of any covenant hereunder, and if information satisfactory to it is not forthcoming, the Trustee may make or cause to be made, at the expense of the Issuer, an investigation into the affairs of the Issuer.

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

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

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

SECTION 11.10. Construction of Ambiguous Provisions. The Trustee may construe any ambiguous or inconsistent provisions of this Master Indenture and any Supplemental Indenture, and except as otherwise provided in Article XIII of this Master Indenture, any



construction by the Trustee shall be binding upon the Bondholders. The Trustee shall give prompt notice to the Issuer of any intention to make such construction.

SECTION 11.11. Resignation of Trustee. The Trustee may resign and be discharged of the trusts created by this Master Indenture and all Supplemental Indentures by written resignation filed with the Secretary of the Issuer not less than sixty (60) days before the date when such resignation is to take effect. Notice of such resignation shall be sent by 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 Holders of the Bonds then Outstanding and filed with the Issuer. A photographic copy of any instrument or instruments filed with the Issuer under the provisions of this paragraph, duly certified by a Responsible Officer, shall be delivered promptly by the Issuer to the Trustee and to any Paying Agent, Registrar and Credit Facility Issuer, if any.

The Trustee may also be removed at any time for any breach of trust or for acting or proceeding in violation of, or for failing to act or proceed in accordance with, any provision of this Master Indenture or any Supplemental Indenture with respect to the duties and obligations of the Trustee by any court of competent jurisdiction upon the application of the Issuer or the Majority Holders.

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



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

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

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

SECTION 11.17. Extension of Rights and Duties of Trustee to Paying Agent and Registrar. The provisions of Sections 11.02, 11.03, 11.04, 11.08, 11.09, 11.10, 11.15 and 11.16 hereof are hereby made applicable to the Paying Agent and the Registrar, as appropriate, and any Person serving as Paying Agent and/or Registrar, hereby enters into and agrees to comply with the covenants and agreements of this Master Indenture and all Supplemental Indentures applicable to the Paying Agent and Registrar, respectively.

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



such successor Paying Agent or Registrar. If the successor Paying Agent or Registrar shall not have been appointed within a period of ninety (90) days following the giving of notice, then the Paying Agent or Registrar shall be authorized to petition any court of competent jurisdiction to appoint a successor Paying Agent or Registrar as provided in Section 11.22 hereof.

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

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

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

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

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

SECTION 11.25. Patriot Act Requirements of the Trustee. To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a trust or other legal entity, the Trustee will ask for documentation to verify such non-individual person's formation and existence as a legal entity. The Trustee may also ask to see financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

SECTION 11.26. Brokerage Statements. The Issuer acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the Issuer the right to receive individual confirmations of security transactions at no additional cost, as they occur, the Issuer specifically waives receipt of such confirmations to the extent permitted by law. The Trustee will furnish the Issuer periodic cash transaction statements that include detail for all investment transactions made by the Trustee hereunder.

[END OF ARTICLE XI]



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

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

[END OF ARTICLE XII]



**ARTICLE XIII**
**AMENDMENTS AND SUPPLEMENTS**

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

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

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

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

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

SECTION 13.02. Amendments With Bondholders' Consent. Subject to the provisions of Section 13.01 hereof, this Master Indenture and any Supplemental Indenture may be amended from time to time by a Supplemental Indenture approved by the Majority Holders of 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 rely on a written opinion of Counsel (i) that such Supplemental Indenture or amendment is so



permitted and has been duly authorized by the Issuer, (ii) that all things necessary to make it a valid and binding agreement have been done and (iii) if the amendment pertains to a Series of Tax-Exempt Bonds, that such amendment will have no adverse effect on the tax-exempt status of such Bonds.

[END OF ARTICLE XIII]

**ARTICLE XIV**
**DEFEASANCE**

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

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



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

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

[END OF ARTICLE XIV]



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

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

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

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

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

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

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

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



(a) As to the Issuer -

Aviary at Rutland Ranch Community Development District
c/o DPFG Management & Consulting LLC
250 International Parkway, Suite 280
Lake Mary, Florida 32746
Attention: District Manager

(b) As to the Trustee -

U.S. Bank National Association
225 E. Robinson Street, Suite 250
Orlando, Florida 32801
Attention: James Audette

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

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

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

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

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

SECTION 15.10. Counterparts. This Master Indenture and any Supplemental Indentures may be executed in any number of counterparts, each of which when so executed and delivered shall be an original; but such counterparts shall together constitute but one and the same instrument.

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

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

Aviary At Rutland Ranch Community Development District
[SEAL] Established August 23, 2018
Manatee County, Florida

Attest:

By:
Name: Patricia Comings-Thibault
Title: Secretary, Board of Supervisors

**AVIARY AT RUTLAND RANCH COMMUNITY DEVELOPMENT DISTRICT**

By:
Name: Stephen Cerven
Title: Chairperson, Board of Supervisors

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

By:
Name: James Audette
Title: Vice President



**EXHIBIT A**

**LEGAL DESCRIPTION OF AVIARY AT RUTLAND RANCH COMMUNITY DEVELOPMENT DISTRICT**

The present boundaries of Aviary at Rutland Ranch Community Development District are as follows:

**DESCRIPTION:**

A PARCEL OF LAND IN SECTIONS 23, 24, 25, 26 AND 35,TOWNSHIP 33 SOUTH, RANGE 19 EAST, MANATEE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHWEST CORNER OF THE NORTHEAST ¼ OF SAID SECTION 35; THENCE S00°01'29"W, ALONG THE WEST LINE OF THE SOUTHEAST ¼ OF SAID SECTION 35, A DISTANCE OF 51.29 FEET TO A POINT ON THE NORTHERLY RIGHT-OF-WAY LINE OF STATE ROAD NUMBER 675 (RUTLAND ROAD); THENCE S54°41'31"E, ALONG SAID NORTHERLY RIGHT-OF-WAY LINE, 1,525.43 FEET; THENCE SOUTHEASTERLY, ALONG THE ARC OF A CURVE, CONCAVE TO THE NORTHEAST, HAVING A RADIUS OF 5,537.47 FEET, THENCE SOUTHEASTERLY, ALONG THE ARC OF SAID CURVE AND SAID RIGHT-OF-WAY LINE, THROUGH A CENTRAL ANGLE OF 02°55'21", A DISTANCE OF 283.30 FEET (CHORD = 283.27 FEET; CHORD BEARING = S53°13'50"E) TO A POINT OF REVERSE CURVATURE; THENCE SOUTHEASTERLY, ALONG THE ARC OF A CURVE, CONCAVE TO THE SOUTHWEST, HAVING A RADIUS OF 5,537.47 FEET, THENCE SOUTHEASTERLY, ALONG THE ARC OF SAID CURVE AND SAID RIGHT-OF-WAY LINE, THROUGH A CENTRAL ANGLE OF 01°10'38", A DISTANCE OF 113.90 FEET (CHORD = 113.90 FEET; CHORD BEARING = S52°28'42"E) TO A POINT OF REVERSE CURVATURE; THENCE SOUTHEASTERLY, ALONG THE ARC OF A CURVE, CONCAVE TO THE NORTHEAST, HAVING A RADIUS OF 5,537.47 FEET, THENCE SOUTHEASTERLY, ALONG THE ARC OF SAID CURVE AND SAID RIGHT-OF-WAY LINE, THROUGH A CENTRAL ANGLE OF 01°10'38", A DISTANCE OF 113.90 FEET (CHORD = 113.90 FEET; CHORD BEARING = S51°17'23"E) TO A POINT OF REVERSE CURVATURE; THENCE SOUTHEASTERLY, ALONG THE ARC OF A CURVE, CONCAVE TO THE SOUTHWEST, HAVING A RADIUS OF 5,537.47 FEET, THENCE SOUTHEASTERLY, ALONG THE ARC OF SAID CURVE AND SAID RIGHT-OF-WAY LINE, THROUGH A CENTRAL ANGLE OF 01°10'38", A DISTANCE OF 113.90 FEET (CHORD = 113.90 FEET; CHORD BEARING = S50°05'45"E) TO A POINT OF REVERSE CURVATURE; THENCE SOUTHEASTERLY, ALONG THE ARC OF A CURVE, CONCAVE TO THE NORTHEAST, HAVING A RADIUS OF 5,537.47 FEET, THENCE SOUTHEASTERLY, ALONG THE ARC OF SAID CURVE AND SAID RIGHT-OF-WAY LINE, THROUGH A CENTRAL ANGLE OF 01°10'38", A DISTANCE OF 113.90 FEET (CHORD = 113.90 FEET; CHORD BEARING = S48°59'48"E) TO A POINT OF REVERSE CURVATURE; THENCE SOUTHEASTERLY, ALONG THE ARC OF A CURVE, CONCAVE TO THE SOUTHWEST, HAVING A RADIUS OF 5,537.47 FEET, THENCE SOUTHEASTERLY, ALONG THE ARC OF SAID CURVE AND SAID RIGHT-OF-WAY LINE, THROUGH A CENTRAL ANGLE OF 01°10'38", A DISTANCE OF 113.90 FEET (CHORD = 113.90 FEET; CHORD BEARING = S47°53'11"E) TO A POINT OF REVERSE CURVATURE; THENCE SOUTHEASTERLY, ALONG THE ARC OF A CURVE, CONCAVE TO THE NORTHEAST, HAVING A RADIUS OF 5,537.47 FEET, THENCE SOUTHEASTERLY, ALONG THE ARC OF SAID CURVE AND SAID RIGHT-OF-WAY LINE, THROUGH A CENTRAL ANGLE OF 01°10'38", A DISTANCE OF 113.90 FEET (CHORD = 113.90 FEET; CHORD BEARING = S46°36'33"E) TO A POINT OF REVERSE CURVATURE; THENCE SOUTHEASTERLY, ALONG THE ARC OF A CURVE, CONCAVE TO THE SOUTHWEST, HAVING A RADIUS OF 5,537.47 FEET, THENCE SOUTHEASTERLY, ALONG THE ARC OF SAID CURVE AND SAID RIGHT-OF-WAY LINE, THROUGH A CENTRAL ANGLE OF 01°10'38", A DISTANCE OF 113.90 FEET (CHORD = 113.90 FEET; CHORD BEARING = S45°19'56"E) TO A POINT OF REVERSE CURVATURE; THENCE SOUTHEASTERLY, ALONG THE ARC OF A CURVE, CONCAVE TO THE NORTHEAST, HAVING A RADIUS OF 5,537.47 FEET, THENCE SOUTHEASTERLY, ALONG THE ARC OF SAID CURVE AND SAID RIGHT-OF-WAY LINE, THROUGH A CENTRAL ANGLE OF 01°10'38", A DISTANCE OF 113.90 FEET (CHORD = 113.90 FEET; CHORD BEARING = S44°03'18"E) TO A POINT OF REVERSE CURVATURE; THENCE SOUTHEASTERLY, ALONG THE ARC OF A CURVE, CONCAVE TO THE SOUTHWEST, HAVING A RADIUS OF 5,537.47 FEET, THENCE SOUTHEASTERLY, ALONG THE ARC OF SAID CURVE AND SAID RIGHT-OF-WAY LINE, THROUGH A CENTRAL ANGLE OF 01°10'38", A DISTANCE OF 113.90 FEET (CHORD = 113.90 FEET; CHORD BEARING = S42°46'41"E) TO A POINT OF REVERSE CURVATURE; THENCE SOUTHEASTERLY, ALONG THE ARC OF A CURVE, CONCAVE TO THE NORTHEAST, HAVING A RADIUS OF 5,537.47 FEET, THENCE SOUTHEASTERLY, ALONG THE ARC OF SAID CURVE AND SAID RIGHT-OF-WAY LINE, THROUGH A CENTRAL ANGLE OF 01°10'38", A DISTANCE OF 113.90 FEET (CHORD = 113.90 FEET; CHORD BEARING = S41°30'04"E) TO A POINT OF REVERSE CURVATURE; THENCE SOUTHEASTERLY, ALONG THE ARC OF A CURVE, CONCAVE TO THE SOUTHWEST, HAVING A RADIUS OF 5,537.47 FEET, THENCE SOUTHEASTERLY, ALONG THE ARC OF SAID CURVE AND SAID RIGHT-OF-WAY LINE, THROUGH A CENTRAL ANGLE OF 01°10'38", A DISTANCE OF 113.90 FEET (CHORD = 113.90 FEET; CHORD BEARING = S40°13'27"E) TO A POINT OF REVERSE CURVATURE; THENCE SOUTHEASTERLY, ALONG THE ARC OF A CURVE, CONCAVE TO THE NORTHEAST, HAVING A RADIUS OF 5,537.47 FEET, THENCE SOUTHEASTERLY, ALONG THE ARC OF SAID CURVE AND SAID RIGHT-OF-WAY LINE, THROUGH A CENTRAL ANGLE OF 01°10'38", A DISTANCE OF 113.90 FEET (CHORD = 113.90 FEET; CHORD BEARING = S38°56'50"E) TO A POINT OF REVERSE CURVATURE; THENCE SOUTHEASTERLY, ALONG THE ARC OF A CURVE, CONCAVE TO THE SOUTHWEST, HAVING A RADIUS OF 5,537.47 FEET, THENCE SOUTHEASTERLY, ALONG THE ARC OF SAID CURVE AND SAID RIGHT-OF-WAY LINE, THROUGH A CENTRAL ANGLE OF 01°10'38", A DISTANCE OF 113.90 FEET (CHORD = 113.90 FEET; CHORD BEARING = S37°40'03"E) TO A POINT OF REVERSE CURVATURE; THENCE SOUTHEASTERLY, ALONG THE ARC OF A CURVE, CONCAVE TO THE NORTHEAST, HAVING A RADIUS OF 5,537.47 FEET, THENCE SOUTHEASTERLY, ALONG THE ARC OF SAID CURVE AND SAID RIGHT-OF-WAY LINE, THROUGH A CENTRAL ANGLE OF 01°10'38", A DISTANCE OF 113.90 FEET (CHORD = 113.90 FEET; CHORD BEARING = S36°23'16"E) TO A POINT OF REVERSE CURVATURE; THENCE SOUTHEASTERLY, ALONG THE ARC OF A CURVE, CONCAVE TO THE SOUTHWEST, HAVING A RADIUS OF 5,537.47 FEET, THENCE SOUTHEASTERLY, ALONG THE ARC OF SAID CURVE AND SAID RIGHT-OF-WAY LINE, THROUGH A CENTRAL ANGLE OF 01°10'38", A DISTANCE OF 113.90 FEET (CHORD = 113.90 FEET; CHORD BEARING = S35°06'29"E) TO A POINT OF REVERSE CURVATURE; THENCE SOUTHEASTERLY, ALONG THE ARC OF A CURVE, CONCAVE TO THE NORTHEAST, HAVING A RADIUS OF 5,537.47 FEET, THENCE SOUTHEASTERLY, ALONG THE ARC OF SAID CURVE AND SAID RIGHT-OF-WAY LINE, THROUGH A CENTRAL ANGLE OF 01°10'38", A DISTANCE OF 113.90 FEET (CHORD = 113.90 FEET; CHORD BEARING = S33°49'42"E) TO A POINT OF REVERSE CURVATURE; 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**EXHIBIT C**

[FORM OF BOND]

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**UNITED STATES OF AMERICA**
**STATE OF FLORIDA**
**MANATEE COUNTY**
**AVIARY AT RUTLAND RANCH COMMUNITY DEVELOPMENT DISTRICT**
**SPECIAL ASSESSMENT BOND,**
**SERIES 20__**

| Interest Rate | Maturity Date | Date of Original Issuance | CUSIP |
|---|---|---|---|

Registered Owner:

Principal Amount:

KNOW ALL PERSONS BY THESE PRESENTS that Aviary at Rutland Ranch Community Development District (the "Issuer"), for value received, hereby promises to pay to the registered owner shown above or registered assigns, on the date specified above, from the sources hereinafter mentioned, upon presentation and surrender hereof (except while the herein defined Bonds are in book-entry only form such presentation shall not be required) at the corporate trust office of U.S. Bank National Association, in Orlando, Florida, as paying agent (said paying agent and/or any bank or trust company to become successor paying agent being herein called the "Paying Agent"), the Principal Amount set forth above with interest thereon at the Interest Rate per annum set forth above, computed on 360-day year of twelve 30-day months, payable on the first day of November of each year. Principal of this Bond is payable at the corporate trust office of U.S. Bank National Association located in Orlando, Florida, in lawful money of the United States of America. Interest on this Bond is payable by check or draft of the Paying Agent made payable to the registered owner and mailed on each Interest Payment Date to the address of the registered owner as such name and address shall appear on the registry books of the Issuer maintained by U.S. Bank National Association, as registrar (said registrar and any successor registrar being herein called the "Registrar") at the close of business on the fifteenth day of the calendar month preceding each interest payment date or the date on which the principal of a Bond is to be paid (the "Record Date"). Such interest shall be payable from the most recent interest payment date next preceding the date of authentication hereof to which interest has been paid, unless the date of authentication hereof is a May 1 or November 1 to which interest has been paid, in which case from the date of authentication hereof, or unless such date of authentication is prior to _____, 201_, in which case from _____, 201_, 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 Indenture (defined below).

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

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

[Remainder of page intentionally left blank.]



IN WITNESS WHEREOF, Aviary at Rutland Ranch Community Development District has caused this Bond to be signed by the facsimile signature of the Chairman of its Board of Supervisors and a facsimile of its seal to be imprinted hereon, and attested by the facsimile signature of the Secretary of its Board of Supervisors, all as of the date hereof.

**AVIARY AT RUTLAND RANCH**
**COMMUNITY DEVELOPMENT DISTRICT**

By: _____
Chairman, Board of Supervisors

(SEAL)

Attest:

By:_____
Secretary, Board of Supervisors



**CERTIFICATE OF AUTHENTICATION**

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

Date of Authentication: _____

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

By: _____
Authorized Signatory

[Back of Bond]

This Bond is one of an authorized issue of Bonds of Aviary at Rutland Ranch 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. 18-32 enacted by the Board of County Commissioners of Manatee County, Florida on August 21, 2018, designated as "Aviary at Rutland Ranch Community Development District Special Assessment Bonds" (the "Bonds"), in the aggregate principal amount of _____ Dollars ($_____) of like date, tenor and effect, except as to number. The Bonds are being issued under authority of the laws and Constitution of the State of Florida, including particularly the Act, to pay a portion of the design, acquisition, construction consisting of [DESCRIBE PROJECT]. 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 _____ 1, 2019, (the "Master Indenture"), as amended and supplemented by a _____ Supplemental Trust Indenture dated as of _____ 1, 2019 (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 Orlando, Florida.

Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of the Bonds issued under the Indenture, the operation and application of the Debt Service Fund and other Funds and Accounts (each as defined in the Indenture) charged with and pledged to the payment of the principal of, premium, if any, and the interest on the Bonds, the levy and the evidencing and certifying for collection, of Special Assessments, the nature and extent of the security for the Bonds, the terms and conditions on which the Bonds are issued, the rights, duties and obligations of the Issuer and of the Trustee under the Indenture, the conditions under which such Indenture may be amended without the consent of the registered owners of Bonds, the conditions under which such Indenture may be amended with the consent of the Majority Holders of the Bonds outstanding, and as to other rights and remedies of the registered owners of the Bonds.

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

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



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

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

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

Optional Redemption

The Bonds are subject to redemption at the option of the Issuer in whole or in part at any time on or after _____ 1, 20__, at the redemption prices (expressed as percentages of principal amount to be redeemed) set forth below, plus accrued interest to the redemption date, upon notice from the Issuer to the Trustee as set forth in the Indenture.

| **Redemption Period (Both Dates Inclusive)** | **Redemption Price** |
|---|---|
| _____ 1, ____ to _____ 31, ____ | _____% |
| _____ 1, ____ to _____ 31, ____ | _____% |
| _____ 1, ____ and thereafter | _____% |

Mandatory Sinking Fund Redemption

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



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

Extraordinary Mandatory Redemption in Whole or in Part

The Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole, on any date, or in part, on any interest payment date, at an extraordinary mandatory redemption price equal to 100% of the principal amount of the Bonds to be redeemed, plus interest accrued to the redemption date, (i) from moneys deposited into the Bond Redemption Fund following the payment of Special Assessments on any portion of the District Lands in accordance with the provisions of the Section 9.08 of the Indenture; (ii) when sufficient moneys are on deposit in the related Funds and Accounts (other than the Rebate Fund and any other excluded fund or account as provided in the Supplemental Indenture) to pay and redeem all Outstanding Bonds and accrued interest thereon to the redemption date in addition to all amounts owed to Persons under the Indenture; (iii) if made applicable in a Supplemental Indenture, from moneys in excess of the Debt Service Reserve Requirement in the Debt Service Reserve Fund transferred to the Bond Redemption Fund pursuant to the Indenture; (iv) from excess moneys transferred from the Revenue Fund to the Bond Redemption Fund in accordance with the Indenture; [(v) from moneys, if any, on deposit in the Bond Redemption Fund following condemnation or the sale of any portion of the District Lands benefited by the Project to a governmental entity under threat of condemnation by such governmental entity or the damage or destruction of all or substantially all of the Project when such moneys are not to be used pursuant to the Indenture to repair, replace or restore the Project; provided, however, that at least forty-five (45) days prior to such extraordinary mandatory redemption, the Issuer shall cause to be delivered to the Trustee (x) notice setting forth the redemption date and (y) a certificate of the Consulting Engineer confirming that the repair and restoration of the Project would not be economical or would be impracticable;] or (vi) either prior to the Completion Date or after the Completion Date, as the case may be, from amounts transferred to the Series Account of the Bond Redemption Fund from the Series Account of the Acquisition and Construction Fund in accordance with the Indenture.

Notice of Redemption

The Trustee shall cause notice of redemption to be mailed at least thirty (30) but not more than sixty (60) days prior to the date of redemption to all registered owners of Bonds to be redeemed (as such owners appear on the books of the Registrar on the fifth (5th) day prior to such mailing) and to certain additional parties as set forth in the Indenture; provided, however, that failure to mail any such notice or any defect in the notice or the mailing thereof shall not affect the validity of the redemption of the Bonds for which such notice was duly mailed in accordance with the Indenture. If less than all of the Bonds shall be called for redemption, the notice of redemption shall specify the Bonds to be redeemed. On the redemption date, the Bonds called for redemption will be payable at the corporate trust office of the Paying Agent and on such date interest shall cease to accrue, such Bonds shall cease to be entitled to any benefit under the Indenture and such Bonds shall not be deemed to be outstanding under the provisions of the



Indenture and the registered owners of such Bonds shall have no rights in respect thereof except to receive payment of the redemption price thereof. If the amount of funds so deposited with the Trustee, or otherwise available, is insufficient to pay the redemption price and interest on all Bonds so called for redemption on such date, the Trustee shall redeem and pay on such date an amount of such Bonds for which such funds are sufficient, selecting the Bonds to be redeemed by lot from among all such Bonds called for redemption on such date, and interest on any Bonds not paid shall continue to accrue, as provided in the Indenture.

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

The Issuer shall keep books for the registration of the Bonds at the corporate trust office of the Registrar in Orlando, Florida. Subject to the restrictions contained in the Indenture, the Bonds may be transferred or exchanged by the registered owner thereof in person or by his attorney duly authorized in writing only upon the books of the Issuer kept by the Registrar and only upon surrender thereof together with a written instrument of transfer satisfactory to the Registrar duly executed by the registered owner or his duly authorized attorney. In all cases in which the privilege of transferring or exchanging Bonds is exercised, the Issuer shall execute and the Trustee shall authenticate and deliver a new Bond or Bonds in authorized form and in like aggregate principal amount in accordance with the provisions of the Indenture. Every Bond presented or surrendered for transfer or exchange shall be duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the Trustee, Paying Agent or the Registrar, duly executed by the Bondholder or his attorney duly authorized in writing. Transfers and exchanges shall be made without charge to the Bondholder, except that the Issuer or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds. Neither the Issuer nor the Registrar on behalf of the Issuer shall be required (i) to issue transfer or exchange any Bond during a period beginning at the opening of business fifteen (15) days before the day of mailing of a notice of redemption of Bonds selected for redemption and ending at the close of business on the day of such mailing, or (ii) to transfer or exchange any Bond so selected for redemption in whole or in part.

The Issuer, the Trustee, the Paying Agent and the Registrar shall deem and treat the person in whose name any Bond shall be registered upon the books kept by the Registrar as the absolute owner thereof (whether or not such Bond shall be overdue and notwithstanding any

notation of ownership or other writing thereon made by anyone other than the Issuer, the Trustee, the Paying Agent or the Registrar for the purpose of receiving payment of or on account of the principal of, premium, if any, and interest on such Bond as the same becomes due, and for all other purposes. All such payments so made to any such registered owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid, and neither the Issuer, the Trustee, the Paying Agent, nor the Registrar shall be affected by any notice to the contrary.

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

[Remainder of page intentionally left blank.]



**STATEMENT OF VALIDATION**

This Bond is one of a series of Bond which were validated by judgment of the Circuit Court of the Twelfth Judicial Circuit of Florida, in and for Manatee County, Florida, rendered on the 29th day of October, 2018.

_____
Chairman, Board of Supervisors

_____
Secretary



**ABBREVIATIONS**

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

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

UNIFORM TRANSFER MIN ACT - _____ Custodian _____
(Cust) (Minor)

Under Uniform Transfer to Minors

Act_____
(State)

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



**ASSIGNMENT AND TRANSFER**

FOR VALUE RECEIVED the undersigned sells, assigns and transfers unto

_____

**(please print or typewrite name and address of assignee)**

_____

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints

_____

Attorney to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Signature Guarantee:

_____

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

_____

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

_____

Please insert social security or other identifying number of Assignee.

**EXHIBIT D**
**FORM OF REQUISITION**

AVIARY AT RUTLAND RANCH COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 20__

The undersigned, a Responsible Officer of Aviary at Rutland Ranch Community Development District (the "Issuer") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture from the Issuer to U.S. Bank National Association, as trustee (the "Trustee"), dated as of _____ 1, 2019, as supplemented by that certain ___ _____ Supplemental Trust Indenture dated as of _____, ____ (the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

(1) Requisition Number:

(2) Name of Payee pursuant to Acquisition Agreement:

(3) Amount Payable:

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

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

The undersigned hereby certifies that:

1. ☐ obligations in the stated amount set forth above have been incurred by the Issuer,

or

☐ this requisition is for Costs of Issuance payable from the Acquisition and Construction Fund that have not previously been paid;

2. each disbursement set forth above is a proper charge against the Acquisition and Construction Fund;

3. each disbursement set forth above was incurred in connection with the acquisition and/or construction of the Project;

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



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

If this requisition is for a disbursement from other than Costs of Issuance, the undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for the portion of the Project with respect to which such disbursement is being made, including all development orders and approvals therefor; 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 that the amount requisitioned to be paid herein for such portion of the Project is the lesser of the Developer's cost of such portion of the Project or its fair market value.

_____
Consulting Engineer



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.

Copies of the invoice(s) from the vendor of the property acquired or the services rendered with respect to which disbursement is hereby requested are in the possession of the District.

**AVIARY AT RUTLAND RANCH**
**COMMUNITY DEVELOPMENT DISTRICT**

By: _____
Responsible Officer



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**THIRD SUPPLEMENTAL TRUST INDENTURE**

**BETWEEN**

**AVIARY AT RUTLAND RANCH COMMUNITY DEVELOPMENT DISTRICT**

**AND**

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

**as Trustee**

**Dated as of September 1, 2025**

**Authorizing and Securing**

**$[_____]**
**AVIARY AT RUTLAND RANCH COMMUNITY DEVELOPMENT DISTRICT**
**SPECIAL ASSESSMENT BONDS, SERIES 2025**
**(ASSESSMENT AREA THREE PROJECT)**



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EXHIBIT A DESCRIPTION OF ASSESSMENT AREA THREE PROJECT
EXHIBIT B FORM OF SERIES 2025 BONDS
EXHIBIT C FORM OF REQUISITION


**THIS THIRD SUPPLEMENTAL TRUST INDENTURE** (the "Third Supplemental Indenture") is dated as of September 1, 2025 between **AVIARY AT RUTLAND RANCH COMMUNITY DEVELOPMENT DISTRICT** (together with its successors and assigns, the "Issuer"), a local unit of special-purpose government organized and existing under the laws of the State of Florida, and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, a national banking association duly organized and existing under the laws of the United States of America and having a designated corporate trust office in Orlando, Florida, as successor trustee (said national banking association and any bank or trust company becoming successor trustee under this Third Supplemental Indenture being hereinafter referred to as the "Trustee");

**W I T N E S S E T H:**

**WHEREAS**, the Issuer is a local unit of special purpose government duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), created pursuant to Ordinance No. 18-32 passed and adopted by the Board of County Commissioners of Manatee County, Florida (the "County"), on August 21, 2018 (the "Ordinance"); and

**WHEREAS**, the premises governed by the Issuer, as described more fully in the Ordinance, currently consist of approximately 628.36 acres of land (herein, the "District Lands" or the "District") and are located entirely within the unincorporated area of the County; and

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

**WHEREAS**, the Issuer has determined to undertake, in one or more stages, the acquisition and/or construction of public improvements and community facilities as set forth in the Act for the special benefit of the District Lands, as described in the District Engineer's Report dated April 2019, as supplemented by the Third Supplemental District Engineer's Report (Assessment Area Three Project) dated June 2025 (collectively, the "Engineer's Report"), prepared by ZNS Engineering, L.C., as Consulting Engineer to the Issuer; and

**WHEREAS**, the Issuer has previously adopted Resolution No. 2018-23 on August 28, 2018 (the "Authorizing Resolution"), authorizing the issuance of not to exceed $72,890,000 in aggregate principal amount of its special assessment bonds, in one or more series (the "Bonds") to finance all or a portion of the design, acquisition and construction costs of certain improvements pursuant to the Act for the special benefit of the assessable lands within the District or portions thereof and approving the form of and authorizing the execution and delivery of a master trust indenture; and

**WHEREAS**, the Issuer has entered into a Master Trust Indenture dated as of May 1, 2019 (the "Master Indenture"), with the Trustee to secure the issuance of its Bonds, issuable in one or more Series from time to time; and

**WHEREAS**, pursuant to the Act, the Authorizing Resolution and Resolution No. 2019-07, duly adopted by the Board on April 19, 2019, the Master Indenture and that certain First Supplemental Indenture dated as of May 1, 2019, the Issuer issued its $3,820,000 aggregate principal amount of Special Assessment Bonds, Series 2019 (Assessment Area One Project), to

pay all or a portion of the costs of the planning, financing, construction and/or acquisition of public infrastructure improvements associated with the development of Phase 1 of the District Lands; and

**WHEREAS**, pursuant to the Act, the Authorizing Resolution and Resolution No. 2021-08, duly adopted by the Board on September 13, 2021, the Master Indenture and that certain Second Supplemental Indenture dated as of November 1, 2021, the Issuer issued its $4,175,000 aggregate principal amount of Special Assessment Bonds, Series 2021 (Assessment Area Two Project), to pay all or a portion of the costs of the planning, financing, construction and/or acquisition of public infrastructure improvements associated with the development of Phase 1 of the District Lands; and

**WHEREAS**, pursuant to the Authorizing Resolution, as supplemented by Resolution No. 2025-09 adopted by the Board of the Issuer on June 18, 2025, the Issuer has authorized the issuance, sale and delivery of its $[_____] Aviary at Rutland Ranch Community Development District Special Assessment Bonds, Series 2025 (Assessment Area Three Project) (the "Series 2025 Bonds"), as a subsequent Series of Bonds under the Master Indenture, and has further authorized the execution and delivery of this Supplemental Trust Indenture (collectively with the Master Indenture, the "Indenture") to secure the issuance of the Series 2025 Bonds and to set forth the terms of the Series 2025 Bonds; and

**WHEREAS**, the Board of the Issuer has duly adopted Resolution No. 2018-22, adopted on August 28, 2018, pursuant to Sections 170.03, 170.07 and 170.08, Florida Statutes, defining assessable property to be benefited by the Project (as defined in the Master Indenture), defining the portion of the Cost of the Project with respect to which Special Assessments will be imposed and the manner in which such Special Assessments shall be levied against such benefited property within the District, directing the preparation of an assessment roll calling for a public hearing of the District at which owners of property to be subject to such Special Assessments may be heard as to the propriety and advisability of undertaking the Project, as to the cost thereof, the manner of payment therefor, and the amount to be assessed against each property improved by the Project, and stating the intent of the District to issue its Bonds to finance a portion of the Project secured by such Special Assessments to finance the costs of the acquisition and construction of the Project and the Board of the District has duly adopted Resolution No. 2019-01 on October 8, 2018, following a public hearing conducted in accordance with the Act, to fix and establish such Special Assessments and the benefited property against which such Special Assessments will be levied, as supplemented with respect to the Series 2025 Special Assessments (as defined herein) by Resolution No. 2025-[__], adopted on [_____], 2025 (collectively the "Assessment Resolution"); and

**WHEREAS**, Rowe Ventures, LLC, a Florida limited liability company (the "Landowner") is the primary owner of approximately 65 acres of land to be developed as a residential community corresponding to Phases IIIA and IIIB of the District Lands, which are planned for 166 single-family units ("Assessment Area Three"); and

**WHEREAS**, Aviary Development Group, Inc., a Florida corporation (the "Developer") is serving as the developer of Assessment Area Three and will construct or cause the Issuer to construct all of the public infrastructure necessary to serve Assessment Area Three (such public infrastructure being further described in **Exhibit A** attached hereto and being herein referred to as the "Assessment Area Three Project"); and



**WHEREAS**, in the manner provided herein, the proceeds of the Series 2025 Bonds will be used for the purposes of providing funds for (i) all or a portion of the Costs of planning, financing, acquiring, constructing, equipping and installing the Assessment Area Three Project, (ii) the funding of a deposit to the Series 2025 Reserve Account in the amount of the Series 2025 Reserve Requirement, (iii) the payment of a portion of the interest coming due on the Series 2025 Bonds, and (iv) the payment of the costs of issuance of the Series 2025 Bonds; and

**WHEREAS**, the Series 2025 Bonds will be secured by a pledge of Series 2025 Pledged Revenues (as hereinafter defined) to the extent provided herein.

**NOW, THEREFORE, THIS THIRD SUPPLEMENTAL INDENTURE WITNESSETH,** that to provide for the issuance of the Series 2025 Bonds, the security and payment of the principal or redemption price thereof (as the case may be) and interest thereon, the rights of the Bondholders and the performance and observance of all of the covenants contained herein and in said Series 2025 Bonds, and for and in consideration of the mutual covenants herein contained and of the purchase and acceptance of the Series 2025 Bonds by the Owners thereof, from time to time, and of the acceptance by the Trustee of the trusts hereby created, and intending to be legally bound hereby, the Issuer does hereby assign, transfer, set over and pledge to U.S. Bank Trust Company, National Association, as Trustee, its successors in trust and its assigns forever, and grants a lien on all of the right, title and interest of the Issuer in and to the Series 2025 Pledged Revenues as security for the payment of the principal, redemption or purchase price of (as the case may be) and interest on the Series 2025 Bonds issued hereunder, all in the manner hereinafter provided, and the Issuer further hereby agrees with and covenants unto the Trustee as follows:

**TO HAVE AND TO HOLD** the same and, 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 Indenture with respect to the Series 2025 Bonds.

**IN TRUST NEVERTHELESS**, for the equal and ratable benefit and security of all present and future Owners of the Series 2025 Bonds issued and to be issued under this Third Supplemental Indenture, without preference, priority or distinction as to lien or otherwise (except as otherwise specifically provided in this Third Supplemental Indenture) of any one Series 2025 Bond over any other Series 2025 Bond, all as provided in the Indenture.

**PROVIDED, HOWEVER**, that if the Issuer, its successors or assigns, shall well and truly pay, or cause to be paid, or make due provision for the payment of the principal or redemption price of the Series 2025 Bonds issued, secured and Outstanding hereunder and the interest due or to become due thereon, at the times and in the manner mentioned in such Series 2025 Bonds and the Indenture, according to the true intent and meaning thereof and hereof, and the Issuer shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions hereof, then upon such final payments this Third Supplemental Indenture and the rights hereby granted shall cease and terminate, otherwise this Third Supplemental Indenture to be and remain in full force and effect.



## ARTICLE I
## DEFINITIONS

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

"Acquisition Agreement" shall mean that certain Acquisition Agreement (Master Capital Improvement Plan – Phases 1-6) relating to, among other things, the Assessment Area Three Project, by and between the Developer and the Issuer.

"Arbitrage Certificate" shall mean that certain Arbitrage Certificate, including arbitrage rebate covenants, of the Issuer, dated [_____], 2024, relating to certain restrictions on arbitrage under the Code with respect to the Series 2025 Bonds.

"Assessment Area Three" shall mean the approximately 65 acres of land within the District currently planned for 166 single-family units within Phases IIIA and IIIB.

"Assessment Area Three Project" shall mean all of the public infrastructure deemed necessary for the development of all or a portion of Assessment Area Three as further described on **Exhibit A** attached hereto.

"Assessment Methodology" shall mean the Master Assessment Methodology Report dated August 28, 2018, prepared by DPFG Management & Consulting LLC, as supplemented by the Third Supplemental Special Assessment Methodology Report dated [_____, 2025,] prepared by Wrathell, Hunt & Associates, LLC, as the District's Assessment Consultant.

"Assessment Resolutions" shall mean Resolution No. 2018-22, Resolution No. 2019-01 and Resolution No. 2025-[__] of the Issuer adopted on August 28, 2018, October 8, 2019 and [_____, 2025], respectively, as amended and supplemented from time to time.

"Collateral Assignment" shall mean that certain instrument executed by the Developer and the Landowner in favor of the Issuer whereby all of the material documents necessary to complete the development planned by the Developer are collaterally assigned as security for the Landowner's obligation to pay the Series 2025 Special Assessments imposed against lands within the District owned by the Landowner from time to time.

"Completion Agreement" shall mean the Completion Agreement (Assessment Area Three Project) dated [_____, 2025], by and between the Issuer and the Developer relating to the completion of the Assessment Area Three Project.

"Condition #1 for Reduction of Reserve Requirement" with respect to the Series 2025 Bonds shall mean collectively (i) all of the outstanding principal amount of the Series 2025 Assessments has been assigned to lots that have been developed and platted and that have closed with homebuilders, and (ii) there shall be no Events of Default under the Indenture with respect to the Series 2025 Bonds, as certified by the District Manager. The District shall present the Trustee with the certifications of the District Manager regarding the satisfaction of the Condition #1 for



Reduction of Reserve Requirement, and the Trustee may rely conclusively upon such certifications and shall have no duty to verify the same.

"Condition #2 for Reduction of Reserve Requirement" with respect to the Series 2025 Bonds shall mean collectively (i) all of the outstanding principal amount of the Series 2025 Assessments has been assigned to homes that have received certificates of occupancy (provided, however, that Series 2025 Assessments representing no more than three percent (3%) of the outstanding principal amount may be assigned to lots that do not have homes that have received certificates of occupancy, provided that such lots are part of the model sales center, including without limitation lots that are used for parking or as a buffer for the sales center), as certified by the District Manager, and (ii) there shall be no Events of Default under the Indenture with respect to the Series 2025 Bonds, as certified by the District Manager. The District shall present the Trustee with the certifications of the District Manager regarding the satisfaction of the Condition #2 for Reduction of Reserve Requirement, and the Trustee may rely conclusively upon such certifications and shall have no duty to verify the same.

"Conditions for Reduction of Reserve Requirement" with respect to the Series 2025 Bonds shall mean collectively Condition #1 for Reduction of Reserve Requirement and Condition #2 for Reduction of Reserve Requirement.

"Continuing Disclosure Agreement" shall mean the Continuing Disclosure Agreement for the benefit of the owners of the Series 2025 Bonds, to be dated [_____, 2025], by and among the Issuer, the dissemination agent named therein, the Landowner and joined by the parties named therein, in connection with the issuance of the Series 2025 Bonds.

"District Manager" shall mean Wrathell, Hunt & Associates, LLC, and its successors and assigns.

"Engineer's Report" means the District Engineer's Report dated April 2019, as supplemented by the Third Supplemental District Engineer's Report (Assessment Area Three Project) dated June 2025, each prepared by ZNS Engineering as the District's Consulting Engineer.

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

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

"Master Indenture" shall mean the Master Trust Indenture, dated as of May 1, 2019, by and between the Issuer and the Trustee, as supplemented and amended with respect to matters pertaining solely to the Master Indenture or the Series 2025 Bonds (as opposed to supplements or amendments relating to any Series of Bonds other than the Series 2025 Bonds as specifically defined in this Third Supplemental 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 Series 2025 Special Assessments encumbering its property, in whole or in part, prior to its scheduled due date, including optional prepayments. The term "Prepayment" also means any proceeds received as a result of accelerating and/or foreclosing the Series 2025 Special Assessments. "Prepayments" shall include, without limitation, Series 2025 Prepayment Principal or as a result of a true-up payment as may be required under the Assessment Resolutions.

"Quarterly Redemption Date" shall mean February 1, May 1, August 1 and November 1 of any calendar year.

"Redemption Price" shall mean the principal amount of any Series 2025 Bond payable upon redemption thereof pursuant to this Third Supplemental Indenture.

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

"Regular Record Date" shall mean the fifteenth day (whether or not a Business Day) of the calendar month next preceding each Interest Payment Date or the date on which the principal of a Series 2025 Bond is to be paid.

"Resolution" shall mean, collectively, (i) Resolution No. 2018-23 of the Issuer adopted on August 28, 2018, pursuant to which the Issuer authorized the issuance of not exceeding $72,890,000 aggregate principal amount of its Bonds to finance the construction or acquisition of the Project, and (ii) Resolution No. 2025-09 of the Issuer adopted on June 18, 2025, pursuant to which the Issuer authorized, among other things, the issuance of the Series 2025 Bonds in an aggregate principal amount of not exceeding $[_____] to finance the acquisition of the Assessment Area Three Project, specifying the details of the Series 2025 Bonds and awarding the Series 2025 Bonds to the purchasers of the Series 2025 Bonds pursuant to the parameters set forth therein.

"Series 2025 Acquisition and Construction Account" shall mean the Account so designated, established as a separate Account within the Acquisition and Construction Fund pursuant to Section 4.01(a) of this Third Supplemental Indenture.

"Series 2025 Bond Redemption Account" shall mean the Series 2025 Bond Redemption Account established as a separate Account within the Bond Redemption Fund pursuant to Section 4.01(g) of this Third Supplemental Indenture.

"Series 2025 Bonds" shall mean the $[_____] aggregate principal amount of Aviary at Rutland Ranch Community Development District Special Assessment Bonds, Series 2025 (Assessment Area Three Project), to be issued as fully registered Bonds in accordance with the provisions of the Master Indenture and this Third Supplemental Indenture, and secured and authorized by the Master Indenture and this Third Supplemental Indenture.

"Series 2025 Costs of Issuance Account" shall mean the Account so designated, established as a separate Account within the Acquisition and Construction Fund pursuant to Section 4.01(a) of this Third Supplemental Indenture.



"Series 2025 General Redemption Subaccount" shall mean the subaccount so designated, established as a separate subaccount under the Series 2025 Bond Redemption Account pursuant to Section 4.01(g) of this Third Supplemental Indenture.

"Series 2025 Interest Account" shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(d) of this Third Supplemental Indenture.

"Series 2025 Optional Redemption Subaccount" shall mean the subaccount so designated, established as a separate subaccount under the Series 2025 Bond Redemption Account pursuant to Section 4.01(g) of this Third Supplemental Indenture.

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

"Series 2025 Prepayment Principal" shall mean the portion of a Prepayment corresponding to the principal amount of Series 2025 Special Assessments being prepaid pursuant to Section 4.05 of this Third Supplemental Indenture or as a result of an acceleration of the Series 2025 Special Assessments pursuant to Section 170.10, Florida Statutes, if such Series 2025 Special Assessments are being collected through a direct billing method.

"Series 2025 Prepayment Subaccount" shall mean the subaccount so designated, established as a separate subaccount under the Series 2025 Bond Redemption Account pursuant to Section 4.01(g) of this Third Supplemental Indenture.

"Series 2025 Principal Account" shall mean the account so designated, established as a separate account within the Debt Service Fund pursuant to Section 4.01(c) of this Third Supplemental Indenture.

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

"Series 2025 Reserve Account" shall mean the Series 2025 Reserve Account established as a separate Account within the Reserve Fund pursuant to Section 4.01(f) of this Third Supplemental Indenture.



"Series 2025 Reserve Requirement" or "Reserve Requirement" shall be an amount equal to (i) initially, fifty percent (50%) the maximum annual debt service on the Series 2025 Bonds, as calculated from time to time; (ii) upon the occurrence of Condition #1 for Reduction of Reserve Requirement, twenty-five percent (25%) of the maximum annual debt service on the Series 2025 Bonds, as calculated from time to time; and (ii) upon the occurrence of Condition #2 for Reduction of Reserve Requirement, ten percent (10%) of the maximum annual debt service on the Series 2025 Bonds, as calculated from time to time. Upon satisfaction of each of the Conditions for Reduction of Reserve Requirement, the applicable excess amount shall be released from the Series 2025 Reserve Account and transferred to the Series 2025 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 Series 2025 Reserve Requirement, fifty percent (50%) of maximum annual debt service, twenty-five percent (25%) of maximum annual debt service, or ten percent (10%) of maximum annual debt service as the case may be, shall be calculated as of the date of the original issuance and delivery and recalculated in connection with each extraordinary mandatory redemption of the Series 2025 Bonds from Series 2025 Prepayment Principal as set forth herein (but not upon the optional or mandatory sinking fund redemption thereof) and such excess amounts shall be released from the Series 2025 Reserve Account and, other than as provided in the immediately preceding sentence, transferred to the Series 2025 Prepayment Subaccount in accordance with the provisions of Sections 4.01(f) and 4.05(a) hereof. Amounts on deposit in the Series 2025 Reserve Account may, upon final maturity or redemption of all Outstanding Series 2025 Bonds, be used to pay principal of and interest on the Series 2025 Bonds at that time. Initially, the Series 2025 Reserve Requirement shall be equal to $[_____].

"Series 2025 Revenue Account" shall mean the Account so designated, established as a separate Account within the Revenue Fund pursuant to Section 4.01(b) of this Third Supplemental Indenture.

"Series 2025 Sinking Fund Account" shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(e) of this Third Supplemental Indenture.

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

"Substantially Absorbed" shall mean the date at least ninety percent (90%) of the principal portion of the Series 2025 Special Assessments have been assigned to residential units within Assessment Area Three that have received certificates of occupancy. The District shall present the Trustee with a certification that the Series 2025 Special Assessments are Substantially Absorbed and the Trustee may rely conclusively upon such certification and shall have no duty to verify if the Series 2025 Special Assessments are Substantially Absorbed.

"True-Up Agreement" shall mean the Agreement dated [_____, 2025], by and between the Issuer, the Landowner and the Developer relating to the true-up of Series 2025 Special Assessments.



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

The words "hereof," "herein," "hereto," "hereby," and "hereunder" (except in the form of Series 2025 Bonds), refer to the entire Indenture.

Every "request," "requisition," "order," "demand," "application," "notice," "statement," "certificate," "consent," or similar action hereunder by the Issuer shall, unless the form or execution thereof is otherwise specifically provided, be in writing signed by the Chairperson or Vice Chairperson and the Treasurer or Assistant Treasurer or the Secretary or Assistant Secretary or Responsible Officer of the Issuer.

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

[END OF ARTICLE I]

**ARTICLE II**
**THE SERIES 2025 BONDS**

**SECTION 2.01.** Amounts and Terms of Series 2025 Bonds; Issue of Series 2025 Bonds. No Series 2025 Bonds may be issued under this Third Supplemental Indenture except in accordance with the provisions of this Article and Articles II and III of the Master Indenture.

(a) The total principal amount of Series 2025 Bonds that may be issued under this Third Supplemental Indenture is expressly limited to $[_____]. The Series 2025 Bonds shall be numbered consecutively from R-1 and upwards.

(b) Any and all Series 2025 Bonds shall be issued substantially in the form attached hereto as **Exhibit B**, with such appropriate variations, omissions and insertions as are permitted or required by the Indenture and with such additional changes as may be necessary or appropriate to conform to the provisions of the Resolution. The Issuer shall issue the Series 2025 Bonds upon execution of this Third Supplemental Indenture and satisfaction of the requirements of Section 3.01 of the Master Indenture, and the Trustee shall, at the Issuer's request, authenticate such Series 2025 Bonds and deliver them as specified in the request.

**SECTION 2.02.** Execution. The Series 2025 Bonds shall be executed by the Issuer as set forth in the Master Indenture.

**SECTION 2.03.** Authentication. The Series 2025 Bonds shall be authenticated as set forth in the Master Indenture. No Series 2025 Bond shall be valid until the certificate of authentication shall have been duly executed by the Trustee, as provided in the Master Indenture.

**SECTION 2.04.** Purpose, Designation and Denominations of, and Interest Accruals on, the Series 2025 Bonds.

(a) The Series 2025 Bonds are being issued hereunder for the purpose of providing funds for the purposes of: (i) paying all or a portion of the Costs of planning, financing, acquiring, constructing, equipping and installing the Assessment Area Three Project, (ii) funding of a deposit to the Series 2025 Reserve Account in the amount of the Series 2025 Reserve Requirement, (iii) paying a portion of the interest coming due on the Series 2025 Bonds, and (iv) paying the costs of issuance of the Series 2025 Bonds. The Series 2025 Bonds shall be designated "Aviary at Rutland Ranch Community Development District Special Assessment Bonds, Series 2025 (Assessment Area Three Project)," and shall be issued as fully registered Bonds without coupons in Authorized Denominations.

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



(c) Except as otherwise provided in Section 2.07 of this Third Supplemental Indenture in connection with a book entry only system of registration of the Series 2025 Bonds, the principal or Redemption Price of the Series 2025 Bonds shall be payable in lawful money of the United States of America at the designated corporate trust office of the Paying Agent upon presentation of such Series 2025 Bonds. Except as otherwise provided in Section 2.07 of this Third Supplemental Indenture in connection with a book entry only system of registration of the Series 2025 Bonds, the payment of interest on the Series 2025 Bonds shall be made on each Interest Payment Date to the Owners of the Series 2025 Bonds by check or draft drawn on the Paying Agent and mailed on the applicable Interest Payment Date to each Owner as such Owner appears on the Bond Register maintained by the Registrar as of the close of business on the Regular Record Date, at his address as it appears on the Bond Register. Any interest on any Series 2025 Bond which is payable, but is not punctually paid or provided for on any Interest Payment Date (hereinafter called "Defaulted Interest") shall be paid to the Owner in whose name the Series 2025 Bond is registered at the close of business on a Special Record Date to be fixed by the Trustee, such date to be not more than fifteen (15) nor less than ten (10) days prior to the date of proposed payment. The Trustee shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first-class, postage-prepaid, to each Owner of record as of the fifth (5th) day prior to such mailing, at his address as it appears in the Bond Register not less than ten (10) days prior to such Special Record Date. The foregoing notwithstanding, any Owner of Series 2025 Bonds in an aggregate principal amount of at least $1,000,000 shall be entitled to have interest paid by wire transfer to such Owner to the bank account number on file with the Paying Agent, upon requesting the same in a writing received by the Paying Agent at least fifteen (15) days prior to the relevant Record Date, which writing shall specify the bank, which shall be a bank within the continental United States, and bank account number to which interest payments are to be wired. Any such request for interest payments by wire transfer shall remain in effect until rescinded or changed, in a writing delivered by the Owner to the Paying Agent, and any such rescission or change of wire transfer instructions must be received by the Paying Agent at least fifteen (15) days prior to the relevant Record Date.

**SECTION 2.05.** Debt Service on the Series 2025 Bonds.

(a) The Series 2025 Bonds will mature on May 1 in the years and in the principal amounts, and bear interest at the rates all set forth below, subject to the right of prior redemption in accordance with their terms.

| Year | Amount | Interest Rate |
|---|---|---|
| | * | |

_____
* Term Bonds

(b) Interest on the Series 2025 Bonds will be computed in all cases on the basis of a 360-day year of twelve (12) 30-day months. Interest on overdue principal and, to the extent lawful, on overdue interest will be payable at the numerical rate of interest borne by the Series 2025 Bonds on the day before the default occurred.



**SECTION 2.06.** Disposition of Series 2025 Bond Proceeds. From the net proceeds of the Series 2025 Bonds received by the Trustee in the amount of $[_____] (par amount of the Series 2025 Bonds, [plus/less original issue premium/discount in the amount of $[_____] and] less an underwriter's discount of $[_____], which is retained by the Underwriter):

(a) $[_____] (which is an amount equal to the initial Series 2025 Reserve Requirement) shall be deposited into the Series 2025 Reserve Account of the Reserve Fund;

(b) $[_____] shall be deposited into the Series 2025 Interest Account of the Debt Service Fund and applied to pay interest on the Series 2025 Bonds through November 1, 2025;

(c) $[_____] shall be deposited into the Series 2025 Costs of Issuance Account of the Acquisition and Construction Fund and applied to pay costs of issuing the Series 2025 Bonds; and

(d) $[_____], representing the balance of the net proceeds of the Series 2025 Bonds, shall be deposited into the Series 2025 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 Three Project, 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 Series 2025 Bonds. The Series 2025 Bonds shall be issued as one fully registered bond for each maturity of Series 2025 Bonds and deposited with The Depository Trust Company ("DTC"), New York, New York, which is responsible for establishing and maintaining records of ownership for its participants.

As long as the Series 2025 Bonds are held in book-entry-only form, Cede & Co. shall be considered the registered owner for all purposes hereof and in the Master Indenture. The Series 2025 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"; also referred to in the Master Indenture as DTC Participants) and other institutions that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). The Direct Participants and Indirect Participants will be responsible for maintaining records with respect to the beneficial ownership interests of individual purchasers of the Series 2025 Bonds ("Beneficial Owners").

Principal and interest on the Series 2025 Bonds registered in the name of Cede & Co. prior to and at maturity shall be payable directly to Cede & Co. in care of DTC. Disbursal of such amounts to Direct Participants shall be the responsibility of DTC. Payments by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners shall be the responsibility of Direct Participants and Indirect Participants and not of DTC, the Trustee or the Issuer.

Individuals may purchase beneficial interests in Authorized Denominations in book-entry-only form, without certificated Series 2025 Bonds, through Direct Participants and Indirect Participants.



During the period for which Cede & Co. is registered owner of the Series 2025 Bonds, any notices to be provided to any Beneficial Owner will be provided to Cede & Co. DTC shall be responsible for notices to Direct Participants and Direct Participants shall be responsible for notices to Indirect Participants, and Direct Participants and Indirect Participants shall be responsible for notices to Beneficial Owners.

The Issuer and the Trustee, if appropriate, shall enter into a blanket letter of representations with DTC providing for such book-entry-only system. Such agreement may be terminated at any time by either DTC or the Issuer in accordance with the procedures of DTC. In the event of such termination, the Issuer shall select another securities depository and in that event, all references herein to DTC or Cede & Co., shall be deemed to be for reference to such successor. If the Issuer does not replace DTC, the Trustee will register and deliver to the Beneficial Owners replacement Series 2025 Bonds in the form of fully registered Series 2025 Bonds in accordance with the instructions from Cede & Co.

In the event DTC, any successor of DTC or the Issuer, but only in accordance with the procedures of DTC, elects to discontinue the book-entry only system, the Trustee shall deliver bond certificates in accordance with the instructions from DTC or its successor and after such time Series 2025 Bonds may be exchanged for an equal aggregate principal amount of Series 2025 Bonds in other Authorized Denominations upon surrender thereof at the designated corporate trust office of the Trustee.

**SECTION 2.08.** Appointment of Registrar and Paying Agent. The Issuer shall keep, at the designated corporate trust office of the Registrar, books (the "Bond Register") for the registration, transfer and exchange of the Series 2025 Bonds, and hereby appoints U.S. Bank Trust Company, National Association, as its Registrar to keep such books and make such registrations, transfers, and exchanges as required hereby. U.S. Bank Trust Company, National Association hereby accepts its appointment as Registrar and its duties and responsibilities as Registrar hereunder. Registrations, transfers and exchanges shall be without charge to the Bondholder requesting such registration, transfer or exchange, but such Bondholder shall pay any taxes or other governmental charges on all registrations, transfers and exchanges.

The Issuer hereby appoints U.S. Bank Trust Company, National Association as Paying Agent for the Series 2025 Bonds. U.S. Bank Trust Company, National Association hereby accepts its appointment as Paying Agent and its duties and responsibilities as Paying Agent hereunder.

**SECTION 2.09.** Conditions Precedent to Issuance of the Series 2025 Bonds. In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Series 2025 Bonds, all the Series 2025 Bonds shall be executed by the Issuer for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the Issuer or upon its order, but only upon the further receipt by the Trustee of:

(a) Certified copies of the Assessment Resolutions;

(b) Executed originals of the Master Indenture and this Third Supplemental Indenture;

(c) a written opinion or opinions of Counsel to the Issuer, which shall also be addressed to the Trustee with respect to (i), (ii), (v), (vi), (vii), to the effect that (i) all conditions prescribed herein as precedent to the issuance of the Series 2025 Bonds have been fulfilled; (ii) the Series 2025 Bonds have been validly authorized and executed by the Issuer and when authenticated and delivered pursuant to the request of the Issuer will be valid obligations of the Issuer entitled to the benefit of the trust created hereby and will be enforceable in accordance with their terms except as enforcement thereof may be affected by bankruptcy, reorganization, insolvency, moratorium and other similar laws relating to creditors' rights generally and subject to equitable principles, whether in a proceeding at law or in equity; (iii) any consents of any Regulatory Bodies required in connection with the issuance of the Series 2025 Bonds have been obtained or can be reasonably expected to be obtained on or prior to the date such consents are required; (iv) the Issuer has good right and lawful authority under the Act to undertake the Assessment Area Three 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; (v) the Series 2025 Special Assessment proceedings have been taken in accordance with Florida law and the Issuer has taken all action necessary to levy and impose the Series 2025 Special Assessments; (vi) the Series 2025 Special Assessments are legal, valid, and binding liens upon the property against which the Series 2025 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; and (vii) the Indenture has been duly and validly authorized, approved, and executed by the Issuer and, 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;

(d) An executed opinion of Bond Counsel pursuant to the Master Indenture;

(e) a Consulting Engineer's certificate addressed to the Issuer and the Trustee setting forth the estimated cost of the Assessment Area Three Project, and in the case of an acquisition by the Issuer of all or a portion of the Assessment Area Three Project that has been completed, stating, in the signer's opinion, (i) that the portion of the Assessment Area Three Project improvements to be acquired from the proceeds of the Series 2025 Bonds have been, or are reasonably expected to be, completed in accordance with the plans and specifications therefor; (ii) the Assessment Area Three Project improvements have been, or are reasonably expected to be, constructed in a sound workmanlike manner and in accordance with industry standards; (iii) the purchase price to be paid by the Issuer for the Assessment Area Three Project improvements is no more than the lesser of (x) the fair market value of such improvements and (y) the actual Costs of construction of such components of the Assessment Area Three Project; (iv) the plans and specifications for the Assessment Area Three 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; and (v) the benefit from the Assessment Area Three Project and to the lands in Assessment Area Three is sufficient to support the Series 2025 Special Assessments; provided, however, that in lieu of the information required in clause (i), there may be delivered to the Trustee satisfactory evidence of the acceptance of operational and maintenance responsibility of each component of the Assessment Area Three Project by one or more governmental entities;



(f) A certificate of the District's Assessment Consultant that the benefit from the proposed Assessment Area Three Project equals or exceeds the amount of Series 2025 Special Assessments, that the Series 2025 Special Assessments are fairly and reasonably allocated across the lands subject to the Series 2025 Special Assessments, and that the Series 2025 Special Assessments are sufficient to pay the debt service on the Series 2025 Bonds;

(g) A certificate of an Authorized Officer to the effect that, upon the authentication and delivery of the Series 2025 Bonds, the Issuer will not be in default in the performance of the terms and provisions of the Master Indenture or this Third Supplemental Indenture; and

(h) Executed copies of the Arbitrage Certificate, the Acquisition Agreement, the Continuing Disclosure Agreement, the Collateral Assignment, the Completion Agreement and the True-Up Agreement.

Payment to the Trustee of the net proceeds of the Series 2025 Bonds shall be conclusive evidence that the foregoing conditions have been met to the satisfaction of the Issuer and the Underwriter.

[END OF ARTICLE II]



## ARTICLE III
## REDEMPTION OF SERIES 2025 BONDS

**SECTION 3.01.** Redemption Dates and Prices. The Series 2025 Bonds are subject to redemption prior to maturity in the amounts, at the times and in the manner provided in the form thereof set forth as **Exhibit B** to this Supplemental Trust Indenture. Series 2025 Bonds may be purchased as provided in Article VIII of the Master Indenture.

If at the time of mailing the notice of any redemption, the District shall not have deposited with the Trustee or Paying Agent moneys sufficient to redeem all the Series 2025 Bonds called for redemption, such notice shall state that it is subject to the deposit of the redemption moneys with the Trustee or Paying Agent, as the case may be, not later than the redemption date, and such notice shall be of no effect unless such moneys are so deposited. All payments of the Redemption Price of the Series 2025 Bonds shall be made on the dates hereinafter required.

Except as otherwise provided in this Section 3.01 and in **Exhibit B** hereto, if less than all the Series 2025 Bonds of a maturity are to be redeemed pursuant to an extraordinary mandatory redemption, the Trustee shall select the Series 2025 Bonds or portions of the Series 2025 Bonds to be redeemed by lot. Partial redemptions of Series 2025 Bonds shall, to the extent possible, be made in such a manner that the remaining Series 2025 Bonds held by each Bondholder shall be in Authorized Denominations, except for the last remaining Series 2025 Bond.

Upon any redemption of Series 2025 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 Series 2025 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2025 Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Series 2025 Bonds in any year. In the event of a redemption or purchase occurring less than forty-five (45) days prior to a date on which a mandatory sinking fund redemption 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 occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

**SECTION 3.02.** Notice of Redemption. When required to redeem Series 2025 Bonds under any provision of this Third Supplemental Indenture or directed to redeem Series 2025 Bonds by the Issuer, the Trustee shall give or cause to be given to Owners of the Series 2025 Bonds to be redeemed, notice of the redemption, as set forth in Article VIII of the Master Indenture.

[END OF ARTICLE III]



## ARTICLE IV
## ESTABLISHMENT OF CERTAIN FUNDS AND ACCOUNTS; ADDITIONAL COVENANTS OF THE ISSUER; PREPAYMENTS; REMOVAL OF SERIES 2025 SPECIAL ASSESSMENT LIENS

**SECTION 4.01.** Establishment of Certain Funds and Accounts.

(a) The Trustee shall establish a separate account within the Acquisition and Construction Fund designated as the "Series 2025 Acquisition and Construction Account." Net proceeds of the Series 2025 Bonds shall be deposited into the Series 2025 Acquisition and Construction Account in the amount set forth in Section 2.06 of this Supplemental Trust Indenture, together with any moneys transferred or deposited thereto, including moneys transferred from the Series 2025 Reserve Account after satisfaction of each of the Conditions for Reduction of Reserve Requirement, and such moneys shall be applied as set forth in this Section 4.01(a) of this Supplemental Trust Indenture, Section 5.01 of the Master Indenture, and the Acquisition Agreement. Funds on deposit in the Series 2025 Acquisition and Construction Account shall only be requested by the Issuer to be applied to the Costs of the Assessment Area Three Project. Upon satisfaction of each of the Conditions for Reduction of Reserve Requirement, the amount on deposit in the Series 2025 Reserve Account in excess of the Series 2025 Reserve Requirement shall then be transferred to the Series 2025 Acquisition and Construction Account and applied as provided in this Section 4.01(a). The Trustee shall not be responsible for determining the amounts in the Series 2025 Acquisition and Construction Account allocable to the respective components of the Assessment Area Three Project.

After the Completion Date for the Assessment Area Three Project, and after retaining costs to complete the Assessment Area Three Project, any moneys remaining in the Series 2025 Acquisition and Construction Account shall be transferred to the Series 2025 General Redemption Subaccount, as directed in writing by the Issuer, or the District Manager on behalf of the Issuer, to the Trustee. After no funds remain therein, the Series 2025 Acquisition and Construction Account shall be closed. Notwithstanding the foregoing, the Series 2025 Acquisition and Construction Account shall not be closed until after each of the Conditions for Reduction of Reserve Requirement shall have occurred and the excess funds from the Series 2025 Reserve Account shall have been transferred to the Series 2025 Acquisition and Construction Account and applied in accordance with this Section 4.01(a) and Section 4.01(f) hereof.

The Trustee shall make no such transfers from the Series 2025 Acquisition and Construction Account to the Series 2025 General Redemption Subaccount if an Event of Default exists with respect to the Series 2025 Bonds of which the Trustee has notice as described in Section 11.06 of the Master Indenture or of which the Trustee has actual knowledge as described in Section 11.06 of the Master Indenture. Except as provided in **Exhibit B** hereto with respect to mandatory redemption of the Series 2025 Bonds after the Completion Date or Section 5.06 hereof regarding use of the Series 2025 Acquisition and Construction Account following an Event of Default, the Trustee shall withdraw moneys from the Series 2025 Acquisition and Construction Account only upon presentment to the Trustee of a properly signed requisition in substantially the form attached hereto as **Exhibit C**.

Pursuant to the Master Indenture, the Trustee shall establish a separate account within the Acquisition and Construction Fund designated as the "Series 2025 Costs of Issuance

Account." Net proceeds of the Series 2025 Bonds shall be deposited into the Series 2025 Costs of Issuance Account in the amount set forth in Section 2.06 of this Supplemental Trust Indenture. Upon presentment to the Trustee of written direction of an Authorized Officer of the Issuer, the Trustee shall withdraw moneys from the Series 2025 Costs of Issuance Account to pay the costs of issuing the Series 2025 Bonds. Six months after the issuance of the Series 2025 Bonds, any moneys remaining in the Series 2025 Costs of Issuance Account in excess of the amounts requested to be disbursed by the Issuer shall be deposited into the Series 2025 Interest Account and the Series 2025 Costs of Issuance Account shall be closed. Any deficiency in the amount allocated to pay the cost of issuing the Series 2025 Bonds shall be paid from excess Series 2025 Pledged Revenues on deposit in the Series 2025 Revenue Account, as provided in Section 4.02. After no funds remain therein, the Series 2025 Costs of Issuance Account shall be closed.

(b) Pursuant to Section 6.03 of the Master Indenture, the Trustee shall establish a separate Account within the Revenue Fund designated as the "Series 2025 Revenue Account." Series 2025 Special Assessments (except for Prepayments of Series 2025 Special Assessments which shall be identified as such by the Issuer to the Trustee and deposited in the Series 2025 Prepayment Subaccount) shall be deposited by the Trustee into the Series 2025 Revenue Account which shall be applied as set forth in Section 6.03 of the Master Indenture and Section 4.02 of this Third Supplemental Indenture. Unless expressly indicated in writing by the District as a Prepayment upon deposit thereof with the Trustee, the Trustee shall deposit payments of the Series 2025 Special Assessments received by the Trustee into the Series 2025 Revenue Account.

(c) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Fund designated as the "Series 2025 Principal Account." Moneys shall be deposited into the Series 2025 Principal Account as provided in Section 6.04 of the Master Indenture and Section 4.02 of this Third Supplemental Indenture, and applied for the purposes provided therein.

(d) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Fund designated as the "Series 2025 Interest Account." Moneys deposited into the Series 2025 Interest Account pursuant to Section 6.04 of the Master Indenture and Sections 2.06 and 4.02 of this Third Supplemental Indenture, shall be applied for the purposes provided therein and used to pay interest on the Series 2025 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 "Series 2025 Sinking Fund Account." Moneys shall be deposited into the Series 2025 Sinking Fund Account as provided in Section 6.04 of the Master Indenture and applied for the purposes provided therein and as set forth in **Exhibit B** hereto.

(f) Pursuant to Section 6.05 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Reserve Fund designated as the "Series 2025 Reserve Account." Proceeds of the Series 2025 Bonds shall be deposited into the Series 2025 Reserve Account in the amount set forth in Section 2.06 of this Third Supplemental Indenture, and such moneys, together with any other moneys deposited into the Series 2025 Reserve Account shall be applied for the purposes provided in the Master Indenture and in this Section 4.01(f) and Section 4.05 of this Third Supplemental 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 Series 2025 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 Series 2025 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 Series 2025 Reserve Account and transfer any excess therein above the Reserve Requirement for the Series 2025 Bonds caused by investment earnings to the Series 2025 Revenue Account in accordance with Section 4.02 hereof.

In the event of a prepayment of Series 2025 Special Assessments in accordance with Section 4.05(a) of this Supplemental Trust Indenture, forty-five (45) days before the next Quarterly Redemption Date, the Trustee after receiving the written direction of the Issuer described in Section 4.05(a) hereof, the Trustee shall recalculate the Series 2025 Reserve Requirement taking into account the amount of Series 2025 Bonds that will be outstanding as a result of such prepayment of Series 2025 Special Assessments, and cause the amount on deposit in the Series 2025 Reserve Account in excess of the Series 2025 Reserve Requirement, resulting from Series 2025 Prepayment Principal, to be transferred to the Series 2025 Prepayment Subaccount to be applied toward the extraordinary redemption of Series 2025 Bonds in accordance with the extraordinary mandatory redemption provisions set forth in **Exhibit B** hereto, as a credit against the Series 2025 Prepayment Principal otherwise required to be made by the owner of such property subject to Series 2025 Special Assessments. Upon satisfaction of each of the Conditions for Reduction of Reserve Requirement, the amount on deposit in the Series 2025 Reserve Account in excess of the Series 2025 Reserve Requirement shall then be transferred to the Series 2025 Acquisition and Construction Account and applied as provided in Section 4.01(a) hereof.

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

In addition, and together with the moneys transferred from the Series 2025 Reserve Account pursuant to this paragraph, if the amount on deposit in the Series 2025 Prepayment Subaccount is not sufficient to redeem a principal amount of the Series 2025 Bonds in an Authorized Denomination, the Trustee is authorized to withdraw amounts from the Series 2025 Revenue Account to round up the amount in the Series 2025 Prepayment Subaccount to the nearest Authorized Denomination, in accordance with the provisions of paragraph (i) below.

(g) Pursuant to Section 6.06 of the Master Indenture, the Trustee shall establish a separate Series Bond Redemption Account within the Bond Redemption Fund designated as the "Series 2025 Bond Redemption Account" and within such Account, a "Series 2025 General Redemption Subaccount," a "Series 2025 Optional Redemption Subaccount," and a "Series 2025 Prepayment Subaccount." Except as otherwise provided in this Third Supplemental Indenture regarding Prepayments or in connection with the optional redemption of the Series 2025 Bonds, moneys to be deposited into the Series 2025 Bond Redemption Account as provided in Section



6.06 of the Master Indenture, shall be deposited to the Series 2025 General Redemption Subaccount of the Series 2025 Bond Redemption Account.

(h) Moneys that are deposited into the Series 2025 General Redemption Subaccount of the Series 2025 Bond Redemption Account (including all earnings on investments held therein) shall be used to call for the extraordinary mandatory redemption in whole or in part in accordance with **Exhibit B** hereto.

(i) Moneys in the Series 2025 Prepayment Subaccount (including all earnings on investments held in such Series 2025 Prepayment Subaccount) shall be accumulated therein to be used to call for extraordinary mandatory redemption in accordance with **Exhibit B** hereto an amount of Series 2025 Bonds equal to the amount of money transferred to the Series 2025 Prepayment Subaccount of the Series 2025 Bond Redemption Account for the purpose of such extraordinary mandatory redemption as provided in **Exhibit B**. In addition, and together with the moneys transferred from the Series 2025 Reserve Account pursuant to paragraph (f) above, if the amount on deposit in the Series 2025 Prepayment Subaccount is not sufficient to redeem a principal amount of the Series 2025 Bonds in an Authorized Denomination, the Trustee upon written direction from the Issuer, shall be authorized to withdraw amounts from the Series 2025 Revenue Account to deposit to the Series 2025 Prepayment Subaccount to round-up the amount to the nearest Authorized Denomination. Notwithstanding the foregoing, no transfers from the Series 2025 Revenue Account shall be directed by the Issuer to pay interest on and/or principal of the Series 2025 Bonds for extraordinary mandatory redemption 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 Series 2025 Rebate Account designated as the "Series 2025 Rebate Account." Moneys shall be deposited into the Series 2025 Rebate Account, as provided in the Arbitrage Certificate and applied for the purposes provided therein.

(k) Moneys on deposit in the Series 2025 Optional Redemption Subaccount shall be used to optionally redeem all or a portion of the Series 2025 Bonds in accordance with **Exhibit B** hereto.

**SECTION 4.02.** Series 2025 Revenue Account. The Trustee shall transfer from amounts on deposit in the Series 2025 Revenue Account to the Funds and Accounts designated below, the following amounts, at the following times and in the following order of priority:

FIRST, upon receipt but no later than the Business Day next preceding each Interest Payment Date commencing November 1, 2026, to the Series 2025 Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2025 Bonds becoming due on the next succeeding Interest Payment Date, less any amounts on deposit in the Series 2025 Interest Account not previously credited;

SECOND, no later than the Business Day next preceding each May 1, commencing May 1, 2026, to the Series 2025 Sinking Fund Account, an amount equal to the principal amount of Series 2025 Bonds subject to sinking fund redemption on such November 1, less any amount on deposit in the Series 2025 Sinking Fund Account not previously credited;



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

FOURTH, notwithstanding the foregoing, at any time the Series 2025 Bonds are subject to redemption on a date which is not a May 1 or November 1 Interest Payment Date, the Trustee shall be authorized to transfer to the Series 2025 Interest Account the amount necessary to pay interest on the Series 2025 Bonds subject to redemption on such date; and

FIFTH, subject to the foregoing paragraphs, the balance of any moneys remaining after making the foregoing deposits shall be first deposited into the Series 2025 Costs of Issuance Account upon the written request of the Issuer to cover any deficiencies in the amount allocated to pay the cost of issuing the Series 2025 Bonds and next, any balance in the Series 2025 Revenue Account shall remain on deposit in such Series 2025 Revenue Account, unless needed for the purposes of rounding the principal amount of a Series 2025 Bond subject to extraordinary mandatory redemption pursuant to Section 4.01(i) hereof to an Authorized Denomination, or unless pursuant to the Arbitrage Certificate, it is necessary to make a deposit into the Series 2025 Rebate Account, in which case, the Issuer shall direct the Trustee to make such deposit thereto.

Notwithstanding the foregoing, in the event of redemption of Series 2025 Bonds from Prepayments on deposit in the Series 2025 Prepayment Subaccount, the Trustee is further authorized, upon written direction from the Issuer, to transfer from the Series 2025 Revenue Account to the Series 2025 Prepayment Subaccount sufficient funds to cause the redemption of the next closest Authorized Denomination of Series 2025 Bonds, as provided in Section 4.01(i) hereinabove.

**SECTION 4.03.** Power to Issue Series 2025 Bonds and Create Lien. The Issuer is duly authorized under the Act and all applicable laws of the State to issue the Series 2025 Bonds, to execute and deliver the Indenture and to pledge the Series 2025 Pledged Revenues for the benefit of the Series 2025 Bonds to the extent set forth herein. The Series 2025 Pledged Revenues are not and shall not be subject to any other lien senior to or on a parity with the lien created in favor of the Series 2025 Bonds, except as otherwise permitted under Section 5.04 hereof. The Series 2025 Bonds and the provisions of the Indenture are and will be valid and legally enforceable obligations of the Issuer in accordance with their respective terms. The Issuer shall, at all times, to the extent permitted by law, defend, preserve and protect the pledge created by the Indenture and all the rights of the Owners of the Series 2025 Bonds under the Indenture against all claims and demands of all persons whomsoever.

**SECTION 4.04.** Assessment Area Three Project to Conform to Engineers Report. Upon the issuance of the Series 2025 Bonds, the Issuer will promptly proceed to acquire and/or construct the Assessment Area Three Project, as described in **Exhibit A** hereto and in the Engineer's Report relating thereto, all pursuant to, among other things, the terms and provisions of the Acquisition Agreement.

**SECTION 4.05.** Prepayments; Removal of Series 2025 Special Assessment Liens.

(a) At any time any owner of property subject to the Series 2025 Special Assessments may, at its option, or as a result of acceleration of the Series 2025 Special Assessments because of non-payment thereof, 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 Series 2025 Special Assessments by paying or causing there to be paid, to the Issuer all or a portion of the Series 2025 Special Assessment, which shall constitute Series 2025 Prepayment Principal, plus, 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 Series 2025 Special Assessments owned by such owner. To the extent that such Prepayments are to be used to redeem Series 2025 Bonds pursuant to the extraordinary mandatory redemption provisions set forth in **Exhibit B** hereto, in the event the amount on deposit in the Series 2025 Reserve Account will exceed the Series 2025 Reserve Requirement for the Series 2025 Bonds as a result of a Prepayment in accordance with this Section 4.05(a) and the resulting extraordinary mandatory redemption of Series 2025 Bonds, the excess amount shall be transferred from the Series 2025 Reserve Account to the Series 2025 Prepayment Subaccount, as a credit against the Series 2025 Prepayment Principal otherwise required to be paid by the owner of such lot or parcel, upon written instructions of the Issuer to the Trustee together with a certificate of a Responsible Officer of the Issuer stating that, after giving effect to such transfers sufficient moneys will be on deposit in the Series 2025 Reserve Account to equal or exceed the Series 2025 Reserve Requirement.

(b) Upon receipt of Series 2025 Prepayment Principal as described in paragraph (a) above, subject to satisfaction of the conditions set forth therein, the Issuer shall immediately pay the amount so received to the Trustee, and the Issuer shall take such action as is necessary to record in the official improvement lien book of the District that the Series 2025 Special Assessment has been paid in whole or in part and that such Series 2025 Special Assessment lien is thereby reduced, or released and extinguished, as the case may be.

The Trustee may conclusively rely on the Issuer's determination of what moneys constitute Prepayments. The Trustee shall calculate the amount available for the extraordinary mandatory redemption of the applicable Series 2025 Bonds from Series 2025 Prepayment Principal forty-five (45) days prior to each Quarterly Redemption Date.

[END OF ARTICLE IV]



**ARTICLE V**
**COVENANTS AND DESIGNATIONS OF THE ISSUER**

**SECTION 5.01.** Collection of Series 2025 Special Assessments. Pursuant to the terms and provisions of the Master Indenture, and except as provided in the next succeeding sentence, the Issuer shall collect the Series 2025 Special Assessments relating to the acquisition and construction of the Assessment Area Three Project through the Uniform Method of Collection (the "Uniform Method") afforded by Chapter 197, Florida Statutes. Pursuant to the terms and provisions of the Master Indenture, the Issuer shall, pursuant to the provisions of the Assessment Resolutions, directly collect the Series 2025 Special Assessments levied in lieu of the Uniform Method with respect to any lands within Assessment Area Three that have not been platted, with respect to any platted lots within Assessment Area Three that are owned by the Developer and/or the Landowner, or with respect to which the timing for using the Uniform Method will not yet allow for using such method, in each case unless the Trustee at the direction of the Majority Holders directs the Issuer otherwise. In addition, and not in limitation of, the covenants contained elsewhere in this Supplemental Trust Indenture and in the Master Indenture, the Issuer covenants to comply with the terms of the proceedings heretofore adopted with respect to the Series 2025 Special Assessments, and to levy and collect the Series 2025 Special Assessments and any required true-up payments set forth in the assessment methodology or True-Up Agreement in such manner as will generate funds sufficient to pay Debt Service on the Series 2025 Bonds when due. All Series 2025 Special Assessments that are collected directly by the Issuer shall be due and payable by the landowners not later than thirty (30) days prior to each Interest Payment Date. The assessment methodology shall not be materially amended without the written consent of the Majority Holders.

**SECTION 5.02.** Continuing Disclosure. Contemporaneously with the execution and delivery hereof, the Issuer has executed and delivered a Continuing Disclosure Agreement in order to 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 such Continuing Disclosure Agreement applicable to it; however, as set forth therein, failure to so comply shall not constitute an Event of Default hereunder, but shall instead be enforceable by mandamus or any other means of specific performance.

**SECTION 5.03.** Investment of Funds and Accounts. The provisions of Section 7.02 of the Master Indenture shall apply to the investment and reinvestment of moneys in the Series 2025 Accounts and subaccounts therein created hereunder.

**SECTION 5.04.** Additional Bonds. The Issuer covenants not to issue any other Bonds or other debt obligations secured by the Series 2025 Special Assessments. In addition, the Issuer covenants not to issue any other Bonds or debt obligations for capital projects, secured by Special Assessments on the assessable lands within the District that are subject to the Series 2025 Special Assessments until the Series 2025 Special Assessments are Substantially Absorbed. The District shall present the Trustee with a certification that the Series 2025 Special Assessments are Substantially Absorbed, and the Trustee may rely conclusively upon such certification and shall have no duty to verify if the Series 2025 Special Assessments are Substantially Absorbed. In the absence of such written certification, the Trustee is entitled to assume that the Series 2025 Special Assessments have not been Substantially Absorbed. Such covenants shall not prohibit the Issuer from issuing refunding Bonds secured by the Series 2025 Special Assessments or any Bonds or



other obligations secured by other Special Assessments (i) if such Special Assessments are levied on District Lands outside of Assessment Area Three, (ii) if such Bonds or other obligations are issued to finance a capital project that is necessary to remediate any natural disaster, catastrophic damage or failure with respect to the Assessment Area Three Project, or (iii) upon the written consent of the Majority Holders.

**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 the Holders of more than fifty percent (50%) in aggregate principal amount of the Outstanding Series 2025 Bonds shall in each case be deemed to refer to, and shall mean, the Majority Holders.

**SECTION 5.06.** Acknowledgement Regarding Series 2025 Acquisition and Construction Account Moneys Following an Event of Default. In accordance with the provisions of the Indenture, the Series 2025 Bonds are payable solely from the Series 2025 Pledged Revenues and any other moneys held by the Trustee under the Indenture for such purpose. Anything in the Indenture to the contrary notwithstanding, the Issuer hereby acknowledges that, upon the occurrence of an Event of Default with respect to the Series 2025 Bonds, (i) the Series 2025 Pledged Revenues include, without limitation, all amounts on deposit in the Series 2025 Acquisition and Construction Account of the Acquisition and Construction Fund then held by the Trustee, (ii) the Series 2025 Pledged Revenues may not be used by the Issuer (whether to pay costs of the Assessment Area Three Project or otherwise) without the consent of the Majority Holders, and (iii) the Series 2025 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 Indenture, provided, however notwithstanding anything herein to the contrary the Trustee is also authorized to utilize the Series 2025 Pledged Revenues to pay fees and expenses as provided in Section 10.12 of the Master Indenture.

During the continuance of an Event of Default specified in Subsections 10.02(a) or 10.02(b) of the Master Indenture (a "Payment Related Default"), disbursements from the Series 2025 Acquisition and Construction Account shall be made only with the consent of the Majority Holders, except as provided below. During the continuance of a Payment Related Default, the Majority Holders shall have the right to provide direction to the Issuer to terminate, suspend, or proceed under any contracts for construction of the Assessment Area Three Project entered into prior to the occurrence of such Payment Related Default. The Majority Holders may provide such direction at any time during the continuance of such Payment Related Default and shall not be deemed to have waived their right to do so through inaction or delay and may change such direction from time to time.

(i) Until such time as the Majority Holders provide such direction to the Issuer, disbursements may be made without the consent of the Majority Holders for Costs incurred by the Issuer under construction contracts entered into by the Issuer prior to the occurrence of such Payment Related Default.

(ii) Upon direction by the Majority Holders to proceed under any such contract(s), no consent of the Majority Holders shall be required for disbursements for Costs incurred by the Issuer thereunder until the date of suspension or termination of such contract directed by the Majority Holders described in subparagraph (iii) below.



(iii) Upon direction by the Majority Holders to suspend or terminate such construction contract(s), disbursements for Costs incurred by the Issuer thereunder shall only be made (x) for disbursements for Costs incurred by the Issuer under construction contracts entered into by the Issuer prior to the occurrence of such Payment Related Default and which Costs relate to work performed before the earliest date on which the Issuer is entitled to suspend or terminate such construction contract at the direction of the Majority Holders, or (y) with the consent of the Majority Holders.

Notwithstanding anything to the contrary contained herein, during the continuance of a Payment Related Default, the consent of the Majority Holders shall be required for disbursements for Costs under contracts for the acquisition of Assessment Area Three Project improvements from the Landowner, the Developer or their respective affiliates.

**SECTION 5.07.** Management of Property Acquired by the Trustee or Issuer. Notwithstanding any provision of the Master Indenture to the contrary, the following shall apply with respect to property acquired by the Issuer pursuant to Section 9.06 of the Master Indenture through a foreclosure or tax deed sale, or deed in lieu of foreclosure, securing delinquent Series 2025 Special Assessments: 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 the Majority Holders of the Outstanding Series 2025 Bonds payable from Series 2025 Special Assessments assessed on such property. The Issuer and the Trustee, if directed by the Majority Holders shall, or if the Trustee or the Issuer shall so elect may, place title of property received upon foreclosure or deed in lieu of foreclosure into a special purpose entity controlled by the Trustee or such other entity acceptable to the Majority Holders of the Series 2025 Bonds so affected by such foreclosure, for the benefit of the Registered Owners.

[END OF ARTICLE V]

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

**SECTION 6.01.** Acceptance of Trust. The Trustee accepts and agrees to execute the trusts hereby created and agrees to perform such trusts upon the terms and conditions set forth in the Indenture. The Trustee agrees to act as Paying Agent, Registrar and Authenticating Agent for the Series 2025 Bonds.

**SECTION 6.02.** Trustee's Duties. The Trustee shall not be responsible in any manner for the due execution of this Third Supplemental Indenture by the Issuer or for the recitals contained herein (except for the certificate of authentication on the Series 2025 Bonds), all of which are made solely by the Issuer. Except as otherwise expressly stated in this Third Supplemental Indenture, 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 Third Supplemental Indenture. This Third Supplemental Indenture amends and supplements the Master Indenture with respect to the Series 2025 Bonds, and all of the provisions of the Master Indenture, to the extent not inconsistent herewith, are incorporated in this Third Supplemental Indenture by reference. To the maximum extent possible, the Master Indenture and the Third Supplemental Indenture shall be read and construed as one document.

**SECTION 7.02.** Amendment to Master Indenture. Section 10.02(g) of the Master Indenture is amended with respect to the Series 2025 Bonds to provide as follows:

"(g) if at any time the amount in the Series 2025 Reserve Account is less than the Series 2025 Reserve Requirement as a result of the Trustee withdrawing an amount therefrom to satisfy the Debt Service Requirement on the Series 2025 Bonds (or would be less than the Series 2025 Reserve Requirement but for the direction of the Majority Holders not to make such withdrawal) and such amount has not been restored within ninety (90) days of such withdrawal (or direction of the Majority Holders not to withdraw)."

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

**SECTION 7.04.** Counterparts. This Third Supplemental Indenture may be executed in any number of counterparts, each of which when so executed and delivered shall be an original; but such counterparts shall together constitute but one and the same instrument.

**SECTION 7.05.** Appendices and Exhibits. Any and all schedules, appendices or exhibits referred to in and attached to this Third Supplemental Indenture are hereby incorporated herein and made a part of this Third Supplemental Indenture for all purposes.

**SECTION 7.06.** Payment Dates. In any case in which an Interest Payment Date or the maturity date of the Series 2025 Bonds or the date fixed for the redemption of any Series 2025 Bonds shall be other than a Business Day, then payment of interest, principal or Redemption Price need not be made on such date but may be made on the next succeeding Business Day, with the same force and effect as if made on the due date, and no interest on such payment shall accrue for the period after such due date if payment is made on such next succeeding Business Day.

**SECTION 7.07.** No Rights Conferred on Others. Nothing herein contained shall confer any right upon any Person other than the parties hereto and the Holders of the Series 2025 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.]



**IN WITNESS WHEREOF**, Aviary at Rutland Ranch Community Development District has caused this Third Supplemental Indenture to be executed by the Chairperson of its Board of Supervisors and its corporate seal to be hereunto affixed and attested by the Assistant Secretary of its Board of Supervisors and U.S. Bank Trust Company, National Association has caused this Third Supplemental Indenture to be executed by one of its authorized signatories, all as of the day and year first above written.

**AVIARY AT RUTLAND RANCH COMMUNITY DEVELOPMENT DISTRICT**

[SEAL]

Attest:

By: _____
Name: Stephen Cerven
Title: Chairperson, Board of Supervisors

By: _____
Name: _____
Title: Assistant Secretary, Board of Supervisors

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

By: _____
Name: _____
Title: Vice President



**EXHIBIT A**

**DESCRIPTION OF ASSESSMENT AREA THREE PROJECT**

| Assessment Area Three Infrastructure | Total Cost |
|---|---|
| Streets | $1,500,000 |
| Site work, Drainage | 3,300,000 |
| Water / Wastewater | 1,750,000 |
| Landscaping / Irrigation | 540,000 |
| Environmental Conservation / Mitigation | 50,000 |
| Undergrounding of Electric | 100,000 |
| Professional & Permitting Fees | 440,000 |
| Contingency (10%) | 768,000 |
| **TOTAL** | **$8,448,000** |

All as more particularly described in the District Engineer's Report dated April 2019, as supplemented by the Third Supplemental District Engineer's Report (Assessment Area Three Project), dated June 2025, prepared by the District Engineer.

**EXHIBIT B**

[FORM OF SERIES 2025 BOND]

**R-1** **$_____**

**UNITED STATES OF AMERICA**
**STATE OF FLORIDA**
**COUNTY OF MANATEE**
**AVIARY AT RUTLAND RANCH COMMUNITY DEVELOPMENT DISTRICT**
**SPECIAL ASSESSMENT BOND, SERIES 2025**
**(ASSESSMENT AREA THREE PROJECT)**

| Interest Rate | Maturity Date | Date of Original Issuance | CUSIP |
|---|---|---|---|
| _____% | May 1, 20___ | [_____, 2025] | |

Registered Owner: Cede & Co.

Principal Amount:

KNOW ALL PERSONS BY THESE PRESENTS that the Aviary at Rutland Ranch 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 Orlando, Florida, as paying agent (said U.S. Bank Trust Company, National Association and/or any bank or trust company to become successor paying agent being herein called the "Paying Agent"), 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 Series 2025 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 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 SERIES 2025 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, MANATEE 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 SERIES 2025 BONDS, EXCEPT THAT THE ISSUER IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, SERIES 2025 SPECIAL ASSESSMENTS (AS DEFINED IN THE INDENTURE) TO SECURE AND PAY THE SERIES 2025 BONDS. THE SERIES 2025 BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE ISSUER, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

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

This Bond is one of an authorized issue of Bonds of Aviary at Rutland Ranch 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. 18-32 of the Board of County Commissioners of Manatee County, Florida enacted on August 21, 2018 designated as "Aviary at Rutland Ranch Community Development District Special Assessment Bonds, Series 2025 (Assessment Area Three Project)" (the "Bonds"), in the aggregate principal amount of [_____ ] AND 00/100 DOLLARS ($[_____]) of like date, tenor and effect, except as to number. The Series 2025 Bonds are being issued under authority of the laws and Constitution of the State of Florida, including particularly the Act, to pay the costs of acquiring the Assessment Area Three Project (as defined in the herein referred to Indenture). The Series 2025 Bonds shall be issued as fully registered bonds in authorized denominations, as set forth in the Indenture. The Series 2025 Bonds are issued under and secured by a Master Trust Indenture dated as of May 1, 2019 (the "Master Indenture"), as amended and supplemented by a Third Supplemental Indenture dated as of September 1, 2025 (the "Third Supplemental Indenture" and together with the Master Indenture, the "Indenture"), each by and between the Issuer and the Trustee, executed counterparts of which are on file at the designated corporate trust office of the Trustee in Orlando, Florida.

Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of the Series 2025 Bonds issued under the Indenture, the operation and application of the Series 2025 Reserve Account within the Reserve Fund and other Funds and Accounts (each as defined in the Indenture) charged with and pledged to the payment of the principal of and the interest on the Series 2025 Bonds, the levy and the evidencing and certifying for collection, of the Series 2025 Special Assessments, the nature and extent of the



security for the Series 2025 Bonds, the terms and conditions on which the Series 2025 Bonds are issued, the rights, duties and obligations of the Issuer and of the Trustee under the Indenture, the conditions under which such Indenture may be amended without the consent of the registered owners of the Series 2025 Bonds, the conditions under which such Indenture may be amended with the consent of the registered owners of a majority in aggregate principal amount of the Series 2025 Bonds outstanding, and as to other rights and remedies of the registered owners of the Series 2025 Bonds.

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

It is expressly agreed by the owner of this Bond that such owner shall never have the right to require or compel the exercise of the ad valorem taxing power of the Issuer, the County, the State or any other political subdivision thereof, or taxation in any form of any real or personal property of the Issuer, the County, the State or any other political subdivision thereof, for the payment of the principal of and interest on this Bond or the making of any other sinking fund and other payments provided for in the Indenture, except for Series 2025 Special Assessments to be assessed and levied by the Issuer as set forth in the Indenture.

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

This Bond is payable from and secured by Series 2025 Pledged Revenues, as such term is defined in the Indenture, all in the manner provided in the Indenture. The Indenture provides for the levy and the evidencing and certifying, of non-ad valorem assessments in the form of Series 2025 Special Assessments to secure and pay the Series 2025 Bonds.

The Series 2025 Bonds are subject to redemption prior to maturity in the amounts, at the times and in the manner provided below. All payments of the redemption price of the Series 2025 Bonds shall be made on the dates specified below.

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



Optional Redemption

The Series 2025 Bonds may, at the option of the Issuer, be called for redemption prior to maturity as a whole or in part, at any time, on or after [_____] 1, 20[__] (less than all Series 2025 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Series 2025 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date to 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 Issuer shall select such principal amount of Series 2025 Bonds from each maturity so that debt service on the remaining Outstanding Series 2025 Bonds is substantially level.

Extraordinary Mandatory Redemption in Whole or in Part

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

(i) From Series 2025 Prepayment Principal deposited into the Series 2025 Prepayment Subaccount of the Series 2025 Bond Redemption Account following the payment in whole or in part of Series 2025 Special Assessments on any assessable property within the District in accordance with the provisions of Section 4.05(a) of the Supplemental Trust Indenture, together with any excess moneys transferred by the Trustee from the Series 2025 Reserve Account to the Series 2025 Prepayment Subaccount as a result of such Series 2025 Prepayment and pursuant to Sections 4.01(f) and 4.05(a) of the Supplemental Trust Indenture. If such redemption shall be in part, the Issuer shall select such principal amount of Series 2025 Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Series 2025 Bonds is substantially level; or

(ii) From moneys, if any, on deposit in the Series 2025 Funds, Accounts and Subaccounts (other than the Series 2025 Rebate Fund and the Series 2025 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2025 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Master Indenture; or

(iii) Upon the Completion Date, from any funds remaining on deposit in the Series 2025 Acquisition and Construction Account not otherwise reserved to complete the Assessment Area Three Project and transferred to the Series 2025 General Redemption Subaccount of the Series 2025 Bond Redemption Account. If such redemption shall be in part, the Issuer shall select such principal amount of Series 2025 Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Series 2025 Bonds is substantially level.

Mandatory Sinking Fund Redemption

The Series 2025 Bonds maturing on May 1, 20__, are subject to mandatory sinking fund redemption on May 1 from the moneys on deposit in the Series 2025 Sinking Fund Account 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 |
|---|---|

*

*Maturity

The Series 2025 Bonds maturing on May 1, 20__, are subject to mandatory sinking fund redemption on May 1 from the moneys on deposit in the Series 2025 Sinking Fund Account 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 |
|---|---|

*

*Maturity

The Series 2025 Bonds maturing on May 1, 20__, are subject to mandatory sinking fund redemption on May 1 from the moneys on deposit in the Series 2025 Sinking Fund Account 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 |
|---|---|

*

*Maturity

Except as otherwise provided in the Indenture, if less than all of the Series 2025 Bonds subject to redemption shall be called for redemption, the particular such Series 2025 Bonds or portions of such Series 2025 Bonds to be redeemed shall be selected by lot by the Registrar as provided in the Indenture.

Notice of each redemption of the Series 2025 Bonds is required to be 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 Issuer may provide that the any optional redemption of Series 2025 Bonds issued under the 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 Indenture, 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 Indenture 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 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.

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



In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of all the Series 2025 Bonds then Outstanding under the 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 Indenture or of any indenture supplemental thereto may be made only to the extent and in the circumstances permitted by the Indenture.

Any moneys held by the Trustee or Paying Agent in trust for the payment and discharge of any Bond which remain unclaimed for 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 the Series 2025 Bonds becoming due at maturity or by call for redemption in the manner set forth in the Indenture, together with the interest accrued to the due date, or date of redemption, as applicable, the lien of such Bonds as to the Trust Estate with respect to the Series 2025 Bonds shall be discharged, except for the rights of the Owners thereof with respect to the funds so deposited as provided in the Indenture.

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

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 Series 2025 Bonds at the designated corporate trust office of the Registrar in Orlando, Florida. Subject to the restrictions contained in the Indenture, the Series 2025 Bonds may be transferred or exchanged by the registered owner thereof in person or by his attorney duly authorized in writing only upon the books of the Issuer kept by the Registrar and only upon surrender thereof together with a written instrument of transfer satisfactory to the Registrar duly executed by the registered owner or his duly authorized attorney. In all cases in which the privilege of transferring or exchanging Bonds is exercised, the Issuer shall execute and the Trustee shall authenticate and deliver a new Bond or Bonds in authorized form and in like aggregate principal amount in accordance with the provisions of the Indenture. Every Bond presented or surrendered for transfer or exchange shall be duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the Trustee, Paying Agent or the Registrar, duly executed by the Bondholder or his attorney duly authorized in writing. Transfers and exchanges shall be made without charge to the Bondholder, except that the Issuer or the Trustee



may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds.

The Issuer, the Trustee, the Paying Agent and the Registrar shall deem and treat the person in whose name any Bond shall be registered upon the books kept by the Registrar as the absolute owner thereof (whether or not such Bond shall be overdue) for the purpose of receiving payment of or on account of the principal of, 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 Series 2025 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]

**IN WITNESS WHEREOF**, Aviary at Rutland Ranch Community Development District has caused this Bond to be signed by the facsimile signature of the Chairperson of its Board of Supervisors and a facsimile of its seal to be imprinted hereon, and attested by the facsimile signature of the Assistant Secretary of its Board of Supervisors, all as of the date hereof.

**AVIARY AT RUTLAND RANCH COMMUNITY DEVELOPMENT DISTRICT**

By: _____
Chairperson, Board of Supervisors

(SEAL)

Attest:

By:_____
Assistant Secretary, Board of Supervisors



**CERTIFICATE OF AUTHENTICATION**

This Bond is one of the Series 2025 Bonds delivered pursuant to the within mentioned Indenture.

Date of Authentication: _____

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

By:_____
Authorized Signatory



**STATEMENT OF VALIDATION**

This Bond is one of a series of Bonds which were validated by judgment of the Circuit Court of the Twelfth Judicial Circuit of Florida, in and for Manatee County, Florida, rendered on the 29th day of October, 2018.

**AVIARY AT RUTLAND RANCH COMMUNITY DEVELOPMENT DISTRICT**

By: _____
Chairperson, Board of Supervisors

(SEAL)

Attest:

By:_____
Assistant Secretary, Board of Supervisors



**ABBREVIATIONS**

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

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

UNIFORM TRANSFER MIN ACT - _____ Custodian _____
(Cust) (Minor)

Under Uniform Transfer to Minors Act_____
(State)

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

**ASSIGNMENT AND TRANSFER**

FOR VALUE RECEIVED the undersigned sells, assigns and transfers unto

_____

**(please print or typewrite name and address of assignee)**

_____

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints

_____

Attorney to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Signature Guarantee:

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

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

Please insert social security or other identifying number of Assignee.



**EXHIBIT C**

**FORM OF REQUISITION**

**AVIARY AT RUTLAND RANCH COMMUNITY DEVELOPMENT DISTRICT**
**SPECIAL ASSESSMENT BONDS, SERIES 2025**
**(ASSESSMENT AREA THREE PROJECT)**

The undersigned, a Responsible Officer of Aviary at Rutland Ranch Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture from the District to U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), dated as of May 1, 2019, as supplemented by that certain Third Supplemental Indenture dated as of September 1, 2025 (collectively, the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

(A) Requisition Number:

(B) Identify Acquisition Agreement, if applicable;

(C) Name of Payee pursuant to Acquisition Agreement:

(D) Amount Payable:

(E) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments):

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

*Series 2025 Acquisition and Construction Account of the Acquisition and Construction Fund.*

The undersigned hereby certifies that:

1. obligations in the stated amount set forth above have been incurred by the Issuer,
2. each disbursement set forth above is a proper charge against the Series 2025 Acquisition and Construction Account;
3. each disbursement set forth above was incurred in connection with the Cost of the Assessment Area Three Project; and
4. each disbursement represents a Cost of the Assessment Area Three Project which has not previously been paid.

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



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

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

Copies of the invoice(s) from the vendor of the property acquired or the services rendered with respect to which disbursement is hereby requested are in the possession of the District.

**AVIARY AT RUTLAND RANCH COMMUNITY DEVELOPMENT DISTRICT**

By: _____
Responsible Officer

Date:_____



**CONSULTING ENGINEER'S APPROVAL**

The undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the Assessment Area Three Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for the portion of the Assessment Area Three Project; 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 Assessment Area Three Project that is the subject of this requisition is complete, (b) the Assessment Area Three Project improvements are constructed in a sound workmanlike manner and in accordance with industry standards; (c) the purchase price to be paid by the District for the portion of the Assessment Area Three 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, (d) the plans and specifications for such portion of the Assessment Area Three Project improvements have been approved by all regulatory bodies required to approve them or such approval can reasonably be expected to be obtained; (e) all currently required approvals and permits for the acquisition, construction, reconstruction, installation and/or equipping of the portion of the Assessment Area Three Project for which disbursement is made have been obtained from all applicable regulatory bodies; and (f) for that portion of the Assessment Area Three Project being acquired, all contractors, subcontractors, and materialmen that have provided services or materials in connection with the portion of the Assessment Area Three Project for which disbursement is made hereby have been paid.

_____
Consulting Engineer

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# APPENDIX B

# PROPOSED FORM OF OPINION OF BOND COUNSEL

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[Date of Delivery]

Board of Supervisors of Aviary at Rutland Ranch
Community Development District
Manatee County, Florida

Re: $[_____] Aviary at Rutland Ranch Community Development District (Manatee County, Florida) Special Assessment Bonds, Series 2025 (Assessment Area Three Project)

Ladies and Gentlemen:

We have acted as bond counsel in connection with the issuance by Aviary at Rutland Ranch Community Development District (the "District") of its $[_____] original principal amount of Special Assessment Bonds, Series 2025 (Assessment Area Three Project) (the "Series 2025 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. 18-32, duly enacted by the Board of County Commissioners of Manatee County, Florida, on August 22, 2018. The Series 2025 Bonds are being issued pursuant to the Act, Resolution Nos. 2018-23 and 2025-09 adopted by the Board of Supervisors (the "Board") of the District on August 28, 2018 and June 18, 2025, respectively (collectively, the "Resolution"). The Series 2025 Bonds are being issued and secured under that certain Master Trust Indenture dated as of May 1, 2019 (the "Master Indenture"), as supplemented by that certain Third Supplemental Trust Indenture dated as of September 1, 2025 (the "Supplemental Indenture" and, together with Master Indenture, the "Indenture"), each by and between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"). Capitalized terms used herein without definitions have the meanings ascribed thereto in the Indenture.

The Series 2025 Bonds are being issued for the primary purpose of financing the Series Assessment Area Three Project. To secure the payment of the Series 2025 Bonds, and subject to the terms of the Indenture, the District has pledged to the holders of the Series 2025 Bonds, and granted a lien to the holders of the Series 2025 Bonds on, the Series 2025 Pledged Revenues.

In connection with this opinion, we have examined the Act, certified copies of the Resolution, the Indenture, the Arbitrage Certificate, a transcript of the proceedings related to the issuance of the Series 2025 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 Rowe Ventures, LLC, a Florida limited liability company, and Aviary Development Group, Inc., a Florida corporation, as initial landowner and developer, respectively, of the real property within the Assessment Area Three subject to the Series 2025 Special Assessments constituting the Series 2025 Pledged Revenues, without undertaking to verify such representations by independent investigation.

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

1. The District has the power to authorize, execute and deliver the Indenture, to perform its obligations thereunder and to issue the Series 2025 Bonds.

2. The Indenture has been duly authorized, executed and delivered by the District. The Indenture creates a valid pledge of the Series 2025 Pledged Revenues with respect to the Series 2025 Bonds and constitutes a valid and binding obligation of the District enforceable against the District in accordance with its terms.

3. The issuance and sale of the Series 2025 Bonds have been duly authorized by the District and, assuming the due authentication thereof, the Series 2025 Bonds constitute valid and binding limited obligations of the District, payable in accordance with, and as limited by, the terms of the Indenture.

4. The Internal Revenue Code of 1986, as amended (herein, the "Code"), includes requirements that the District must continue to meet after the issuance of the Series 2025 Bonds in order that interest on the Series 2025 Bonds not be included in gross income for federal income tax purposes. The failure of the District to meet these requirements may cause interest on the Series 2025 Bonds to be included in gross income for federal income tax purposes retroactive to their date of issuance. The District has covenanted in the Indenture to take the actions required by the Code to maintain the exclusion from gross income for federal income tax purposes of interest on the Series 2025 Bonds. In rendering the opinion expressed below, we have assumed continuing compliance with the covenants that must be met after the issuance of the Series 2025 Bonds in order that interest on the Series 2025 Bonds not be included in gross income for federal income tax purposes.

Based on the foregoing, under existing statutes, regulations, rulings and court decisions, subject to the assumptions stated in the preceding paragraph, interest on the Series 2025 Bonds is excludable under Section 103 of the Code from the gross income of the owners thereof for federal income tax purposes. Furthermore, we are of the opinion that interest on the Series 2025 Bonds is

not treated as a preference item in calculating the federal alternative minimum tax. However, interest on the Series 2025 Bonds will be taken into account in computing the alternative minimum tax imposed on certain corporations under the Code to the extent that such interest is included in the "adjusted financial statement income" of such corporations.

5. The Series 2025 Bonds and interest thereon are not subject to taxation under the laws of the State of Florida except as to estate taxes and taxes imposed by Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations as defined in Chapter 220.

We express no opinion regarding other federal or any state tax consequences resulting from the ownership, receipt or accrual of interest on, or disposition of the Series 2025 Bonds.

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

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

We wish to call to your attention that the Series 2025 Bonds are limited obligations of the District payable solely from the Series 2025 Pledged Revenues, and neither the full faith and credit nor the taxing power of the District, Manatee County, Florida, the State of Florida or any other political subdivision thereof is pledged as security for the payment of the Series 2025 Bonds. The Series 2025 Bonds do not constitute an indebtedness of the District within the meaning of any constitutional or statutory provision or limitation.

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,

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# APPENDIX C

# ENGINEER'S REPORT

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ZNS|ENGINEERING
Land Planning Engineering Surveying Landscape Architecture

# The Aviary at Rutland Ranch
# Community Development District

**District Engineer's Report**

**April 2019**

**Prepared For:**

**Board of Supervisors**
**The Aviary at Rutland Ranch**
**Community Development District**

**Prepared By:**

**ZNS Engineering, L.C.**
**201 5th Ave Drive East**
**Bradenton, FL 34205**

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A. VICINITY MAP ..... Exhibit A

B. CURRENT CONCEPT PLAN/PHASING ..... Exhibit B

C. PROPOSED INFRASTRUCTURE COST ESTIMATE AND TIMETABLE ..... Exhibit C

D. SURVEY SKETCH AND LEGALS

## I. INTRODUCTION

The Aviary at Rutland Ranch Community Development District ("District") was established by Ordinance 18-32 of the Board of County Commissioners of Manatee County, Florida, effective August 27st, 2018. The District consists of 628.36 acres, located north of County Road No. 675 (Rutland Road), south of State Road No. 62, and east of 161st Avenue East. The existing site is presently a combination of vacant and/or agricultural land. The site is expected to be developed as a residential community, completed in six phases from 2018 through 2024. The purpose of this report is to describe the District's capital improvement plan ("CIP"), which consists of the public infrastructure necessary to develop the lands within the District for the benefit of the planned units.

The southern 400 acres of the site is subject to Manatee County Zoning Ordinance PDR-12-03(Z)(G) (Rowe Ventures, LLC / The Aviary at Rutland Ranch, DTS#20120045), which became effective January 14, 2013 ("Zoning Ordinance"). Pursuant to the Zoning Ordinance, such lands are located in the Planned Development Residential Zoning District and are approved for a maximum of 784 residential units.

Also with respect to the southern 400 acres, Manatee County and Rowe Ventures, LLC entered into a Local Development Agreement (LDA-14-03) ("LDA") dated April 21, 2015, as recorded in OR Book 2565, Page 6714, of the Public Record of Manatee County, Florida. The LDA included terms related to wastewater connections, wastewater line capacity fees, and dedication of road right-of-way. The LDA was entered into in connection with a preliminary site plan approval, Application No. PDR-12-03(P)/14-S-71 to authorize the construction of residential units on the site. The LDA is subject to a First Amendment to Local Development Agreement, which further addresses connection to the County wastewater system.

The northern portion of the site, approximately 228 acres, is unentitled at this time and is expected to be developed as phases 5 and 6 of the project.

Construction of the 400 acres of entitled land is proceeding in four phases and is expected to contain 784 dwelling units when complete. The infrastructure for Phases 1A & 1B, which contains 214 lots, is currently under construction and approved by Manatee County Building and Development Services, The Southwest Florida Water Management District (SWFWMD or aka "SWIFTMUD") and the Florida Department of Environmental Protection (FDEP). Phases 1A & 1B are scheduled to be completed in May 2019. The public facilities infrastructure completed by the District includes the stormwater management facilities, wastewater collection system, water distribution system, transportation facilities, street lighting, landscape and irrigation. The infrastructure improvements, as outlined herein, are necessary for the functional development of the District and provide a direct and special benefit to the lands within.

## II. DESCRIPTION OF PUBLIC FACILITIES

**Stormwater Management System:**

The stormwater collection and outfall system ("SWM 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 SWM System within the project discharges to unnamed ditch systems that flow to the Gamble Creek system. The SWM System will be designed consistent with the criteria established by the SWFWMD and the County for stormwater/floodplain management systems.

Presently, there are 12 proposed stormwater ponds within Phase 1A & 1B that will be acquired by the District as part of the CIP. Phase 1A & 1B construction has commenced and will be completed in 2019. There are 22.9 acres of stormwater lakes in Phase 1.

The District will finance, own, operate and maintain the SWM System, with the exception that the County will own, operate and maintain the inlets and storm sewer systems within County right-of-way.

NOTE: None of the earthwork being done as part of the CIP includes any spreading or grading of dirt on private lots, and all lakes included as part of the SWM System were constructed in accordance with the applicable requirements of governmental authorities with jurisdiction over lands in the District and not for the purpose of creating fill for private property. It was less expensive to allow the developer of the land in the District to use any excess fill generated by construction of the improvements in the SWM System than to haul such fill off-site.

**Water and Reclaim Distribution and Wastewater Collection Systems:**

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 right-of-ways and used for potable water service and fire protection. Water main connections will be made offsite at County Road 675 (Rutland Road) in conjunction with the construction of Phase 1.

Similarly, the reclaim water distribution system will be constructed to provide service for irrigation throughout the community. An offsite reclaim connection will be made on the east side of Rye Road, just south of CR 675, with a 12" reclaim line that will be extended to the project in conjunction with Phase 1 construction.

Wastewater improvements for the project will include an onsite 8" diameter gravity collection system, offsite and onsite 8"forcemain and onsite lift stations. The offsite forcemain connection will be made at the intersection of Rye Road and Golf Course Road in conjunction with the construction of Phase 1.

It is anticipated that all water, reclaim and wastewater infrastructure will be constructed in Phase 1 by the District in 2018 & 2019. The water, wastewater and reclaim infrastructure constructed in Phase 1 will eventually be extended into Phases 2, 3, 4, 5 & 6.

The water and wastewater collection systems for all phases will be completed by the District and then dedicated to Manatee County for operation and maintenance.

**Transportation Facilities:**

The CIP includes both off-site and on-site neighborhood roadways.

In conjunction with the construction of Phase 1, a four lane divided boulevard (163rd Parkway East) entry road will be built from CR 675 to 59th Court East. From 59th Court East north the boulevard will taper down to two lanes. These improvements include all clearing, earthwork, paving, sidewalk, landscaping and hardscaping. These improvements are expected to be completed in 2019. Phases 2, 3 and 4 will be accessed by the extension of 163rd at a later date. Due to the property being bisected by the Gamble Creek waterway Phases 5 & 6 are likely to be accessed from State Road 62.

The CIP also includes internal collector and neighborhood roads. Generally, all roads will be 2-lane un-divided roads with periodic roundabouts. Such roads include the roadway asphalt, base, and subgrade, roadway curb and gutter, striping and signage and sidewalks 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 County standards.

163rd Parkway East and all internal roadways may be financed by the District (which is why they are described herein), and dedicated to Manatee County for ownership, operation, and maintenance. Alternatively, the developer may elect to finance the internal roads, gate them, and turn them over to a homeowners association for ownership, operation and maintenance (in such an event, the District would of course be limited to financing only utilities, conservation/mitigation and stormwater improvements behind such gates).

**Parks and Amenities:**

In conjunction with the construction of Phase 1, an Amenity Center is planned which may include Bathroom Facilities, Pool, Playground, Play Courts and Dog Park. The District may or may not also finance additional amenities, parks and other common areas for the benefit of the community. All such improvements are considered common elements for the benefit of the community. These improvements will be funded, owned and maintained by the District, or alternatively may be funded by the developer and turned over to a homeowners' association for ownership, operation and maintenance.

**Street Lights / Undergrounding of Electrical Utility Lines**

The District may elect to purchase, install and maintain street lights for both on-site and/or off-site roads. If so, the District would finance such purchase and installation as part of the District's CIP. Alternatively, the District may elect to lease street lights through an agreement with Florida Power and Light (FPL), in which case the District would fund the street lights through an annual operations and maintenance assessment.

The CIP also includes the undergrounding of electrical utility lines within right-of-way utility easements throughout the community. The District lies within the area served by FPL for

electrical power, and any lines and transformers would be owned by that provider and not paid for by the District.

**Landscape, Irrigation and Hardscaping:**

The District will construct and/or install landscaping, irrigation and hardscaping within District common areas and right-of-ways. The irrigation system will consist of mainlines and secondary lines as well as a multitude of operational features such as solenoids and valves. Moreover, hardscaping will consist of entry monuments and other similar features such as gates, fences, walls and crosswalks.

Manatee County has distinct design criteria requirements for planting and irrigation design. Therefore this project will at a minimum meet those requirements but in most cases 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 right-of-ways owned by the County will be maintained pursuant to a right-of-way agreement to be entered into with the County. The District may finance all or a portion of the project reclaimed system, or alternatively, the Developer may finance such system at its own cost and for ownership and operation by a homeowner's association or other designee of the Developer.

**Environmental Conservation/Mitigation**

There are 36.47 acres of freshwater marsh and 1.32 acres of upland dug ditches located within phases 1-4 of the project area. In phase 1 there will be zero (0) wetland impacts which require mitigation. The Phase 1 County permit will require removal and maintenance of all invasive species. The removal and maintenance of invasive species would be funded by the District. Impacts to wetland in future phases 2-6 have not yet been determined. If there are wetland impacts in future phases the mitigation cost would be funded by the District.

**Professional Services**

The County and SWFWMD impose fees for construction permits and plan reviews. These fees vary with the magnitude and size of the development. Additionally, engineering, surveying, and architecture services are needed for the various improvements listed herein. As well, development/construction management services are required for the design, permitting, construction, and maintenance acceptance of the public improvements and community facilities.

## III. ESTIMATED PROJECT PHASING

| PHASE | 40' X 130' Detached | 50' x 130' Detached | 60' x 130' Detached | TOTAL |
|---|---|---|---|---|
| **1A** | | 117 | | 117 |

| | | | | |
|---|---|---|---|---|
| **1B** | | 97 | | 97 |
| **2*** | 75 | 66 | 50 | 191 |
| **3*** | 56 | 108 | 50 | 214 |
| **4*** | 44 | 97 | 24 | 165 |
| **Entitled Total** | | | | 784 |
| **5**** | | | | 342 |
| **6**** | | | | 342 |
| **Unentitled Total** | | | | 684 |

*Product Mix Subject to Change

**Approximate 3 un/ac, Final To Be Determined (TBD)

## IV. ESTIMATED ACREAGE & LAND USE SUMMARY

| Phase | Acres |
|---|---|
| 1 | 118 |
| 2 | 89 |
| 3 | 95 |
| 4 | 98 |
| 5 & 6 | 228 |
| Total | 628 |

| TYPE OF USE | Phase 1 ACRES | Phase 2-4 ACRES | Phase 1-4 Total | PERCENT OF TOTAL | Phase 5-6 ACRES* | PERCENT OF TOTAL |
|---|---|---|---|---|---|---|
| **Lake** | 18 | 58 | 76 | 19 | 40 | 20 |
| **Residential** | 37 | 100 | 137 | 34 | 70 | 35 |
| **Road Right-of-Way** | 16 | 28 | 44 | 11 | 25 | 13 |
| **Wetland/Conservation Areas** | 20 | 30 | 50 | 13 | 9 | 5 |
| **Other (Upland, Open Spaces, etc.)** | 27 | 66 | 93 | 23 | 84 | 27 |
| **Total** | 118 | 282 | 400 | 100 | 228 | 100 |

***Estimated based on similar project areas in phases 1-4.**

## V. ESTIMATED PROJECT SCHEDULE OF IMPROVEMENTS

| | Phase 1 | Phase 2 | Phase 3 | Phase 4 | Phase 5 | Phase 6 |
|---|---|---|---|---|---|---|
| Notice to Proceed | July 2018 | September 2019 | September 2020 | September 2021 | 2023 | 2024 |
| Clearing | July 2018 | September 2019 | September 2020 | September 2021 | 2023 | 2024 |
| Earthwork | July 2018 | September 2019 | September 2020 | September 2021 | 2023 | 2024 |
| Sanitary Sewer | September 2018 | November 2019 | November 2020 | November 2021 | 2023 | 2024 |
| Potable Water | September 2018 | November 2019 | November 2020 | November 2021 | 2023 | 2024 |
| Reclaim Water | September 2018 | November 2019 | November 2020 | November 2021 | 2023 | 2024 |

| | | | | | | |
|---|---|---|---|---|---|---|
| Road Work | December 2018 | February 2020 | February 2021 | February 2022 | 2023 | 2024 |
| Landscape/Hardscape | January 2019 | February 2020 | February 2021 | February 2022 | 2023 | 2024 |
| Completion | May 2019 | March 2020 | March 2021 | March 2022 | 2023 | 2024 |

## VI. PERMITTING STATUS

| | Phase 1A | Phase 1B | Phase 2 | Phase 3 | Phase 4 | Phase 5 | Phase 6 |
|---|---|---|---|---|---|---|---|
| **Manatee County** | Approved | Approved | Not Submitted | Not Submitted | Not Submitted | Not Submitted | Not Submitted |
| **SWFWMD** | Approved | Approved | Not Submitted | Not Submitted | Not Submitted | Not Submitted | Not Submitted |
| **FDEP** | Approved | Approved | Not Submitted | Not Submitted | Not Submitted | Not Submitted | Not Submitted |
| **FDOT** | N/A | N/A | N/A | N/A | N/A | Not Submitted | Not Submitted |
| **Manatee County Plat** | Approved | Approved | Not Submitted | Not Submitted | Not Submitted | Not Submitted | Not Submitted |

## VII. FUNDING AND OWNERSHIP:

| Improvement | Funding | Ownership / Maintenance |
|---|---|---|
| SWM System | CDD | CDD |
| Water / Wastewater / Reclaim – On-Site* | CDD | County/CDD |
| Water / Wastewater / Reclaim - Off-Site | CDD | County |
| Roadways – On-Site* | CDD | County |
| Roadways – Off-Site | CDD | County |
| Parks & Amenities* | CDD | CDD |
| Street Lights/ Undergrounding** | CDD | CDD |
| Landscape/Irrigation/Hardscaping* | CDD | CDD |
| Environmental Conservation/Mitigation* | CDD | CDD |

*Alternatively, may be privately funded, owned and maintained.
**Alternatively, street lights may be funded as an operation and maintenance expense and as part of a lease agreement with FPL.

## VIII. SUMMARY AND CONCLUSION

The CIP is and 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.

The cost estimates provided are reasonable to complete the required improvements and it is our professional opinion that the infrastructure improvements will serve as a system of improvements that benefit and add value to all lands within the District. The cost estimates are based on prices currently being experienced in Southwest Florida. Actual costs may vary

depending on final engineering and approvals from regulatory agencies. It is further our opinion that the improvement plan is feasible, that there are no technical reasons existing at this time that would prevent the implementation of the CIP, and that it is reasonable to assume that all necessary regulatory approvals will be obtained in due course.

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, 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.

Also note that there may or may not be impact fee credits available from the District's financing of certain of the transportation or utility improvements, and any such credits available to the District, if any, shall be used for the benefit of the District or otherwise handled pursuant to the District's future assessment proceedings, and bond-related agreements

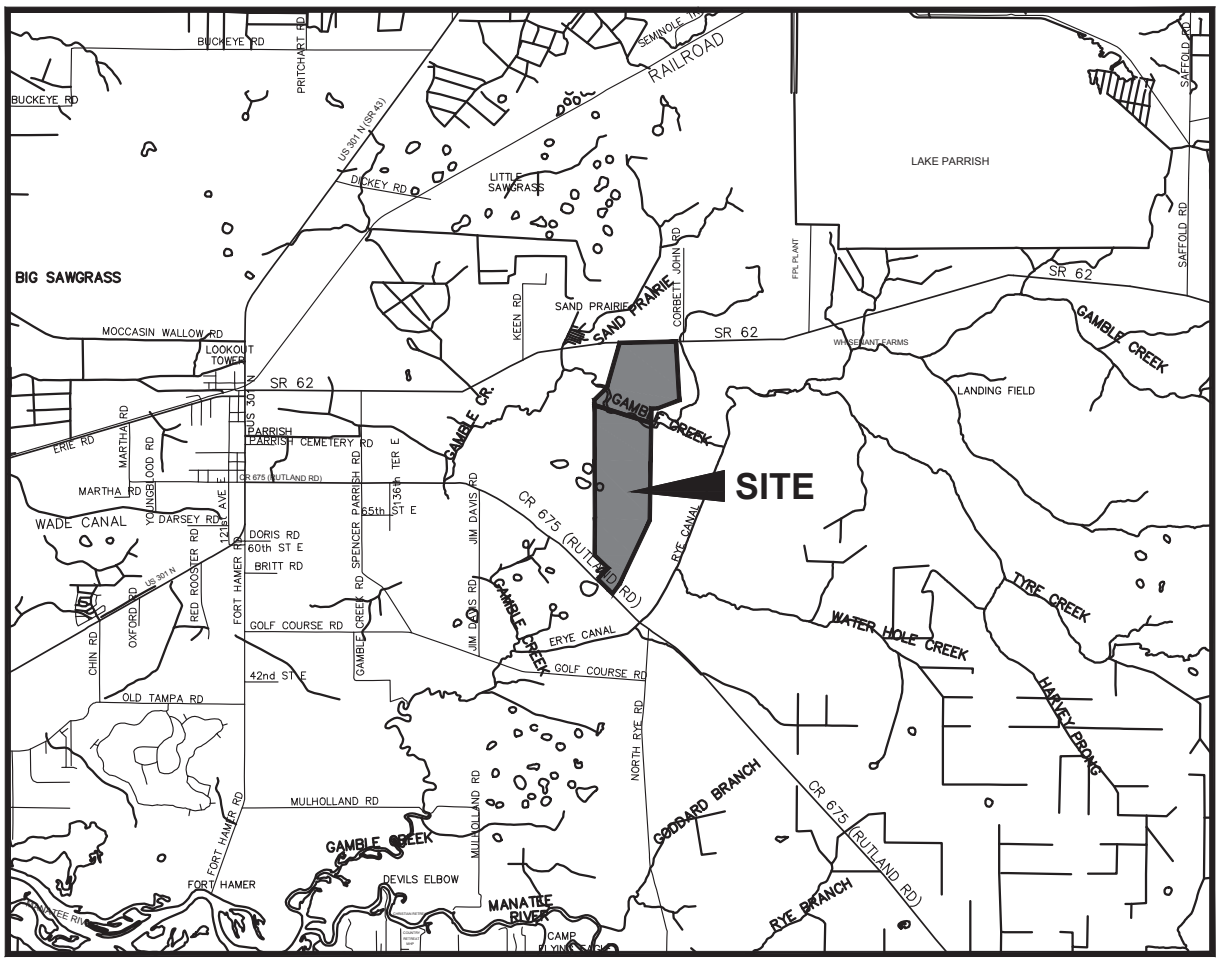
Lastly, the District may also acquire land for value, pursuant to an appropriate appraisal, for any of the lands upon which District improvements are located.

## IX. ENGINEER'S CERTIFICATION

I hereby certify that the foregoing is a true and correct description of the public facilities for The Aviary at Rutland Ranch Community Development District to the best of my knowledge.

Date: 2021.10.20 08:08:39 -04'00'

Jeb C. Mulock, PE, President
Florida Registration No. 64692
ZNS Engineering, L.C.




NORTH

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SCALE IN MILES

© ZNS ENGINEERING, L.C.

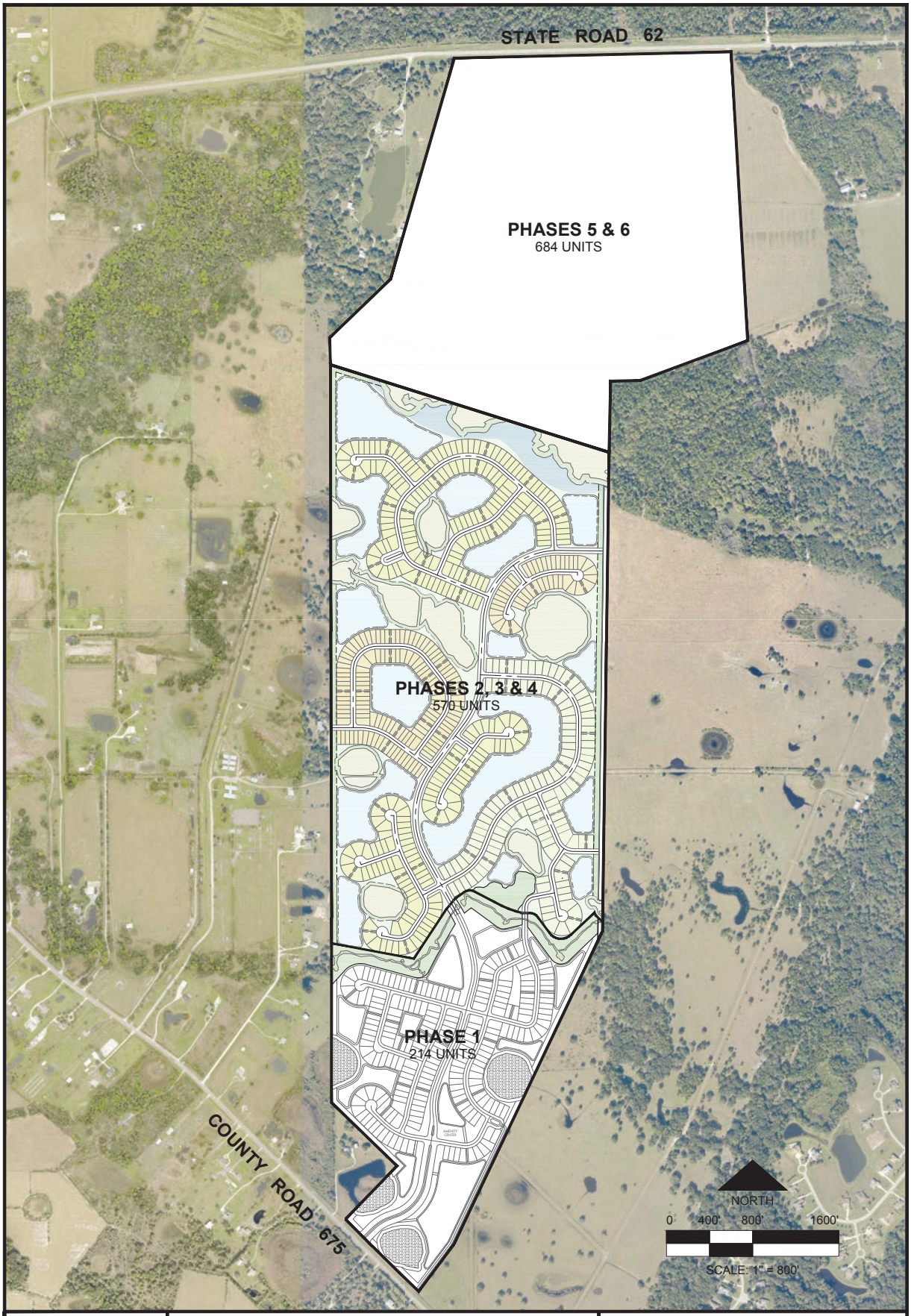
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# VICINITY MAP

## The Aviary at Rutland Ranch

SECTIONS 26 AND 35, TOWNSHIP 33 SOUTH, RANGE 19 EAST
MANATEE COUNTY, FLORIDA

ZNS ENGINEERING
Land Planning Engineering Surveying Landscape Architecture
201 5th AVENUE DRIVE EAST BRADENTON, FL 34208
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# DEVELOPMENT CONCEPT PLAN

## The Aviary at Rutland Ranch - Phases 1 to 6

SECTIONS 26 and 35, TOWNSHIP 33 SOUTH, RANGE 19 EAST
MANATEE COUNTY, FLORIDA

ZNS ENGINEERING
Land Planning Engineering Surveying Landscape Architecture
201 5th AVENUE DRIVE EAST BRADENTON, FL 34208
E-MAIL: ZNS@ZNSENG.COM TELEPHONE 941.748.8080 FAX 941.748.3316

# Exhibit C
## Proposed Infrastructure Cost Estimate and Timetable
## Aviary

| Item | Description | 2018-2019 Phase 1 | 2019-2020 Phase 2 | 2020-2021 Phase 3 | 2021-2022 Phase 4 | 2022-2023 Phase 5 | 2023-2024 Phase 6 | |
|---|---|---|---|---|---|---|---|---|
| 1 | Streets | $ 1,541,400.00 | $ 924,840.00 | $ 924,840.00 | $ 924,840.00 | $ 924,840.00 | $ 924,840.00 | |
| 2 | Site work, Drainage | $ 4,932,480.00 | $ 2,466,240.00 | $ 1,233,120.00 | $ 1,233,120.00 | $ 1,233,120.00 | $ 1,233,120.00 | |
| 3 | Water / Wastewater | $ 3,288,320.00 | $ 986,496.00 | $ 986,496.00 | $ 986,496.00 | $ 986,496.00 | $ 986,496.00 | |
| 4 | Landscaping / Irrigation | $ 3,391,080.00 | $ 1,130,360.00 | $ 282,590.00 | $ 282,590.00 | $ 282,590.00 | $ 282,590.00 | |
| 5 | Offsite Improvements | $ 1,849,680.00 | $ 205,520.00 | $ - | $ - | $ - | $ - | |
| 6 | Environmental Mitigation/Amenities/Street Lights/Electric | $ 2,774,520.00 | $ 1,387,260.00 | $ 462,420.00 | $ - | $ - | $ - | |
| 7 | Professional & Permitting Fees | $ 4,315,920.00 | $ 575,456.00 | $ 575,456.00 | $ 575,456.00 | $ 575,456.00 | $ 575,456.00 | |
| 8 | Contingency | $ 1,027,600.00 | $ 1,027,600.00 | $ 1,027,600.00 | $ 1,027,600.00 | $ 1,027,600.00 | $ - | |
| | **TOTAL** | **$ 23,121,000.00** | **$ 8,703,772.00** | **$ 5,492,522.00** | **$ 5,030,102.00** | **$ 5,030,102.00** | **$ 4,002,502.00** | **$ 51,380,000.00** |

| Year | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | |
|---|---|---|---|---|---|---|---|
| Infrastructure Costs | $ 23,121,000.00 | $ 8,703,772.00 | $ 5,492,522.00 | $ 5,030,102.00 | $ 5,030,102.00 | $ 4,002,502.00 | $ 51,380,000.00 |

**Note #1:** Construction costs do not include cost of financing. Estimated costs are for those powers permitted under Section 190.012(1), Florida Statutes, as amended, and the additional powers requested in the Petition under Sections 190.012(2)(a) and (2)(d), Florida Statutes. This good faith estimate of costs and the time table of construction is provided pursuant to Section 190.005(2)(a) and (1)(a)6., Florida Statutes, and is subject to future changes in construction costs and timing based on engineering design and permitting.

**Engineer's Certification**

These construction cost estimates represent a goof faith estimate of the proposed cost for the expanded The Aviary project

Jeb Bullock, P.E.
Florida License No.

Date: 2021.10.20 08:07:51 -04'00'

ZNS|ENGINEERING
Land Planning Engineering Surveying Landscape Architecture
EB 0027476 LB 0006982 LC 0000365

CERTIFICATE OF AUTHORIZATION # LB 6982
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BRADENTON, FLORIDA 34208
(941) 748-8080
FAX (941) 748-3747

# DESCRIPTION (PHASE IA & IB):

A PARCEL OF LAND IN SECTIONS 35, TOWNSHIP 33 SOUTH, RANGE 19 EAST, MANATEE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHWEST CORNER OF THE SOUTHEAST 1/4 OF SAID SECTION 35; THENCE ALONG THE WEST LINE OF SAID SOUTHEAST 1/4 S00°02'27"W, A DISTANCE OF 51.29 FEET A POINT ON THE NORTHERLY RIGHT-OF-WAY LINE OF COUNTY ROAD 675 (RUTLAND ROAD); THENCE ALONG SAID NORTHERLY RIGHT-OF-WAY LINE S44°35'45"E, A DISTANCE OF 116.57 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE TO THE NORTHEAST, HAVING A RADIUS OF 34,327.47 FEET; THENCE SOUTHEASTERLY, ALONG THE ARC OF SAID CURVE AND SAID RIGHT-OF-WAY LINE, THROUGH A CENTRAL ANGLE OF 00°04'21", A DISTANCE OF 43.43 FEET (CHORD = 43.43 FEET; CHORD BEARING = S44°38'02"E) FOR A POINT OF BEGINNING; THENCE CONTINUE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE AND SAID RIGHT-OF-WAY LINE, THROUGH A CENTRAL ANGLE OF 1°10'39", A DISTANCE OF 705.42 FEET (CHORD = 705.41 FEET, CHORD BEARING = S45°15'32"E) TO THE POINT OF TANGENCY OF SAID CURVE; THENCE S45°50'52"E, ALONG SAID NORTHERLY RIGHT-OF-WAY LINE, A DISTANCE OF 252.53 FEET; THENCE LEAVING SAID NORTHERLY RIGHT-OF-WAY LINE, GO N36°52'07"E, A DISTANCE OF 563.87 FEET; THENCE N25°24'48"E, A DISTANCE OF 2980.08 FEET; THENCE N64°35'12"W, A DISTANCE OF 111.45 FEET; THENCE S46°03'49"W, A DISTANCE OF 146.00 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE TO THE NORTH, HAVING A RADIUS OF 110.00 FEET; THENCE WESTERLY, ALONG THE ARC OF SAID CURVE , THROUGH A CENTRAL ANGLE OF 97°42'02", A DISTANCE OF 187.57 FEET (CHORD = 165.66 FEET; CHORD BEARING = N85°05'10"W) TO THE POINT OF TANGENCY OF SAID CURVE; THENCE N36°14'08"W, A DISTANCE 276.14 FEET; THENCE S53°45'52"W, A DISTANCE OF 68.91 FEET; THENCE N00°09'26"E, A DISTANCE OF 29.03 FEET; THENCE N89°50'34"W, A DISTANCE OF 50.00 FEET; THENCE N00°09'26"E, A DISTANCE OF 68.70 FEET; THENCE S76°36'01"W, A DISTANCE OF 158.10 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE TO THE NORTH, HAVING A RADIUS OF 90.00 FEET; THENCE WESTERLY, ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 49°35'03", A DISTANCE OF 77.89 FEET (CHORD = 75.48 FEET, CHORD BEARING = N78°36'27"W) TO THE POINT OF TANGENCY OF SAID CURVE; THENCE N53°48'56"W, A DISTANCE OF 50.55 FEET; THENCE S63°00'34"W, A DISTANCE OF 222.19 FEET TO A POINT ON A CURVE, CONCAVE TO THE SOUTHWEST, HAVING A RADIUS POINT THAT BEARS S69°40'50"W, A DISTANCE OF 1195.08 FEET; THENCE SOUTHEASTERLY, ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 13°16'09", A DISTANCE OF 276.77 FEET (CHORD = 276.16 FEET, CHORD BEARING = S13°41'05"E); THENCE S82°16'56"W, A DISTANCE OF 154.49 FEET TO A POINT ON A CURVE, CONCAVE TO THE SOUTHWEST, HAVING A RADIUS POINT THAT BEARS S82°19'55"W, A DISTANCE OF 1234.89 FEET; THENCE NORTHWESTERLY, ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 12°55'51", A DISTANCE OF 278.70 FEET (CHORD = 278.11 FEET, CHORD BEARING = N14°08'00"W) TO THE POINT OF COMPOUND CURVATURE OF CURVE, CONCAVE TO THE SOUTHWEST, HAVING A RADIUS OF 30.00 FEET; THENCE NORTHWESTERLY, ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 45°08'56", A DISTANCE OF 23.64 FEET (CHORD = 23.03 FEET, CHORD BEARING = N43°10'24"W) TO THE POINT OF TANGENCY OF SAID CURVE; THENCE N65°44'52"W, A DISTANCE OF 37.12 FEET; THENCE S30°07'54"W, A DISTANCE OF 243.07 FEET; THENCE S27°13'44"W, A DISTANCE OF 160.40 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE TO THE NORTHWEST, HAVING A RADIUS OF 110.00 FEET; THENCE SOUTHWESTERLY, ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 77°36'45", A DISTANCE OF 149.01 FEET (CHORD = 137.87 FEET, CHORD BEARING = S66°02'06"W) TO THE POINT OF TANGENCY OF SAID CURVE; THENCE N75°09'32"W, A DISTANCE OF 471.71 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE TO THE SOUTH, HAVING A RADIUS OF 200.00 FEET; THENCE WESTERLY, ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 62°35'41", A DISTANCE OF 218.50 FEET (CHORD = 207.79, CHORD BEARING = S73°32'38"W) TO THE POINT OF TANGENCY OF SAID CURVE; THENCE S42°14'47"W, A DISTANCE OF 179.26 FEET TO A POINT ON THE WEST LINE OF THE NORTHEAST 1/4 OF SAID SECTION 35; THENCE S00°02'27"W, ALONG THE WEST LINE OF THE NORTHEAST 1/4 OF AFOREMENTIONED SECTION 35, A DISTANCE OF 1088.29 FEET; THENCE S45°51'06"E, A DISTANCE OF 847.56 FEET; THENCE S44°08'54"W, A DISTANCE OF 712.84 FEET TO THE POINT OF BEGINNING.

CONTAINING 104.12 ACRES, MORE OR LESS.

(SEE SHEET 2 & 3 FOR SKETCH)

NOT A BOUNDARY SURVEY

## DESCRIPTION & SKETCH

OF

## THE AVIARY AT RUTLAND RANCH, PHASE IA & IB

LOCATED IN

## SECTION 35, TOWNSHIP 33 SOUTH, RANGE 19 EAST
## MANATEE COUNTY, FLORIDA

NOTE: NOT VALID WITHOUT THE SIGNATURE AND THE ORIGINAL RAISED SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER.

WE HEREBY CERTIFY THAT THIS SKETCH AND DESCRIPTION HAS BEEN PREPARED UNDER OUT DIRECT SUPERVISION, THAT IT IS A TRUE REPRESENTATION OF THE LAND AS SHOWN AND DESCRIBED HEREON, THAT IT IS CORRECT TO THE BEST OF OUR KNOWLEDGE AND BELIEF AND THAT IT MEETS THE "STANDARDS OF PRACTICE FOR LAND SURVEYING IN THE STATE OF FLORIDA", CHAPTER 5J-17, FLORIDA ADMINISTRATIVE CODE.

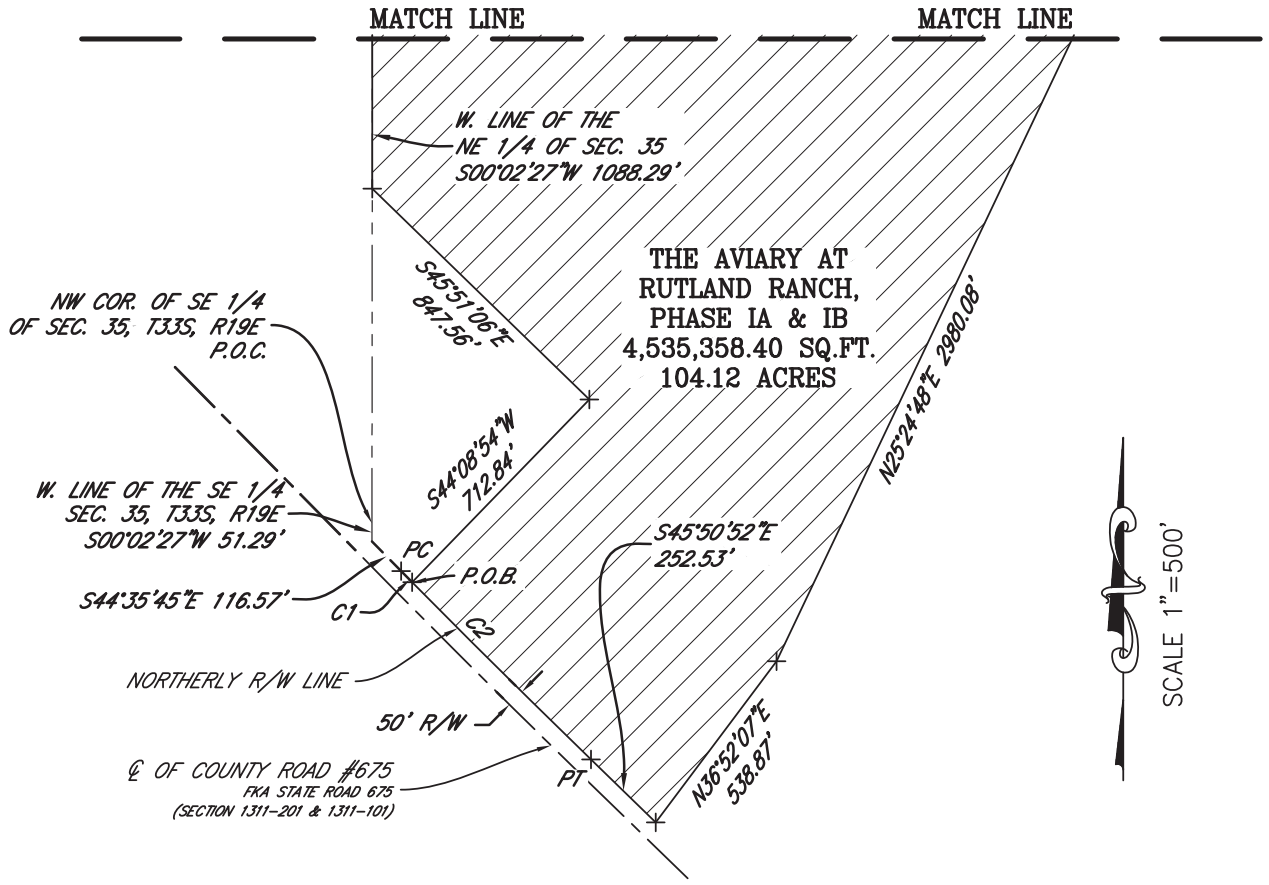
BY: _____
JAMES GATCH JR., P.S.M.
FLORIDA CERTIFICATE NO. LS 4295
DATE OF CERTIFICATION 06/22/2018

T:\Aviary\Exhibits\Legal & Sketch Phase IA & IB.dwg

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BRADENTON, FLORIDA 34208
(941) 748-8080
FAX (941) 748-3747




| CURVE DATA TABLE | | | | |
|---|---|---|---|---|
| CURVE # | ARC | RADIUS | DELTA | CHORD BEARING |
| C1 | 43.43 | 34327.47 | 0°04'21" | S44°38'02"E |
| C2 | 705.42 | 34327.47 | 1°10'39" | S45°15'32"E |

LEGEND:

| | | |
|---|---|---|
| P.O.B. | – | POINT OF BEGINNING |
| P.O.C. | – | POINT OF COMMENCEMENT |
| R/W | – | RIGHT-OF-WAY |
| SEC. | – | SECTION |
| T | – | TOWNSHIP |
| R | – | RANGE |
| SQ.FT. | – | SQUARE FEET |
| PC | – | POINT OF CURVATURE |
| PT | – | POINT OF TANGENCY |
| PCC | – | POINT OF COMPOUND CURVATURE |
| | – | SITE |

DATED: 08/22/2018
T:\Aviary\Exhibits\Legal & Sketch Phase IA & IB.dwg

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NOT A BOUNDARY SURVEY

# DESCRIPTION & SKETCH

OF

# THE AVIARY AT RUTLAND RANCH, PHASE IA & IB

LOCATED IN

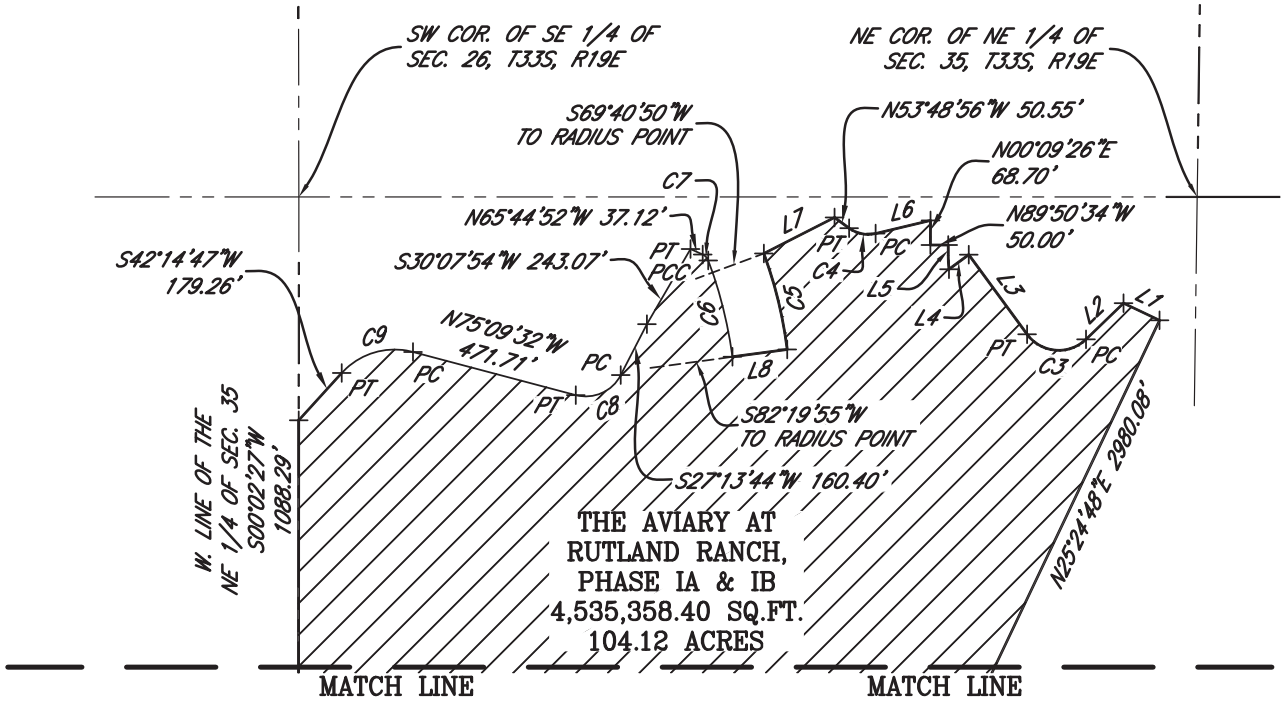
# SECTION 35, TOWNSHIP 33 SOUTH, RANGE 19 EAST
# MANATEE COUNTY, FLORIDA

NOTES:

1. BEARINGS SHOWN HEREON ARE BASED ON THE WEST LINE OF THE SOUTHEAST QUARTER OF SECTION 35, TOWNSHIP 33 SOUTH, RANGE 19 EAST, BEING S00°02'27"W.
2. THIS DRAWING IS A SKETCH ONLY AND DOES NOT REPRESENT A BOUNDARY SURVEY. (MONUMENTS HAVE NOT BEEN FIELD LOCATED OR SET)

**ZNS ENGINEERING**
Land Planning Engineering Surveying Landscape Architecture
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BRADENTON, FLORIDA 34208
(941) 748-8080
FAX (941) 748-3747




SCALE 1"=500'

| LINE DATA TABLE | | |
|---|---|---|
| LINE # | LENGTH | DIRECTION |
| L1 | 111.45 | N64°35'12"W |
| L2 | 146.00 | S46°03'49"W |
| L3 | 276.14 | N36°14'08"W |
| L4 | 68.91 | S53°45'52"W |
| L5 | 29.03 | N00°09'26"E |
| L6 | 158.10 | S76°36'01"W |
| L7 | 222.19 | S63°00'34"W |
| L8 | 154.49 | S82°16'56"W |

| CURVE DATA TABLE | | | | |
|---|---|---|---|---|
| CURVE # | ARC | RADIUS | DELTA | CHORD BEARING |
| C3 | 187.57 | 110.00 | 97°42'02" | N85°05'10"W |
| C4 | 77.89 | 90.00 | 49°35'03" | N78°36'27"W |
| C5 | 276.77 | 1195.08 | 13°16'09" | S13°41'05"E |
| C6 | 278.70 | 1234.89 | 12°55'51" | N14°08'00"W |
| C7 | 23.64 | 30.00 | 45°08'56" | N43°10'24"W |
| C8 | 149.01 | 110.00 | 77°36'45" | S66°02'06"W |
| C9 | 218.50 | 200.00 | 62°35'41" | S73°32'38"W |

LEGEND:

P.O.B. – POINT OF BEGINNING
P.O.C. – POINT OF COMMENCEMENT
R/W – RIGHT-OF-WAY
SEC. – SECTION
T – TOWNSHIP
R – RANGE
SQ.FT. – SQUARE FEET
PC – POINT OF CURVATURE
PT – POINT OF TANGENCY
PCC – POINT OF COMPOUND CURVATURE
– SITE

NOT A BOUNDARY SURVEY

# DESCRIPTION & SKETCH

OF

# THE AVIARY AT RUTLAND RANCH, PHASE IA & IB

LOCATED IN

# SECTION 35, TOWNSHIP 33 SOUTH, RANGE 19 EAST MANATEE COUNTY, FLORIDA

NOTES:

1. BEARINGS SHOWN HEREON ARE BASED ON THE WEST LINE OF THE SOUTHEAST QUARTER OF SECTION 35, TOWNSHIP 33 SOUTH, RANGE 19 EAST, BEING S00°02'27"W.
2. THIS DRAWING IS A SKETCH ONLY AND DOES NOT REPRESENT A BOUNDARY SURVEY. (MONUMENTS HAVE NOT BEEN FIELD LOCATED OR SET)

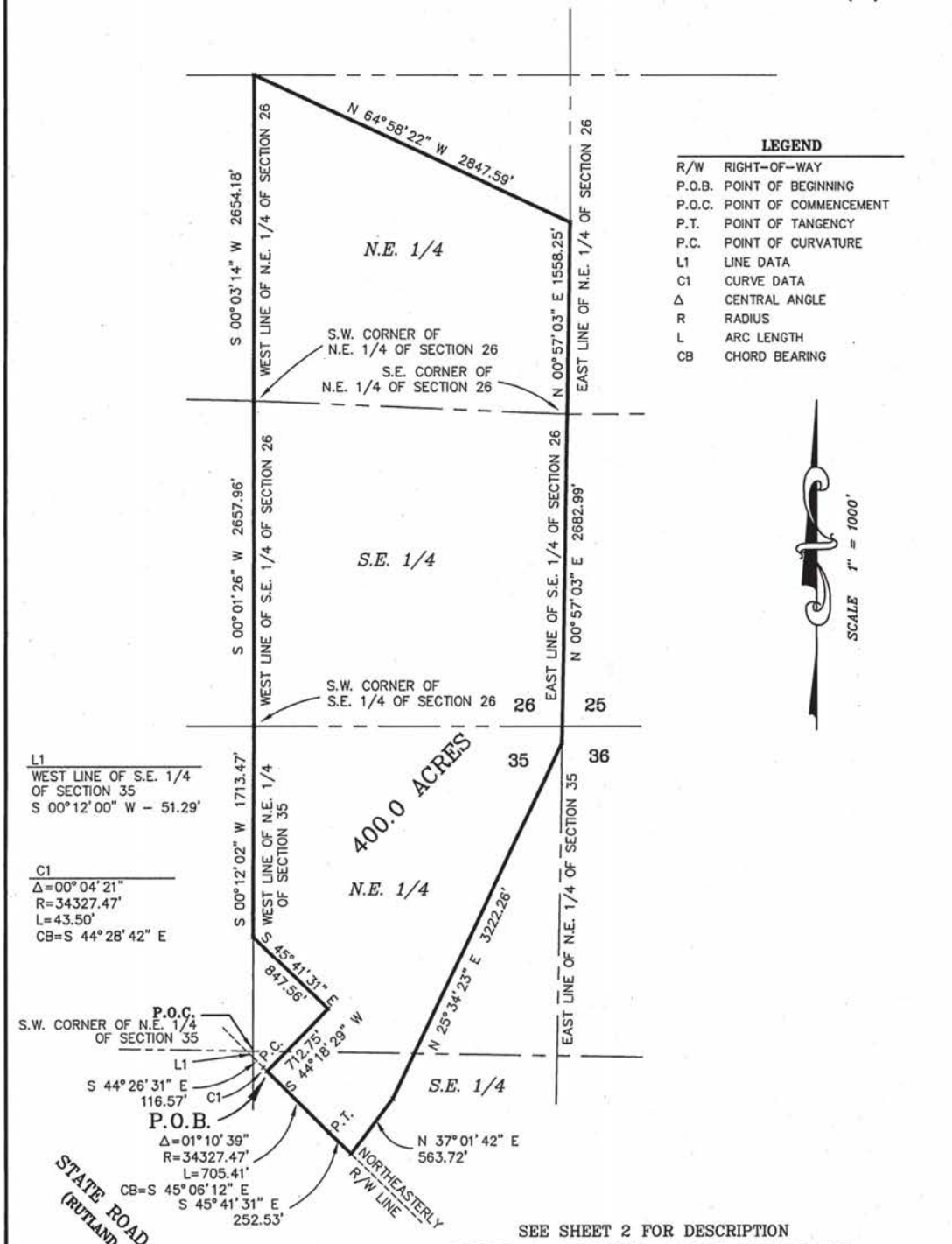
DATED: 08/22/2018
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**ZNS|ENGINEERING**

ENGINEERS | PLANNERS | SURVEYORS | LANDSCAPE ARCHITECTS | ENVIRONMENTAL CONSULTANTS
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POST OFFICE BOX 9448
BRADENTON, FLORIDA 34206
(941) 748-8080
FAX (941) 748-3747




**LEGEND**

| | |
|---|---|
| R/W | RIGHT-OF-WAY |
| P.O.B. | POINT OF BEGINNING |
| P.O.C. | POINT OF COMMENCEMENT |
| P.T. | POINT OF TANGENCY |
| P.C. | POINT OF CURVATURE |
| L1 | LINE DATA |
| C1 | CURVE DATA |
| Δ | CENTRAL ANGLE |
| R | RADIUS |
| L | ARC LENGTH |
| CB | CHORD BEARING |

SEE SHEET 2 FOR DESCRIPTION

# NOT A BOUNDARY SURVEY
## DESCRIPTION SKETCH
OF A
## PARCEL OF LAND
LOCATED IN
## SECTIONS 26 & 35, TOWNSHIP 33 S., RANGE 19 E.
## MANATEE COUNTY, FLORIDA

DATED: 01/18/12

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S:\BNDYMISC\26-33-19\AVR-BNDY.dwg Job No. 00-42994 bernie

**NOTES:**

1. BEARINGS ARE BASED ON THE WEST LINE OF S.E. 1/4 OF SECTION 35, TOWNSHIP 33 SOUTH, RANGE 17 EAST, MANATEE COUNTY, FLORIDA, HAVING A BEARING OF S 00°12'00" W.
2. THIS DRAWING IS A SKETCH ONLY AND DOES NOT REPRESENT A BOUNDARY SURVEY. CORNERS HAVE NOT BEEN FIELD LOCATED OR SET.

**THE AVIARY AT RUTLAND RANCH**

DESCRIPTION:

A PARCEL OF LAND LYING IN SECTIONS 26 AND 35, TOWNSHIP 33 SOUTH, RANGE 19 EAST, MANATEE COUNTY, FLORIDA, BEING DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHWEST CORNER OF THE NORTHEAST QUARTER OF SAID SECTION 35; THENCE S 00°12'00" W, ALONG THE WEST LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 35, A DISTANCE OF 51.29 FEET TO AN INTERSECTION WITH THE NORTHEASTERLY RIGHT-OF-WAY LINE OF S.R. 675 (RUTLAND ROAD); THENCE ALONG SAID NORTHEASTERLY RIGHT-OF-WAY LINE, THE FOLLOWING TWO (2) COURSES: 1) S 44°26'31" E, A DISTANCE OF 116.57 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE LEFT, HAVING A RADIUS OF 34327.47 FEET; 2) ALONG THE ARC OF SAID CURVE IN A SOUTHEASTERLY DIRECTION, A DISTANCE OF 43.50 FEET THROUGH A CENTRAL ANGLE OF 00°04'21", TO THE POINT OF BEGINNING; THENCE CONTINUE ALONG SAID NORTHEASTERLY RIGHT-OF-WAY LINE, THE FOLLOWING TWO (2) COURSES: 1) CONTINUE ALONG THE ARC OF SAID CURVE, A DISTANCE OF 705.41 FEET THROUGH A CENTRAL ANGLE OF 01°10'39" TO THE POINT OF TANGENCY; 2) S 45°41'31" E, A DISTANCE OF 252.53 FEET; THENCE N 37°01'42" E, A DISTANCE OF 563.72 FEET; THENCE N 25°34'23" E, A DISTANCE OF 3222.26 FEET TO AN INTERSECTION WITH THE EAST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 35; THENCE N 00°57'03" E, ALONG SAID EAST LINE, AND THE EAST LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 26, A DISTANCE OF 2682.99 FEET TO THE SOUTHEAST CORNER OF THE NORTHEAST QUARTER OF SAID SECTION 26; THENCE N 00°57'03" E, ALONG THE EAST LINE OF SAID NORTHEAST QUARTER, A DISTANCE OF 1,558.25 FEET; THENCE N 64°58'22" W, A DISTANCE OF 2847.59 FEET TO AN INTERSECTION WITH THE WEST LINE OF SAID NORTHEAST QUARTER; THENCE S 00°03'14" W, ALONG SAID WEST LINE, A DISTANCE OF 2654.18 FEET TO THE SOUTHWEST CORNER OF SAID NORTHEAST QUARTER; THENCE S 00°01'26" W, ALONG THE WEST LINE OF SAID SOUTHEAST QUARTER, A DISTANCE OF 2657.96 FEET TO THE SOUTHWEST CORNER OF SAID SOUTHEAST QUARTER; THENCE S 00°12'02" W, ALONG THE WEST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 35, A DISTANCE OF 1713.47 FEET; THENCE S 45°41'31" E, A DISTANCE OF 847.56 FEET; THENCE S 44°18'29" W, A DISTANCE OF 712.75 FEET TO THE POINT OF BEGINNING.

SUBJECT TO PERTINENT EASEMENTS, RIGHTS-OF-WAYS AND RESTRICTIONS OF RECORD.

CONTAINING 400.0 ACRES, MORE OR LESS.

K:\wpfiles\LEGALS - YEARLY FOLDERS\LEGALS 2012\GATCH\AVIARY-JOB NO. 42994.doc

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Land Planning Engineering Surveying Landscape Architecture

# The Aviary at Rutland Ranch
# Community Development District

## Third Supplemental District Engineer's Report
## (Assessment Area Three Project)

**June 2025**

**Prepared For:**

**Board of Supervisors**
**The Aviary at Rutland Ranch**
**Community Development District**

**Prepared By:**

**ZNS Engineering, L.C.**
**1023 Manatee Avenue West, 7th Fl**
**Bradenton, FL 34205**

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III. ACERAGE & LAND USE SUMMARY UPDATE .....

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V. CONSTRUCTION COST UPDATE.....

VI. SUMMARY AND CONCLUSION .....

**EXHIBITS**

A. SKETCH AND LEGAL FOR ASSESSMENT AREA THREE .....

## I. BACKGROUND

This *Third Supplemental District Engineer's Report* ("**Third Supplemental Report**") is intended to supplement the *District Engineer's Report* dated August 2018, and the *First Supplemental District Engineer's Report (Assessment Area One Project)*, dated April 22, 2019, and the *Second Supplemental District Engineer's Report (Assessment Area Two Project),* dated October 2021 (together, the "**Prior Report**"). The District Engineer is issuing this Third Supplemental Report in connection with the District's anticipated issuance of its Special Assessment Bonds, Series 2025 ("**2025 Bonds**"), and for the purpose of providing an update to the Prior Report and describing the District's "**Assessment Area Three Project.**" All capitalized terms not otherwise defined herein shall have the meanings set forth in the Prior Report.

## II. DESCRIPTION OF ASSESSMENT AREA THREE PROJECT

The Assessment Area Three Project refers to the public infrastructure deemed necessary for the development of all or a portion of Assessment Area Three. "**Assessment Area Three**" includes those lands known as Phase III (aka IIIA & IIIB). Note that Phase III is located on Approximately 65 acres, and consists of 166 lots intended for single-family homes. A map and legal description for Assessment Area Three are attached as **Exhibit A.**

| **Phase III** | |
|---|---|
| **Unit Type** | **Unit Count** |
| 50'X130' | 119 |
| 60'X130' | 47 |

The public infrastructure that is part of the Assessment Area Three Project and located within Phase III includes stormwater management systems, water and reclaim distribution and wastewater collection systems, internal roadways, parks, landscaping/irrigation/hardscaping, conservation areas, lighting and supporting professional services/soft costs.

Notes regarding final determination of District infrastructure:

1. Internal roadways, and all water distribution and wastewater collection systems, for Assessment Area Three will be funded, acquired by the District and then transferred to Manatee County for ownership and maintenance.

2. The construction of stormwater management systems within Assessment Area Three will be funded and acquired by the District and maintained by either the District or Home Owners Association (HOA) pursuant to an agreement with the District. No earthwork associated with private lots is included in the Assessment Area Three Project.

3. All landscaping and hardscaping within Assessment Area Three rights-of-way and common areas (except for those common areas which are owned and maintained by a HOA) will be installed and certified after the roadways and utilities are certified. Once

installed the landscape and hardscape will be funded and acquired by the District and maintained by either the District or HOA pursuant to an agreement with the District.

4. Reclaimed water lines are expected to be completed within Assessment Area Three. The lines within Assessment Area Three will be privately funded, owned and maintained by the HOA or a private entity.

5. Street lights are expected to be installed along the rights-of-way within Assessment Area Three. The HOA will enter into a lease agreement with Florida Power and Light (FPL) for the street light installation and maintenance costs, and will pay those costs through an annual operations and maintenance assessment. Accordingly, such costs are not part of the Assessment Area Three Project. All street lights will be installed, owned and maintained by FPL.

6. FPL will also be the provider of underground electric utilities, and will own and maintain the underground electric utilities. That said, the Assessment Area Three Project does include the differential cost of undergrounding the conduit for the electric utilities.

7. In Phase III there are approximately 9 acres of wetlands with 56 acres of native upland habitat.

***Professional Fees -*** The Assessment Area Three Project 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.

## III. PERMITTING STATUS UPDATE

| | Phase III |
|---|---|
| Notice to Proceed | April 2023 |
| Clearing | Completed |
| Earthwork | Completed |
| Sanitary Sewer | Completed |
| Potable Water | Completed |
| Road Work | Completed |
| Completion | Completed |

## IV. CONSTRUCTION COST ESTIMATE

The chart below shows the anticipated costs of the public infrastructure supporting Phase III and that is part of the Assessment Area Three Project. The figures have changed from the Prior Report based on actual construction pricing.

| Updated Phase III Proposed Cost Estimate | Cost Estimate | O&M Entity |
|---|---|---|
| Streets | $1,500,000 | County |
| Site Work, Drainage | $3,300,000 | CDD |
| Water/Wastewater | $1,750,000 | County |
| Landscaping | $540,000 | CDD |
| Environmental Conservation/Mitigation | $50,000 | CDD |
| Street Lights | N/A* | HOA |
| Undergrounding of Electric | $100,000 | N/A |
| Professional & Permitting Fees | $440,000 | As above |
| Contingency (10%)** | $768,000 | |
| Total | $8,448,000 | |

*Street lights will be funded as part of the District's annual operations and maintenance expenses, as noted above.

**10% contingency added.

***The Developer reserves the right to complete at its own cost any of the above improvements and transfer them to a homeowners association for ownership and operation.

## V. SUMMARY AND CONCLUSION

As noted in the Prior Report, the CIP, including the Assessment Area Three Project, has been and will continue to be designed in accordance with current governmental regulations and requirements. The CIP, including the Assessment Area Three Project, will serve its intended function so long as the construction is in substantial compliance with the design.

The cost estimates provided herein are reasonable to complete the required improvements and it is our professional opinion that the infrastructure improvements included within the CIP and the Assessment Area Three Project will continue to serve as a system of improvements that benefit and add value to Assessment Area Three and the entire First Master Assessment Area. The cost estimates are based on prices currently being experienced in Southwest Florida. Actual costs may vary depending on final engineering and approvals from regulatory agencies. It is further our opinion that the CIP, including the Assessment Area Three Project, is feasible, that there are no technical reasons existing at this time that would prevent the implementation of the CIP, or the Assessment Area Three Project, and that it is reasonable to assume that all necessary regulatory approvals will be obtained in due course.

Please note that the CIP, and the Assessment Area Three Project which is a part thereof, as presented herein, are based on current plans and market conditions which are subject to change. Further, the improvements and work product described herein as part of the Assessment

Area Three Project are required by applicable development approvals for development of the community, and no impact fee credits are expected to be generated from construction of the Assessment Area Three Project.

## VI. ENGINEER'S CERTIFICATION

I hereby certify that the foregoing is a true and correct description of the public facilities for The Aviary at Rutland Ranch Community Development District to the best of my knowledge.

_____

Jeb C. Mulock, PE
President
Florida Registration No. 64692
ZNS Engineering, L.C.

PHASE IIIA

A PARCEL OF LAND IN SECTION 26, TOWNSHIP 33 SOUTH, RANGE 19 EAST, MANATEE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF THE SOUTHEAST QUARTER OF SECTION 26, TOWNSHIP 33 SOUTH, RANGE 19 EAST, MANATEE COUNTY, FLORIDA, THENCE ALONG THE WEST LINE OF SAID SOUTHEAST QUARTER, N00°08'09"W A DISTANCE OF 1788.50 FEET TO THE NORTHWEST CORNER OF THE PLAT OF, AVIARY AT RUTLAND RANCH PHASE IIA & IIB, AS RECORDED IN PLAT BOOK 72 AT PAGE 74 OF SAID COUNTY RECORDS AND THE POINT OF BEGINNING.

THENCE N00°08'09" W, ALONG SAID WEST LINE A DISTANCE OF 869.46 FEET TO THE NORTHWEST CORNER OF THE SOUTHEAST QUARTER; THENCE N00°06'21"W, ALONG THE WEST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 26 A DISTANCE OF 643.68 FEET; THENCE LEAVING SAID WEST LINE, N63°10'39"E A DISTANCE OF 55.27 FEET; THENCE N78°09'53"E A DISTANCE OF 62.00 FEET; THENCE S79°53'18"E A DISTANCE OF 20.55 FEET; THENCE N64°01'33"E A DISTANCE OF 66.26 FEET; THENCE S36°59'31"E A DISTANCE OF 47.13 FEET; THENCE S09°09'32"E A DISTANCE OF 7.20 FEET; THENCE S57°12'39"E A DISTANCE OF 46.22 FEET; THENCE S21°35'31"W A DISTANCE OF 64.64 FEET; THENCE N56°17'22"E A DISTANCE OF 46.14 FEET; THENCE S01°25'11" E A DISTANCE OF 45.75 FEET; THENCE N72°13'56"E A DISTANCE OF 59.85 FEET; THENCE S33°34'32"E A DISTANCE OF 76.40 FEET; THENCE S65°03'12"E A DISTANCE OF 28.17 FEET; THENCE S77°29'11"E A DISTANCE OF 74.47 FEET; THENCE S73°02'32"E A DISTANCE OF 82.60 FEET; THENCE S88°59'31"E A DISTANCE OF 94.47 FEET; THENCE S69°51'35"E A DISTANCE OF 55.69 FEET; THENCE S66°27'24"E A DISTANCE OF 84.72 FEET; THENCE S41°43'28"E A DISTANCE OF 66.68 FEET; THENCE S61°54'24"E A DISTANCE OF 37.67 FEET; THENCE N81°44'53"E A DISTANCE OF 70.42 FEET; THENCE S36°29'13"E A DISTANCE OF 80.97 FEET; THENCE S09°16'19"E A DISTANCE OF 13.58 FEET; THENCE N63°17'23"E A DISTANCE OF 78.20 FEET TO A POINT OF CURVATURE; THENCE ALONG THE ARC OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 30.00 FEET, A CENTRAL ANGLE OF 45°20'07" AND AN ARC LENGTH OF 23.74 FEET TO A POINT OF TANGENCY; THENCE S 71°22'30" E A DISTANCE OF 73.66 FEET TO A POINT OF CURVATURE; THENCE ALONG THE ARC OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 30.00 FEET, A CENTRAL ANGLE OF 33°18'11" AND AN ARC LENGTH OF 17.44 FEET TO A POINT OF TANGENCY; THENCE S38°04'19"E A DISTANCE OF 96.54 FEET TO A POINT OF CURVATURE; THENCE ALONG THE ARC OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 30.00 FEET, A CENTRAL ANGLE OF 33°50'24" AND AN ARC LENGTH OF 17.72 FEET TO A POINT OF TANGENCY; THENCE S04°13'56"E A DISTANCE OF 144.99 FEET TO A POINT OF CURVATURE; THENCE ALONG THE ARC OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 30.00 FEET, A CENTRAL ANGLE OF 08°19'14" AND AN ARC LENGTH OF 4.36 FEET TO A POINT OF TANGENCY; THENCE S04°05'18"W A DISTANCE OF 66.72 FEET; THENCE S43°20'04"E A DISTANCE OF 120.33 FEET; THENCE S 22°01'07" E A DISTANCE OF 122.29 FEET TO A POINT OF CURVATURE; THENCE ALONG THE ARC OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 30.00 FEET, A CENTRAL ANGLE OF 46°33'04" AND AN ARC LENGTH OF 24.37 FEET TO A POINT OF TANGENCY; THENCE S24°31'57"W A DISTANCE OF 8.49 FEET; THENCE S25°41'25"W A DISTANCE OF 57.19 FEET TO A POINT OF CURVATURE; THENCE ALONG THE ARC OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 30.00 FEET, A CENTRAL ANGLE OF 28°26'23" AND AN ARC LENGTH OF 14.89 FEET TO A POINT OF TANGENCY; THENCE S54°07'48"W A DISTANCE OF 56.89 FEET TO A POINT OF CURVATURE; THENCE ALONG THE ARC OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 30.00 FEET, A CENTRAL ANGLE OF 64°09'33" AND AN ARC LENGTH OF 33.59 FEET TO A POINT OF TANGENCY; THENCE N61°42'39"W A DISTANCE OF 34.89 FEET TO THE EXTENSION OF THE NORTH LINE OF SAID AVIARY AT RUTLAND RANCH PHASE IIA & IIB; THENCE ALONG SAID NORTH LINE THE FOLLOWING COURSES, S74°00'18"W A DISTANCE OF 273.07 FEET TO A POINT OF NON-TANGENT CURVATURE; THENCE ALONG THE ARC OF A CURVE TO THE RIGHT WHOSE RADIUS POINT BEARS S74°00'18"W, HAVING A RADIUS OF 225.00 FEET, A CENTRAL ANGLE OF 10°55'58" AND AN ARC LENGTH OF 42.93 FEET; THENCE S84°56'15"W A DISTANCE OF 130.00 FEET

TO A POINT OF NON-TANGENT CURVATURE; THENCE ALONG THE ARC OF A CURVE TO THE LEFT WHOSE RADIUS POINT BEARS S84°56'15"W, HAVING A RADIUS OF 95.00 FEET, A CENTRAL ANGLE OF 32°38'45" AND AN ARC LENGTH OF 54.13 FEET TO A POINT OF TANGENCY; THENCE N37°42'30"W A DISTANCE OF 100.76 FEET TO A POINT OF CURVATURE; THENCE ALONG THE ARC OF A CURVE TO THE LEFT, HAVING A RADIUS OF 145.00 FEET, A CENTRAL ANGLE OF 52°25'39" AND AN ARC LENGTH OF 132.68 FEET TO A POINT OF TANGENCY; THENCE S89°51'51"W A DISTANCE OF 260.28 FEET; THENCE S00°08'09"E A DISTANCE OF 586.55 FEET TO A POINT OF NON-TANGENT CURVATURE; THENCE ALONG THE ARC OF A CURVE TO THE LEFT WHOSE RADIUS POINT BEARS S15°11'17"W, HAVING A RADIUS OF 325.00 FEET, A CENTRAL ANGLE OF 15°19'26" AND AN ARC LENGTH OF 86.92 FEET TO A POINT OF TANGENCY; THENCE S89°51'51"W A DISTANCE OF 19.11 FEET TO A POINT OF CURVATURE; THENCE ALONG THE ARC OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 90°00'00" AND AN ARC LENGTH OF 39.27 FEET; THENCE S89°51'51"W A DISTANCE OF 50.00 FEET TO A POINT OF NON-TANGENT CURVATURE; THENCE ALONG THE ARC OF A CURVE TO THE RIGHT WHOSE RADIUS POINT BEARS S89°51'51"W, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 90°00'00" AND AN ARC LENGTH OF 39.27 FEET TO A POINT OF TANGENCY; THENCE S89°51'51"W A DISTANCE OF 155.00 FEET TO THE POINT OF BEGINNING.

CONTAINING AN AREA OF 1,209,830 SQ. FT. OR 27.77 AC., MORE OR LESS

DESCRIPTION – IIIB

A PORTION OF TRACT 102, AVIARY AT RUTLAND RANCH PHASE IIA & IIB, AS RECORED IN PLAT BOOK 72 AT PAGE 74, MANATEE COUNTY OFFICIAL RECORDS, LOCATED IN SECTION 26, TOWNSHIP 33 SOUTH, RANGE 19 EAST, MANATEE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF SECTION 26, TOWNSHIP 33 SOUTH, RANGE 19 EAST, MANATEE COUNTY, FLORIDA, THENCE ALONG THE EAST LINE OF THE SOUTHEAST QUARTER, N00°47'28"E A DISTANCE OF 1218.33 FEET TO THE NORTHEAST CORNER OF THE PLAT OF, AVIARY AT RUTLAND RANCH PHASE IIA & IIB, AS RECORDED IN PLAT BOOK 72 AT PAGE 74 OF SAID COUNTY OFFICIAL RECORDS AND THE POINT OF BEGINNING.
THENCE ALONG THE BOUNDARY OF SAID AVIARY AT RUTLAND RANCH PHASE IIA & IIB THE FOLLOWING COURSES:

N89°12'40"W A DISTANCE OF 272.13 FEET; S00°47'20"W A DISTANCE OF 33.46 FEET; THENCE LEAVING SAID BOUNDARY, N89°12'40"W A DISTANCE OF 130.00 FEET; THENCE N00°47'20"E A DISTANCE OF 0.03 FEET TO SAID BOUNDARY;
THENCE CONTINUE ALONG THE BOUNDARY OF SAID AVIARY AT RUTLAND RANCH PHASE IIA & IIB THE FOLLOWING COURSES:

N89°12'40"W A DISTANCE OF 12.00 FEET; N00°47'20"E A DISTANCE OF 583.81 FEET TO A POINT OF CURVATURE; ALONG THE ARC OF A CURVE TO THE LEFT, HAVING A RADIUS OF 133.00 FEET, A CENTRAL ANGLE OF 55°48'38" AND AN ARC LENGTH OF 129.55 FEET; N55°01'18"W A DISTANCE OF 398.92 FEET TO A POINT OF CURVATURE; ALONG THE ARC OF A CURVE TO THE LEFT, HAVING A RADIUS OF 50.00 FEET, A CENTRAL ANGLE OF 90°00'00" AND AN ARC LENGTH OF 78.54 FEET; S34°58'42"W A DISTANCE OF 171.93 FEET TO A POINT OF CURVATURE; ALONG THE ARC OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 50.00 FEET, A CENTRAL ANGLE OF 90°00'00" AND AN ARC LENGTH OF 78.54 FEET; N 55°01'18" W A DISTANCE OF 228.43 FEET TO A POINT OF CURVATURE; ALONG THE ARC OF A CURVE TO THE LEFT, HAVING A RADIUS OF 50.00 FEET, A CENTRAL ANGLE OF 90°00'00" AND AN ARC LENGTH OF 78.54 FEET; S34°58'42"W A DISTANCE OF 18.10 FEET TO A POINT OF CURVATURE; ALONG THE ARC OF A CURVE TO THE LEFT, HAVING A RADIUS OF 100.00 FEET, A CENTRAL ANGLE OF 90°00'00" AND AN ARC LENGTH OF 157.08 FEET; S55°01'18"E A DISTANCE OF 73.27 FEET TO A POINT OF CURVATURE; ALONG THE ARC OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 667.00 FEET, A CENTRAL ANGLE OF 06°22'43" AND AN ARC LENGTH OF 74.26 FEET; S48°38'35"E A DISTANCE OF 75.06 FEET TO A POINT OF CURVATURE; ALONG THE ARC OF A CURVE TO THE LEFT, HAVING A RADIUS OF 50.00 FEET, A CENTRAL ANGLE OF 52°39'19" AND AN ARC LENGTH OF 45.95 FEET; N78°42'07"E A DISTANCE OF 206.54 FEET TO A POINT OF CURVATURE; ALONG THE ARC OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 197.00 FEET, A CENTRAL ANGLE OF 220°34'14" AND AN ARC LENGTH OF 758.39 FEET TO A POINT OF REVERSE CURVATURE; ALONG THE ARC OF A CURVE TO THE LEFT, HAVING A RADIUS OF 50.00 FEET, A CENTRAL ANGLE OF 100°57'03" AND AN ARC LENGTH OF 88.10 FEET; S18°19'18"W A DISTANCE OF 106.03 FEET TO A POINT OF CURVATURE; ALONG THE ARC OF A CURVE TO THE LEFT, HAVING A RADIUS OF 50.00 FEET, A CENTRAL ANGLE OF 55°39'36" AND AN ARC LENGTH OF 48.57 FEET; S37°20'19"E A DISTANCE OF 110.60 FEET; S20°14'10"E A DISTANCE OF 40.81 FEET; S37°20'19"E A DISTANCE OF 147.89 FEET TO A POINT OF NON-TANGENT CURVATURE; ALONG THE ARC OF A CURVE TO THE LEFT WHOSE RADIUS POINT BEARS S02°12'58"E, HAVING A RADIUS OF 275.00 FEET, A CENTRAL ANGLE OF 24°54'19" AND AN ARC LENGTH OF 119.54 FEET TO A POINT OF REVERSE CURVATURE; ALONG THE ARC OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 79°46'58" AND AN ARC LENGTH OF 34.81 FEET; N37°20'19"W A DISTANCE OF 1.09 FEET; S52°39'41"W A DISTANCE OF 50.00 FEET TO A NON-TANGENT POINT OF CURVATURE; ALONG THE ARC OF A CURVE TO THE RIGHT WHOSE RADIUS POINT BEARS S52°39'41"W, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 81°01'41" AND AN ARC LENGTH OF 35.36 FEET TO A POINT OF REVERSE

CURVATURE; ALONG THE ARC OF A CURVE TO THE LEFT, HAVING A RADIUS OF 275.00 FEET, A CENTRAL ANGLE OF 20°33'48" AND AN ARC LENGTH OF 98.70 FEET; S23°07'34"W A DISTANCE OF 18.64 FEET; N37°20'19"W A DISTANCE OF 236.11 FEET TO A POINT OF CURVATURE; ALONG THE ARC OF A CURVE TO THE LEFT, HAVING A RADIUS OF 95.00 FEET, A CENTRAL ANGLE OF 77°22'52" AND AN ARC LENGTH OF 128.30 FEET; S65°16'50"W A DISTANCE OF 60.00 FEET; S34°28'04" W A DISTANCE OF 52.07 FEET TO A NON-TANGENT POINT OF CURVATURE; ALONG THE ARC OF A CURVE TO THE RIGHT WHOSE RADIUS POINT BEARS N59°38'55"W, HAVING A RADIUS OF 185.00 FEET, A CENTRAL ANGLE OF 214°55'45" AND AN ARC LENGTH OF 693.98 FEET; N65°16'50"E A DISTANCE OF 210.65 FEET TO A POINT OF CURVATURE; ALONG THE ARC OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 405.00 FEET, A CENTRAL ANGLE OF 20°32'21" AND AN ARC LENGTH OF 145.18 FEET; N18°19'18"E A DISTANCE OF 149.98 FEET; N48°38'35"W A DISTANCE OF 105.78 FEET TO A POINT OF CURVATURE; ALONG THE ARC OF A CURVE TO THE LEFT, HAVING A RADIUS OF 345.00 FEET, A CENTRAL ANGLE OF 06°22'43" AND AN ARC LENGTH OF 38.41 FEET; N55°01'18"W A DISTANCE OF 193.27 FEET; S34°58'42"W A DISTANCE OF 262.40 FEET; N55°01'18"W A DISTANCE OF 70.00 FEET; N34°58'42"E A DISTANCE OF 482.99 FEET TO A POINT OF CURVATURE; ALONG THE ARC OF A CURVE TO THE LEFT, HAVING A RADIUS OF 405.00 FEET, A CENTRAL ANGLE OF 50°58'24" AND AN ARC LENGTH OF 360.31 FEET; THENCE LEAVING SAID BOUNDARY AND ALSO TO THE BOUNDARY OF AVIARY AT RUTLAND RANCH PHASE IIIA, AS RECORDED IN PLAT BOOK 79 AT PAGE 156, THENCE ALONG SAID BOUNDARY THE FOLLOWING COURSES:

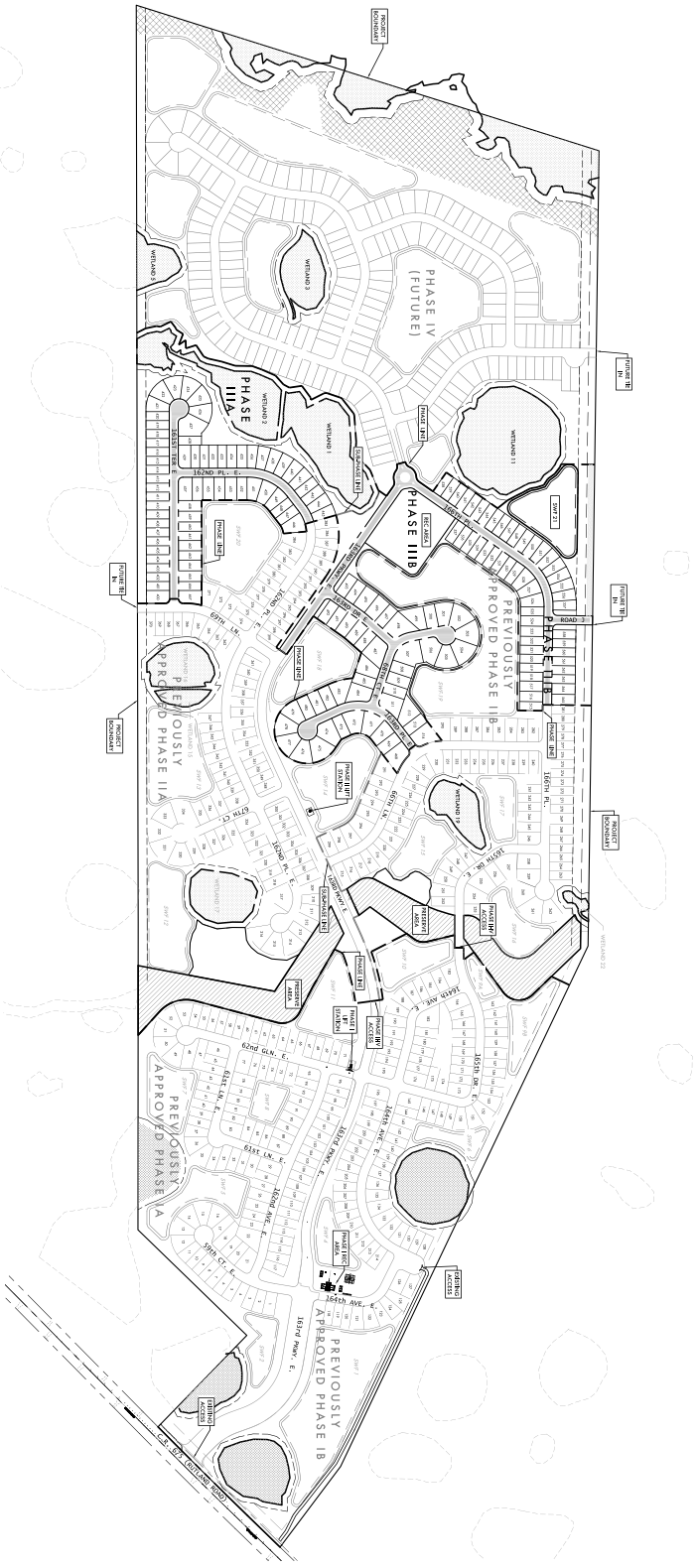
N74°00'18"E A DISTANCE OF 93.07 FEET; S61°42'39"E A DISTANCE OF 34.89 FEET TO A POINT OF CURVATURE; ALONG THE ARC OF A CURVE TO THE LEFT, HAVING A RADIUS OF 30.00 FEET, A CENTRAL ANGLE OF 64°09'33" AND AN ARC LENGTH OF 33.59 FEET; N54°07'48"E A DISTANCE OF 56.89 FEET TO A POINT OF CURVATURE; ALONG THE ARC OF A CURVE TO THE LEFT, HAVING A RADIUS OF 30.00 FEET, A CENTRAL ANGLE OF 28°26'23" AND AN ARC LENGTH OF 14.89 FEET; N25°41'25"E A DISTANCE OF 57.19 FEET; N24°31'57"E A DISTANCE OF 8.49 FEET TO A POINT OF CURVATURE; ALONG THE ARC OF A CURVE TO THE LEFT, HAVING A RADIUS OF 30.00 FEET, A CENTRAL ANGLE OF 46°33'04" AND AN ARC LENGTH OF 24.37 FEET, THENCE LEAVING SAID BOUNDARY;
S55°01'18"E A DISTANCE OF 55.88 FEET; N34°58'42"E A DISTANCE OF 66.09 FEET TO A POINT OF CURVATURE; ALONG THE ARC OF A CURVE TO THE LEFT, HAVING A RADIUS OF 37.00 FEET, A CENTRAL ANGLE OF 51°41'02" AND AN ARC LENGTH OF 33.38 FEET TO A POINT OF REVERSE CURVATURE; ALONG THE ARC OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 63.00 FEET, A CENTRAL ANGLE OF 52°59'42" AND AN ARC LENGTH OF 58.27 FEET TO A POINT OF REVERSE CURVE; ALONG THE ARC OF A CURVE TO THE LEFT, HAVING A RADIUS OF 37.00 FEET, A CENTRAL ANGLE OF 51°41'02" AND AN ARC LENGTH OF 33.38 FEET; N15°23'40"W A DISTANCE OF 4.21 FEET; N74°36'20"E A DISTANCE OF 50.00 FEET; S15°23'40"E A DISTANCE OF 4.21 FEET TO A POINT OF CURVATURE; ALONG THE ARC OF A CURVE TO THE LEFT, HAVING A RADIUS OF 37.00 FEET, A CENTRAL ANGLE OF 51°41'02" AND AN ARC LENGTH OF 33.38 FEET TO A POINT OF REVERSE CURVATURE; ALONG THE ARC OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 63.00 FEET, A CENTRAL ANGLE OF 63°44'25" AND AN ARC LENGTH OF 70.09 FEET TO A POINT OF REVERSE CURVATURE; ALONG THE ARC OF A CURVE TO THE LEFT, HAVING A RADIUS OF 37.00 FEET, A CENTRAL ANGLE OF 51°41'02" AND AN ARC LENGTH OF 33.38 FEET; S55°01'18"E A DISTANCE OF 94.27 FEET; N34°58'42"E A DISTANCE OF 130.00 FEET; S55°01'18"E A DISTANCE OF 350.00 FEET; N51°31'48"E A DISTANCE OF 70.28 FEET; N61°45'38"E A DISTANCE OF 52.08 FEET; N63°45'02"E A DISTANCE OF 41.42 FEET; N60°28'55"E A DISTANCE OF 24.97 FEET; N63°56'22"E A DISTANCE OF 28.23 FEET; N81°08'31"E A DISTANCE OF 31.16 FEET; N72°15'54"E A DISTANCE OF 43.87 FEET; N33°27'52"E A DISTANCE OF 41.82 FEET; N54°04'41"E A DISTANCE OF 48.40 FEET; N37°35'13"E A DISTANCE OF 45.42 FEET; N22°18'22" E A DISTANCE OF 19.39 FEET; S89°12'32"E A DISTANCE OF 187.72 FEET TO THE EAST LINE OF SAID SECTION 26; S00°47'28" W ALONG SAID EAST LINE A DISTANCE OF 1346.75 FEET TO THE POINT OF BEGINNING.

CONTAINING AN AREA OF 1,629,857 SQUARE FEET OR 37.42 ACRES MORE OR LESS.

Wed, 05 Jan 2022 – 4:45pm V:\acad\Aviary\Phase 3\ENG\AV PH3-OSP.dwg

APPROVED
Project #:
Date: 2/24/2022
Accela #: PL#2108-0013
PUBLIC WORKS

1" = 300'



# APPENDIX D

# ASSESSMENT METHODOLOGY

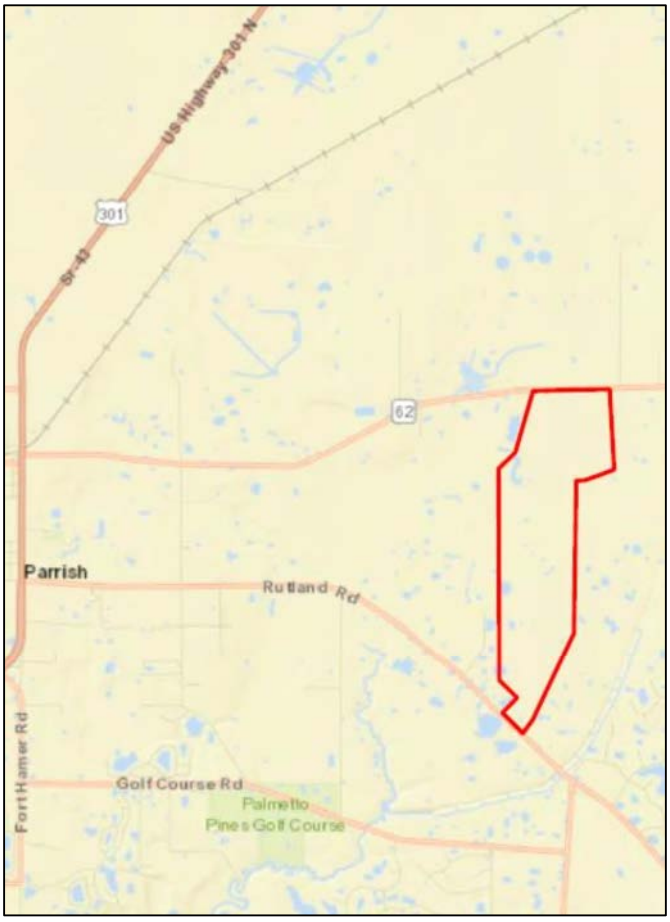
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# AVIARY AT RUTLAND RANCH

# COMMUNITY DEVELOPMENT DISTRICT

MASTER SPECIAL ASSESSMENT METHODOLOGY REPORT

FOR THE ISSUANCE OF SPECIAL ASSESSMENT REVENUE BONDS




**August 28, 2018**

**Prepared by**
DPFG Management & Consulting LLC
250 International Parkway, Suite 280
Lake Mary, FL 32746
Phone: (321) 263-0132

AVIARY AT RUTLAND RANCH COMMUNITY DEVELOPMENT DISTRICT
MASTER Special Assessment Methodology Report

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## THE DISTRICT

### *General*

The petition to establish the Aviary at Rutland Ranch Community Development District (the "**CDD**" or "**District**") was approved by the Manatee County Board of County Commissioners on August 21, 2018 and the District was subsequently created by Ordinance _____, effective _____, 2018. The District encompasses approximately 628.36 acres located north of County Road No. 675 (Rutland Road), south of State Road No. 62, and east of 161st Avenue East in unincorporated County.

The southern 400 acres of the District is within the Planned Development Residential Zoning District subject to subject to Manatee County Zoning Ordinance PDR-12-03(Z)(G) (Rowe Ventures, LLC / The Aviary at Rutland Ranch, DTS#20120045) approved for a maximum of 784 residential units anticipated to be developed as Phases 1, 2, 3, and 4 (collectively the "**Initial Construction Phases**") during multiple construction phases. The northern portion of the site, approximately 228 acres, is unentitled at this time and is expected to be developed as Phases 5 and 6 during later construction phases at a later date.

### *Purpose*

The District is a local unit of special-purpose government established pursuant to, and existing in accordance with, Chapter 190, Florida Statutes (the "**Act**"). Pursuant to the Act, the District was created for the purpose of delivering certain community development services and facilities within its jurisdiction, including the design, acquisition and/or construction of certain public infrastructure improvements consisting of, but not limited to, roadways, water, sewer and wastewater, reclaimed water and irrigation systems, storm water management, community amenities, landscaping improvements, signage and lighting, electrical power and professional services and fees, as further described in the District Engineer's Report Master Capital Improvement Plan, prepared by ZNS Engineering L.C., dated September 2018 (the "**Project**").

### *Methodology Reports*

This report provides a master assessment methodology for analyzing the benefits derived from the Project and determining the fair and equitable allocation of such benefits through the levy of special assessments on property within the District to fund all or portions of the Project. It is designed to conform to the requirements of Chapters 170 and 190, Florida Statutes, with respect to special assessments. The District plans to issue bonds to finance portions of the Project as development progresses. The District will deliver

a supplemental assessment methodology report associated with each bond issuance describing the phase of the development and improvements to be funded.

## PROJECT FINANCING AND BENEFIT ALLOCATION

To advance development of the land in the Initial Construction Phases, the District plans to finance the construction of the Project thru the issuance of multiple series of bonds. The bonds will be secured by and payable from the levy of special assessments collected from property that benefits from the public improvements constructed with proceeds from the bond issues. The amount of the special assessment is based on mathematical formulas that consider benefit from the bond funded infrastructure. For example, note that the special assessments may be allocated on a first-platted, first-assigned basis to platted lots, up to the amounts necessary to secure each bond series, or on an alternative basis as set forth in a supplemental assessment report relating to any particular bond series.

### *Infrastructure Project*

The Project contains improvements that benefit all assessable units within the District (the "**Improvements**"). Accordingly, the Special Assessments levied in connection with the Master Improvements will be levied on all planned units in the District. The Project is estimated to cost approximately $42.347 million. A summary of the estimated costs of the Project, as shown in the Engineer's Report, is set forth in the following table.

**Table 1 - Estimated Project Costs**

| **Improvement Category** | **$ Total** |
|---|---|
| Streets | 4,315,920 |
| Site work, Drainage | 9,864,960 |
| Water / Wastewater | 6,247,808 |
| Landscape / Irrigation | 5,086,620 |
| Offsite Improvements | 2,055,200 |
| Parks and Amenities | 4,624,200 |
| Professional & Permitting Fees | 6,042,288 |
| Contingency | 4,110,400 |
| **Total** | **42,347,396** |

The proposed issuance of multiple series of bonds is anticipated to fund a portion or all of the costs associated with the development of the District which is planned for a total 784 lots. The developer will covenant through a completion agreement to be entered into at the time of closing on each series of bonds to complete the Project to the extent any portions of the same are not funded with the net proceeds of each bond issue.

***Benefits***

The construction of the Project will advance development of the properties within the District and will thereby create special benefits for those properties, and enhance the value of the property. All properties within the District will generally benefit from the Project, but developed residential lots with structures have an added benefit from the Project, for example, in terms of vehicular access, disposal of plumbing waste thru a system of pipes, flood prevention thru a stormwater collection system, potable water lines, recreational facilities, and other basic public infrastructure benefits for use of the subdivision.

***Assessment Allocation***

The preliminary land use plan describes the development of the land in one construction phase with final build-out anticipated to include a total of 784 residential dwelling units. The methodology herein allocates debt special assessments to such residential properties based upon the benefits derived from the Project. This report utilizes Project costs as a proxy value for benefit and allocates the special assessments based on Equivalent Residential Units ("**ERU**"). Each constructed unit on a fifty-foot wide lot will be assigned an equal 1.0 ERU value and ranking; then proportion the amount of the special assessment for each individual platted lot based on lot front footage. In the event that multi-family units are constructed, it is anticipated that such units would be assigned a different ERU value based on proposed construction plans. This ranking is the basis upon which the benefits to other lot sizes are measured. The advantage to an ERU structured methodology includes the ability to assign identical benefits to similarly used properties (e.g., all fifty-foot wide lots are assigned 1.0 ERU irrespective of home size or phase) or assign different ERUs to reflect different land uses (e.g., residential versus non-residential). In connection with the Project, as of this date, the developer has informed the District that it plans to construct a total of 784 single family residential lots, equivalent to 773.8 ERU, as the Initial Construction Phase in the southern 400 acres of the District (the "**Assessable Property**"). The table below sets forth the anticipated lot mix and assigned ERU.

**Table 2 – Assessable Property Lot Mix**

| Lot Size | Lot Count | ERU | Total ERU |
|---|---|---|---|
| 40' | 175 | 0.80 | 140.0 |
| 50' | 485 | 1.00 | 485.0 |
| 60' | 124 | 1.20 | 148.8 |
| **Total** | **784** | | **773.8** |

## PROJECT BOND FINANCING PROGRAM

For purposes of this master report, the bond principal amount and associated maximum annual debt service assessments ("**MADS"**) have been sized based on funding all of the Project costs described in the Engineer's Report and adjusted for allowable bond financing costs including capitalized interest, reserves and costs of issuance. These bond principal amounts represent a maximum bonding amount. The developable properties within the District will constitute the properties on which the Special Assessments are levied to repay the bonds. These properties include those which will be developed into the planned 784 residential units. The following table sets forth an estimated sources and uses of the bonds for the maximum bonding amount to finance all of the Project costs.

**Table 3 – Estimated Maximum Sources and Uses of Funds**

| **Sources** | **Total** | *%* |
|---|---|---|
| Bond Proceeds - Par | **$56,485,000** | *100.0%* |
| **Uses** | | |
| Acquisition and Construction Account | $42,347,396 | *73.8%* |
| Debt Service Reserve Fund | $4,103,431 | *7.3%* |
| Capitalized Interest | $8,472,750 | *15.0%* |
| Cost of Issuance | $430,000 | *1.9%* |
| Underwriter's Discount | $1,129,700 | *2.0%* |
| *rounding* | *$1,723* | *0.0%* |
| **Total Uses** | **$56,485,000** | |

***Assessment Levy and Collection***

Each fiscal year, the CDD will certify for collection the Special Assessments in connection with the MADS, or Debt Service Requirement (as defined herein), for each bond series. The following table summarizes the estimated MADS requirement for all phases of development.

**Table 4 - Maximum Annual Debt Service[1]**

| Phases | Lots | Total ERU | Total MADS | MADS/ERU |
|---|---|---|---|---|
| All | 784 | 773.80 | $4,103,431 | $5,302.96 |

Prior to recordation of a subdivision plat map, the special assessments and debt will be allocated to each property, as described by FOLIO or legal description, based on acreage. Upon recordation of a subdivision plat map the lot sizes are determinable, and the Special Assessments will then be levied on the individual lots based on the ERU assigned to each lot.

## ASSESSMENT ALLOCATION STANDARDS

***Standard***

There are two requirements for a valid special assessment that is made pursuant to District legislative authority: (1) the property assessed must derive a direct and special benefit from the improvement or service provided, and (2) the assessment must be fairly and reasonably apportioned among properties that receive the special benefits. Section 170.02, Florida Statutes, states "Special assessments against property deemed to be benefited by local improvements, as provided for in sec. 170.01, shall be assessed upon the property specially benefited by the improvement in proportion to the benefits to be derived therefrom, said special benefits to be determined and prorated according to the foot frontage of the respective properties specially benefited by said improvement, or by such other method as the governing body of the municipality may prescribe."

The ERU allocation approach is a generally recognized and commonly approved method of proportionally spreading assessments over benefited properties for special assessments levied by community development districts. Although the general public outside the District will benefit from the Project, such benefits are incidental. The facilities in the Project meet the needs of the developed property within the District, as well as provide benefit to all residential property within the District. The property owners within the District are therefore receiving special benefits not received by those outside the boundaries, and direct and cumulative benefits accrue mainly to residents.

[1] Excluding County collection charges and early payment discount.

***Methodology***

This benefit and allocation approach is based on the principle that dwelling units on a similar size lot will receive a relatively equal and direct benefit from the Project. The direct benefits from these improvements include increased use, enjoyment and increased property values to all residential properties, and the direct benefits from each public improvement system and function provided by the District. The benefits are quantified and assigned to lots based on construction timing, phasing, and costs.

An assessment methodology based on ERUs provides a way to allocate the benefit that different lot sizes and land use types receive from public improvements in terms of their equivalence to a single-family residential dwelling unit on a fifty-foot-wide lot, which is defined as 1.0 ERU. Under the ERU model, the District allocates special assessments on platted property proportionately based on lot size as indicated on the subject recorded plat map; special assessments on undeveloped property (e.g., property without recorded subdivision plat map) are allocated proportionately based on acreage basis. The special assessments are fairly and reasonably allocated based on lot front footage and acreage among properties that receive the special benefits; for example, upon plat map recordation, the special assessments per lot front footage are the same for each benefitted lot.

***Special Benefits***

As described above in the present case, the financing program will enable the District to provide for the construction and/or acquisition of the Project. Such public improvements will provide direct benefit for the utilization of this property, will substantially enhance the use and enjoyment of the benefited residential properties, and will increase the value and marketability of the benefited residential properties. These benefits flow proportionately over all benefited properties. The District will apply the assessment methodology to the financing program relating to the Project. All residential units will proportionally benefit from the construction of the Project.

***Rates***

A rate and method of apportionment of special assessments is attached in the Appendix. The developer may decide to re-adjust product types within the District in order to meet market demand. Changes in product types may or may not trigger a density “true-up” obligation depending on whether or not the revised product mix, consistent with the terms of the assessment allocation methodology, is able to absorb the special assessments that were originally planned to be levied under the existing development plan outlined at the time of the actual bond issuance.

At time of bond issuance, the true up obligation is described in the supplemental assessment methodology report. The supplemental assessment report anticipates a mechanism by which the landowner shall, if required, make certain payments to the District in order to satisfy, in whole or in part, the assessments allocated and the liens imposed pursuant to adopted resolutions, the amount of such payments being equal to the par debt that is not capable of being assigned to the total number of developed units, plus any applicable interest charges and collection fees as described in the supplemental assessment report (which payments shall collectively be referenced as the "**True-Up Payment**"). The true-up obligation, as described herein and in each supplemental assessment resolution, constitutes a part of the Special Assessments and is enforceable as part of the Special Assessment liens. Additionally, the landowner desires to guarantee the payment of any True-Up Payment required of it and all other owners of land within the District; and the landowner and the District desire to enter into an agreement to confirm landowner's intentions and obligations to make any and all True-Up Payments related to the assessments.

In the event Undeveloped Property ("**Transferred Parcel**") is sold to a third party not affiliated with the Developer, the special assessments will be assigned to that Transferred Parcel based on the maximum total number of Lots assigned by the Developer to the Transferred Parcel (subject to any true-up considerations if applicable as determined by the District in its sole discretion). The owner of the Transferred Parcel will be responsible for the total assessments applicable to the Transferred Parcel, regardless of the total number of Lots ultimately actually platted. These total assessments are fixed to the Transferred Parcel at the time of the sale. If the Transferred Parcel is subsequently sub-divided into smaller parcels, the total assessments initially allocated to the Transferred Parcel will be re-allocated to the smaller parcels pursuant to the methodology as described herein (i.e. equal assessment per acre until platting).

The District reserves the right to reallocate the special assessments in the event that the Project is not completed as anticipated or for other circumstances that may legally require such a reallocation, provided however that any such reallocation shall not be construed to relieve any party of contractual or other obligations to the District.

## PRELIMINARY ASSESSMENT ROLL AND COLLECTION

A Preliminary Assessment Roll is attached in the Appendix.

## DOCUMENT REVIEW

The documents associated with the above referenced financing of the Project, assessment plat, and assessment roll are available for review at the District Offices at 250 International Parkway, Suite 280, Lake Mary Florida (tel. 321.263.0132).

## CONCLUSION

The acquisition and construction of the Project using bond proceeds will be utilized for common District purposes. These assessments will be levied over all benefited properties on a fair and equitable basis as described herein. The benefited properties will receive benefits in excess of the allocated assessments. Accordingly, this is an appropriate District project that will significantly benefit the properties and enhance the District.

### *Special Benefit*

The Project will provide special benefits to parcels within the District. The parcels will receive special benefits, because the subject Project delivers interconnected structural improvements that provide an infrastructure system, which supports and adds to the entire development of the District. The Project yield benefits to parcel owners in terms of meeting basic public infrastructure needs and increasing property values.

### *Assessment Apportionment*

The Special Assessments are fairly and equally apportioned over all the benefited properties. The benefits, using Project costs as proxy for benefit, are quantified and assigned to parcels based on lot size since larger lot areas consume proportionately greater benefits than smaller lots from the Project. The District assigned an ERU value and ranking to the expected lot sizes on the basis that a fifty foot wide lot receives the value of 1.0 ERU.

### *Reasonableness of Assessment Apportionment*

It is reasonable, proper and just to assess the costs of the Project against lands in the District. As a result of the Project, properties in the District receive special benefit and increase in value. Based on the premise that the benefits from the District's Project make the properties useful for residential use, more accessible and valuable, in return it is reasonable for the District to levy the Special Assessments against benefitted lands within the District. The benefits will be equal to or in excess of the Special Assessments thereon when allocated.

***Best Interest***

The District provides for delivering the Project in a timely, orderly, and efficient manner. It can economically and efficiently provide the amount and quality of services required by the public. The District provides a financing mechanism to (i) fund the Project at a relatively low cost of capital, and (ii) on a timely, "pay for itself" type basis. The exercise by the District of its powers is consistent with applicable with state law. It is in the best interest of the District.

## APPENDIX 1 - RATE AND METHOD OF APPORTIONMENT OF SPECIAL ASSESSMENT

The Special Assessments shall be levied on all parcels within the Aviary at Rutland Ranch CDD that benefit from the Project and will be collected each fiscal year in an amount determined by the CDD through the application of this rate and method of apportionment as described below. All of the real property within the CDD, unless exempted by law or the provisions hereof, shall be assessed for the purposes, to the extent and in the manner herein provided.

### *A. Definitions*

The terms hereinafter set forth have the following meanings:

**"Administrative Expenses"** means any actual or reasonably estimated expenses of the CDD to carry out the administration of the CDD related to the determination of the amount of the special assessment, the collection of special assessment, and costs otherwise incurred in order to carry out the authorized purposes of the CDD.

**"Appraiser's Parcel"** means a Lot or parcel shown in Manatee County appraiser's parcel map, or included or includable in Manatee County's non-ad valorem assessment roll designated by folio or PIN.

**"District Debt"** means bonds or other debt issued by the CDD, which are secured by the levy of Special Assessments of the CDD.

**"Developed Property"** means all Taxable Property for which the Manatee County property appraiser designated a property use code for each Lot that indicates developed residential property, as reasonably determined by the CDD, or a Lot which has legal entitlements created by a recorded Plat Map and whose physical characteristics are a fine grade level pad with infrastructure contiguous to each individual lot, asphalt paved roads, and the necessary utilities.

**"ERU"** means a way to quantify different land use types in terms of their equivalence to a fifty foot wide lot, which is defined as 1.0 ERU.

**"Fiscal Year"** means the period starting October 1 and ending on the following September 30.

**"Lot"** means an individual residential lot, identified and numbered on a recorded final subdivision map, on which a building permit has been or is permitted to be issued for construction of a residential unit without further subdivision of the lot and for which no further subdivision of the lot is anticipated.

**"Property Owner Association Property"** means any property within the CDD boundaries that is owned by a property owner association, including any master or sub-association.

**"Public Property"** means any property within the CDD boundaries that is, at the time of the CDD formation, expected to be used for any public purpose and is owned by or dedicated to the federal government, the State, the County, the District or any other public agency.

**"Special Assessments"** means the Special Assessments levied pursuant to the provisions of Sections C and D below in each Fiscal Year on each Appraiser's Parcel of Developed Property and Undeveloped Property in the CDD to fund the Special Assessment Requirement.

**"Special Assessment Requirement"** means that amount determined by the CDD's Board of Supervisors that is required in any Fiscal Year to pay regularly scheduled debt service for the calendar year, which commences in such Fiscal Year, on the outstanding District Debt, less available funds pursuant to the indenture.

**"Assessable Property"** means all of the Appraiser's Parcels within the boundaries of the CDD that are not exempt from the Special Assessment pursuant to law or as defined below.

**"Undeveloped Property"** means, for each Fiscal Year, all Assessable Property not classified as Developed Property, such as vacant acreage or similar property use codes as determined by the CDD.

***B. Assignment of Land Use Categories and of ERU***

Each Fiscal Year using the definitions above, all Assessable Property within each phase of the CDD shall be classified as Developed Property or Undeveloped Property, and shall be subject to Special Assessment pursuant to Sections C and D below.

***C. Annual Maximum Special Assessment Requirement***

Refer to the Appendix for details on the bond sizing. The estimated maximum annual debt service (MADS), or Special Assessment Requirement, to fund all of the Project costs is presented in the following table.

**Table 5 - Estimated Special Assessment Requirement (MADS)**

| Special Assessment Requirement | Maximum $ Amount (excl. County charges and early payment discount) |
|---|---|
| All Bond Series | $4,103,431 |

***D. Special Assessment Rate***

1. **Developed Property in All Phases**

After recordation of a Plat Map, the special assessments are allocated as illustrated in the following table.

**Table 6 – Developed Property Assigned ERU, Maximum Debt and MADS Allocation for All Lots**

| Lot Size | Lots | ERU | Total ERU | % ERU | Par Amt. | Par/Lot | MADS | MADS/Lot |
|---|---|---|---|---|---|---|---|---|
| 40' | 175 | 0.80 | 140.0 | 18.09% | $10,219,566 | $58,398 | $742,415 | $4,242 |
| 50' | 485 | 1.00 | 485.0 | 62.68% | $35,403,496 | $72,997 | $2,571,936 | $5,303 |
| 60' | 124 | 1.20 | 148.8 | 19.23% | $10,861,938 | $87,596 | $789,081 | $6,364 |
| **Total** | **784** | | **773.8** | **100.00%** | **$56,485,000** | | **$4,103,431** | |

2. **Undeveloped Property**

Prior to recordation of a Plat Map, the District Debt is allocated per acre as illustrated in the following table.

**Table 7 – Un-Developed Property Assigned ERU, Maximum Debt and MADS Allocation**

| Property | Total Units | ERU | Total Acreage (Ac) | Par Amt. | Par / Ac | MADS | MADS / Ac |
|---|---|---|---|---|---|---|---|
| All Phases | 784 | 773.8 | 400 | $56,485,000 | $141,213 | $4,103,431 | $10,259 |

***E. Method of Apportionment of the Special Assessment***

Each Fiscal Year, the CDD shall levy the Special Assessments as follows:

**First (Developed Property):** The Special Assessment shall be levied proportionately on each Appraiser's Parcel of Developed Property in an amount up to 100% of the applicable Special Assessment rate as determined pursuant to Section D.1 for each particular phase, or subdivision.

**Second (Undeveloped Property):** If additional monies are needed to satisfy the Debt Service Requirement after the first step has been completed, the Special Assessment shall be levied proportionally on each Appraiser's Parcel of Undeveloped Property at up to 100% of the Assigned Special Assessment rate for Undeveloped Property as determined pursuant to Section D.2 for each particular phase.

**Third – True Up:** If additional monies are needed to satisfy the Debt Service Requirement after the first two steps have been completed as a result of a plat or re-plat of property, the owner of such property will be obligated to immediately remit to the trustee, for deposit into the redemption account, the total bond principal amount for the difference between the Debt Service Requirement and the special assessment revenue generated after the first two steps have been completed (the "True Up Obligation"). The true up obligation will be described in a separate agreement as part of the bond documents.

Refer to the Appendix for a preliminary assessment roll illustrating the initial levy of the Special Assessments in accordance with the method of apportionment described above.

***E. Manner of Collection***

The Special Assessments shall be collected in the same manner and at the same time as ordinary ad valorem property taxes once parcels are platted. The CDD intends to directly collect Special Assessments on un-platted parcels, and, to the extent permitted by the applicable indenture and in the CDD's discretion, for bulk ownership of platted lots. Note that the Special Assessments securing each bond series may be made payable in no more than 30 yearly installments.

## APPENDIX 2 - ESTIMATED PUBLIC IMPROVEMENT COSTS AND BENEFIT ALLOCATION

The Project costs and the other uses of bond proceeds are used as proxy for total benefit. As described above, the completed public infrastructure costs are estimated in the amount of $42.347 million. Refer to Engineer's Report for Project cost details. The following tables allocates only the Project costs among the assessable property, excluding other uses of bond proceeds such as deposit to the debt service reserve fund, capitalized interest, costs of issuances, and other uses.

**Table 8 – Project Costs and Benefit Allocation**

| Lot Width | Total Units | ERU | Total ERU | % ERU | Total Project Cost (as proxy for benefit) | Benefit Per Unit |
|---|---|---|---|---|---|---|
| 40 | 175 | 0.8 | 140.0 | 18.1% | 7,661,715 | 43,781 |
| 50 | 485 | 1.0 | 485.0 | 62.7% | 26,542,371 | 54,727 |
| 60 | 124 | 1.2 | 148.8 | 19.2% | 8,143,309 | 65,672 |
| **Total** | **784** | | **773.8** | **100.0%** | **42,347,396** | **54,015** |

## APPENDIX 3 - PRELIMINARY ASSESSMENT ROLL

The following table shows the preliminary assessment roll. Refer to the legal description of the District for a complete depiction of the District's boundaries.

**Table 9 - Preliminary Assessment Roll**

| Parcel Area Identification /(b) | Owner /(b) | Acreage (a) | % Ac | Total District Debt /(c) | Total MADS /(d) |
|---|---|---|---|---|---|
| Refer to legal description of the District in the Engineer's Report | Rowe Ventures, LLC | 400.00 | 100.00% | $56,485,000 | $4,103,431 |

***Footnote:***

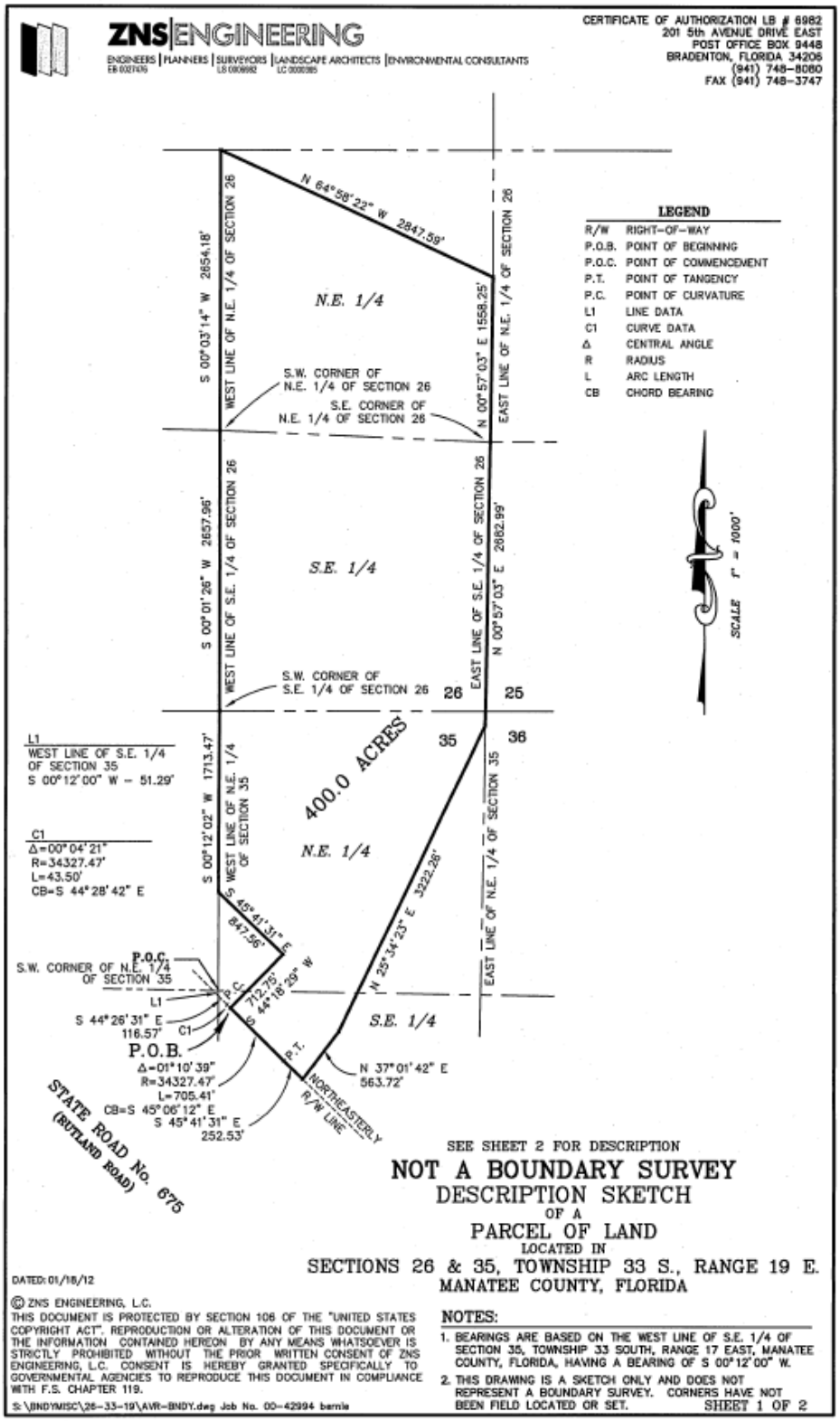
(a) Estimate based on legal description at time of establishment of the District. Acreage includes lowlands.

(b) Owner information per County records.

(c) The Special Assessments will remain levied against Undeveloped Property on an equal acreage basis until the Assessable Property is platted.

(d) Excluding County collection charges and early payment discounts.

## APPENDIX 4 - LEGAL DESCRIPTION AND SKETCH



**THE AVIARY AT RUTLAND RANCH**

DESCRIPTION:

A PARCEL OF LAND LYING IN SECTIONS 26 AND 35, TOWNSHIP 33 SOUTH, RANGE 19 EAST, MANATEE COUNTY, FLORIDA, BEING DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHWEST CORNER OF THE NORTHEAST QUARTER OF SAID SECTION 35; THENCE S 00°12'00" W, ALONG THE WEST LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 35, A DISTANCE OF 51.29 FEET TO AN INTERSECTION WITH THE NORTHEASTERLY RIGHT-OF-WAY LINE OF S.R. 675 (RUTLAND ROAD); THENCE ALONG SAID NORTHEASTERLY RIGHT-OF-WAY LINE, THE FOLLOWING TWO (2) COURSES: 1) S 44°26'31" E, A DISTANCE OF 116.57 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE LEFT, HAVING A RADIUS OF 34327.47 FEET; 2) ALONG THE ARC OF SAID CURVE IN A SOUTHEASTERLY DIRECTION, A DISTANCE OF 43.50 FEET THROUGH A CENTRAL ANGLE OF 00°04'21", TO THE POINT OF BEGINNING; THENCE CONTINUE ALONG SAID NORTHEASTERLY RIGHT-OF-WAY LINE, THE FOLLOWING TWO (2) COURSES: 1) CONTINUE ALONG THE ARC OF SAID CURVE, A DISTANCE OF 705.41 FEET THROUGH A CENTRAL ANGLE OF 01°10'39" TO THE POINT OF TANGENCY; 2) S 45°41'31" E, A DISTANCE OF 252.53 FEET; THENCE N 37°01'42" E, A DISTANCE OF 563.72 FEET; THENCE N 25°34'23" E, A DISTANCE OF 3222.26 FEET TO AN INTERSECTION WITH THE EAST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 35; THENCE N 00°57'03" E, ALONG SAID EAST LINE, AND THE EAST LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 26, A DISTANCE OF 2682.99 FEET TO THE SOUTHEAST CORNER OF THE NORTHEAST QUARTER OF SAID SECTION 26; THENCE N 00°57'03" E, ALONG THE EAST LINE OF SAID NORTHEAST QUARTER, A DISTANCE OF 1,558.25 FEET; THENCE N 64°58'22" W, A DISTANCE OF 2847.59 FEET TO AN INTERSECTION WITH THE WEST LINE OF SAID NORTHEAST QUARTER; THENCE S 00°03'14" W, ALONG SAID WEST LINE, A DISTANCE OF 2654.18 FEET TO THE SOUTHWEST CORNER OF SAID NORTHEAST QUARTER; THENCE S 00°01'26" W, ALONG THE WEST LINE OF SAID SOUTHEAST QUARTER, A DISTANCE OF 2657.96 FEET TO THE SOUTHWEST CORNER OF SAID SOUTHEAST QUARTER; THENCE S 00°12'02" W, ALONG THE WEST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 35, A DISTANCE OF 1713.47 FEET; THENCE S 45°41'31" E, A DISTANCE OF 847.56 FEET; THENCE S 44°18'29" W, A DISTANCE OF 712.75 FEET TO THE POINT OF BEGINNING.

SUBJECT TO PERTINENT EASEMENTS, RIGHTS-OF-WAYS AND RESTRICTIONS OF RECORD.

CONTAINING 400.0 ACRES, MORE OR LESS.

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ZNS ENGINEERING

# AVIARY AT RUTLAND RANCH COMMUNITY DEVELOPMENT DISTRICT

Third Supplemental Special
Assessment Methodology Report

August 11, 2025

Provided by:

**Wrathell, Hunt and Associates, LLC**
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# 1.0 Introduction

## 1.1 Purpose

This Third Supplemental Special Assessment Methodology Report (the “Third Supplemental Report”) was developed to supplement the Master Special Assessment Methodology Report dated August 28, 2018 (the "Master Report"), the First Supplemental Special Assessment Methodology Report dated April 30, 2019 (the “First Supplemental Report”) and the Second Supplemental Special Assessment Methodology Report dated October 27, 2021 (the “Second Supplemental Report”) all prepared by DPFG Management & Consulting, LLC. This Third Supplemental Report was developed specifically to provide a supplemental financing plan and a supplemental special assessment methodology for funding a portion of the costs of the public infrastructure improvements necessary for the development of 166 residential dwelling units projected to be developed within Phases IIIA and IIIB (the “Assessment Area Three”) within the Aviary at Rutland Ranch Community Development District (the "District") located within the unincorporated Manatee County, Florida.

Please note that on April 30, 2019, the District issued Special Assessment Bonds, Series 2019 (Assessment Area One Project) in the initial principal amount of $3,820,000 (the “Series 2019 Bonds”) to finance, in part, the costs of public infrastructure improvements necessary for the development of 214 residential dwelling units projected to be developed within Phases IA and IB (the “Assessment Area One”) within the District and that on October 27, 2021, the District issued Special Assessment Bonds, Series 2021 (Assessment Area Two Project) in the initial principal amount of $4,175,000 (the “Series 2021 Bonds”) to finance, in part, the costs of public infrastructure improvements necessary for the development of 185 residential dwelling units projected to be developed within Phases IIA and IIB (the “Assessment Area Two”) within the District.

## 1.2 Scope of the Third Supplemental Report

This Third Supplemental Report presents the projections for financing a portion of the costs of the public infrastructure improvements necessary for the development of Assessment Area Three (the “Assessment Area Three Project”) described in the Third Supplemental District Engineer’s Report (Assessment Area Three Project) prepared by ZNS Engineering, L.C. (the “District Engineer”) dated June 2025 (the “Third Supplemental Engineer's Report”) and describes the method for the allocation of special benefits and the

apportionment of special assessment debt resulting from the provision and partial funding of the Assessment Area Three Project by the District.

## 1.3 Special Benefits and General Benefits

Improvements undertaken and funded in part by the District as part of the Assessment Area Three Project create special benefits to the properties within Assessment Area Three that are different in kind and degree from the general benefits to the properties outside of Assessment Area Three, whether inside or outside of the District, and to the general public. However, as discussed within this Third Supplemental Report, these general benefits are incidental in nature and are readily distinguishable from the special benefits which accrue to properties within Assessment Area Three. The District's Assessment Area Three Project enables properties within the boundaries of Assessment Area Three to be developed.

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

The Assessment Area Three Project will provide the public infrastructure improvements necessary to make the lands within Assessment Area Three developable and saleable. The installation of such improvements will cause the value of the developable and saleable lands within Assessment Area Three to increase by more than the sum of the financed cost of the individual components of the Assessment Area Three Project. Even though the exact value of the benefits provided by the Assessment Area Three Project is hard to estimate at this point, it is nevertheless greater than the costs associated with providing the same.

### 1.4 Organization of the Third Supplemental Report

*Section Two* describes the development program for Assessment Area Three as proposed by the Developer, as defined below.

*Section Three* provides a summary of the Assessment Area Three Project as determined by the District Engineer.

*Section Four* discusses the proposed financing program for Assessment Area Three.

*Section Five* introduces the special assessment methodology for Assessment Area Three.

## 2.0 Development Program

### 2.1 Overview

A portion of the lands in the District serves the Aviary at Rutland Ranch Development (the "Development") which is a residential, master planned development located in Manatee County. The District encompasses approximately 628.36 +/- acres and is generally located north of County Road 675 (Rutland Road), south of State Road 62, and east of 161st Avenue East. Assessment Area Three encompasses approximately 65 +/- acres within the District.

### 2.2 The Development Program

The land development within Assessment Area Three is anticipated to be conducted by Aviary Development Group, Inc. or its affiliates (the "Developer"). Based upon the information provided by the Developer and the District Engineer, the current development plan for Assessment Area Three envisions a total of 166 residential dwelling units, although land uses and unit numbers may change throughout the development period. Table 1 in the *Appendix* illustrates the development plan for Assessment Area Three.

## 3.0 The Assessment Area Three Project

### 3.1 Overview

The public infrastructure costs to be funded by the District for Assessment Area Three are described by the District Engineer in the Third Supplemental 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 Components of the Assessment Area Three Project

The Assessment Area Three Project needed to serve Assessment Area Three is projected to consist of streets, site work, drainage, water/wastewater, landscaping, environmental conservation/ mitigation, and differential cost of undergrounding of electric lines. The cost of the Assessment Area Three Project, including funding for professional and permitting feres and contingency, is estimated to total approximately $8,448,000. According to the District Engineer, the Assessment Area Three Project will serve and provide benefit to all land uses within Assessment Area Three and will comprise an interrelated system of improvements, which means that all components of the Assessment Area Three Project will serve all land projected to be developed within Assessment Area Three.

Table 2 in the *Appendix* illustrates the specific components of the Assessment Area Three Project 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 Assessment Area Three. 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.

The District intends to issue an estimated $3,800,000 in par amount of Special Assessment Bonds, Series 2025 (Assessment Area Three Project) (the “Series 2025 Bonds”) to fund an estimated $3,344,730 in costs of the Assessment Area Three Project. Additional improvements will be contributed to the District at no cost under a Completion Agreement that will be entered into by the Developer and the District.

### 4.2 Types of Bonds Proposed

The proposed financing plan for the Assessment Area Three Project provides for the issuance of the Series 2025 Bonds in the estimated principal amount of $3,800,000 to finance costs in the estimated amount of $3,344,730. The Series 2025 Bonds are projected to be amortized in 30 annual installments following an approximately 2-month capitalized interest period. Interest payments on the Series 2025 Bonds are projected to be made every May 1 and November 1, and principal payments on the Series 2025 Bonds are projected to be made every May 1.

In order to finance part of the Assessment Area Three Project public infrastructure improvement costs, the District will need to borrow more funds and incur indebtedness in the total estimated amount of $3,800,000. The difference is comprised of debt service reserve, capitalized interest, and costs of issuance, including the underwriter's discount. Preliminary sources and uses of funding for the Series 2025 Bonds are presented in Table 3 in the *Appendix*.

## 5.0 Assessment Methodology

### 5.1 Overview

The issuance of the Series 2025 Bonds provides the District with a portion of the funds necessary to construct/acquire the infrastructure improvements which are part of the Assessment Area Three Project outlined in *Section 3.2* and described in more detail by the District Engineer in the Third Supplemental Engineer's Report. These improvements provide special and general benefits, with special benefits accruing to the properties within the boundaries of Assessment Area Three and general benefits accruing to areas outside of Assessment Area Three and being only incidental in nature. The debt incurred in financing the Assessment Area Three Project will be secured by assessing properties that derive special benefits from the Assessment Area Three Project. All properties located within Assessment Area Three that receive special benefits from the Assessment Area Three Project will be assessed for their fair share of the debt issued in order to finance the Assessment Area Three Project.

## 5.2 Benefit Allocation

The current development plan for Assessment Area Three envisions a total of 166 residential dwelling units, although land uses and unit numbers may change throughout the development period.

As indicated in *Section 3.2*, according to the District Engineer, the public infrastructure improvements that comprise the Assessment Area Three Project will serve and provide benefit to all land uses within Assessment Area Three and will comprise an interrelated system of improvements, which means all of the public infrastructure improvements will serve the entire Assessment Area Three and such public infrastructure improvements will be interrelated such that they will reinforce one another.

By allowing for the land in Assessment Area Three to be developable, public infrastructure improvements that comprise the Assessment Area Three Project will reinforce each other, and their combined benefit will be greater than the sum of their individual benefits. All of the land uses within Assessment Area Three will benefit from each public infrastructure improvement category of the Assessment Area Three Project, as the public infrastructure improvements provide basic infrastructure to all land within Assessment Area Three and benefit all land within Assessment Area Three as an integrated system of improvements.

As stated previously, the Assessment Area Three Project has a logical connection to the special benefits received by the land within Assessment Area Three, as without such public infrastructure improvements, the development of the properties within Assessment Area Three would not be possible. Based upon the logical connection between the improvements and the special benefits to the lands within Assessment Area Three, 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. Even though these special 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 special assessment amount levied on each parcel.

As established in the Master Report, First Supplemental Report and Second Supplemental Report, the benefit associated with the Assessment Area Three Project is proposed to be allocated to the different land uses within Assessment Area Three in proportion to the density of development and intensity of use of the public

infrastructure improvements that comprise Assessment Area Three Project 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 land uses contemplated to be developed within Assessment Area Three based on the relative density of development and the intensity of use of public infrastructure improvements that comprise the Assessment Area Three Project, the total ERU counts for each land use category, and the share of the benefit received by each land use.

The rationale behind different ERU weights is supported by the fact that generally and on average smaller units or units with a lower intensity of use will use and benefit from the public infrastructure improvements that comprise the Assessment Area Three Project less than larger units or units with a higher intensity of use, as for instance, generally and on average smaller units or units with lower intensity of use 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 or units with a higher intensity of use is likely to appreciate by more in terms of dollars than that of the smaller units or units with a lower intensity of use as a result of the implementation of the Assessment Area Three Project. 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 from the District's Assessment Area Three Project. The ERU weights are based on the current best estimate of the impact that the different unit types and land uses will have on the use of the infrastructure categories within Assessment Area Three.

Table 5 in the *Appendix* presents the apportionment of the assessment associated with the Series 2025 Bonds (the “Series 2025 Bond Assessments”) in accordance with the ERU benefit allocation method presented in Table 4 in the *Appendix*.

***Amenities -*** No Series 2025 Bond Assessments will be allocated herein to any platted amenities or other platted common areas planned for Assessment Area Three. 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 Series 2025 Bond Assessments.

***Governmental Property -*** If at any time, any portion of the property contained in the District is sold or otherwise transferred to a unit of local, state, or federal government (without consent of such governmental unit to the imposition of Series 2025 Bond

Assessments thereon), or similarly exempt entity, all future unpaid Series 2025 Bond Assessments for such tax parcel shall become due and payable immediately prior to such transfer.

## 5.3 Assigning Series 2025 Bond Assessments

As the land within the Phase IIIA portion of Assessment Area Three has already been platted, the Series 2025 Bond Assessments will be allocated to each platted residential dwelling parcel based on the planned use for that platted residential dwelling parcel as reflected in Table 5 in the Appendix. Consequently, the 68 SF 50' platted residential dwelling parcels will be allocated Series 2025 Bond Assessments in the total estimated amount of $1,473,204.10.

Further, as the land within the Phase IIIB portion of Assessment Area Three is not yet platted for its intended use, the Series 2025 Bond Assessments will initially be levied on all of the gross acres of land within the Phase IIIB portion of Assessment Area Three on an equal pro-rata gross acre basis. Consequently, the Series 2025 Bond Assessments attributable to Phase IIIB portion of Assessment Area Three in the estimated total amount of $2,326,795.90 will be preliminarily levied on approximately 37.42 +/- gross acres at a rate of $62,180.54 per gross acre.

As the land within the Phase IIIB portion of Assessment Area Three becomes platted, the Series 2025 Bond Assessments will be allocated to each platted residential dwelling parcel on a first platted-first assigned basis based on the planned use for that platted residential dwelling parcel as reflected in Table 5 in the *Appendix*. Such allocation of the Series 2025 Bond Assessments to platted residential dwelling parcels will reduce the amounts of Series 2025 Bond Assessments levied on unplatted gross acres within the Phase IIIB portion of Assessment Area Three.

***Transferred Property -*** Further, to the extent that any land within the Phase IIIB portion of Assessment Area Three which has not yet been platted is sold to another developer or builder, the Series 2025 Bond Assessments will be assigned to such parcel at the time of 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 amounts of Series 2025 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, the Assessment Area Three Project creates special and peculiar benefits to certain properties within Assessment Area Three. The Assessment Area Three Project benefits properties within Assessment Area Three and accrues to all such properties on an ERU basis.

The Assessment Area Three Project can be shown to be creating special benefits to the properties within Assessment Area Three. 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 Assessment Area Three Project makes the land within Assessment Area Three developable and saleable and provides special benefits which are greater than the benefits of any single category of improvements. These special 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.

As noted herein, the Assessment Area Three Project functions as a system of improvements. Among other implications, this means that proceeds from any particular bond issuance can be used to fund public infrastructure improvements within any benefitted property within Assessment Area Three, regardless of where the Series 2025 Bond Assessments are levied, provided that the Series 2025 Bond Assessments are fairly and reasonably allocated across all benefitted properties.

## 5.5 Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay

A reasonable estimate of the proportion of special benefits received from the Assessment Area Three Project is delineated in Table 4 (expressed as ERU factors) in the *Appendix*.

The apportionment of the Series 2025 Bond Assessments is fair and reasonable because it was conducted on the basis of consistent

application of the methodology described in *Section 5.2* across all assessable property within Assessment Area Three according to reasonable estimates of the special benefits derived from the Assessment Area Three Project by different land uses.

Accordingly, no acre or parcel of property within Assessment Area Three will be liened for the payment of the Series 2025 Bond Assessments more than the determined special benefit peculiar to that property.

## 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 Equivalent Residential Units ("**ERUs**") as set forth in Table 5 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 within Assessment Area Three results in the same amount of ERUs (and thus Series 2025 Bond Assessments) able to be imposed on the "**Remaining Unplatted Developable Lands**" within Assessment Area Three (i.e., those remaining unplatted developable lands after the Proposed Plat is recorded) as compared to what was originally contemplated under the Development Plan, then the District shall allocate the Series 2025 Bond Assessments to the product types being platted and the remaining property in accordance with this Report, and cause the Series 2025 Bond Assessments to be recorded in the District's Improvement Lien Book.

b. If a Proposed Plat within the District has more than the anticipated ERUs (and Series 2025 Bond Assessments) such that the Remaining Unplatted Developable Lands would be assigned fewer ERUs (and Series 2025 Bond Assessments) than originally contemplated in the Development Plan, then the District may undertake a pro rata reduction of Series 2025 Bond Assessments for all assessed properties within Assessment Area Three, may move such additional lots to a future assessment area, or may otherwise address such net decrease as permitted by law.

c. If a Proposed Plat within the District has fewer than the anticipated ERUs (and Series 2025 Bond Assessments) such that the Remaining Unplatted Developable Lands would have to be assigned more ERUs (and Series 2025 Bond Assessments) in order

to fully assign all of the ERUs originally contemplated in the Development Plan, then the District shall require the applicable landowner(s) to pay a "True-Up Payment" equal to the difference between: (i) the Series 2025 Bond Assessments originally contemplated to be imposed on the lands subject to the Proposed Plat, and (ii) the Series 2025 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.).

With respect to the foregoing true-up analysis, the District's Assessment Consultant, in consultation with the District Engineer and District Counsel, shall determine in his or her reasonable discretion what amount of ERUs (and thus Series 2025 Bond Assessments) are able to be imposed on the Remaining Unplatted Developable Lands within Assessment Area Three, taking into account a Proposed Plat, by reviewing: a) the original, overall development plan showing the number and type of units reasonably planned for Assessment Area Three, b) the revised, overall development plan showing the number and type of units reasonably planned for within Assessment Area Three, c) proof of the amount of entitlements for the Remaining Unplatted Developable Lands within Assessment Area Three, d) evidence of allowable zoning conditions that would enable those entitlements to be placed in accordance with the revised 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 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 within Assessment Area Three, 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 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 Series 2025 Bond 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 within Assessment Area Three, any unallocated Series 2025 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 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).

### 5.7 Assessment Roll

The Series 2025 Bond Assessments in the estimated amount of $3,800,000 are proposed to be levied over the area described in Exhibit A. Excluding any capitalized interest period, debt service assessment shall be paid in thirty (30) annual installments.

## 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 Assessment Area Three Project. 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 Third Supplemental Report. For additional information on the Series 2025 Bonds 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**

# Aviary at Rutland Ranch

### Community Development District

**Development Plan for Assessment Area Three**

| Unit Type | Number of Dwelling Units |
|---|---|
| SF 50' | 119 |
| SF 60' | 47 |
| **Total** | **166** |

**Table 2**

# Aviary at Rutland Ranch

### Community Development District

**Assessment Area Three Project Costs**

| Improvement | Total Cost |
|---|---|
| Streets | $1,500,000 |
| Site Work, Drainage | $3,300,000 |
| Water/Wastewater | $1,750,000 |
| Landscaping | $540,000 |
| Environmental Conservation/Mitigation | $50,000 |
| Undergrounding of Electric | $100,000 |
| Professional & Permitting Fees | $440,000 |
| Contingency | $768,000 |
| **Total** | **$8,448,000** |

**Table 3**

# Aviary at Rutland Ranch

## Community Development District

**Series 2025 Preliminary Sources and Uses of Funds**

| | Amount |
|---|---|
| **Sources** | |
| Bond Proceeds: | |
| Par Amount | $3,800,000 |
| **Total Sources** | **$3,800,000** |
| **Uses** | |
| Project Fund Deposits: | |
| Project Fund | $3,344,730 |
| Other Fund Deposits: | |
| Debt Service Reserve Fund | $140,320 |
| Capitalized Interest Fund | $38,950 |
| | $179,270 |
| Delivery Date Expenses: | |
| Underwriter's Discount | $76,000 |
| Costs of Issuance | $200,000 |
| | $276,000 |
| **Total Uses** | **$3,800,000** |

**Financing Assumptions:**

| | |
|---|---|
| Repayment Period After the end of Capitalized Interest Period: | 30 Years |
| Coupon Rate: | 6.15% |
| Length of Capitalized Interest Period: | 2 Months |
| Debt Service Reserve: | 50% of Max Annual Debt Service |
| Underwriter's Discount: | 2.00% |
| Costs of Issuance: | $200,000 |

**Table 4**

# Aviary at Rutland Ranch

## Community Development District

**Benefit Allocation for Assessment Area Three**

| Unit Type | Number of Dwelling Units | ERU per Dwelling Unit | Total ERU |
|---|---|---|---|
| SF 50' | 119 | 1.00 | 119.00 |
| SF 60' | 47 | 1.20 | 56.40 |
| **Total** | **166** | | **175.40** |

**Table 5**

# Aviary at Rutland Ranch

## Community Development District

**Series 2025 Bond Assessments Apportionment**

| Unit Type | Number of Dwelling Units | Total Series 2025 Bond Assessments Apportionment | Series 2025 Bond Assessments Apportionment per Dwelling Unit | Annual Debt Service per Dwelling Unit* |
|---|---|---|---|---|
| SF 50' | 119 | $2,578,107.18 | $21,664.77 | $1,600 |
| SF 60' | 47 | $1,221,892.82 | $25,997.72 | $1,920 |
| **Total** | **166** | **$3,800,000.00** | **$47,662.49** | |

* Principal and interest only; does not include costs of collection

# Exhibit A

## Assessment Roll

Series 2025 Bond Assessments in the estimated amount of $1,473,204.10 are proposed to be levied on platted residential dwelling parcels as indicated below:

| Parcel ID | Series 2025 Bond Assessments per Dwelling Unit |
|---|---|
| 494987559 | $21,664.77 |
| 494987609 | $21,664.77 |
| 494987659 | $21,664.77 |
| 494987709 | $21,664.77 |
| 494987759 | $21,664.77 |
| 494987809 | $21,664.77 |
| 494987859 | $21,664.77 |
| 494987909 | $21,664.77 |
| 494987959 | $21,664.77 |
| 494988009 | $21,664.77 |
| 494988059 | $21,664.77 |
| 494988109 | $21,664.77 |
| 494988159 | $21,664.77 |
| 494988209 | $21,664.77 |
| 494988259 | $21,664.77 |
| 494988309 | $21,664.77 |
| 494988359 | $21,664.77 |
| 494988409 | $21,664.77 |
| 494988459 | $21,664.77 |
| 494988509 | $21,664.77 |
| 494988559 | $21,664.77 |
| 494988609 | $21,664.77 |
| 494988659 | $21,664.77 |
| 494988709 | $21,664.77 |
| 494988759 | $21,664.77 |
| 494988809 | $21,664.77 |
| 494988859 | $21,664.77 |
| 494988909 | $21,664.77 |
| 494988959 | $21,664.77 |
| 494989009 | $21,664.77 |
| 494989059 | $21,664.77 |
| 494989109 | $21,664.77 |
| 494989159 | $21,664.77 |
| 494989209 | $21,664.77 |

| Parcel ID | Series 2025 Bond Assessments per Dwelling Unit |
|---|---|
| 494989259 | $21,664.77 |
| 494989309 | $21,664.77 |
| 494989359 | $21,664.77 |
| 494989409 | $21,664.77 |
| 494989459 | $21,664.77 |
| 494989509 | $21,664.77 |
| 494989559 | $21,664.77 |
| 494989609 | $21,664.77 |
| 494989659 | $21,664.77 |
| 494989709 | $21,664.77 |
| 494989759 | $21,664.77 |
| 494989809 | $21,664.77 |
| 494989859 | $21,664.77 |
| 494989909 | $21,664.77 |
| 494989959 | $21,664.77 |
| 494990009 | $21,664.77 |
| 494990059 | $21,664.77 |
| 494990109 | $21,664.77 |
| 494990159 | $21,664.77 |
| 494990209 | $21,664.77 |
| 494990259 | $21,664.77 |
| 494990309 | $21,664.77 |
| 494990359 | $21,664.77 |
| 494990409 | $21,664.77 |
| 494990459 | $21,664.77 |
| 494990509 | $21,664.77 |
| 494990559 | $21,664.77 |
| 494990609 | $21,664.77 |
| 494990659 | $21,664.77 |
| 494990709 | $21,664.77 |
| 494990759 | $21,664.77 |
| 494990809 | $21,664.77 |
| 494990859 | $21,664.77 |
| 494990909 | $21,664.77 |

Series 2025 Bond Assessments in the estimated amount of $2,326,795.90 are proposed to be levied on an equal pro-rata gross acre basis on the land described as follows, which constitutes the Phase IIIB portion of Assessment Area Three:

**DESCRIPTION – IIIB**

A PORTION OF TRACT 102, AVIARY AT RUTLAND RANCH PHASE IIA & IIB, AS RECORED IN PLAT BOOK 72 AT PAGE 74, MANATEE COUNTY OFFICIAL RECORDS, LOCATED IN SECTION 26, TOWNSHIP 33 SOUTH, RANGE 19 EAST, MANATEE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF SECTION 26, TOWNSHIP 33 SOUTH, RANGE 19 EAST, MANATEE COUNTY, FLORIDA, THENCE ALONG THE EAST LINE OF THE SOUTHEAST QUARTER, N00°47'28”E A DISTANCE OF 1218.33 FEET TO THE NORTHEAST CORNER OF THE PLAT OF, AVIARY AT RUTLAND RANCH PHASE IIA & IIB, AS RECORDED IN PLAT BOOK 72 AT PAGE 74 OF SAID COUNTY OFFICIAL RECORDS AND THE POINT OF BEGINNING.
THENCE ALONG THE BOUNDARY OF SAID AVIARY AT RUTLAND RANCH PHASE IIA & IIB THE FOLLOWING COURSES:

N89°12'40"W A DISTANCE OF 272.13 FEET; S00°47'20"W A DISTANCE OF 33.46 FEET; THENCE LEAVING SAID BOUNDARY, N89°12'40"W A DISTANCE OF 130.00 FEET; THENCE N00°47’20”E A DISTANCE OF 0.03 FEET TO SAID BOUNDARY;
THENCE CONTINUE ALONG THE BOUNDARY OF SAID AVIARY AT RUTLAND RANCH PHASE IIA & IIB THE FOLLOWING COURSES:

N89°12’40”W A DISTANCE OF 12.00 FEET; N00°47'20"E A DISTANCE OF 583.81 FEET TO A POINT OF CURVATURE; ALONG THE ARC OF A CURVE TO THE LEFT, HAVING A RADIUS OF 133.00 FEET, A CENTRAL ANGLE OF 55°48'38" AND AN ARC LENGTH OF 129.55 FEET; N55°01'18"W A DISTANCE OF 398.92 FEET TO A POINT OF CURVATURE; ALONG THE ARC OF A CURVE TO THE LEFT, HAVING A RADIUS OF 50.00 FEET, A CENTRAL ANGLE OF 90°00'00" AND AN ARC LENGTH OF 78.54 FEET; S34°58'42"W A DISTANCE OF 171.93 FEET TO A POINT OF CURVATURE; ALONG THE ARC OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 50.00 FEET, A CENTRAL ANGLE OF 90°00'00" AND AN ARC LENGTH OF 78.54 FEET; N 55°01'18" W A DISTANCE OF 228.43 FEET TO A POINT OF CURVATURE; ALONG THE ARC OF A CURVE TO THE LEFT, HAVING A RADIUS OF 50.00 FEET, A CENTRAL ANGLE OF 90°00'00" AND AN ARC LENGTH OF 78.54 FEET; S34°58'42"W A DISTANCE OF 18.10 FEET TO A POINT OF CURVATURE; ALONG THE ARC OF A CURVE TO THE LEFT, HAVING A RADIUS OF 100.00 FEET, A CENTRAL ANGLE OF 90°00'00" AND AN ARC LENGTH OF 157.08 FEET; S55°01'18"E A DISTANCE OF 73.27 FEET TO A POINT OF CURVATURE; ALONG THE ARC OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 667.00 FEET, A CENTRAL ANGLE OF 06°22'43" AND AN ARC LENGTH OF 74.26 FEET; S48°38'35"E A DISTANCE OF 75.06 FEET TO A POINT OF CURVATURE; ALONG THE ARC OF A CURVE

TO THE LEFT, HAVING A RADIUS OF 50.00 FEET, A CENTRAL ANGLE OF 52°39'19" AND AN ARC LENGTH OF 45.95 FEET; N78°42'07"E A DISTANCE OF 206.54 FEET TO A POINT OF CURVATURE; ALONG THE ARC OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 197.00 FEET, A CENTRAL ANGLE OF 220°34'14" AND AN ARC LENGTH OF 758.39 FEET TO A POINT OF REVERSE CURVATURE; ALONG THE ARC OF A CURVE TO THE LEFT, HAVING A RADIUS OF 50.00 FEET, A CENTRAL ANGLE OF 100°57'03" AND AN ARC LENGTH OF 88.10 FEET; S18°19'18"W A DISTANCE OF 106.03 FEET TO A POINT OF CURVATURE; ALONG THE ARC OF A CURVE TO THE LEFT, HAVING A RADIUS OF 50.00 FEET, A CENTRAL ANGLE OF 55°39'36" AND AN ARC LENGTH OF 48.57 FEET; S37°20'19"E A DISTANCE OF 110.60 FEET; S20°14'10"E A DISTANCE OF 40.81 FEET; S37°20'19"E A DISTANCE OF 147.89 FEET TO A POINT OF NON-TANGENT CURVATURE; ALONG THE ARC OF A CURVE TO THE LEFT WHOSE RADIUS POINT BEARS S02°12'58"E, HAVING A RADIUS OF 275.00 FEET, A CENTRAL ANGLE OF 24°54'19" AND AN ARC LENGTH OF 119.54 FEET TO A POINT OF REVERSE CURVATURE; ALONG THE ARC OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 79°46'58" AND AN ARC LENGTH OF 34.81 FEET; N37°20'19"W A DISTANCE OF 1.09 FEET; S52°39'41"W A DISTANCE OF 50.00 FEET TO A NON-TANGENT POINT OF CURVATURE; ALONG THE ARC OF A CURVE TO THE RIGHT WHOSE RADIUS POINT BEARS S52°39'41"W, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 81°01'41" AND AN ARC LENGTH OF 35.36 FEET TO A POINT OF REVERSE CURVATURE; ALONG THE ARC OF A CURVE TO THE LEFT, HAVING A RADIUS OF 275.00 FEET, A CENTRAL ANGLE OF 20°33'48" AND AN ARC LENGTH OF 98.70 FEET; S23°07'34"W A DISTANCE OF 18.64 FEET; N37°20'19"W A DISTANCE OF 236.11 FEET TO A POINT OF CURVATURE; ALONG THE ARC OF A CURVE TO THE LEFT, HAVING A RADIUS OF 95.00 FEET, A CENTRAL ANGLE OF 77°22'52" AND AN ARC LENGTH OF 128.30 FEET; S65°16'50"W A DISTANCE OF 60.00 FEET; S34°28'04" W A DISTANCE OF 52.07 FEET TO A NON-TANGENT POINT OF CURVATURE; ALONG THE ARC OF A CURVE TO THE RIGHT WHOSE RADIUS POINT BEARS N59°38'55"W, HAVING A RADIUS OF 185.00 FEET, A CENTRAL ANGLE OF 214°55'45" AND AN ARC LENGTH OF 693.98 FEET; N65°16'50"E A DISTANCE OF 210.65 FEET TO A POINT OF CURVATURE; ALONG THE ARC OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 405.00 FEET, A CENTRAL ANGLE OF 20°32'21" AND AN ARC LENGTH OF 145.18 FEET; N18°19'18"E A DISTANCE OF 149.98 FEET; N48°38'35"W A DISTANCE OF 105.78 FEET TO A POINT OF CURVATURE; ALONG THE ARC OF A CURVE TO THE LEFT, HAVING A RADIUS OF 345.00 FEET, A CENTRAL ANGLE OF 06°22'43" AND AN ARC LENGTH OF 38.41 FEET; N55°01'18"W A DISTANCE OF 193.27 FEET; S34°58'42"W A DISTANCE OF 262.40 FEET; N55°01'18"W A DISTANCE OF 70.00 FEET; N34°58'42"E A DISTANCE OF 482.99 FEET TO A POINT OF CURVATURE; ALONG THE ARC OF A CURVE TO THE LEFT, HAVING A RADIUS OF 405.00 FEET, A CENTRAL ANGLE OF 50°58'24" AND AN ARC LENGTH OF 360.31 FEET; THENCE LEAVING SAID BOUNDARY AND ALSO TO THE BOUNDARY OF AVIARY AT RUTLAND RANCH PHASE IIIA, AS RECORDED IN PLAT BOOK 79 AT PAGE 156, THENCE ALONG SAID BOUNDARY THE FOLLOWING COURSES:

N74°00'18"E A DISTANCE OF 93.07 FEET; S61°42'39"E A DISTANCE OF 34.89 FEET TO A POINT OF CURVATURE; ALONG THE ARC OF A CURVE TO THE LEFT, HAVING A RADIUS OF 30.00 FEET, A CENTRAL ANGLE OF 64°09'33" AND AN ARC LENGTH OF 33.59 FEET;

N54°07'48"E A DISTANCE OF 56.89 FEET TO A POINT OF CURVATURE; ALONG THE ARC OF A CURVE TO THE LEFT, HAVING A RADIUS OF 30.00 FEET, A CENTRAL ANGLE OF 28°26'23" AND AN ARC LENGTH OF 14.89 FEET; N25°41'25"E A DISTANCE OF 57.19 FEET; N24°31'57"E A DISTANCE OF 8.49 FEET TO A POINT OF CURVATURE; ALONG THE ARC OF A CURVE TO THE LEFT, HAVING A RADIUS OF 30.00 FEET, A CENTRAL ANGLE OF 46°33'04" AND AN ARC LENGTH OF 24.37 FEET, THENCE LEAVING SAID BOUNDARY; S55°01'18"E A DISTANCE OF 55.88 FEET; N34°58'42"E A DISTANCE OF 66.09 FEET TO A POINT OF CURVATURE; ALONG THE ARC OF A CURVE TO THE LEFT, HAVING A RADIUS OF 37.00 FEET, A CENTRAL ANGLE OF 51°41'02" AND AN ARC LENGTH OF 33.38 FEET TO A POINT OF REVERSE CURVATURE; ALONG THE ARC OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 63.00 FEET, A CENTRAL ANGLE OF 52°59'42" AND AN ARC LENGTH OF 58.27 FEET TO A POINT OF REVERSE CURVE; ALONG THE ARC OF A CURVE TO THE LEFT, HAVING A RADIUS OF 37.00 FEET, A CENTRAL ANGLE OF 51°41'02" AND AN ARC LENGTH OF 33.38 FEET; N15°23'40"W A DISTANCE OF 4.21 FEET; N74°36'20"E A DISTANCE OF 50.00 FEET; S15°23'40"E A DISTANCE OF 4.21 FEET TO A POINT OF CURVATURE; ALONG THE ARC OF A CURVE TO THE LEFT, HAVING A RADIUS OF 37.00 FEET, A CENTRAL ANGLE OF 51°41'02" AND AN ARC LENGTH OF 33.38 FEET TO A POINT OF REVERSE CURVATURE; ALONG THE ARC OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 63.00 FEET, A CENTRAL ANGLE OF 63°44'25" AND AN ARC LENGTH OF 70.09 FEET TO A POINT OF REVERSE CURVATURE; ALONG THE ARC OF A CURVE TO THE LEFT, HAVING A RADIUS OF 37.00 FEET, A CENTRAL ANGLE OF 51°41'02" AND AN ARC LENGTH OF 33.38 FEET; S55°01'18"E A DISTANCE OF 94.27 FEET; N34°58'42"E A DISTANCE OF 130.00 FEET; S55°01'18"E A DISTANCE OF 350.00 FEET; N51°31'48"E A DISTANCE OF 70.28 FEET; N61°45'38"E A DISTANCE OF 52.08 FEET; N63°45'02"E A DISTANCE OF 41.42 FEET; N60°28'55"E A DISTANCE OF 24.97 FEET; N63°56'22"E A DISTANCE OF 28.23 FEET; N81°08'31"E A DISTANCE OF 31.16 FEET; N72°15'54"E A DISTANCE OF 43.87 FEET; N33°27'52"E A DISTANCE OF 41.82 FEET; N54°04'41"E A DISTANCE OF 48.40 FEET; N37°35'13"E A DISTANCE OF 45.42 FEET; N22°18'22" E A DISTANCE OF 19.39 FEET; S89°12'32"E A DISTANCE OF 187.72 FEET TO THE EAST LINE OF SAID SECTION 26; S00°47'28" W ALONG SAID EAST LINE A DISTANCE OF 1346.75 FEET TO THE POINT OF BEGINNING.

CONTAINING AN AREA OF 1,629,857 SQUARE FEET OR 37.42 ACRES MORE OR LESS.

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# APPENDIX E

# DISTRICT'S FINANCIAL STATEMENTS

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# AVIARY AT RUTLAND RANCH COMMUNITY DEVELOPMENT DISTRICT

FINANCIAL STATEMENTS

September 30, 2024

**AVIARY AT RUTLAND RANCH COMMUNITY DEVELOPMENT DISTRICT**
FINANCIAL STATEMENTS
September 30, 2024

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# INDEPENDENT AUDITORS' REPORT

To the Board of Supervisors
Aviary at Rutland Ranch Community Development District
Manatee County, Florida

## Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Aviary at Rutland Ranch Community Development District, Manatee County, Florida ("District") as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District as of September 30, 2024, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

## Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions.

Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

**Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

**Other Reporting Required by Government Auditing Standards**

In accordance with Government Auditing Standards, we have also issued our report dated July 10, 2025, on our consideration of the Aviary at Rutland Ranch Community Development District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, rules, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the District's internal control over financial reporting and compliance.

**Report on Other Legal and Regulatory Requirements**

We have also issued our report dated July 10, 2025 on our consideration of the District's compliance with requirements of Section 218.415, Florida Statutes, as required by Rule 10.556(10) of the Auditor General of the State of Florida. The purpose of that report is to provide an opinion based on our examination conducted in accordance with attestation Standards established by the American Institute of Certified Public Accountants.

DiBartolomeo, McBee, Hartley & Barnes

DiBartolomeo, McBee, Hartley & Barnes, P.A.
Fort Pierce, Florida
July 10, 2025

Our discussion and analysis of Aviary at Rutland Ranch Community Development District, Manatee County, Florida ("District") financial performance provides an overview of the District's financial activities for the fiscal year ended September 30, 2024. Please read it in conjunction with the District's Independent Auditor's Report, basic financial statements, accompanying notes and supplementary information to the basic financial statements.

## FINANCIAL HIGHLIGHTS

- The assets of the District exceeded its liabilities at the close of the most recent fiscal year resulting in a net position balance of $467,077.

- The change in the District's total net position in comparison with the prior fiscal year was $235,703, An increase. The key component of the District's net position and change in net position are reflected in the table in the government-wide financial analysis section.

- At September 30, 2024, the District's governmental funds reported combined ending fund balances of $704,755. A portion of fund balance is restricted for debt service and future capital repairs and replacement, and the remainder is mostly unassigned fund balance which is available for spending at the District's discretion.

## OVERVIEW OF FINANCIAL STATEMENTS

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

### Government-Wide Financial Statements

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

The statement of net position presents information on all the District's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The government-wide financial statements include all governmental activities that are principally supported by special assessment revenues. The District does not have any business-type activities. The governmental activities of the District include the general government (management) and maintenance and operations.

## Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The District has one fund category: governmental funds.

### Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a District's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions.

Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balance provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains two individual governmental funds for external reporting. Information is presented in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund and debt service fund. Both funds are major funds. The District adopts an annual appropriated budget for its general fund. A budgetary comparison schedule has been provided for the general fund to demonstrate compliance with the budget.

## Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

## GOVERNMENT WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of an entity's financial position. In the case of the District, assets exceeded liabilities at the close of the most recent fiscal year. A portion of the District's net position reflects its investment in capital assets (e.g. land, land improvements and infrastructure). These assets are used to provide services to residents; consequently, these assets are not available for future spending. The remaining balance of unrestricted net position may be used to meet the District's other obligations.

Key components of net position were as follows:

Statement of Net Position

| | 2024 | 2023 |
|---|---|---|
| Current assets | $ 705,367 | $ 644,260 |
| Capital assets | 7,389,204 | 7,389,204 |
| Total assets | 8,094,571 | 8,033,464 |
| Current liabilities | 282,083 | 285,431 |
| Long-term liabilities | 7,345,411 | 7,516,659 |
| Total liabilities | 7,627,494 | 7,802,090 |
| Net position | | |
| Net invested in capital assets | (126,207) | (292,455) |
| Restricted for debt service | 418,586 | 385,888 |
| Unrestricted | 174,698 | 137,941 |
| Total net position | $ 467,077 | $ 231,374 |

The District's net position increased during the most recent fiscal year. The majority of the change represents the degree to which program revenues exceeded ongoing cost of operations.

Key elements of the District's change in net position are reflected in the following table:

Change in Net Position

| | 2024 | 2023 |
|---|---|---|
| Program revenues | $ 613,181 | $ 688,531 |
| General revenues | 215 | 17,037 |
| Total revenues | 613,396 | 705,568 |
| Expenses | | |
| General government | 78,312 | 81,266 |
| Interest on long-term debt | 299,381 | 304,304 |
| Total expenses | 377,693 | 385,570 |
| Change in net position | 235,703 | 319,998 |
| Net position - beginning of year | 231,374 | (88,624) |
| Net position - end of year | $ 467,077 | $ 231,374 |

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2024 was $377,693, which consisted of interest on long-term debt, and costs associated with constructed and maintaining certain capital improvements. The costs of the District's activities were funded by special assessments.

## GENERAL BUDGETING HIGHLIGHTS

An operating budget was adopted and maintained by the governing board for the District pursuant to the requirements of Florida Statutes. The budget is adopted using the same basis of accounting that is used in preparation of the fund financial statements. The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2024.

The variance between budgeted and actual general fund revenues is not considered significant. The actual general fund expenditures for the current fiscal year were lower than budgeted amounts due primarily to anticipated costs which were not incurred in the current fiscal year.

## CAPITAL ASSETS AND DEBT ADMINISTRATION

### Capital Assets

At September 30, 2024, the District had $7,389,204 invested in construction in process. Construction in process has not completed as of September 30, 2024 and therefore is not depreciated to date. Once projects are complete, items will transfer to depreciable assets. More detailed information about the District's capital assets is presented in the notes of the financial statements.

### Capital Debt

At September 30, 2024, the District had $7,515,411 in Bonds outstanding for its governmental activities. More detailed information about the District's capital debt is presented in the accompanying notes to the financial statements.

## ECONOMIC FACTORS, NEXT YEAR'S BUDGET AND OTHER INFORMATION

For the fiscal year 2025, the District anticipates that the cost of general operations will remain fairly constant. In connection with the District's future infrastructure maintenance and replacement plan, the District Board has included in the budget, an estimate of those anticipated future costs and has assigned a portion of current available resources for that purpose.

## CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, land owners, customers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the financial resources it manages and the stewardship of the facilities it maintains. If you have questions about this report or need additional financial information, contact Aviary at Rutland Ranch Community Development District's Finance Department at 2300 Glades Road, Suite 410W, Boca Raton, FL 33431.

# AVIARY AT RUTLAND RANCH COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF NET POSITION
September 30, 2024

| | GOVERNMENTAL ACTIVITIES |
|---|---|
| **ASSETS** | |
| Cash and cash equivalents | $ 174,549 |
| Assessments receivable | 761 |
| Restricted assets: | |
| Investments | 526,528 |
| Assessments receivable | 3,529 |
| Capital assets: | |
| Non-depreciable | 7,389,204 |
| TOTAL ASSETS | $ 8,094,571 |
| **LIABILITIES** | |
| Accounts payable and accrued expenses | $ 612 |
| Accrued interest payable | 111,471 |
| Bonds payable, due within one year | 170,000 |
| Bonds payable, due in more than one year | 7,345,411 |
| TOTAL LIABILITIES | 7,627,494 |
| **NET POSITION** | |
| Net investment in capital assets | (126,207) |
| Restricted for: | |
| Debt service | 418,586 |
| Unrestricted | 174,698 |
| TOTAL NET POSITION | $ 467,077 |

The accompanying notes are an integral part of this financial statement

**AVIARY AT RUTLAND RANCH COMMUNITY DEVELOPMENT DISTRICT**
STATEMENT OF ACTIVITIES
Year Ended September 30, 2024

| Functions/Programs | Expenses | Program Revenues: Charges for Services | Program Revenues: Operating Contributions | Net (Expense) Revenues and Changes in Net Position: Governmental Activities |
|---|---|---|---|---|
| Governmental activities | | | | |
| General government | $ 78,312 | $ 78,312 | $ - | $ - |
| Physical environment | - | 36,062 | - | 36,062 |
| Interest on long-term debt | 299,381 | 498,807 | - | 199,426 |
| Total governmental activities | $ 377,693 | $ 613,181 | $ - | 235,488 |
| General revenues: | | | | |
| Investment earnings | | | | 215 |
| Total general revenues | | | | 215 |
| Change in net position | | | | 235,703 |
| Net position - October 1, 2023 | | | | 231,374 |
| Net position - September 30, 2024 | | | | $ 467,077 |

The accompanying notes are an integral part of this financial statement

**AVIARY AT RUTLAND RANCH COMMUNITY DEVELOPMENT DISTRICT**
BALANCE SHEET – GOVERNMENTAL FUNDS
September 30, 2024

| Functions/Programs | Expenses | Program Revenues: Charges for Services | Program Revenues: Operating Contributions | Net (Expense) Revenues and Changes in Net Position: Governmental Activities |
|---|---|---|---|---|
| Governmental activities | | | | |
| General government | $ 78,312 | $ 78,312 | $ - | $ - |
| Physical environment | - | 36,062 | - | 36,062 |
| Interest on long-term debt | 299,381 | 498,807 | - | 199,426 |
| Total governmental activities | $ 377,693 | $ 613,181 | $ - | 235,488 |
| General revenues: | | | | |
| Investment earnings | | | | 215 |
| Total general revenues | | | | 215 |
| Change in net position | | | | 235,703 |
| Net position - October 1, 2023 | | | | 231,374 |
| Net position - September 30, 2024 | | | | $ 467,077 |

The accompanying notes are an integral part of this financial statement

**AVIARY AT RUTLAND RANCH COMMUNITY DEVELOPMENT DISTRICT**
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES
TO NET POSITION OF GOVERNMENTAL ACTIVITIES
September 30, 2024

| | | |
|---|---|---|
| Total Governmental Fund Balances in the Balance Sheet | $ | 704,755 |
| Amount reported for governmental activities in the Statement of Net Assets are different because: | | |
| Capital asset used in governmental activities are not financial resources and therefore are not reported in the governmental funds: | | |
| Governmental capital assets | | 7,389,204 |
| Certain liabilities are not due and payable in the current period and therefore are not reported in the funds: | | |
| Accrued interest payable | | (111,471) |
| Unamortized bond premium | | (55,411) |
| Governmental bonds payable | | (7,460,000) |
| Net Position of Governmental Activities | $ | 467,077 |

The accompanying notes are an integral part of this financial statement

# AVIARY AT RUTLAND RANCH COMMUNITY DEVELOPMENT DISTRICT

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES – GOVERNMENTAL FUNDS
Year Ended September 30, 2024

| | MAJOR FUNDS | | TOTAL |
|---|---|---|---|
| | GENERAL | DEBT SERVICE | GOVERNMENTAL FUNDS |
| **REVENUES** | | | |
| Special assessments | $ 114,374 | $ 498,807 | $ 613,181 |
| Investment earnings | 215 | - | 215 |
| **TOTAL REVENUES** | 114,589 | 498,807 | 613,396 |
| **EXPENDITURES** | | | |
| General government | 77,832 | 480 | 78,312 |
| Debt | | | |
| Principal | - | 165,000 | 165,000 |
| Interest expense | - | 302,454 | 302,454 |
| **TOTAL EXPENDITURES** | 77,832 | 467,934 | 545,766 |
| **EXCESS REVENUES OVER (UNDER) EXPENDITURES** | 36,757 | 30,873 | 67,630 |
| **FUND BALANCE** | | | |
| Beginning of year | 137,941 | 499,184 | 637,125 |
| End of year | $ 174,698 | $ 530,057 | $ 704,755 |

The accompanying notes are an integral part of this financial statement

**AVIARY AT RUTLAND RANCH COMMUNITY DEVELOPMENT DISTRICT**
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
Year Ended September 30, 2024

| | | |
|---|---|---|
| Net Change in Fund Balances - Total Governmental Funds | $ | 67,630 |
| Amount reported for governmental activities in the Statement of Activities are different because: | | |
| Repayment of long-term liabilities are reported as expenditures in the governmental fund financial statements, but such repayments reduce liabilities in the Statement of Net Position and are eliminated in the Statement of Activities: | | |
| Payments on long-term debt | | 165,000 |
| Certain items reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported expenditures in the governmental funds: | | |
| Provision for amortization of bond premium | | 1,248 |
| Change in accrued interest payable | | 1,825 |
| Change in Net Position of Governmental Activities | $ | 235,703 |

The accompanying notes are an integral part of this financial statement

## NOTE A- NATURE OF ORGANIZATION AND REPORTING ENTITY

Aviary at Rutland Ranch Community Development District ("District") was established on August 21, 2018 by Ordinance 18-32 of the Board of County Commissioners of Manatee County, under the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes. The Act provides among other things, the power to manage basic services for community development, power to borrow money and issue bonds, and to levy and assess non-ad valorem assessments for the financing and delivery of capital infrastructure.

The District was established for the purposes of financing and managing the acquisition, construction, maintenance and operation of a portion of the infrastructure necessary for community development within the District.

The District is governed by the Board of Supervisors ("Board"), which is composed of five members as of September 30, 2024. All of the five Board members are affiliated with the Developer. The Supervisors are elected on an at large basis by the qualified electors of the property owners within the District. The Board of Supervisors of the District exercise all powers granted to the District pursuant to Chapter 190, Florida Statutes.

The Board has the responsibility for:

1. Assessing and levying assessments.
2. Approving budgets.
3. Exercising control over facilities and properties.
4. Controlling the use of funds generated by the District.
5. Approving the hiring and firing of key personnel.
6. Financing Improvements.

The financial statements were prepared in accordance with Governmental Accounting Standards Board ("GASB") Statements. Under the provisions of those standards, the financial reporting entity consists of the primary government, organizations for which the District Board of Supervisors is considered to be financially accountable, and other organizations for which the nature and significance of their relationship with the District are such that, if excluded, the financial statements of the District would be considered incomplete or misleading. There are no entities considered to be component units of the District; therefore, the financial statements include only the operations of the District.

## NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### Government-Wide and Fund Financial Statements

The basic financial statements include both government-wide and fund financial statements. The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements.

## NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Government-Wide and Fund Financial Statements (continued)

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment. Operating-type special assessments for maintenance and debt service are treated as charges for services and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Other Items not included among program revenues are reported instead as general revenues.

### Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Assessments are recognized as revenues in the year for which they are levied. Grants and similar items are to be recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the economic financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period.

Expenditures are recorded when a liability is incurred, as under accrual accounting.

#### Assessments

Assessments are non-ad valorem assessments on benefited lands within the District. Assessments are levied to pay for the operations, maintenance and debt of the District. The fiscal year for which annual assessments are levied begins on October 1 with discounts available for payments through February 28 and become delinquent on April 1. Annual assessments that are collected by the County Tax Collector are remitted to the District net of applicable discounts or fees and include interest on monies held from the day of collection to the day of distribution.

Assessments and interest associated with the current fiscal period are considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. The portion of assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. All other revenue items are considered to be measurable and available only when cash is received by the government.

## NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

**Measurement Focus, Basis of Accounting and Financial Statement Presentation (continued)**

The District reports the following major governmental funds:

General Fund

The general fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first for qualifying expenditures, then unrestricted resources as they are needed.

Debt Service Fund

The debt service fund is used to account for the accumulation of resources for the annual payment of principal and interest of long-term debt.

**Assets, Liabilities and Net Position or Equity**

Restricted Assets

These assets represent cash and investments set aside pursuant to contractual restrictions.

Deposits and Investments

The District's cash and cash equivalents are considered to be cash on hand and demand deposits (interest and non-interest bearing).

The District has elected to proceed under the Alternative Investment Guidelines as set forth in Section 218.415 (17) Florida Statutes. The District may invest any surplus public funds in the following:

a) The Local Government Surplus Trust Funds, or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act;
b) Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency;
c) Interest bearing time deposits or savings accounts in qualified public depositories;
d) Direct obligations of the U.S. Treasury.

## NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

**Assets, Liabilities and Net Position or Equity (continued)**

Deposits and Investments (continued)

Securities listed in paragraph c and d shall be invested to provide sufficient liquidity to pay obligations as they come due. In addition, surplus funds may be deposited into certificates of deposit which are insured.

The District records all interest revenue related to investment activities in the respective funds and reports investments at fair value.

Inventories and Prepaid Items

Inventories of governmental funds are recorded as expenditures when consumed rather than when purchased.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

Capital Assets

Capital assets, which include property, plant and equipment, and infrastructure assets (e.g., roads, sidewalks and similar items) are reported in the government activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than $5,000 (amount not rounded) and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

In the governmental fund financial statements, amounts incurred for the acquisition of capital assets are reported as fund expenditures. Depreciation expense is not reported in the governmental fund financial statements.

Unearned Revenue

Governmental funds report unearned revenue in connection with resources that have been received, but not yet earned.

## NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

**Assets, Liabilities and Net Position or Equity (continued)**

Long-Term Obligations

In the government-wide financial statements long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized over the life of the Bonds. Bonds payable are reported net of applicable premiums or discounts. Bond issuance costs are expensed when incurred.

In the fund financial statements, governmental fund types recognize premiums and discounts, as well as issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Deferred Outflows/Inflows of Resources

The statement of net position reports, as applicable, a separate section for deferred outflows of resources. Deferred outflows of resources represent a consumption of net position that applies to future reporting period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until that time. For example, the District would record deferred outflows of resources related to debit amounts resulting from current and advance refundings resulting in the defeasance of debt (i.e. when there are differences between the reacquisition price and the net carrying amount of the old debt).

The statement of net position reports, as applicable, a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net position that applies to future reporting period(s) and so will not be recognized as an inflow of resources (revenue) until that time. For example, when an asset is recorded in the governmental fund financial statements, but the revenue is not available, the District reports a deferred inflow of resources until such times as the revenue becomes available.

Fund Equity/Net Position

In the fund financial statements, governmental funds report non spendable and restricted fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Assignments of fund balance represent tentative management plans that are subject to change.

## NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Assets, Liabilities and Net Position or Equity (continued)

Fund Equity/Net Position (continued)

Committed fund balance - Amounts that can be used only for the specific purposes determined by a formal action (resolution) of the Board of Supervisors. Commitments may be changed or lifted only by the Board of Supervisors taking the same formal action (resolution) that imposed the constraint originally. Resources accumulated pursuant to stabilization arrangements sometimes are reported in this category.

Assigned fund balance - Includes spendable fund balance amounts that are intended to be used for specific purposes that are neither considered restricted nor committed. The Board can assign fund balance as it does when appropriating fund balance to cover differences in estimated revenue and appropriations in the subsequent year's appropriated budget. Assignments are generally temporary and normally the same formal action need not be taken to remove the assignment.

The District first uses committed fund balance, followed by assigned fund balance and then unassigned fund balance when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

Net position is the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. Net position in the government-wide financial statements are categorized as net investment in capital assets, restricted or unrestricted. Net investment in capital assets represents net position related to infrastructure and property, plant and equipment. Restricted net position represents the assets restricted by the District's Bond covenants or other contractual restrictions. Unrestricted net position consists of the net position not meeting the definition of either of the other two components.

### Other Disclosures

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

## NOTE C - BUDGETARY INFORMATION

The District is required to establish a budgetary system and an approved Annual Budget. Annual Budgets are adopted on a basis consistent with generally accepted accounting principles for the general fund. All annual appropriations lapse at fiscal year end.

The District follows these procedures in establishing the budgetary data reflected in the financial statements.

a) Each year the District Manager submits to the District Board a proposed operating budget for the fiscal year commencing the following October 1.
b) Public hearings are conducted to obtain public comments.
c) Prior to October 1, the budget is legally adopted by the District Board.
d) All budget changes must be approved by the District Board.
e) The budgets are adopted on a basis consistent with generally accepted accounting principles.
f) Unused appropriation for annually budgeted funds lapse at the end of the year.

## NOTE D – DEPOSITS AND INVESTMENTS

### Deposits

The District's cash balances, including certificates of deposit, were entirely covered by federal depository insurance or by a collateral pool pledged to the State Treasurer. Florida Statutes Chapter 280, "Florida Security for Public Deposits Act", requires all qualified depositories to deposit with the Treasurer or another banking institution eligible collateral equal to various percentages of the average daily balance for each month of all public deposits in excess of any applicable deposit insurance held. The percentage of eligible collateral (generally, U.S. Governmental and agency securities, state or local government debt, or corporate bonds) to public deposits is dependent upon the depository's financial history and its compliance with Chapter 280. In the event of a failure of a qualified public depository, the remaining public depositories would be responsible for covering any resulting losses.

### Investments

The District's investments were held as follows at September 30, 2024:

| Investment | Fair Value | Credit Risk | Maturities |
|---|---|---|---|
| Money Market Mutual Funds - First American Goverrtment Obligation FD | $ 526,528 | S&P AAAm | Weighted average of the fund portfolio: 31 days |
| Total Investments | $ 526,528 | | |

Custodial credit risk - For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of the investments or collateral securities that are in the possession of an outside party. The District has no formal policy for custodial risk. The investments listed in the schedule above are not evidenced by securities that exist in physical or book entry form.

## NOTE D – DEPOSITS AND INVESTMENTS (CONTINUED)

**Investments (continued)**

Credit risk - For investments, credit risk is generally the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Investment ratings by investment type are included in the preceding summary of investments.

Concentration risk - The District places no limit on the amount the District may invest in any one issuer.

Interest rate risk - The District does not have a formal policy that limits investment maturities as a means of managing exposure to fair value losses arising from increasing interest rates.

Fair Value Measurement - When applicable, the District measures and records its investments using fair value measurement guidelines established in accordance with GASB Statements. The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques.

These guidelines recognize a three-tiered fair value hierarchy, in order of highest priority, as follows:

- Level 1: Investments whose values are based on unadjusted quoted prices for identical investments in active markets that the District has the ability to access;
- Level 2: Investments whose inputs - other than quoted market prices - are observable either directly or indirectly; and,
- Level 3: Investments whose inputs are unobservable.

The fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the entire fair value measurement. Valuation techniques used should maximize the use of observable inputs and minimize the use of unobservable inputs.

## NOTE E - CAPITAL ASSETS

Capital asset activity for the fiscal year ended September 30, 2024 was as follows:

| | Balance 10/01/2023 | Increases | Decreases | Balance 09/30/2024 |
|---|---|---|---|---|
| **Governmental activities:** | | | | |
| Capital assets, not being depreciated: | | | | |
| Construction in process | $ 7,389,204 | $ - | $ - | $ 7,389,204 |
| Total capital assets, not being depreciated | 7,389,204 | - | - | 7,389,204 |
| Governmental activities capital assets - net | $ 7,389,204 | $ - | $ - | $ 7,389,204 |

## NOTE F – LONG-TERM LIABILITIES

**$3,820,000 Special Assessment Bonds, Series 2019 (Assessment Area One Project)** – On May 15, 2019, the District issued $3,820,000 in Special Assessment Bonds, Series 2019 (Assessment Area One Project). The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District. The Bonds are payable in annual principal installments through June 2049. The Bonds bear interest ranging from 3.625% to 4.625% payable semi-annually on the first day of each June and December. Principal is due serially each June 1, commencing June 2020.

**$4,175,000 Special Assessment Bonds, Series 2021 (Assessment Area Two Project)** – On November 10, 2021, the District issued $4,175,000 in Special Assessment Bonds, Series 2021 (Assessment Area Two Project). The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District. The Bonds are payable in annual principal installments through November 2051. The Bonds bear interest ranging from 2.45% to 4.0% payable semi-annually on the first day of each May and November. Principal is due serially each November 1, commencing November 2022.

The Bond Indenture established a debt service reserve requirement as well as other restrictions and requirements relating principally to the use of proceeds and the procedures to be followed by the District on assessments to property owners. The District agrees to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements. The requirements have been met for the fiscal year ended September 30, 2024.

The District is in compliance with those requirements of the Bond Indenture at September 30, 2024.

## NOTE F – LONG-TERM LIABILITIES (CONTINUED)

The following is a summary of activity in the long-term debt of the District for the year ended September 30, 2024:

| | Balance 10/01/2023 | Additions | Deletions | Balance 09/30/2024 | Due Within One Year |
|---|---|---|---|---|---|
| Special Assessment Bonds, Series 2019 | $ 3,540,000 | $ - | $ 75,000 | $ 3,465,000 | $ 80,000 |
| Special Assessment Bonds, Series 2021 | 4,085,000 | - | 90,000 | 3,995,000 | 90,000 |
| | 7,625,000 | - | 165,000 | 7,460,000 | 170,000 |
| Unamortized bond premium | 56,659 | - | 1,248 | 55,411 | - |
| | $ 7,681,659 | $ - | $ 166,248 | $ 7,515,411 | $ 170,000 |

The annual requirements to amortize the principal and interest of bonded debt outstanding as of September 30, 2024 are as follows:

| September 30, | Principal | Interest | Total |
|---|---|---|---|
| 2025 | $ 170,000 | $ 297,530 | $ 467,530 |
| 2026 | 170,000 | 292,125 | 462,125 |
| 2027 | 180,000 | 286,659 | 466,659 |
| 2028 | 185,000 | 280,623 | 465,623 |
| 2029 | 190,000 | 274,000 | 464,000 |
| 2030-2034 | 1,075,000 | 1,258,768 | 2,333,768 |
| 2035-2039 | 1,305,000 | 1,030,002 | 2,335,002 |
| 2040-2044 | 1,580,000 | 744,756 | 2,324,756 |
| 2045-2049 | 1,960,000 | 372,708 | 2,332,708 |
| 2050-2052 | 645,000 | 39,500 | 684,500 |
| | $ 7,460,000 | $ 4,876,671 | $ 12,336,671 |

## NOTE G - MANAGEMENT COMPANY

The District has contracted with a management company to perform services which include financial and accounting advisory services. Certain employees of the management company also serve as officers of the District. Under the agreement, the District compensates the management company for management, accounting, financial reporting, computer and other administrative costs.

## NOTE H - RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; natural disasters; and environmental remediation. The District has obtained commercial insurance from independent third parties to mitigate the costs of these risks; coverage may not extend to all situations. Settled claims from these risks have not exceeded commercial insurance coverage over the past three years as there have been no claims.

**AVIARY AT RUTLAND RANCH COMMUNITY DEVELOPMENT DISTRICT**
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL – GENERAL FUND
Year Ended September 30, 2024

| | * BUDGET | ACTUAL | VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE) |
|---|---|---|---|
| **REVENUES** | | | |
| Special assessments | $ 114,054 | $ 114,374 | $ 320 |
| Investment earnings | - | 215 | 215 |
| TOTAL REVENUES | 114,054 | 114,589 | 535 |
| **EXPENDITURES** | | | |
| Current | | | |
| General government | 114,054 | 77,832 | 36,222 |
| TOTAL EXPENDITURES | 114,054 | 77,832 | 36,222 |
| **EXCESS OF REVENUES OVER (UNDER) EXPENDITURES** | $ - | 36,757 | $ 36,757 |
| **FUND BALANCES** | | | |
| Beginning of year | | 137,941 | |
| End of year | | $ 174,698 | |

* Original and final budget.

The District is required to establish a budgetary system and an approved Annual Budget for the general fund. The District's budgeting process is based on estimates of cash receipts and cash expenditures which are approved by the Board. The budget approximates a basis consistent with accounting principles generally accepted in the United States of America (generally accepted accounting principles).

An operating budget was adopted and maintained by the governing board for the District pursuant to the requirements of Florida Statutes. The budget is adopted using the same basis of accounting that is used in preparation of the fund financial statements. The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors, Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2024.

The variance between budgeted and actual general fund revenues is not considered significant. The actual general fund expenditures for the current fiscal year were lower than budgeted amounts due primarily to anticipated costs which were not incurred in the current fiscal year.

DMHB
DiBARTOLOMEO, McBEE, HARTLEY & BARNES, P.A.
CERTIFIED PUBLIC ACCOUNTANTS

# INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

To the Board of Supervisors
Aviary at Rutland Ranch Community Development District
Manatee County, Florida

We have audited in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to the financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Aviary at Rutland Ranch Community Development District, as of September 30, 2024 and for the year ended September 30, 2024, which collectively comprise Aviary at Rutland Ranch Community Development District's basic financial statements and have issued our report thereon dated July 10, 2025.

## Report on Internal Control Over Financial Reporting

In planning and performing our audit, we considered the District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over financial reporting.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

## Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

## Purpose of this Report

This report is intended solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

DiBartolomeo, McBee, Hartley & Barnes

DiBartolomeo, McBee, Hartley & Barnes, P.A.
Fort Pierce, Florida
July 10, 2025

DMHB DiBARTOLOMEO, McBEE, HARTLEY & BARNES, P.A.
CERTIFIED PUBLIC ACCOUNTANTS

# INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE REQUIREMENTS OF SECTION 218.415, FLORIDA STATUTES, REQUIRED BY RULE 10.556(10) OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA

To the Board of Supervisors
Aviary at Rutland Ranch Community Development District
Manatee County, Florida

We have examined Silverado Community Development District, Manatee County, Florida's ("District") compliance with the requirements of Section 218.415, Florida Statutes, in accordance with Rule 10.556(10) of the Auditor General of the State of Florida during the fiscal year ended September 30, 2024. Management is responsible for District's compliance with those requirements. Our responsibility is to express an opinion on District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the District complied, in all material respects, with the specified requirements referenced in Section 218.415, Florida Statutes. An examination involves performing procedures to obtain evidence about whether the District complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion. Our examination does not provide a legal determination on the District's compliance with specified requirements.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the examination engagement.

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2024.

This report is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, management, and the Board of Supervisors of Silverado Community Development District, Manatee County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

DiBartolomeo, McBee, Hartley & Barnes

DiBartolomeo, McBee Hartley & Barnes, P.A.
Fort Pierce, Florida
July 10, 2025

# Management Letter

To the Board of Supervisors
Aviary at Rutland Ranch Community Development District
Manatee County, Florida

## Report on the Financial Statements

We have audited the financial statements of the Aviary at Rutland Ranch Community Development District ("District") as of and for the fiscal year ended September 30, 2024, and have issued our report thereon dated July 10, 2025.

## Auditors' Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Auditor General.

## Other Reporting Requirements

We have issued our Independent Auditors' Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with Government Auditing Standards and Independent Accountants' Report on an examination conducted in accordance with AICPA Professional Standards, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those report, which are dated July 10, 2025, should be considered in conjunction with this management letter.

## Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no findings or recommendations made in the preceding annual audit report.

## Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The information required is disclosed in the notes to the financial statements..

**Financial Condition and Management**

Section 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, require us to apply appropriate procedures and communicate the results of our determination as to whether or not the District has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific condition(s) met. In connection with our audit, we determined that the District did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures for the District. It is management's responsibility to monitor the District's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

**Property Assessed Clean Energy (PACE) Programs**

As required by Section 10.554(1)(i)6.a., Rules of the Auditor General, the District did not authorize a PACE program pursuant to Section 163.081 or Section 163.082, Florida Statutes, did not operate within the District's geographical boundaries during the fiscal year under audit.

**Specific Information**

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, Rules of the Auditor General, the Aviary at Rutland Ranch Community Development District reported:

a. The total number of district employees compensated in the last pay period of the District's fiscal year as N/A.
b. The total number of independent contractors to whom nonemployee compensation was paid in the last month of the district's fiscal year as 2.
c. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as N/A.
d. All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as $55,836.
e. The District does not have any construction projects with a total cost of at least $65,000 that are scheduled to begin on or after October 1 of the fiscal year being reported.
f. The District did not amend its final adopted budget under Section 189.016(6), Florida Statutes.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)7, Rules of the Auditor General, the Aviary at Rutland Ranch Community Development District reported:

a. The rate or rates of non-ad valorem special assessments imposed by the District range from $290 to $1,540 per residential unit.
b. The total amount of special assessments collected by or on behalf of the District as $613,181.
c. The total amount of outstanding bonds issued by the District as $7,460,000.

**Additional Matters**

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not have any such findings.

**Purpose of this Letter**

Our management letter is intended solely for the information and use of Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, the Board of Supervisors, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

DiBartolomeo, McBee, Hartley & Barnes

DiBartolomeo, McBee, Hartley & Barnes, P.A.
Fort Pierce, Florida
July 10, 2025

# AVIARY AT RUTLAND RANCH
# COMMUNITY DEVELOPMENT DISTRICT
# FINANCIAL STATEMENTS
# UNAUDITED
# MARCH 31, 2025

**AVIARY AT RUTLAND RANCH**
**COMMUNITY DEVELOPMENT DISTRICT**
**BALANCE SHEET**
**GOVERNMENTAL FUNDS**
**MARCH 31, 2025**

| | Major Funds | | | |
|---|---|---|---|---|
| | General | Debt Service Series 2019 | Debt Service Series 2021 | Total Governmental Funds |
| **ASSETS** | | | | |
| Cash - BankUnited | $ 179,538 | $ - | $ - | $ 179,538 |
| Investments | | | | |
| Revenue | - | 268,323 | 259,812 | 528,135 |
| Reserve | - | 117,659 | 118,388 | 236,047 |
| Sinking | - | 75,000 | - | 75,000 |
| Due from other funds | | | | |
| General | - | 596 | 596 | 1,192 |
| Deposits | 2,500 | - | - | 2,500 |
| Assessments receivable | - | 1,662 | 683 | 2,345 |
| Total assets | $ 182,038 | $ 463,240 | $ 379,479 | $ 1,024,757 |
| **LIABILITIES** | | | | |
| **Liabilities** | | | | |
| Due to other funds | | | | |
| Debt service 2019 | $ 596 | $ - | $ - | $ 596 |
| Debt service 2021 | 596 | - | - | 596 |
| Total liabilities | 1,192 | - | - | 1,192 |
| **DEFERRED INFLOWS OF RESOURCES** | | | | |
| Deferred receipts | - | 1,662 | 683 | 2,345 |
| Total deferred inflows of resources | - | 1,662 | 683 | 2,345 |
| **Fund balances** | | | | |
| Restricted for: | | | | |
| Debt service | - | 461,578 | 378,796 | 840,374 |
| Committed | | | | |
| Storm water reporting | 7,500 | - | - | 7,500 |
| Assigned | | | | |
| 3 months working capital | 36,930 | - | - | 36,930 |
| Unassigned | 136,416 | - | - | 136,416 |
| Total fund balances | 180,846 | 461,578 | 378,796 | 1,021,220 |
| Total liabilities, deferred inflows of resources and fund balances | $ 182,038 | $ 463,240 | $ 379,479 | $ 1,024,757 |

**AVIARY AT RUTLAND RANCH**
**COMMUNITY DEVELOPMENT DISTRICT**
**STATEMENT OF REVENUES, EXPENDITURES,**
**AND CHANGES IN FUND BALANCES**
**GENERAL FUND**
**FOR THE PERIOD ENDED MARCH 31, 2025**

| | Current Month | Year to Date | Budget | % of Budget |
|---|---|---|---|---|
| **REVENUES** | | | | |
| Assessment levy: on-roll | $ 274 | $ 106,745 | $ 107,657 | 99% |
| Total revenues | 274 | 106,745 | 107,657 | 99% |
| | | | | |
| **EXPENDITURES** | | | | |
| **Professional & administrative** | | | | |
| Management/accounting/recording | 4,000 | 24,000 | 48,000 | 50% |
| Legal | 487 | 802 | 10,000 | 8% |
| Engineering | - | - | 5,000 | 0% |
| Audit | - | - | 6,000 | 0% |
| Arbitrage rebate calculation | - | - | 1,000 | 0% |
| Debt service accounting - series 2021 | 208 | 1,250 | 2,500 | 50% |
| Debt service accounting - series 2024 | - | - | 2,500 | 0% |
| Dissemination agent | 167 | 1,000 | 3,000 | 33% |
| Trustee | | | | |
| Series 2019 | - | - | 4,250 | 0% |
| Series 2021 | - | 4,148 | 4,250 | 98% |
| Series 2024 | - | - | 4,250 | 0% |
| Telephone | 17 | 100 | 200 | 50% |
| Postage & reproduction | - | 35 | 500 | 7% |
| Printing & binding | 42 | 250 | 500 | 50% |
| Legal advertising | 69 | 352 | 1,700 | 21% |
| Annual district filing fee | - | 175 | 175 | 100% |
| Insurance | - | 8,736 | 9,053 | 96% |
| ADA website compliance | - | - | 210 | 0% |
| Website | - | - | 705 | 0% |
| Contingencies | 25 | 405 | 500 | 81% |
| Tax collector | 8 | 3,197 | 3,364 | 95% |
| Total professional & administrative | 5,023 | 44,450 | 107,657 | 41% |
| | | | | |
| **Field operations** | | | | |
| Hurricane clean-up | - | 58,705 | - | N/A |
| Total field operations | - | 58,705 | - | N/A |
| Total expenditures | 5,023 | 103,155 | 107,657 | 96% |
| | | | | |
| Excess/(deficiency) of revenues over/(under) expenditures | (4,749) | 3,590 | - | |
| | | | | |
| Fund balance - beginning | 185,595 | 177,256 | 142,705 | |
| Fund balance - ending (projected) | 180,846 | 180,846 | 142,705 | |
| Committed | | | | |
| Storm water reporting | 7,500 | 7,500 | 7,500 | |
| Assigned | | | | |
| 3 months working capital | 36,930 | 36,930 | 36,930 | |
| Unassigned | 136,416 | 136,416 | 98,275 | |
| Fund balance - ending | $180,846 | $ 180,846 | $ 142,705 | |

**AVIARY AT RUTLAND RANCH**
**COMMUNITY DEVELOPMENT DISTRICT**
**STATEMENT OF REVENUES, EXPENDITURES,**
**AND CHANGES IN FUND BALANCES**
**DEBT SERVICE FUND SERIES 2019**
**FOR THE PERIOD ENDED MARCH 31, 2025**

| | Current Month | Year to Date | Budget | % of Budget |
|---|---|---|---|---|
| **REVENUES** | | | | |
| Special assessments - on roll | $ 614 | $ 239,561 | $ 241,610 | 99% |
| Interest | 928 | 4,630 | - | N/A |
| Total revenues | 1,542 | 244,191 | 241,610 | 101% |
| | | | | |
| **EXPENDITURES** | | | | |
| Principal | - | - | 75,000 | 0% |
| Interest | - | 77,825 | 158,369 | 49% |
| Total expenditures | - | 77,825 | 233,369 | 33% |
| | | | | |
| **Other fees and charges** | | | | |
| Property appraiser & tax collector | 18 | 7,175 | 7,550 | 95% |
| Total other fees and charges | 18 | 7,175 | 7,550 | 95% |
| Total expenditures | 18 | 85,000 | 240,919 | 35% |
| | | | | |
| Excess/(deficiency) of revenues over/(under) expenditures | 1,524 | 159,191 | 691 | |
| | | | | |
| Fund balance - beginning | 460,054 | 302,387 | 207,433 | |
| Fund balance - ending | $ 461,578 | $ 461,578 | $ 208,124 | |

**AVIARY AT RUTLAND RANCH**
**COMMUNITY DEVELOPMENT DISTRICT**
**STATEMENT OF REVENUES, EXPENDITURES,**
**AND CHANGES IN FUND BALANCES**
**DEBT SERVICE FUND SERIES 2021**
**FOR THE PERIOD ENDED MARCH 31, 2025**

| | Current Month | Year to Date | Budget | % of Budget |
|---|---|---|---|---|
| **REVENUES** | | | | |
| Special assessments - on roll | $ 614 | $ 239,561 | $ 241,652 | 99% |
| Interest | 904 | 4,811 | - | N/A |
| Total revenues | 1,518 | 244,372 | 241,652 | 101% |
| | | | | |
| **EXPENDITURES** | | | | |
| Principal | - | 90,000 | 90,000 | 100% |
| Interest | - | 71,491 | 144,085 | 50% |
| Total expenditures | - | 161,491 | 234,085 | 69% |
| | | | | |
| **Other fees and charges** | | | | |
| Property appraiser & tax collector | 18 | 7,176 | 7,552 | 95% |
| Total other fees and charges | 18 | 7,176 | 7,552 | 95% |
| Total expenditures | 18 | 168,667 | 241,637 | 70% |
| Excess/(deficiency) of revenues over/(under) expenditures | 1,500 | 75,705 | 15 | |
| | | | | |
| Fund balance - beginning | 377,296 | 303,091 | 290,471 | |
| Fund balance - ending | $ 378,796 | $ 378,796 | $ 290,486 | |

# APPENDIX F

# PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT

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# CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (this "Disclosure Agreement") dated as of [_____], 2025 is executed and delivered by the Aviary at Rutland Ranch Community Development District(the "Issuer" or the "District"), Rowe Ventures, LLC, a Florida limited liability company (the "Landowner "), and Wrathell Hunt & Associates, LLC, a Florida limited liability company, as Dissemination Agent (as defined herein) in connection with the Issuer's Special Assessment Bonds, Series 2025 (Assessment Area Three Project) (the "Bonds"). The Bonds are secured pursuant to a Master Trust Indenture dated as of May 1, 2019 (the "Master Indenture") and a Third Supplemental Trust Indenture dated as of September 1, 2025 (the "Third Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each entered into by and between the Issuer and U.S. Bank Trust Company, National Association, a national banking association duly organized and existing under the laws of the United States of America and having a designated corporate trust office in Orlando, Florida, as trustee (the "Trustee"). The Issuer, the Landowner and the Dissemination Agent covenant and agree as follows:

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

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

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

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

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

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

"Assessment Area" shall mean that portion of the District lands subject to the Assessments, being more particularly described in the Limited Offering Memorandum as Assessment Area Three.

"Assessments" shall mean the non-ad valorem Series 2025 Special Assessments pledged to the payment of the Bonds pursuant to the Indenture.

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

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

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

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

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

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

"Dissemination Agent" shall mean the Issuer or an entity appointed by the Issuer to act in the capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the Issuer pursuant to Section 8 hereof. Wrathell Hunt & Associates, LLC has been designated as the initial Dissemination Agent hereunder.

"District Manager" shall mean Wrathell Hunt & Associates, LLC, and its successors and assigns.

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

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

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

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

"Limited Offering Memorandum" shall mean that Limited Offering Memorandum dated [_____], 2025, prepared in connection with the issuance of the Bonds.

"Listed Events" shall mean any of the events listed in Section 6(a) of this Disclosure Agreement.

"MSRB" means the Municipal Securities Rulemaking Board.

"Obligated Person(s)" shall mean, with respect to the Bonds, those person(s) who either generally or through an enterprise fund or account of such persons are committed by contract or other arrangement to support payment of all or a part of the obligations on such Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities), which person(s) shall include the Issuer, and for the purposes of this Disclosure Agreement, the Landowner for so long as such Landowner or its affiliates, successors or assigns (excluding residential homebuyers who are end users) are the owners of District Lands responsible for payment of any portion 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 approved by the SEC may be found by visiting the SEC's website at http://www.sec.gov/info/municipal/nrmsir.htm. As of the date hereof, the Repository recognized by the SEC for such purpose is the MSRB, which currently accepts continuing disclosure submissions through its EMMA web portal. As used herein, "Repository" shall include the State Repository, if any.

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

"SEC" means the Securities and Exchange Commission.

"State" shall mean the State of Florida.

"State Repository" shall mean any public or private repository or entity designated by the State as a state repository for the purposes of the Rule.

3. **Provision of Annual Reports.**

(a) Subject to the following sentence, the Issuer shall provide the Annual Report to the Dissemination Agent no later than March 31st following the close of the Issuer's Fiscal Year (the "Annual Filing Date"), commencing with the Annual Report for the Fiscal Year ending September 30, 2025 which shall be due no later than March 31, 2026. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Agreement; *provided that* the Audited Financial Statements of the Issuer may be submitted separately from the balance of the Annual Report, and may be submitted in accordance with State law, which currently requires such Audited Financial Statements to be provided up to, but no later than, nine (9) months after the close of the Issuer's Fiscal Year (the "Audited Financial Statements Filing Date"). The Issuer shall, or shall cause the Dissemination Agent to, provide to the Repository the components of an Annual Report which satisfies the requirements of Section 4(a) of this Disclosure Agreement within thirty (30) days after same becomes available, but in no event later than the Annual Filing Date or Audited Financial Statements Filing Date, if applicable. If the Issuer's Fiscal Year changes, the Issuer shall give notice of such change in the same manner as for a Listed Event under Section 6.

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

(c) If the Dissemination Agent has not received an Annual Report by 12:00 noon on the first (1st) Business Day following the Annual Filing Date for the Annual Report or the

Audited Financial Statements by 12:00 noon on the first (1st) Business Day following the Audited Financial Statements Filing Date for the Audited Financial Statements, then a Listed Event as described in Section 6(a)(xvii) shall have occurred and the Dissemination Agent shall immediately send a notice to the Repository in substantially the form attached as Exhibit A.

(d) The Dissemination Agent shall:

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

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

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

4. **Content of Annual Reports**.

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

(i) All fund balances in all Funds, Accounts and subaccounts for the Bonds and the total amount of Bonds Outstanding, in each case as of September 30th of the most recent prior Fiscal Year.

(ii) The method by which Assessments are being levied (whether on-roll or off-roll) and the amounts being levied by each method in the Assessment Area for the current Fiscal Year, and a copy of the assessment roll (on roll and off roll) for the Assessments certified for collection in the Assessment Area for the current Fiscal Year.

(iii) The method by which Assessments were levied (whether on-roll or off-roll) and the amounts levied by each method in the Assessment Area for the most recent prior Fiscal Year.

(iv) The amount of Assessments collected in the Assessment Area from the property owners during the most recent prior Fiscal Year.

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

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

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

(viii) The most recent Audited Financial Statements of the Issuer.

(ix) In the event of any amendment or waiver of a provision of this Disclosure Agreement, a description of such amendment or waiver in the next Annual Report, and in each case shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change in accounting principles, on the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements: (i) notice of such change shall be given in the same manner as for a Listed Event under Section 6(b); and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

To the extent any of the items set forth in subsections (i) through (vii) above are included in the Audited Financial Statements referred to in subsection (viii) above, they do not have to be separately set forth (unless Audited Financial Statements are being delivered later than March 31st after the close of the Issuer's Fiscal Year pursuant to Section 3(a) hereof). Any or all of the items listed above may be incorporated by reference from other documents, including limited offering memorandums and official statements of debt issues of the Issuer or related public entities, which have been submitted to the MSRB or the SEC. If the document incorporated by reference is a final limited offering memorandum or official statement, it must be available from the MSRB. The Issuer shall clearly identify each such other document so incorporated by reference.

(b) Any Annual Financial Information containing modified operating data or financial information is required to explain, in narrative form, the reasons for the modification and the impact of the change in the type of operating data or financial information being provided.

5. **Quarterly Reports.**

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

(b) Each Quarterly Report shall contain an update of the following information to the extent available with respect to the Assessment Area only:

(i) The number of lots planned.

Lot Ownership Information

(ii) The number of lots owned by the Landowner.

(iii) The number of lots owned by the Builder(s).

(iv) The number of lots owned by homebuyers.

Lot Status Information

(v) The number of lots developed.

(vi) The number of lots platted.

Home Sales Status Information

(vii) The number of homes sold (but not closed) with homebuyers during quarter.

(viii) The number of homes sold (and closed) with homebuyers during quarter.

(ix) The total number of homes sold and closed with homebuyers (cumulative).

Material Changes/Transfers

(x) Material changes to any of the following: (1) builder contracts, if applicable, (2) the number of lots planned to be developed, (3) permits/approvals, and (4) existing mortgage debt of the Obligated Person or the incurrence of new mortgage debt by the Obligated Person since the date hereof.

(xi) Any sale, assignment or transfer of ownership of lands by the Obligated Person to a third party which will in turn become an Obligated Person hereunder.

(c) If an Obligated Person sells, assigns or otherwise transfers ownership of real property in the Assessment Area (a "Transferor Obligated Person") to a third party (a "Transferee"), which will in turn be an Obligated Person for purposes of this Disclosure Agreement as a result thereof (a "Transfer"), the Transferor Obligated Person hereby agrees to use its best efforts to contractually obligate such Transferee to agree to comply with the disclosure obligations of an Obligated Person hereunder for so long as such Transferee is an Obligated Person hereunder, to the same extent as if such Transferee were a party to this Disclosure Agreement (an "Assignment"). The Transferor Obligated Person shall notify the District and the Dissemination Agent in writing of any Transfer within five (5) Business Days of the occurrence thereof. Nothing herein shall be construed to relieve the Landowner from its obligations hereunder except to the extent a written Assignment from a Transferee is obtained and delivered to the Dissemination Agent and then only to the extent of such Assignment.

6. **Reporting of Listed Events.**

(a) This Section 6 shall govern the giving of notices of the occurrence of any of the following Listed Events:

(i) Principal and interest payment delinquencies;

(ii) Non-payment related defaults, if material;

(iii) Unscheduled draws on the Series 2025 Reserve Account reflecting financial difficulties;

(iv) Unscheduled draws on credit enhancements reflecting financial difficulties;∗

(v) Substitution of credit or liquidity providers, or their failure to perform;*

(vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;

(vii) Modifications to rights of Bond holders, if material;

(viii) Bond calls, if material, and tender offers;

(ix) Defeasances;

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

(xi) Rating changes;*

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

(xiii) Consummation of a merger, consolidation, or acquisition involving the Issuer or any Obligated Person or the sale of all or substantially all of the assets of the Issuer or any Obligated Person, other than in the ordinary course of business, the entry into a definitive

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

agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

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

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

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

(xvii) Failure to provide (A) any Annual Report or Audited Financial Statements as required under this Disclosure Agreement that contains, in all material respects, the information required to be included therein under Section 4(a) of this Disclosure Agreement, or (B) any Quarterly Report that contains, in all material respects, the information required to be included therein under Section 5(b) of this Disclosure Agreement, which failure shall, in all cases, be deemed material under federal securities laws; and

(xviii) Any amendment to the accounting principles to be followed in preparing financial statements as required pursuant to Section 4(a)(ix) hereof.

(b) The Issuer shall give, or cause to be given, notice of the occurrence of any of the above subsection (a) Listed Events to the Dissemination Agent in writing in sufficient time in order to allow the Dissemination Agent to file notice of the occurrence of such Listed Event in a timely manner not in excess of ten (10) Business Days after its occurrence, with the exception of the Listed Events described in Section 6(a)(xvii) and (xviii), which notice will be given in a timely manner. Such notice shall instruct the Dissemination Agent to report the occurrence pursuant to subsection (d) below. Such notice by the Issuer to the Dissemination Agent shall identify the Listed Event that has occurred, include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Dissemination Agent to disseminate the information (provided that such date is in compliance within the filing dates provided within this Section 6(b)).

(c) Notwithstanding anything contained in Section 6(b) above, each Obligated Person other than the Issuer shall notify the Issuer and the Dissemination Agent of the occurrence of a Listed Event described in subsections (a)(x), (xii), (xiii), (xv), (xvi), or (xvii) that has occurred with respect to such Obligated Person in compliance with the notification and filing requirements provided in Section 6(b).

(d) If the Dissemination Agent has been instructed by the Issuer to report the occurrence of a Listed Event, the Dissemination Agent shall immediately file a notice of such occurrence with each Repository.

7. **Termination of Disclosure Agreement**. This Disclosure Agreement shall terminate upon the defeasance, prior redemption or payment in full of all of the Bonds.

8. **Dissemination Agent**. Upon termination of the Dissemination Agent's services as Dissemination Agent, whether by notice of the Issuer or the Dissemination Agent, the Issuer agrees to appoint a successor Dissemination Agent or, alternatively, agrees to assume all responsibilities of Dissemination Agent under this Disclosure Agreement for the benefit of the Holders of the Bonds. If at any time there is not any other designated Dissemination Agent, the District shall be deemed to be the Dissemination Agent. The initial Dissemination Agent shall be Wrathell Hunt & Associates, LLC. The acceptance of such designation is evidenced by the execution of this Disclosure Agreement by a duly authorized signatory of Wrathell Hunt & Associates, LLC. Wrathell Hunt & Associates, LLC, may terminate its role as Dissemination Agent at any time upon delivery of sixty (60) days prior written notice to the District and each Obligated Person. The District may terminate the agreement hereunder with the Dissemination Agent at any time upon delivery of sixty (60) days prior written notice to the Dissemination Agent and each Obligated Person.

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

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

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

11. **Default**. In the event of a failure of the Issuer, the Disclosure Representative, any Obligated Person or the Dissemination Agent to comply with any provision of this Disclosure Agreement, the Trustee may (and, at the request of any Participating Underwriter or the Beneficial Owners of at least twenty-five percent (25%) aggregate principal amount of Outstanding Bonds and receipt of indemnity satisfactory to the Trustee, shall), or any beneficial owner of a Bond may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Issuer, the Disclosure Representative, any Obligated Person or a Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Agreement. A default under this Disclosure Agreement by any Obligated Person shall

not be deemed a default by the Issuer hereunder and no default hereunder shall be deemed an Event of Default under the Indenture, and the sole remedy under this Disclosure Agreement in the event of any failure of the Issuer, the Disclosure Representative, any Obligated Person, or a Dissemination Agent, to comply with this Disclosure Agreement shall be an action to compel performance.

12. **Duties of Dissemination Agent**. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement between the District, the Landowner and such Dissemination Agent. The Dissemination Agent shall have no obligation to notify any other party hereto of an event that may constitute a Listed Event. The District, each Obligated Person and the Disclosure Representative covenant that they will supply, in a timely fashion, any information reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The District, each Obligated Person and the Disclosure Representative acknowledge and agree that the information to be collected and disseminated by the Dissemination Agent will be provided by the District, Obligated Person(s), the Disclosure Representative and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the District, any Obligated Person or the Disclosure Representative as thereafter disseminated by the Dissemination Agent. Any filings under this Disclosure Agreement made to the MSRB through EMMA shall be in an EMMA Compliant Format.

13. **Beneficiaries**. This Disclosure Agreement shall inure solely to the benefit of the Issuer, the Landowner, the Dissemination Agent, the Trustee, the Participating Underwriter and the Owners of the Bonds (the Dissemination Agent, the Trustee, Participating Underwriter and Owners of the Bonds being hereby deemed express third party beneficiaries of this Disclosure Agreement), and shall create no rights in any other person or entity.

14. **Tax Roll and Budget**. Upon the request of the Dissemination Agent, the Trustee or any Bondholder, the Issuer, through its District Manager, if applicable, agrees to provide such party with a certified copy of its most recent tax roll provided to the Manatee County Tax Collector and the Issuer's most recent adopted budget.

15. **Governing Law**. The laws of the State of Florida and Federal law shall govern this Disclosure Agreement and venue shall be any state or federal court having jurisdiction in Manatee County, Florida.

16. **Counterparts**. This Disclosure Agreement may be executed in several counterparts and each of which shall be considered an original and all of which shall constitute but one and the same instrument. A scanned copy of the signatures delivered in a PDF format may be relied upon as if the original had been received.

17. **Trustee Cooperation.** The Issuer represents that the Dissemination Agent is a bona fide agent of the Issuer and the Issuer instructs the Trustee to deliver to the Dissemination Agent at the expense of the Issuer, any information or reports in the possession of or readily available to the Trustee that the Issuer has a right to request from the Trustee to make the required reporting under the Disclosure Agreement which the Dissemination Agent requests in writing.

18. **Binding Effect.** This Disclosure Agreement shall be binding upon each party to this Disclosure Agreement and upon each successor and assignee of each party to this Disclosure Agreement and shall inure to the benefit of, and be enforceable by, each party to this Disclosure Agreement and each successor and assignee of each party to this Disclosure Agreement. Notwithstanding the foregoing, as to the Landowner or any assignee or successor thereto that becomes an Obligated Person pursuant to the terms of this Disclosure Agreement, only successors or assignees to such parties who are, by definition, Obligated Persons, shall be bound or benefited by this Disclosure Agreement.

[Signature Page Follows]

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

**AVIARY AT RUTLAND RANCH**, AS ISSUER AND OBLIGATED PERSON

[SEAL]

By: _____
Stephen Cerven, Chairperson
Board of Supervisors

ATTEST:

By: _____
_____, Secretary

**ROWE VENTURES, LLC,** AS OBLIGATED PERSON

By: _____
Name: _____
Title: _____

**WRATHELL HUNT & ASSOCIATES, LLC,** and its successors and assigns, AS DISSEMINATION AGENT

By: _____
Name: _____
Title: _____

**CONSENTED TO AND AGREED TO BY:**

**DISTRICT MANAGER**

**WRATHELL HUNT & ASSOCIATES, LLC,** AS DISTRICT MANAGER

By: _____
Name: _____
Title: _____

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

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

By: _____
Name: _____
Title: _____

**EXHIBIT A**

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

Name of Issuer: Aviary at Rutland Ranch Community Development District

Name of Bond Issue: $[_____] original aggregate principal amount of Special Assessment Bonds, Series 2025 (Assessment Area Three Project)

Obligated Person(s): Aviary at Rutland Ranch; _____.

Original Date of Issuance: [_____], 2025

CUSIP Numbers: _____

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

Dated: _____

_____, as Dissemination Agent

By: _____
Name: _____
Title: _____

cc: Issuer
Trustee

## SCHEDULE A

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

**1. Fund Balances**

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

**2. Assessment Certification and Collection Information**

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

| | **$ Certified** |
|---|---|
| On Roll | $_____ |
| Off Roll | $_____ |
| TOTAL | $_____ |

2. Attach to Report the following:

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

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

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

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

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

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

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

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