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

PRELIMINARY LIMITED OFFERING MEMORANDUM DATED APRIL 6, 2026

NEW ISSUE - BOOK-ENTRY ONLY
LIMITED OFFERING

NOT RATED

In the opinion of Squire Patton Boggs (US) LLP, Bond Counsel, under existing law, (i) assuming continuing compliance with certain covenants and the accuracy of certain representations, interest on the Series 2026 Bonds/Notes (as hereinafter defined) is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals, and (ii) the Series 2026 Bonds/Notes and the income thereon are exempt from taxation under the laws of the State of Florida, except estate taxes imposed by Chapter 198, Florida Statutes, as amended, and net income and franchise taxes imposed by Chapter 220, Florida Statutes, as amended. Interest on the Series 2026 Bonds/Notes may be subject to certain federal taxes imposed only on certain corporations. For a more complete discussion of the tax aspects, see "TAX MATTERS" herein.

METROPICA COMMUNITY DEVELOPMENT DISTRICT
(Broward County, Florida)

$3,145,000*
Special Assessment Bonds, Series 2026
(Assessment Area One – Phase One Project)

$13,485,000*
Bond Anticipation Notes, Series 2026
(Assessment Area One - Master Infrastructure Project)

Dated: Date of Delivery **Due: May 1, as shown on the inside cover**

The Metropica Community Development District Special Assessment Bonds, Series 2026 (Assessment Area One – Phase One Project) (the 'Series 2026 Bonds") and the Metropica Community Development District Bond Anticipation Notes, Series 2026 (Assessment Area One – Master Infrastructure Project Area) (the "Series 2026 Notes" and, together with the Series 2026 Bonds, the "Series 2026 Bonds/Notes") are being issued by the Metropica Community Development District (the "District") 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. 909-X-23-A enacted by the City Commission of the City of Sunrise, Florida, on March 28, 2023. The District was created for the purpose of delivering certain community development services and facilities for the benefit of District Lands (as hereinafter defined), and has previously determined to undertake the acquisition and/or construction of public improvements and community facilities as set forth in the Act for the special benefit of certain District Lands.

The Series 2026 Bonds/Notes will bear interest at the fixed rates set forth on the inside cover, 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, 2026. The Series 2026 Bonds/Notes, 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 2026 Bonds/Notes will be made only in book-entry form. Accordingly, principal of and interest on the Series 2026 Bonds/Notes 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 and having a designated corporate trust office in Ft. Lauderdale, Florida (the "Trustee") directly to DTC or its nominee 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 2026 Bond/Note 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 2026 Bond/Note. See "DESCRIPTION OF THE SERIES 2026 BONDS/NOTES – Book-Entry Only System" herein.

The Series 2026 Bonds/Notes are being issued by the District pursuant to the Act, Resolutions No. 2025-07 and No. 2026-03 adopted by the Board of Supervisors of the District (the "Board") on January 6, 2025 and March 25, 2026, respectively, and a Master Trust Indenture dated as of April 1, 2026 (the "Master Indenture"), as supplemented, with respect to the Series 2026 Bonds, by a First Supplemental Trust Indenture dated as of April 1, 2026 (the "First Supplemental Indenture" and, together with the Master Indenture, the "Series 2026 Bonds Indenture"), and with respect to the Series 2026 Notes, by a Second Supplemental Trust Indenture dated as of April 1, 2026 (the "Second Supplemental Indenture" and, together with the Master Indenture, the "Series 2026 Notes Indenture") (the Series 2026 Bonds Indenture and the Series 2026 Notes Indenture being collectively referred to herein as the "Indentures"), each by and between the District and the Trustee. Capitalized terms not defined herein shall have the meanings assigned to them in the Indentures.

Proceeds of the Series 2026 Bonds will be used to provide funds (i) for the payment of the Costs of acquiring the Assessment Area One – Phase One Project (as hereinafter defined); (ii) to fund the Series 2026 Reserve Account in an amount equal to the Series 2026 Reserve Requirement; (iii) to fund capitalized interest through at least November 1, 2026, and (iv) to pay the costs of issuance of the Series 2026 Bonds. See "THE ASSESSMENT AREA ONE PROJECT" and "ESTIMATED SOURCES AND USES OF FUNDS" herein.

Proceeds of the Series 2026 Notes will be used to provide funds (i) for the payment of the Costs of acquiring and/or constructing a portion of the Assessment Area One – Master Infrastructure Project (as hereinafter defined); (ii) to fund the Series 2026 BAN Reserve Account in an amount equal to the Series 2026 BAN Reserve Requirement; (iii) to fund capitalized interest through at least May 1, 2027, and (iv) to pay the costs of issuance of the Series 2026 Notes. See "THE ASSESSMENT AREA ONE PROJECT" and "ESTIMATED SOURCES AND USES OF FUNDS" herein.

The Series 2026 Bonds will be secured by a pledge of the Series 2026 Pledged Revenues. "Series 2026 Pledged Revenues" shall mean (a) all revenues received by the District from Assessment Area One – Phase One Special Assessments levied and collected on the assessable lands within Assessment Area One – Phase One Area (as hereinafter defined), including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Assessment Area One – Phase One Special Assessments or from the issuance and sale of tax certificates with respect to such Assessment Area One – Phase One Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Series 2026 Bonds Indenture created and established with respect to or for the benefit of the Series 2026 Bonds; provided, however, that Series 2026 Pledged Revenues shall not include (A) any moneys transferred to the Series 2026 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2026 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 Series 2026 Bonds 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 2026 BONDS/NOTES" herein.

The Series 2026 Notes will be secured by a pledge of the Series 2026 BAN Pledged Revenues. "Series 2026 BAN Pledged Revenues" shall mean (a) the proceeds of Bonds (the "Take-Out Bonds") issued to pay and redeem the Outstanding Series 2026 Notes, when and if issued, (b) all revenues received by the District from Series 2026 BAN Assessments levied and collected on the assessable lands within Assessment Area One – Master Infrastructure Note Area (as hereinafter defined), including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Assessment Area One Special Assessments or from the issuance and sale of tax certificates with respect to such Assessment Area One Special Assessments, and (c) all moneys on deposit in the Funds and Accounts established under the Series 2026 Notes Indenture created and established with respect to or for the benefit of the Series 2026 Notes; provided, however, that Series 2026 Pledged Revenues shall not include (A) any moneys transferred to the Series 2026 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2026 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 Series 2026 Notes 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 2026 BONDS/NOTES" herein. The Series 2026 Pledged Revenues and Series 2026 BAN Pledged Revenues are collectively referred to herein as the "Assessment Area One Pledged Revenues."

The Series 2026 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. The Series 2026 Notes are subject to optional redemption 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 2026 BONDS/NOTES – Redemption Provisions" herein.

THE SERIES 2026 BONDS/NOTES ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY OUT OF THE APPLICABLE ASSESSMENT AREA ONE PLEDGED REVENUES PLEDGED THEREFOR UNDER THE RESPECTIVE INDENTURES AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE DISTRICT, THE CITY, THE COUNTY, THE STATE OF FLORIDA (THE "STATE"), OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE SERIES 2026 BONDS/NOTES, EXCEPT THAT THE DISTRICT IS OBLIGATED UNDER THE SERIES 2026 NOTES INDENTURES TO USE ITS BEST EFFORTS TO PURSUE AND ACCOMPLISH THE ISSUANCE, SALE AND DELIVERY OF THE TAKE-OUT BONDS TO SECURE AND PAY THE SERIES 2026 NOTES AND UNDER THE RESPECTIVE INDENTURES TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, ASSESSMENT AREA ONE SPECIAL ASSESSMENTS TO SECURE AND PAY THE SERIES 2026 BONDS/NOTES. THE SERIES 2026 BONDS/NOTES DO NOT CONSTITUTE AN INDEBTEDNESS OF THE DISTRICT, THE CITY, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

The Series 2026 Bonds/Notes involve a degree of risk (see "BONDOWNERS' RISKS" herein) and are not suitable for all investors (see "SUITABILITY FOR INVESTMENT" herein). The Underwriter named below is limiting this offering to "accredited investors" within the meaning of Chapter 517, Florida Statutes, as amended, and the rules of the Florida Department of Financial Services promulgated thereunder. The limitation of the initial offering to accredited investors does not denote restrictions on transfer in any secondary market for the Series 2026 Bonds/Notes. The Series 2026 Bonds/Notes are not credit enhanced or rated and no application has been made for credit enhancement or a rating with respect to the Series 2026 Bonds/Notes.

This cover page contains information for quick reference only. It is not a summary of the Series 2026 Bonds/Notes. Investors must read this entire Limited Offering Memorandum to obtain information essential to the making of an informed investment decision.

The Series 2026 Bonds/Notes are offered for delivery when, as and if issued and received by the Underwriter, subject to the opinion on legal matters relating to their issuance of Squire Patton Boggs (US) LLP, Bond Counsel. Certain legal matters will be passed upon for the District by its counsel, Billing Cochran, P.A., Fort Lauderdale, Florida, and by Squire Patton Boggs (US) LLP, as Disclosure Counsel, for the Developer and the Landowners (each as defined herein) by their counsel, Sachs Sax Caplan, P.L., Boca Raton, Florida. Aponte & Associates Law Firm, PLLC, Orlando, Florida is serving as counsel to the Underwriter. It is expected that the Series 2026 Bonds/Notes will be delivered in book-entry form through the facilities of DTC on or about _____, 2026.

fmsbonds, Inc.
Municipal Bond Specialists

Dated: _____, 2026

* Preliminary, subject to change.

PRINCIPAL AMOUNTS, INTEREST RATES, MATURITIES, YIELDS, PRICES AND CUSIP NUMBERS

$3,145,000*
Metropica Community Development District
Special Assessment Bonds, Series 2026
(Assessment Area One – Phase One Project)

$_____ – ____% Series 2026 Term Bond due May 1, 20__ – Yield ____% – Price _____ – CUSIP Number _____†
$_____ – ____% Series 2026 Term Bond due May 1, 20__ – Yield ____% – Price _____ – CUSIP Number _____†
$_____ – ____% Series 2026 Term Bond due May 1, 20__ – Yield ____% – Price _____ – CUSIP Number _____†

$13,485,000*
Bond Anticipation Notes, Series 2026
(Assessment Area One - Master Infrastructure Project)

$_____ – ____% Series 2026 Term Note due May 1, 20__ – Yield ____% – Price _____ – CUSIP Number _____†

* Preliminary, subject to change.

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METROPICA COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS

Bernard Werner*, Chairperson
Joseph Kavana*, Vice Chairperson
Michel Besso*, Assistant Secretary
Erick Collazo*, Assistant Secretary
Diana Cordon*, Assistant Secretary

*Employee of, or affiliated with, the Developer.

DISTRICT MANAGER/METHODOLOGY CONSULTANT

Governmental Management Services – South Florida, LLC
Sunrise, Florida

DISTRICT COUNSEL

Billing Cochran, P.A.
Fort Lauderdale, Florida

BOND COUNSEL AND DISCLOSURE COUNSEL

Squire Patton Boggs (US) LLP
Miami, Florida

DISTRICT ENGINEER

Thomas Engineering Group, LLC
Fort Lauderdale, Florida

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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 2026 BONDS/NOTES AND THERE SHALL BE NO OFFER, SOLICITATION, OR SALE OF THE SERIES 2026 BONDS/NOTES BY ANY PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH OFFER, SOLICITATION OR SALE.

THE INFORMATION SET FORTH HEREIN HAS BEEN OBTAINED FROM THE DEVELOPER (AS HEREINAFTER DEFINED), THE DISTRICT, PUBLIC DOCUMENTS, RECORDS AND OTHER SOURCES, WHICH SOURCES ARE BELIEVED TO BE RELIABLE BUT WHICH INFORMATION IS NOT GUARANTEED AS TO ACCURACY OR COMPLETENESS BY, AND IS NOT TO BE CONSTRUED AS A REPRESENTATION OF, THE UNDERWRITER NAMED ON THE COVER PAGE OF THIS LIMITED OFFERING MEMORANDUM. THE UNDERWRITER HAS REVIEWED THE INFORMATION IN THIS LIMITED OFFERING MEMORANDUM IN ACCORDANCE WITH, AND AS PART OF, ITS RESPONSIBILITIES TO INVESTORS UNDER THE FEDERAL SECURITIES LAWS AS APPLIED TO THE FACTS AND CIRCUMSTANCES OF THIS TRANSACTION, BUT THE UNDERWRITER DOES NOT GUARANTEE THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION. THE INFORMATION AND EXPRESSIONS OF OPINION HEREIN CONTAINED ARE SUBJECT TO CHANGE WITHOUT NOTICE AND NEITHER THE DELIVERY OF THIS LIMITED OFFERING MEMORANDUM, NOR ANY SALE MADE HEREUNDER, SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE DISTRICT OR THE DEVELOPER OR IN THE STATUS OF THE DEVELOPMENT OR THE ASSESSMENT AREA ONE PROJECT (AS SUCH TERMS ARE HEREINAFTER DEFINED) SINCE THE DATE HEREOF. THE TRUSTEE HAS NOT PARTICIPATED IN THE PREPARATION OF THIS LIMITED OFFERING MEMORANDUM AND MAKES NO REPRESENTATION WITH RESPECT TO THE ACCURACY OR COMPLETENESS OF ANY OF THE MATERIAL CONTAINED IN THIS LIMITED OFFERING MEMORANDUM. THE TRUSTEE HAS NO DUTY OR OBLIGATION TO PAY THE SERIES 2026 BONDS/NOTES FROM ITS OWN FUNDS, ASSETS OR CORPORATE CAPITAL OR TO MAKE INQUIRY REGARDING, OR INVESTIGATE THE USE OF, AMOUNTS DISBURSED FROM THE TRUST.

THE SERIES 2026 BONDS/NOTES 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 2026 BONDS/NOTES IN ACCORDANCE WITH THE APPLICABLE SECURITIES LAW PROVISIONS OF ANY JURISDICTIONS WHEREIN THESE SECURITIES HAVE BEEN OR WILL BE REGISTERED, QUALIFIED OR EXEMPTED SHOULD NOT BE REGARDED AS A RECOMMENDATION THEREOF. NEITHER THE DISTRICT, THE CITY, THE COUNTY, THE STATE, NOR ANY OTHER POLITICAL SUBDIVISIONS THEREOF HAVE GUARANTEED OR PASSED UPON THE MERITS OF THE SERIES 2026 BONDS/NOTES, UPON THE PROBABILITY OF ANY EARNINGS THEREON OR UPON THE ACCURACY OR ADEQUACY OF THIS LIMITED OFFERING MEMORANDUM.

"FORWARD-LOOKING STATEMENTS" ARE USED IN THIS DOCUMENT BY USING FORWARD LOOKING WORDS SUCH AS "MAY," "WILL," "SHOULD," "INTENDS," "EXPECTS," "BELIEVES," "ANTICIPATES," "ESTIMATES," OR OTHERS. THE READER IS CAUTIONED

THAT FORWARD-LOOKING STATEMENTS ARE SUBJECT TO A VARIETY OF UNCERTAINTIES THAT COULD CAUSE ACTUAL RESULTS TO DIFFER FROM THE PROJECTED RESULTS. THOSE RISKS AND UNCERTAINTIES INCLUDE GENERAL ECONOMIC AND BUSINESS CONDITIONS, CONDITIONS IN THE FINANCIAL MARKETS AND REAL ESTATE MARKET, THE DISTRICT'S COLLECTION OF THE ASSESSMENT AREA ONE SPECIAL ASSESSMENTS, AND VARIOUS OTHER FACTORS WHICH MAY BE BEYOND THE DISTRICT'S AND THE DEVELOPER'S CONTROL. BECAUSE THE DISTRICT AND THE DEVELOPER CANNOT PREDICT ALL FACTORS THAT MAY AFFECT FUTURE DECISIONS, ACTIONS, EVENTS, OR FINANCIAL CIRCUMSTANCES, WHAT ACTUALLY HAPPENS MAY BE DIFFERENT FROM WHAT IS INCLUDED IN FORWARD-LOOKING STATEMENTS.

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

THE DISTRICT HAS DEEMED THIS PRELIMINARY LIMITED OFFERING MEMORANDUM "FINAL," EXCEPT FOR PERMITTED OMISSIONS WITHIN THE CONTEMPLATION OF RULE 15c2-12(b)(1) PROMULGATED BY THE SECURITIES AND EXCHANGE COMMISSION.

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METROPICA COMMUNITY DEVELOPMENT DISTRICT
(Broward County, Florida)

$3,145,000*	**$13,485,000***
Special Assessment Bonds, Series 2026	**Bond Anticipation Notes, Series 2026**
(Assessment Area One – Phase One Project)	**(Assessment Area One - Master Infrastructure Project)**

INTRODUCTION

The purpose of this Limited Offering Memorandum is to set forth certain information in connection with the offering for sale by the Metropica Community Development District (the "District") of its $3,145,000* Special Assessment Bonds, Series 2026 (Assessment Area One – Phase One Project) (the "Series 2026 Bonds") and $13,485,000* Bond Anticipation Notes, Series 2026 (Assessment Area One – Master Infrastructure Project) (the "Series 2026 Notes" and, together with the Series 2026 Bonds, the "Series 2026 Bonds/Notes").

THE SERIES 2026 BONDS/NOTES ARE NOT A SUITABLE INVESTMENT FOR ALL INVESTORS. PURSUANT TO APPLICABLE STATE LAW, THE UNDERWRITER IS LIMITING THIS INITIAL OFFERING OF THE SERIES 2026 BONDS/NOTES TO ONLY ACCREDITED INVESTORS WITHIN THE MEANING OF CHAPTER 517, FLORIDA STATUTES, AS AMENDED, AND THE RULES OF THE FLORIDA DEPARTMENT OF FINANCIAL SERVICES. THE LIMITATION OF THE INITIAL OFFERING TO ACCREDITED INVESTORS DOES NOT DENOTE RESTRICTIONS ON TRANSFER IN ANY SECONDARY MARKET FOR THE SERIES 2026 BONDS/NOTES. POTENTIAL INVESTORS ARE SOLELY RESPONSIBLE FOR EVALUATING THE MERITS AND RISKS OF AN INVESTMENT IN THE SERIES 2026 BONDS/NOTES. 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. 909-X-23-A enacted by the City Commission of the City of Sunrise, Florida, on March 28, 2023. The District was created for the purpose of financing the acquisition and construction of and managing the maintenance and operation of certain community development services and facilities for the benefit of District Lands (as defined in the herein defined Indentures), and has previously determined to undertake the acquisition and/or construction of public improvements and community facilities as set forth in the Act for the special benefit of certain District Lands. The Act authorizes the District to issue bonds for the purpose of, among others, financing, funding, planning, establishing, acquiring, constructing or reconstructing, enlarging or extending, 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 49.83+/- gross acres of land located entirely within the City of Sunrise, Florida (the "City") within Broward County, Florida (the "County"). The District Lands are being developed into a mixed-use community to be known as "Metropica" (the "Development"). The Development is planned to contain (i) 650,000 square feet of office space, (ii) 485,000 square feet of commercial/retail space, (iii) two hotels containing an aggregate of 480 rooms, and (iv) 2,643 residential units.

Land development associated with the Development will occur in phases. The first phase of land development consists of approximately 26.31+/- gross acres of land within the District ("Assessment Area

* Preliminary, subject to change.

One") that is planned to contain (i) six residential buildings (one completed 263 unit condominium building known as "One Metropica" and five additional planned residential rental buildings) containing an aggregate of 1,653 residential units, (ii) 200,000+/- square feet of office space in one office building, (iii) two hotels containing an aggregate of 480 rooms, (iv) up to 120,000+/- square feet of commercial/retail space which will be located on the lower floors of several residential and commercial/retail buildings and (v) 60,000+/- square feet of commercial/retail space to be located within five to six separate free standing buildings planned entirely for commercial/retail space. The remaining phases of the Development consist of approximately 23.52+/- gross acres of land within the District planned to contain multiple buildings, containing an aggregate of approximately 990 residential units and 755,000 square feet of office/commercial/retail space.

The portion of the District's Capital Improvement Plan that was necessary for the development of One Metropica within Assessment Area One is herein referred to as the "Assessment Area One – Phase One Project." The Series 2026 Bonds are being issued to finance a portion of the Assessment Area One – Phase One Project.

The portion of the District's Capital Improvement Plan that is necessary for the development of the Assessment Area One – Master Infrastructure Note Area (as hereinafter defined), which consists of Assessment Area One excluding One Metropica, is herein referred to as the "Assessment Area One – Master Infrastructure Project." The Series 2026 Notes are being issued to finance a portion of the Assessment Area One – Master Infrastructure Project.

The District anticipates issuing one or more additional series of bonds, including but not limited to, the Take-Out Bonds, in the future to finance the remaining portion of the Capital Improvement Plan not financed by the proceeds of the Series 2026 Notes. Such bonds will be secured by special assessments levied on lands which are separate and distinct from the Assessment Area One – Phase One Area (as hereinafter defined). The District also anticipates issuing one or more additional series of bonds in the future to finance a parking facility. Such bonds will not be secured by special assessments levied on the lands within Assessment Area One. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS/NOTES – Additional Obligations" herein for more information.

The Series 2026 Bonds and the Series 2026 Notes are payable from and secured solely by the Series 2026 Pledged Revenues and the Series 2026 BAN Pledged Revenues, respectively, which consist primarily of the Assessment Area One – Phase One Special Assessments and the Series 2026 BAN Assessments (each term as hereinafter defined). The Assessment Area One – Phase One Special Assessments will be at issuance levied on the 263 completed condominium units (One Metropica) and the 5,024 square feet of ground floor commercial/retail space located in One Metropica (the "Assessment Area One – Phase One Area"). The Series 2026 BAN Assessments will be at issuance levied on the remaining 25.87+/- unplatted gross acres of lands within Assessment Area One (the "Assessment Area One – Master Infrastructure Note Area") until such time as either (a) such land is platted, (b) a declaration of condominium is recorded on such lands or (c) parcels of such land are sold to a new landowner with specific development entitlements assigned to such parcels, as set forth in the Assessment Methodology attached hereto. See "APPENDIX D – ASSESSMENT METHODOLOGY" herein. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS/NOTES" herein.

Metropica Development, LLC, a Delaware limited liability company (the "Developer") is the master developer of the Development. Metropica Series B Venture, LLC, a Delaware limited liability company, Metropica Residential I LLC, a Delaware limited liability company, Metropica Residential II LLC, a Delaware limited liability company, and Metropica Series C Venture, LLC, a Delaware limited liability company (collectively, the "Landowners"), are the landowners of the lands within Assessment Area One (other than the 239 residential units closed with homebuyers within One Metropica, the

completed condominium building). Metropica Residential I, LLC owns the remaining 24 unsold units and 5,024 sq. ft. within One Metropica. The Landowners are special purpose entities that are indirectly wholly-owned subsidiaries of Metropica Lands, LLC, a Delaware limited liability company ("Metropica Lands"). See "THE DEVELOPER" herein for more information.

The Developer previously constructed and is continuing to market remaining 24 unsold condominium units within One Metropica and the 5,024 square feet of ground floor commercial/retail space within One Metropica. The Developer and/or the District plans to finance a portion of the costs of the installation of the infrastructure improvements associated with Assessment Area One with the net proceeds of the Series 2026 Bonds/Notes. The Developer intends to market the remaining parcels in Assessment Area One to third-party developers/builders, who will construct the planned uses on each parcel. As of March 2026, approximately 239 of the 263 residential units within One Metropica have closed with buyers. The 5,024 square foot commercial/retail space on the ground floor of One Metropica is currently vacant, of which the Developer expects to sell 4,990 square feet to Poag (as hereinafter defined) as part of the overall commercial/retail development by Poag within Assessment Area One. See "THE DEVELOPMENT – Parcel Sales within Assessment Area One" herein for more information.

Metropica Series C Venture, LLC and Metropica Residential I, LLC, have signed a letter of intent and are currently negotiating to enter into a purchase and sale contract with Poag (as hereinafter defined) for the sale of the commercial/retail portion of parcel A1, parcel A2, parcel B1, parcel B2, parcel A3 (planned to contain approximately 20,000 square feet), parcel A4.1 (planned to contain approximately 30,000 square feet), parcel A6.2 (planned to contain approximately 25,000 square feet), parcel A7.1 (planned to contain approximately 30,000 square feet) and other lands within Assessment Area One, planned to contain an aggregate of approximately 180,000 square feet of commercial/retail space within Assessment Area One. See "THE DEVELOPMENT – Parcel Sales within Assessment Area One" and "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Assessment Area One" for more information on parcel sales within Assessment Area One.

The Series 2026 Bonds/Notes are being issued by the District pursuant to the Act, Resolutions No. 2025-07 and No. 2026-03 adopted by the Board of Supervisors of the District (the "Board") on January 6, 2025 and March 25, 2026, respectively, and a Master Trust Indenture dated as of April 1, 2026 (the "Master Indenture"), as supplemented, with respect to the Series 2026 Bonds, by a First Supplemental Trust Indenture dated as of April 1, 2026 (the "First Supplemental Indenture" and, together with the Master Indenture, the "Series 2026 Bonds Indenture"), and with respect to the Series 2026 Notes, by a Second Supplemental Trust Indenture dated as of April 1, 2026 (the "Second Supplemental Indenture" and, together with the Master Indenture, the "Series 2026 Notes Indenture") (the Series 2026 Bonds Indenture and the Series 2026 Notes Indenture being collectively referred to herein as the "Indentures"), each by and between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"). Capitalized terms not defined herein shall have the meanings assigned to them in the Indentures. See "APPENDIX A – PROPOSED FORMS OF INDENTURES" herein.

Proceeds of the Series 2026 Bonds will be used to provide funds (i) for the payment of the Costs of acquiring the Assessment Area One – Phase One Project; (ii) to fund the Series 2026 Reserve Account in an amount equal to the Series 2026 Reserve Requirement (as hereinafter defined); (iii) to fund capitalized interest through at least November 1, 2026; and (iv) to pay the costs of issuance of the Series 2026 Bonds. See "THE ASSESSMENT AREA ONE PROJECT" and "ESTIMATED SOURCES AND USES OF FUNDS" herein.

Proceeds of the Series 2026 Notes will be used to provide funds (i) for the payment of the Costs of acquiring and/or constructing a portion of the Assessment Area One – Master Infrastructure Project; (ii) to fund the Series 2026 BAN Reserve Account in an amount equal to the Series 2026 BAN Reserve

Requirement (as hereinafter defined); (iii) to fund capitalized interest through at least May 1, 2027; and (iv) to pay the costs of issuance of the Series 2026 Notes. See "THE ASSESSMENT AREA ONE PROJECT" and "ESTIMATED SOURCES AND USES OF FUNDS" herein.

The Series 2026 Bonds will be secured by a pledge of the Series 2026 Pledged Revenues. "Series 2026 Pledged Revenues" shall mean (a) all revenues received by the District from Assessment Area One – Phase One Special Assessments levied and collected on the assessable lands within Assessment Area One – Phase One Area, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Assessment Area One – Phase One Special Assessments or from the issuance and sale of tax certificates with respect to such Assessment Area One – Phase One Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Series 2026 Bonds Indenture created and established with respect to or for the benefit of the Series 2026 Bonds; provided, however, that Series 2026 Pledged Revenues shall not include (A) any moneys transferred to the Series 2026 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2026 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 Series 2026 Bonds 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 2026 BONDS/NOTES" herein.

The Series 2026 Notes will be secured by a pledge of the Series 2026 BAN Pledged Revenues. "Series 2026 BAN Pledged Revenues" shall mean (a) the proceeds of Bonds (the "Take-Out Bonds") issued to pay and redeem the Outstanding Series 2026 Notes, when and if issued, (b) all revenues received by the District from Series 2026 BAN Assessments levied and collected on the assessable lands within Assessment Area One – Master Infrastructure Note Area, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Assessment Area One Special Assessments or from the issuance and sale of tax certificates with respect to such Assessment Area One Special Assessments, and (c) all moneys on deposit in the Funds and Accounts established under the Series 2026 Notes Indenture created and established with respect to or for the benefit of the Series 2026 Notes; provided, however, that Series 2026 Pledged Revenues shall not include (A) any moneys transferred to the Series 2026 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2026 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 Series 2026 Notes 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 2026 BONDS/NOTES" herein. The Series 2026 Pledged Revenues and Series 2026 BAN Pledged Revenues are collectively referred to herein as the "Assessment Area One Pledged Revenues."

There follows in this Limited Offering Memorandum a brief description of the District, the Assessment Area One Project, the Development, the Developer, the Landowners, a description of the terms of the Series 2026 Bonds/Notes and summaries of certain terms of the Indentures and certain provisions of the Act and other sections of Florida Statutes. All references herein to the Indentures and the Act are qualified in their entirety by reference to such documents and statute, and all references to the Series 2026 Bonds/Notes are qualified by reference to the definitive form thereof and the information with respect thereto contained in the Indenture. The proposed forms of the Master Indenture, the First Supplemental Indenture and the Second Supplemental Indenture appear in APPENDIX A hereto.

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

DESCRIPTION OF THE SERIES 2026 BONDS/NOTES

General Description

The Series 2026 Bonds/Notes are issuable only as fully registered bonds, without coupons, in the denominations of $5,000 and any integral multiple thereof. The Series 2026 Bonds/Notes will mature, subject to the redemption provisions set forth herein, on the dates and in the amounts set forth on the inside cover page hereof.

The Series 2026 Bonds/Notes shall be dated as of the date of initial delivery. Interest on the Series 2026 Bonds/Notes 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, 2026, and with respect to the Series 2026 Bonds, any other date the principal of the Series 2026 Bonds is paid. Interest on the Series 2026 Bonds/Notes will be computed in all cases on the basis of a 360-day year of twelve 30-day months. "Quarterly Redemption Date" means February 1, May 1, August 1, and November 1of any year.

Upon initial issuance, the ownership of the Series 2026 Bonds/Notes will be registered in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC"), and purchases of beneficial interests in the Series 2026 Bonds/Notes will be made in book-entry only form. The Series 2026 Bonds/Notes will initially be sold only to "accredited investors" within the meaning under Chapter 517, Florida Statutes, as amended, and the rules of the Florida Department of Financial Services promulgated thereunder, although there is no limitation on resales of the Series 2026 Bonds/Notes. See "DESCRIPTION OF THE SERIES 2026 BONDS/NOTES – Book-Entry Only System" and "SUITABILITY FOR INVESTMENT" below.

U.S. Bank Trust Company, National Association is initially serving as the Trustee, Registrar and Paying Agent for the Series 2026 Bonds/Notes.

Redemption Provisions

Optional Redemption.

Series 2026 Bonds. The Series 2026 Bonds may, at the option of the District, provided written notice hereof has been sent to the Trustee at least forty-five (45) days prior to the redemption date (unless the Trustee will accept less than forty-five (45) days' notice), be called for redemption prior to maturity as a whole or in part, at any time, on or after May 1, 20__ (less than all Series 2026 Bonds of a maturity to be selected randomly), at a Redemption Price equal to the principal amount of Series 2026 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date to the redemption date from moneys on deposit in the Series 2026 Optional Redemption Subaccount of the Series 2026 Bond Redemption Account. If such optional redemption shall be in part, the District shall select such principal amount of Series 2026 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Series 2026 Bonds is substantially level.

Series 2026 Notes. The Series 2026 Notes may, at the option of the Issuer, provided written notice hereof has been sent to the Trustee at least forty-five (45) days prior to the redemption date (unless the Trustee will accept less than forty-five (45) days' notice), be called for redemption prior to maturity as a whole or in part, at any time, on or after May 1, 20__ (less than all Series 2026 Notes of a maturity to be selected randomly), at a Redemption Price equal to the principal amount of Series 2026 Notes to be

redeemed, plus accrued interest from the most recent Interest Payment Date to the redemption date from moneys on deposit in the Series 2026 BAN Optional Redemption Subaccount of the Series 2026 BAN Redemption Account. If such optional redemption shall be in part, the Issuer shall select such principal amount of Series 2026 Notes to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Series 2026 Notes is substantially level.

Mandatory Sinking Fund Redemption.

The Series 2026 Bonds. The Series 2026 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2026 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

Year	**Mandatory Sinking Fund Redemption Amount**

_____
*Maturity

The Series 2026 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2026 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

Year	**Mandatory Sinking Fund Redemption Amount**

_____
*Maturity

The Series 2026 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2026 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

Year	**Mandatory Sinking Fund Redemption Amount**

_____
*Maturity

Upon any redemption or purchase of Series 2026 Bonds other than in accordance with scheduled mandatory sinking fund redemptions, the District shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Series 2026 Bonds in substantially equal annual installments of principal and interest (subject to rounding up to Authorized Denominations of principal) over the remaining term of the Series 2026 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 2026 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.

Series 2026 Notes. The Series 2026 Notes are not subject to mandatory sinking fund redemption.

Extraordinary Mandatory Redemption in Whole or in Part.

The Series 2026 Bonds. The Series 2026 Bonds are subject to extraordinary mandatory redemption prior to maturity by the District in whole or in part, on any date (other than in the case of clause (i) below which extraordinary mandatory redemption in part must occur on a Quarterly Redemption Date), at a Redemption Price equal to 100% of the principal amount of the Series 2026 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Series 2026 Prepayment Principal deposited into the Series 2026 Prepayment Subaccount of the Series 2026 Bond Redemption Account following the payment in whole or in part of Assessment Area One – Phase One Special Assessments on any assessable property within Assessment Area One in accordance with the provisions of the First Supplemental Indenture.

(ii) from moneys, if any, on deposit in the Series 2026 Funds, Accounts and subaccounts in the Funds and Accounts (other than the Series 2026 Rebate Fund and the Series 2026 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2026 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Series 2026 Bonds Indenture.

(iii) Upon the Completion Date, from any funds remaining on deposit in the Series 2026 Acquisition and Construction Account not otherwise reserved to complete the Assessment Area One Project and which have been transferred to the Series 2026 General Redemption Subaccount of the Series 2026 Bond Redemption Account.

The Series 2026 Notes. The Series 2026 Notes 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 2026 Notes to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Series 2026 Prepayment Principal deposited into the Series 2026 BAN Prepayment Subaccount of the Series 2026 BAN Redemption Account following the payment in whole or in part of Series 2026 BAN Assessments on any assessable property Assessment Area One – Master Infrastructure Note Area in accordance with the provisions of the Second Supplemental Indenture.

(ii) from moneys, if any, on deposit in the Series 2026 BAN Funds, Accounts and Subaccounts in the Funds and Accounts (other than the Series 2026 Rebate Fund and the Series 2026 BAN Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2026 Notes and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Series 2026 Notes Indenture.

(iii) upon the Completion Date, from any funds remaining on deposit in the Series 2026 BAN Acquisition and Construction Account not otherwise reserved to complete the Assessment Area One – Master Infrastructure Project and which have been transferred to the Series 2026 BAN General Redemption Subaccount of the Series 2026 BAN Redemption Account.

Notice of Redemption and of Purchase. When required to redeem or purchase Series 2026 Bonds/Notes under any provision of the applicable Indentures or directed in writing to do so by the District, the Trustee shall give or cause notice of the redemption, either in whole or in part, to be given by Electronic Means or mailed by first class mail, postage prepaid, at least thirty (30) but not more than sixty (60) days prior to the redemption or purchase date to all Owners of Series 2026 Bonds/Notes 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 give any such notice or defect in the notice or in the giving notice thereof shall not affect the validity of the redemption or purchase of the Series 2026 Bonds/Notes for which notice was duly given in accordance with the applicable Indentures.

If at the time of mailing of notice of redemption or purchase, the District shall not have deposited with the Trustee or Paying Agent moneys sufficient to redeem or purchase all the Series 2026 Bonds/Notes 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.

Book-Entry Only System

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

The Depository Trust Company ("DTC") will act as securities depository for the Series 2026 Bonds/Notes. The Series 2026 Bonds/Notes 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 2026 Bond/Note certificate will be issued for each maturity of the Series 2026 Bonds/Notes, 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 2026 Bonds/Notes under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2026 Bonds/Notes on DTC's records. The ownership interest of each actual purchaser of each Series 2026 Bond/Note ("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 2026 Bonds/Notes 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 2026 Bonds/Notes, except in the event that use of the book-entry system for the Series 2026 Bonds/Notes is discontinued.

To facilitate subsequent transfers, all Series 2026 Bonds/Notes 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 2026 Bonds/Notes 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 2026 Bonds/Notes; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2026 Bonds/Notes 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 2026 Bonds/Notes may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2026 Bonds/Notes, such as redemptions, tenders, defaults, and proposed amendments to the Series 2026 Bond/Note documents. For example, Beneficial Owners of Series 2026 Bonds/Notes may wish to ascertain that the nominee holding the Series 2026 Bonds/Notes 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 2026 Bonds/Notes are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such Series 2026 Bonds/Notes to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2026 Bonds/Notes 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 2026 Bonds/Notes are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and interest payments on the Series 2026 Bonds/Notes will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the District or the Paying Agent on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC nor its nominee, the Trustee, or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District and/or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Series 2026 Bonds/Notes at any time by giving reasonable notice to the District and the Trustee. Under such circumstances, in the event that a successor depository is not obtained, Series 2026 Bond/Note 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 2026 Bond/Note certificates will be printed and delivered to DTC.

SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS/NOTES

General

THE SERIES 2026 BONDS/NOTES ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY OUT OF THE ASSESSMENT AREA ONE PLEDGED REVENUES PLEDGED THEREFOR UNDER THE RESPECTIVE INDENTURES AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE DISTRICT, THE CITY, THE COUNTY, THE STATE OF FLORIDA (THE "STATE"), OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE SERIES 2026 BONDS/NOTES, EXCEPT THAT THE DISTRICT IS OBLIGATED UNDER THE SERIES 2026 NOTES INDENTURE TO USE ITS BEST EFFORTS TO PURSUE AND ACCOMPLISH THE ISSUANCE, SALE AND DELIVERY OF THE TAKE-OUT BONDS TO SECURE AND PAY THE SERIES 2026 NOTES AND UNDER THE RESPECTIVE INDENTURES TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, ASSESSMENT AREA ONE SPECIAL ASSESSMENTS TO SECURE AND PAY THE SERIES 2026 BONDS/NOTES. THE SERIES 2026 BONDS/NOTES DO NOT CONSTITUTE AN INDEBTEDNESS OF THE DISTRICT, THE CITY, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

The Series 2026 Bonds. The Series 2026 Bonds will be secured by a pledge of the Series 2026 Pledged Revenues. "Series 2026 Pledged Revenues" shall mean (a) all revenues received by the District from Assessment Area One – Phase One Special Assessments levied and collected on the assessable lands

within Assessment Area One – Phase One Area, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Assessment Area One – Phase One Special Assessments or from the issuance and sale of tax certificates with respect to such Assessment Area One – Phase One Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Series 2026 Bonds Indenture created and established with respect to or for the benefit of the Series 2026 Bonds; provided, however, that Series 2026 Pledged Revenues shall not include (A) any moneys transferred to the Series 2026 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2026 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 Series 2026 Bonds 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 2026 BONDS/NOTES" herein.

The "Assessment Area One – Phase One Special Assessments" shall mean the Special Assessments levied on the assessable lands within Assessment Area One – Phase One Area as a result of the District's acquisition and/or construction of the Assessment Area One – Phase One Project. The Assessment Area One – Phase One Special Assessments correspond in amount to the debt service on the Series 2026 Bonds and are designated as such in the Assessment Methodology. The Assessment Methodology, which describes the methodology for allocating the Assessment Area One – Phase One Special Assessments to the assessable lands within Assessment Area One – Phase One Area is included as APPENDIX D hereto.

The Series 2026 Notes. The Series 2026 Notes will be secured by a pledge of the Series 2026 BAN Pledged Revenues. "Series 2026 BAN Pledged Revenues" shall mean (a) the proceeds of Bonds (the "Take-Out Bonds") issued to pay and redeem the Outstanding Series 2026 Notes, when and if issued, (b) all revenues received by the District from Series 2026 BAN Assessments levied and collected on the assessable lands within Assessment Area One – Master Infrastructure Note Area, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Assessment Area One Special Assessments or from the issuance and sale of tax certificates with respect to such Assessment Area One Special Assessments, and (c) all moneys on deposit in the Funds and Accounts established under the Series 2026 Notes Indenture created and established with respect to or for the benefit of the Series 2026 Notes; provided, however, that Series 2026 Pledged Revenues shall not include (A) any moneys transferred to the Series 2026 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2026 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 Series 2026 Notes 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 2026 BONDS/NOTES" herein. The Series 2026 Pledged Revenues and Series 2026 BAN Pledged Revenues are collectively referred to herein as the "Assessment Area One Pledged Revenues."

The "Series 2026 BAN Assessments" shall mean the Special Assessments levied on the assessable lands within Assessment Area One – Master Infrastructure Note Area as a result of the Issuer's acquisition and/or construction of the Assessment Area One – Master Infrastructure Project. The Series 2026 BAN Assessments correspond in amount to the debt service on the Series 2026 Notes and are designated as such in the Assessment Methodology. The Assessment Methodology, which describes the methodology for allocating the Series 2026 BAN Assessments to the assessable lands within Assessment Area One – Master Infrastructure Note Area is included as APPENDIX D hereto. The Assessment Area One – Phase One Special Assessments and the Series 2026 BAN Assessments are collectively referred to herein as the "Assessment Area One Special Assessments."

The District has covenanted and agreed with the Owners, from time to time, of the Series 2026 Notes, that it will use its best efforts to accomplish the issuance, sale and delivery of Take-Out Bonds in such amount and at such time as necessary to pay the principal of and interest on the Series 2026 Notes on or before the maturity date thereof and will do all things within its power to effect such issuance, sale and delivery. In addition, the District has covenanted and agreed with the Owners, from time to time, of the Series 2026 Notes that if Take-Out Bonds have not been issued on or prior to the maturity date of the Series 2026 Bonds, the District will endeavor, in good faith, to issue another series of Bond Anticipation Notes to pay, to the extent necessary, the principal of the Series 2026 Notes and interest thereon as the same comes due. In addition, the District has covenanted and agreed with the Owners, from time to time, of the Series 2026 Notes, that it will enforce the Series 2026 BAN Assessments on the Assessment Area One – Master Infrastructure Note Area specially benefitted by the Assessment Area One – Master Infrastructure Project, which have been imposed, levied and shall be collected at times, and in amounts, necessary in order to pay the principal of and interest on the Series 2026 Notes, when due, and in the event that proceeds of Take-Out Bonds or another series of Bond Anticipation Notes are not available for such purpose. Anything in the Series 2026 Notes Indenture to the contrary notwithstanding, the District shall collect all Series 2026 BAN Assessments necessary for the payment, when due, of the Series 2026 Notes directly, including any Delinquent Assessments; provided, however, the District may determine to collect any Delinquent Assessments using the Uniform Method of Collection if and when directed to do so by the Trustee acting at the direction of the Majority Owners.

The Assessment Area One Special Assessments were levied pursuant to Section 190.022 of the Act, and the Assessment Resolutions (as defined in the Indentures) and assessment proceedings conducted by the District (together with the Assessment Resolutions, the "Assessment Proceedings"). Non-ad valorem assessments are not based on millage and are not taxes, but are a lien against the lands receiving special benefit, including, but not limited to, homestead property, as permitted in Section 4, Article X of the Florida State Constitution. The Assessment Area One Special Assessments will constitute a lien against the land as to which the Assessment Area One Special Assessments are imposed. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein.

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Assessment Methodology / Level of District Assessments

Series 2026 Bonds. As set forth in the Assessment Methodology, the Assessment Area One – Phase One Special Assessments will be at issuance levied on the Assessment Area One – Phase One Area, which consists of (i) 263 completed condominium units and (ii) the 5,024 square feet of ground floor commercial/retail space located in the completed condominium building within Assessment Area One on a per unit basis as set forth below. See "APPENDIX D – ASSESSMENT METHODOLOGY" herein.

Product Type	No. of Units/Rooms/Sq.Ft.	Annual Assessment Area One – Phase One Special Assessments Per Unit[(1)/(2)]	Series 2026 Bonds Par Debt Per Unit[(1)]
Residential Units	263	$790.01	$11,289.62
Commercial/Retail	5,024	2.45	34.99

(1) Preliminary, subject to change.
(2) This amount is grossed up to include early payment discounts and County collection fees, currently 6%.

Series 2026 Notes. As set forth in the Assessment Methodology, the Series 2026 BAN Assessments will be at issuance levied on the Assessment Area One – Master Infrastructure Note Area, which consists of the remaining 25.87+/- unplatted gross acres of lands within Assessment Area One until such time as either (a) such land is platted, (b) a declaration of condominium is recorded on such lands or (c) parcels of such land are sold to a new landowner with specific development entitlements assigned to such parcels. Upon platting, recording of a declaration of condominium, or transfer of parcel and based on the planned uses for the parcels within Assessment Area One, the following table shows the Series 2026 BAN Assessments per unit levied on the lands within Assessment Area One – Master Infrastructure Note Area. See "APPENDIX D – ASSESSMENT METHODOLOGY" herein.

Product Type	No. of Units/Rooms/Sq.Ft.	Annual Series 2026 BAN Assessments Per Unit[(1)/(2)]	Series 2026 Notes Par Debt Per Unit[(1)]
Residential Units	1,390	$337.31	$4,818.78
Hotels	480	236.12	3,373.15
Office	200,000	0.89	12.77
Commercial/Retail	174,976	1.04	14.94

(1) Preliminary, subject to change.
(2) This amount is grossed up to include early payment discounts and County collection fees, currently 6%.

The District anticipates levying assessments to cover its operation and maintenance costs that will be approximately $0.50 per square foot annually; which amount is subject to change. In addition, residents within the completed condominium building currently pay homeowners/condominium association fees which are approximately $1,500 per residential unit monthly, which amount is subject to change. The land within Assessment Area One has been and is expected to continue to be subject to taxes and assessments imposed by taxing authorities other than the District. The total millage rate in the District for 2025 was approximately 20.4527 mills, which millage rate is subject to change. These taxes would be payable in addition to the Assessment Area One Special Assessments and any other assessments levied by the District. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the County and the School District of Broward County, Florida each levy ad valorem taxes upon the land in the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years taxes levied by these other entities could be substantially higher than in the current year. See "THE DEVELOPMENT – Taxes, Fees and Assessments" for more information.

Additional Obligations

Series 2026 Bonds. Pursuant to the First Supplemental Indenture, the District will covenant not to issue any other Bonds or other debt obligations secured by the Assessment Area One – Phase One Special Assessments. Such covenant shall not prohibit the District from issuing refunding bonds. In addition, the District will covenant not to issue any other Bonds or debt obligations secured by Special Assessments on assessable lands within the Assessment Area One – Phase One Area that are subject to the Assessment Area One – Phase One Special Assessments; provided, however, the District may impose Special Assessments securing other Bonds or debt obligations for capital projects on lands subject to the Assessment Area One – Phase One Special Assessments without the written consent of the Majority Holders to finance any capital projects if the initial par debt per unit of such proposed Bonds or other obligations does not exceed $15,000 per unit and are not levied on the commercial/retail space within the Assessment Area One – Phase One Area. The District shall furnish the Trustee a written certificate at the time of issuance of any such other Bonds or debt obligations, upon which the Trustee may conclusively rely, to the effect that the conditions precedent to the issuance of such other Bonds or debt obligations set forth in the First Supplemental Indenture have been met. Notwithstanding the foregoing, the District shall not be precluded from the imposition of Special Assessments or other non-ad valorem assessments on such lands in connection with other capital projects that are necessary for health, safety or welfare reasons or to remediate a natural disaster.

Notwithstanding any provision in the Indenture to the contrary, the District may issue other Bonds or debt obligations secured by Special Assessments, other than the Assessment Area One – Phase One Special Assessments, at any time upon the written consent of the Majority Holders.

Series 2026 Notes. Pursuant to the Second Supplemental Indenture, the District covenants and agrees that so long as there are any Series 2026 Notes Outstanding, it shall not cause or permit to be caused any lien, charge or claim against the Series 2026 BAN Pledged Revenues other than the lien in favor of the Series 2026 Notes or Bonds issued to redeem the Series 2026 Notes or any remaining portion thereof. The District further covenants and agrees that so long as there are any Series 2026 Notes Outstanding, it shall not issue any Bond Anticipation Notes or Bonds secured by Assessments on property secured by the Series 2026 BAN Assessments unless the proceeds of such Bond Anticipation Notes or Bonds discharge in full the principal amount of the Series 2026 Notes.

The District and/or other public entities may impose taxes or other special assessments on the same properties encumbered by the Assessment Area One Special Assessments without the consent of the Owners of the Series 2026 Bonds/Notes. The District expects to impose certain non-ad valorem special assessments called maintenance assessments, which are of equal dignity with the Assessment Area One Special Assessments, on the same lands upon which the Assessment Area One Special Assessments are imposed, to fund the maintenance and operation of the District. See "THE DEVELOPMENT – Taxes, Fees and Assessments" and "BONDOWNERS' RISKS" herein for more information.

Covenant Against Sale or Encumbrance

In the Master Indenture, the District will covenant that (a) except for those improvements comprising the Assessment Area One Project that are to be conveyed by the District to the City, the County, the State Department of Transportation or another governmental entity, and (b) except as otherwise permitted in the Indentures, it will not sell, lease or otherwise dispose of or encumber the Assessment Area One Project or any part thereof. See "APPENDIX A – PROPOSED FORMS OF INDENTURES" herein for more information.

Reserve Accounts

Series 2026 Bonds. The Series 2026 Bonds Indenture establishes a Series 2026 Reserve Account within the Debt Service Reserve Fund for the Series 2026 Bonds. The Series 2026 Reserve Account will, at the time of delivery of the Series 2026 Bonds, be funded from a portion of the proceeds of the Series 2026 Bonds in an amount equal to the Series 2026 Reserve Requirement. "Series 2026 Reserve Requirement" or "Reserve Requirement" shall mean an amount equal to twenty-five percent (25%) of the maximum annual debt service with respect to the initial principal amount of the Series 2026 Bonds determined on the date of issuance. Any amount in the Series 2026 Reserve Account may, upon final maturity or redemption of all Outstanding Series 2026 Bonds be used to pay principal of and interest on the Series 2026 Bonds at that time. The initial Series 2026 Reserve Requirement shall be equal to $_____.

On each March 15 and September 15 (or, if such date is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amount on deposit in the Series 2026 Reserve Account and transfer any excess therein above the Reserve Requirement for the Series 2026 Bonds caused by investment earnings to the Series 2026 Revenue Account.

Notwithstanding any of the foregoing, amounts on deposit in the Series 2026 Reserve Account shall be transferred by the Trustee, in the amounts directed in writing by the Majority Holders of the Series 2026 Bonds to the Series 2026 General Redemption Subaccount of the Series 2026 Bond Redemption Account, if as a result of the application of Article X of the Master Indenture, the proceeds received from lands sold subject to the Assessment Area One Special Assessments and applied to redeem a portion of the Series 2026 Bonds is less than the principal amount of Series 2026 Bonds indebtedness attributable to such lands.

Series 2026 Notes. The Series 2026 Notes Indenture establishes a Series 2026 BAN Reserve Account within the Debt Service Reserve Fund for the Series 2026 Notes. The Series 2026 BAN Reserve Account will, at the time of delivery of the Series 2026 Notes, be funded from a portion of the proceeds of the Series 2026 Notes in an amount equal to the Series 2026 BAN Reserve Requirement. Series 2026 BAN Reserve Requirement" or "BAN Reserve Requirement" shall mean an amount equal to the maximum annual interest with respect to the initial principal amount of the Series 2026 Notes determined on the date of issuance. Any amount in the Series 2026 BAN Reserve Account may, upon final maturity or redemption of all Outstanding Series 2026 Notes be used to pay principal of and interest on the Series 2026 Notes at that time. The initial Series 2026 BAN Reserve Requirement shall be equal to $_____.

On each March 15 and September 15 (or, if such date is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amount on deposit in the Series 2026 BAN Reserve Account and transfer any excess therein above the Reserve Requirement for the Series 2026 Notes caused by investment earnings to the Series 2026 BAN Revenue Account.

Notwithstanding any of the foregoing, amounts on deposit in the Series 2026 BAN Reserve Account shall be transferred by the Trustee, in the amounts directed in writing by the Majority Holders of the Series 2026 Notes to the Series 2026 BAN General Redemption Subaccount of the Series 2026 BAN Redemption Account, if as a result of the application of Article X of the Master Indenture, the proceeds received from lands sold subject to the Series 2026 BAN Assessments and applied to redeem a portion of the Series 2026 Notes is less than the principal amount of Series 2026 Notes indebtedness attributable to such lands.

It shall be an Event of Default under the Indentures if at any time the amount in the applicable Reserve Account is less than the applicable Reserve Requirement as a result of the Trustee withdrawing an

amount therefrom to satisfy the Debt Service Requirement on the Series 2026 Bonds/Notes and such amount has not been restored within thirty (30) days of such withdrawal.

Acquisition and Construction Accounts

Series 2026 Bonds. Pursuant to the Series 2026 Bonds Indenture, the Trustee shall establish a separate account within the Acquisition and Construction Fund designated as the "Series 2026 Acquisition and Construction Account." Proceeds of the Series 2026 Bonds shall be deposited into the Series 2026 Acquisition and Construction Account in the amount set forth in the Series 2026 Bonds Indenture, together with any moneys transferred or deposited thereto, and such moneys shall be applied as set forth in the Series 2026 Bonds Indenture, the Acquisition Agreement and the Engineer's Report. Funds on deposit in the Series 2026 Acquisition and Construction Account shall only be requested by the District to be applied to the Costs of the Assessment Area One – Phase One Project, subject to the provisions in the First Supplemental Indenture.

Subject to the provisions of the First Supplemental Indenture, any moneys remaining in the Series 2026 Acquisition and Construction Account after the Completion Date, and after the expenditure of all moneys remaining therein that have not been requisitioned, notice of the same given to the Trustee by the District Manager, except for any moneys reserved therein for the payment of any costs of the Assessment Area One – Phase One Project owed but not yet requisitioned, as evidenced in a certificate from the District Engineer to the Trustee, upon which the Trustee may conclusively rely, and the adoption of a resolution by the District accepting the Assessment Area One – Phase One Project, as evidenced by a certificate from the District Manager delivered to the Trustee, upon which the Trustee may conclusively rely, shall be transferred by the Trustee to the Series 2026 General Redemption Subaccount of the Series 2026 Bond Redemption Account. Subject to the provisions of the First Supplemental Indenture, the Series 2026 Acquisition and Construction Account shall be closed upon the expenditure or transfer of all funds therein. Upon presentment by the District Manager or the District to the Trustee of a properly signed requisition in substantially the form attached Exhibit C of the First Supplemental Indenture, the Trustee shall withdraw moneys from the Series 2026 Acquisition and Construction Account and pay such moneys to the Person such requisition so directs. Pursuant to the Series 2026 Bonds Indenture, the Trustee shall establish a separate Account within the Acquisition and Construction Fund designated as the "Series 2026 Costs of Issuance Account." Net proceeds of the Series 2026 Bonds shall be deposited into the Series 2026 Costs of Issuance Account in the amount set forth in the First Supplemental Indenture. Upon presentment by the District Manager or the District to the Trustee of a properly signed requisition in substantially the form attached as Exhibit C of the First Supplemental Indenture, the Trustee shall withdraw moneys from the Series 2026 Costs of Issuance Account to pay the costs of issuing the Series 2026 Bonds. Six months after the issuance of the Series 2026 Bonds, any moneys remaining in the Series 2026 Costs of Issuance Account in excess of the amount requested to be disbursed by the District shall be deposited into the Series 2026 Interest Account. Any deficiency in the amount allocated to pay the cost of issuing the Series 2026 Bonds shall be paid from excess Series 2026 Pledged Revenues on deposit in the Series 2026 Revenue Account pursuant to paragraph SEVENTH below. When there are no further moneys therein, the Series 2026 Costs of Issuance Account shall be closed.

Series 2026 Notes. Pursuant to the Series 2026 Notes Indenture, the Trustee shall establish a separate account within the Acquisition and Construction Fund designated as the "Series 2026 BAN Acquisition and Construction Account." Proceeds of the Series 2026 Notes shall be deposited into the Series 2026 BAN Acquisition and Construction Account in the amount set forth in the Series 2026 Notes Indenture, together with any moneys transferred or deposited thereto, and such moneys shall be applied as set forth in the Series 2026 Notes Indenture, the Acquisition Agreement and the Engineer's Report. Funds on deposit in the Series 2026 BAN Acquisition and Construction Account shall only be requested by the

District to be applied to the Costs of the Assessment Area One – Master Infrastructure Project, subject to the provisions in the Second Supplemental Indenture.

Subject to the provisions of the Second Supplemental Indenture, any moneys remaining in the Series 2026 BAN Acquisition and Construction Account after the Completion Date, and after the expenditure of all moneys remaining therein that have not been requisitioned, notice of the same given to the Trustee by the District Manager, except for any moneys reserved therein for the payment of any costs of the Assessment Area One – Master Infrastructure Project owed but not yet requisitioned, as evidenced in a certificate from the District Engineer to the Trustee, upon which the Trustee may conclusively rely, and the adoption of a resolution by the District accepting the Assessment Area One – Master Infrastructure Project, as evidenced by a certificate from the District Manager delivered to the Trustee, upon which the Trustee may conclusively rely, shall be transferred by the Trustee to the Series 2026 BAN General Redemption Subaccount of the Series 2026 BAN Bond Redemption Account. Subject to the provisions of the Second Supplemental Indenture, the Series 2026 BAN Acquisition and Construction Account shall be closed upon the expenditure or transfer of all funds therein. Upon presentment by the District Manager or the District to the Trustee of a properly signed requisition in substantially the form attached as Exhibit C of the Second Supplemental Indenture, the Trustee shall withdraw moneys from the Series 2026 BAN Acquisition and Construction Account and pay such moneys to the Person such requisition so directs. Notwithstanding anything herein to the contrary, amounts requisitioned from the Series 2026 BAN Acquisition and Construction Account to pay Costs of the Assessment Area One – Master Infrastructure Project shall be limited to (i) those costs payable under the Site Work Contract and (ii) not to exceed $1,000,000 in permitting fees, all of which shall be certified to in the requisition in substantially the form attached hereto as Exhibit C, upon which the Trustee may conclusively rely; provided, however, that amounts may be requisitioned therefrom for other costs of the Assessment Area One – Master Infrastructure Project after all amounts due and payable under the Site Work Contract have been paid. Pursuant to the Series 2026 Notes Indenture, the Trustee shall establish a separate Account within the Acquisition and Construction Fund designated as the "Series 2026 BAN Costs of Issuance Account." Net proceeds of the Series 2026 Notes shall be deposited into the Series 2026 BAN Costs of Issuance Account in the amount set forth in the Second Supplemental Indenture. Upon presentment by the District Manager or the District to the Trustee of a properly signed requisition in substantially the form attached as Exhibit C of the Second Supplemental Indenture, the Trustee shall withdraw moneys from the Series 2026 BAN Costs of Issuance Account to pay the costs of issuing the Series 2026 Notes. Six months after the issuance of the Series 2026 Notes, any moneys remaining in the Series 2026 BAN Costs of Issuance Account in excess of the amount requested to be disbursed by the District shall be deposited into the Series 2026 BAN Interest Account. Any deficiency in the amount allocated to pay the cost of issuing the Series 2026 Notes shall be paid from excess Series 2026 BAN Pledged Revenues on deposit in the Series 2026 BAN Revenue Account pursuant to paragraph FIFTH below. When there are no further moneys therein, the Series 2026 BAN Costs of Issuance Account shall be closed.

See "ESTIMATED SOURCES AND USES OF FUNDS" herein for the amounts to be deposited within each subaccount within the Series 2026 Acquisition and Construction Account and the Series 2026 BAN Acquisition and Construction Account. See "Appendix A – PROPOSED FORMS OF INDENTURES" herein for more information.

Deposit and Application of the Assessment Area One Pledged Revenues

Series 2026 Bonds. Pursuant to the Series 2026 Bonds Indenture, the Trustee shall transfer from amounts on deposit in the Series 2026 Revenue Account to the Funds and Accounts designated below, the following amounts, at the following times and in the following order of priority:

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

SECOND, upon receipt but no later than the Business Day next preceding each May 1 commencing May 1, 2027, to the Series 2026 Interest Account of the Debt Service Fund, an amount from the Series 2026 Revenue Account equal to the interest on the Series 2026 Bonds becoming due on the next succeeding May 1, less any amount on deposit in the Series 2026 Capitalized Interest Account, then less any amount on deposit in the Series 2026 Interest Account not previously credited;

THIRD, no later than the Business Day next preceding each May 1, commencing May 1, 20__, to the Series 2026 Sinking Fund Account of the Debt Service Fund, an amount from the Series 2026 Revenue Account equal to the principal amount of Series 2026 Bonds subject to sinking fund redemption on such May 1, less any amount on deposit in the Series 2026 Sinking Fund Account not previously credited;

FOURTH, no later than the Business Day next preceding the May 1, which is the principal payment date for any Series 2026 Bonds, to the Series 2026 Principal Account of the Debt Service Fund, an amount from the Series 2026 Revenue Account equal to the principal amount of Series 2026 Bonds Outstanding maturing on such May 1, less any amounts on deposit in the Series 2026 Principal Account not previously credited;

FIFTH, upon receipt but no later than the Business Day next preceding each Interest Payment Date while Series 2026 Bonds remain Outstanding, to the Series 2026 Reserve Account, an amount from the Series 2026 Revenue Account equal to the amount, if any, which is necessary to make the amount on deposit therein equal to the Reserve Requirement for the Series 2026 Bonds;

SIXTH, notwithstanding the foregoing, at any time the Series 2026 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 from the Series 2026 Revenue Account to the Series 2026 Interest Account, the amount necessary to pay interest on the Series 2026 Bonds subject to redemption on such date;

SEVENTH, subject to the foregoing paragraphs, the balance of any moneys remaining after making the foregoing deposits shall be first deposited into the Series 2026 Costs of Issuance Account to cover any deficiencies in the amount allocated to pay the cost of issuing the Series 2026 Bonds and next, any balance in the Series 2026 Revenue Account shall remain on deposit in such Series 2026 Revenue Account, unless pursuant to the Tax Compliance Certificate, it is necessary to make a deposit into the Series 2026 Rebate Fund, in which case, the District shall direct the Trustee to make such deposit thereto.

Notwithstanding that the District has funded the Series 2026 Capitalized Interest Account to pay interest on the Series 2026 Bonds through at least November 1, 2026, moneys on deposit in the Series 2026 Capitalized Interest Account, including all investment earnings thereon, shall remain on deposit in such Account and be used by the Trustee to pay interest on the Series 2026 Bonds on any subsequent Interest Payment Date if moneys remain after November 1, 2026. When such Account has been depleted of all funds, the Trustee shall be authorized to close such Account.

Series 2026 Notes. Pursuant to the Series 2026 Notes Indenture, the Trustee shall transfer from amounts on deposit in the Series 2026 BAN Revenue Account to the Funds and Accounts designated below, the following amounts, at the following times and in the following order of priority:

FIRST, upon receipt but no later than the Business Day next preceding each November 1 commencing November 1, 2026, to the Series 2026 BAN Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2026 Notes becoming due on the next succeeding November 1, less any amount on deposit in the Series 2026 BAN Capitalized Interest Account, then less any amount on deposit in the Series 2026 BAN Interest Account not previously credited;

SECOND, upon receipt but no later than the Business Day next preceding each May 1 commencing May 1, 2027, to the Series 2026 BAN Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2026 Notes becoming due on the next succeeding May 1, less any amount on deposit in the Series 2026 BAN Capitalized Interest Account, then less any amount on deposit in the Series 2026 BAN Interest Account not previously credited;

THIRD, upon receipt but no later than the Business Day next preceding each Interest Payment Date while Series 2026 Notes remain Outstanding, to the Series 2026 BAN Reserve Account, an amount equal to the amount, if any, which is necessary to make the amount on deposit therein equal to the BAN Reserve Requirement for the Series 2026 Notes; and

FOURTH, notwithstanding the foregoing, at any time the Series 2026 Notes 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 2026 BAN Interest Account, the amount necessary to pay interest on the Series 2026 Notes 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 2026 BAN Costs of Issuance Account to cover any deficiencies in the amount allocated to pay the cost of issuing the Series 2026 Notes and next, any balance in the Series 2026 BAN Revenue Account shall remain on deposit in such Series 2026 BAN Revenue Account, unless pursuant to the Tax Compliance Certificate, it is necessary to make a deposit into the Series 2026 BAN Rebate Fund, in which case, the Issuer shall direct the Trustee in writing to make such deposit thereto.

Notwithstanding that the Issuer has funded the Series 2026 BAN Capitalized Interest Account to pay interest on the Series 2026 Notes through at least May 1, 2027, moneys on deposit in the Series 2026 BAN Capitalized Interest Account, including all investment earnings thereon, shall remain on deposit in such Account and be used by the Trustee to pay interest on the Series 2026 Notes on any subsequent interest Payment Date if moneys remain after May 1, 2027. When such Account has been depleted of all funds, the Trustee shall be authorized to close such Account.

The District shall deposit with the Trustee for deposit into the Series 2026 BAN Principal Account, from the first proceeds derived from the issuance of Take-Out Bonds or other obligations as referenced in the provisions of the Second Supplemental Indenture, an amount sufficient to pay all of the Outstanding principal amount of the Series 2026 Note on the first date permitted thereunder for the redemption thereof following the issuance of such obligations, taking into account amounts transferred into the Series 2026 BAN Principal Account pursuant to the provisions of the Second Supplemental Indenture. The District shall also deposit with the Trustee for deposit into the Series 2026 BAN Interest Account, from the proceeds of such Take-Out Bonds or other obligations, an amount which, together with other funds available thereunder for such purpose, is sufficient to pay all of the accrued and unpaid interest on the first date permitted

thereunder for the redemption thereof following the issuance of such obligations. The District shall deposit with the Trustee, promptly upon receipt thereof, the principal component of Series 2026 BAN Assessments for deposit to the Series 2026 BAN Principal Account and the interest component of Series 2026 BAN Assessments for deposit to the Series 2026 BAN Interest Account to be used to pay the principal of and accrued and unpaid interest on, the Series 2026 Notes when due, to the extent not paid from the proceeds of the Take-Out Bonds or other obligations. Upon the aforesaid deposits having been made, the District shall direct the Trustee in writing to immediately proceed to call the Series 2026 Notes for redemption as provided for in the Series 2026 Notes Indenture and in the Series 2026 Notes. Each of the applicable foregoing deposits shall be accompanied by written directions from the District to the Trustee, upon which the Trustee may conclusively rely, identifying the amounts to be deposited to the Series 2026 BAN Principal Account and/or the Series 2026 Interest Account, as applicable.

Investments

The Trustee shall, as directed by the District in writing, invest moneys held in the Accounts in the Debt Service Fund and the Accounts in the Bond Redemption Fund related to the Series 2026 Bonds/Notes 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 2026 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 needed for the purposes set forth in the Indentures. All securities securing investments 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 Indentures, any interest and other income so received shall be deposited in the Series 2026 Revenue Account. Upon request of the District, or on its own initiative whenever payment is to be made out of any Fund or Account, the Trustee shall sell such securities as may be requested to make the payment and restore the proceeds to the Fund or Account in which the securities were held. The Trustee shall not be accountable for any depreciation in the value of any such security or for any loss resulting from the sale thereof. The Trustee shall not be liable or responsible for any loss 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. The Trustee shall value the assets in each of the Funds and Accounts 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) Business Days after each such valuation date) and shall provide the District a report of the status of each Fund and Account as of the valuation date. See "APPENDIX A – PROPOSED FORMS OF INDENTURES" hereto.

Covenant to Levy the Assessment Area One Special Assessments

The District has covenanted to levy the Assessment Area One Special Assessments to the extent and in the amount sufficient to pay debt service on the Series 2026 Bonds/Notes when due. If any Assessment Area One 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 Assessment Area One 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 Assessment Area One Special Assessment when it might have done so, the District has additionally covenanted to either (i) take all necessary steps to cause a new Assessment Area One Special Assessment to be made for the whole or any part of such improvement or against any property

benefited by such improvement, or (ii) in its sole discretion, make up the amount of such Assessment Area One Special Assessment from legally available moneys, which moneys shall be deposited into the applicable Revenue Account. In case such second Assessment Area One Special Assessment shall be annulled, the District shall obtain and make other Assessment Area One Special Assessments until a valid Assessment Area One Special Assessment shall be made.

Prepayment of Assessment Area One Special Assessments

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

Pursuant to the Act, an owner of property subject to the levy of applicable Assessment Area One Special Assessments may pay the entire balance of the applicable Assessment Area One Special Assessments remaining due, without interest, within thirty (30) days after the Assessment Area One Project has been completed or acquired by the District, and the Board has adopted a resolution accepting the Assessment Area One Project pursuant to Chapter 170.09, Florida Statutes. The Landowners, as the owners of the lands within Assessment Area One (other than the 239 residential units closed with homebuyers within One Metropica, the completed condominium building), will covenant to waive this right on behalf of itself and its respective successors and assigns in connection with the issuance of the Series 2026 Bonds/Notes pursuant to a "Declaration of Consent to Jurisdiction of Metropica Community Development District and to Imposition of Special Assessments".

Any prepayment of the applicable Assessment Area One Special Assessments will result in the extraordinary mandatory redemption of a portion of the applicable Series 2026 Bonds/Notes as indicated under "DESCRIPTION OF THE SERIES 2026 BONDS/NOTES - Redemption Provisions - Extraordinary Mandatory Redemption." The prepayment of Assessment Area One Special Assessments does not entitle the owner of the property to a discount for early payment.

Indenture Provisions Relating to Bankruptcy or Insolvency of Certain Landowners

The following provisions of the Indentures shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against the Landowners, the Developer or other Obligated Person (as defined under the Disclosure Agreements) (hereinafter referred to under this heading as the "Landowner") under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a "Proceeding"). For as long as any Series 2026 Bonds/Notes remain Outstanding, in any Proceeding involving the District or any Landowner, the District shall be obligated to act in accordance with direction from the Trustee and the Trustee shall be obligated to act in accordance with the direction from the Beneficial Owners of at least twenty-five percent (25%) of the aggregate principal amount of all Outstanding Bonds/Notes with regard to all matters directly or indirectly affecting the Series 2026 Bonds/Notes.

In the Indentures, the District acknowledges and agrees that, although the Series 2026 Bonds/Notes will be issued by the District, the Beneficial Owners of such Series 2026 Bonds/Notes are categorically the party with a financial stake in the repayment of the Series 2026 Bonds/Notes and, consequently, the party with a vested interest in a Proceeding. In the event of any Proceeding involving any Landowner (a) the District agrees that it shall seek to secure the written consent of the Trustee, acting at the direction of the Majority Holders of the Series 2026 Bonds/Notes Outstanding, prior to making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceedings or in any action related to a Proceeding that affects, either directly or indirectly, the Assessment Area One Special Assessments relating to the Series 2026 Bonds/Notes Outstanding, the Outstanding Series 2026 Bonds/Notes or any rights of the Trustee under the Indenture (provided, however, the Trustee shall be deemed to have consented, on behalf of the Majority Holders of the Series 2026 Bonds/Notes Outstanding, to the proposed action if the District does not receive a written response from the Trustee within thirty (30) days following receipt by the Trustee of the written request for consent); (b) 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 Assessment Area One Special Assessments, the Series 2026 Bonds/Notes or any rights of the Trustee or holders of the Series 2026 Bonds/Notes under the Master Indenture, First Supplemental Indenture or Second Supplemental Indenture that is inconsistent with any direction from the Trustee; (c) the District agrees that it shall seek the written consent of the Trustee prior to filing and voting in any such Proceeding (provided, however, the Trustee shall be deemed to have consented, on behalf of the Majority Holders of the Series 2026 Bonds/Notes Outstanding, to the proposed action if the District does not receive a written response from the Trustee within thirty (30) days following receipt by the Trustee of the written request for consent); (d) the Trustee shall have the right, by interpleader or otherwise, to seek or oppose any relief in any such Proceeding that the District, as claimant with respect to the Assessment Area One Special Assessments relating to the Series 2026 Bonds/Notes would have the right to pursue, and, if the Trustee chooses to exercise any such rights, the District shall not oppose the Trustee in seeking to exercise any and all rights and taking any and all actions available to the District in connection with any Proceeding of any Landowner, including without limitation, the right to file and/or prosecute and/or defend any claims and proofs of claims, to vote to accept or reject a plan, to seek dismissal of the Proceeding, to seek stay relief to commence or continue foreclosure or pursue any other available remedies as to the Assessment Area One Special Assessments relating to the Series 2026 Bonds/Notes Outstanding, to seek substantive consolidation, to seek to shorten the Landowner's exclusivity periods or to oppose any motion to extend such exclusivity periods, to oppose any motion for use of cash collateral or for authority to obtain financing, to oppose any sale procedures motion or any sale motion, to propose a competing plan of reorganization or liquidation, or to make any election under Section 1111(b) of the Bankruptcy Code; (e) 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 the Trustee's enforcement of the District's claim with respect to the Assessment Area One Special Assessments or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the District agrees that the Trustee shall have the right (i) to file a proof of claim with respect to the Assessment Area One Special Assessments, (ii) to deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) to defend any objection filed to said proof of claim.

Notwithstanding the provisions of the immediately preceding paragraphs, nothing hereinabove shall preclude the District from becoming a party to a Proceeding in order to enforce a claim for operation and maintenance assessments, and the District shall be free to pursue such claim in such manner as it shall deem appropriate in its sole and absolute discretion. Any actions taken by the District in pursuance of its claim for operation and maintenance assessments in any Proceeding shall not be considered an action adverse or inconsistent with the Trustee's rights or consents with respect to the Assessment Area One

Special Assessments relating to the Series 2026 Bonds/Notes Outstanding whether such claim is pursued by the District or the Trustee; provided, however, that the District shall not oppose any relief sought by the Trustee under the authority granted to the Trustee as described in the preceding paragraphs, unless such has a negative effect on the District's operation and maintenance claim.

Further, notwithstanding anything hereinabove to the contrary, the Trustee shall only act in connection with a Proceeding upon timely written direction of the Majority Holders, upon which the Trustee may conclusively rely, together with indemnity satisfactory to the Trustee sufficient to cover any fees, costs and expenses (including attorney's fees, costs and expenses) of the Trustee or that may be incurred by the Trustee in connections with such Proceeding. The Trustee shall have no liability for any failure to act with respect to any Proceeding if it does not receive such written direction and indemnity in a sufficiently timely manner in order for the Trustee to meet any deadline, applicable to such Proceeding and the Trustee shall be entitled to all of the rights and protections granted to it under Article XI of the Master Indenture regardless of whether there exists an Event of Default. The District shall notify a Responsible Officer of the Trustee in writing (the "Bankruptcy Notice") immediately upon obtaining knowledge of any Proceeding. In addition to giving notice of the Proceeding in reasonable detail, the Bankruptcy Notice shall also specifically reference Section 9.34(c) of the Master Indenture. In the event that the Trustee receives any moneys as the result of a Proceeding, the Trustee shall first reimburse any of its outstanding fees and/or the fees, costs and expenses incurred in connection with the Proceedings (including attorney's fees, costs and expenses) prior to otherwise distributing such moneys.

Events of Default and Remedies

Events of Default Defined. The Indenture provides that each of the following shall be an "Event of Default" under the Indenture, with respect to the Series 2026 Bonds/Notes:

(a) if payment of any installment of interest on any Series 2026 Bond/Note is not made when it becomes due and payable; or

(b) if payment of the principal or Redemption Price of any Series 2026 Bond/Note is not made when it becomes due and payable at maturity or upon call or presentation for redemption; or

(c) if the District, for any reason, fails in, or is rendered incapable of, fulfilling its obligations under the Indenture or under the Act which failure or incapacity may be reasonably determined solely by the Majority Holders; 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 the Series 2026 Bonds/Notes 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 Holders of not less than a majority in aggregate principal amount of the Outstanding Series 2026 Bonds/Notes; 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 applicable Reserve Account is less than the applicable Reserve Requirement as a result of the Trustee withdrawing an amount therefrom to satisfy the Debt Service Requirement on the Series 2026 Bonds/Notes and such amount has not been restored within thirty (30) days of such withdrawal.

(g) more than twenty percent (20%) of the "maintenance special assessments" levied by the District on District lands upon which the Special Assessments are levied to secure one or more Series of Bonds/Notes pursuant to Section 190.021(3), Florida Statutes, as amended, and collected directly by the District have become due and payable and have not been paid, within ninety (90) days after the date 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 (e) above has occurred.

No Acceleration; Redemption. No Series 2026 Bonds/Notes shall be subject to acceleration. Upon an Event of Default, no optional redemption or extraordinary mandatory redemption of the Series 2026 Bonds/Notes pursuant to the Indenture shall occur unless all of the Series 2026 Bonds/Notes where an Event of Default has occurred will be redeemed or if 100% of the Holders of the Outstanding Series 2026 Bonds/Notes agree to such redemption; provided, however, that the foregoing shall not prevent a pro rata default distribution pursuant to the Master Indenture.

Legal Proceedings by Trustee. If any Event of Default with respect to the Series 2026 Bonds/Notes has occurred and is continuing, the Trustee, in its discretion may, and upon the written request of the Majority Holders 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 2026 Bonds/Notes, including, without limitation, the right to require the District to carry out any agreements with, or for the benefit of, the holders of the Series 2026 Bonds/Notes and to perform its or their duties under the Act;

(b) bring suit upon the Series 2026 Bonds/Notes;

(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 2026 Bonds/Notes;

(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 2026 Bonds/Notes; 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 2026 Bonds/Notes.

If any proceeding taken by the Trustee on account of any Event of Default is discontinued or is determined adversely to the Trustee, the District, the Trustee, the Paying Agent and the holders of the Series 2026 Bonds/Notes shall be restored to their former positions and rights hereunder as though no such proceeding had been taken.

The Majority Holders 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.

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 Article X of the Master Indenture with respect to the Series 2026 Bonds/Notes shall be applied in the following order of priority:

(a) to the payment of the fees, costs and expenses of the Trustee and Paying Agent incurred in connection with actions taken under Article X of the Master Indenture with respect to such Series 2026 Bonds/Notes, including counsel fees and any disbursements of the Trustee and the Paying Agent and payment of unpaid fees and expenses owed to the Trustee.

(b) then:

FIRST: to payment of all installments of interest then due on the Series 2026 Bonds/Notes 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 Series 2026 Bonds/Notes which shall have become due in the order of their due dates, with interest on such Series 2026 Bonds/Notes 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 Series 2026 Bonds/Notes 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 Series 2026 Bond/Note over another Bond/Note or of any installment of interest over another.

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

ENFORCEMENT OF ASSESSMENT COLLECTIONS

General

The primary source of payment for the Series 2026 Bonds/Notes is the Assessment Area One Special Assessments imposed on the assessable lands within Assessment Area One specially benefited by the Assessment Area One Project pursuant to the Assessment Proceedings. See "ASSESSMENT METHODOLOGY" herein and "APPENDIX D – ASSESSMENT METHODOLOGY."

The determination, order, levy, and collection of Assessment Area One Special Assessments must be done in compliance with procedural requirements and guidelines provided by State law. Failure by the District, the Broward County Tax Collector (the "Tax Collector") or the Broward County Property Appraiser (the "Property Appraiser") to comply with such requirements could result in delay in the collection of, or the complete inability to collect, Assessment Area One Special Assessments during any year. Such delays in the collection of Assessment Area One Special Assessments, or complete inability to collect any of the Assessment Area One Special Assessments, would have a material adverse effect on the ability of the District to make full or punctual payment of the debt service requirements on such Series 2026

Bonds/Notes. See "BONDOWNERS' RISKS." To the extent that landowners fail to pay the Assessment Area One 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 2026 Bonds/Notes. The Act provides for various methods of collection of delinquent Assessment Area One Special Assessments by reference to other provisions of the Florida Statutes. See "BONDOWNERS' RISKS" herein. The following is a description of certain statutory provisions of assessment payment and collection procedures appearing in the Florida Statutes but is qualified in its entirety by reference to such statutes.

Alternative Uniform Tax Collection Procedure for Assessment Area One Special Assessments

The District has agreed in the Indentures to collect the Assessment Area One Special Assessments through the Uniform Method (as herein defined) with respect to platted lots. Pursuant to the Indentures, the District shall, pursuant to the provisions of the Assessment Resolutions, directly collect the Assessment Area One Special Assessments in lieu of the Uniform Method with respect to any assessable lands which are still owned by the Landowners or an entity affiliated with the Landowners until such time lots are platted, unless the District is directed otherwise by the holders of the majority of Bonds/Notes Outstanding or where the timing for using the Uniform Method will not yet allow for using such method. At such time as the Assessment Area One Special Assessments are collected pursuant to the Uniform Method, the provisions under this heading shall become applicable.

The Florida Statutes provide that, subject to certain conditions, non-ad valorem special assessments may be collected by using the uniform method of collection (the "Uniform Method"). The Uniform Method is available only in the event the District complies with statutory and regulatory requirements and enters into agreements with the Tax Collector and Property Appraiser providing for the Assessment Area One Special Assessments to be levied and then collected in this manner. The District's election to use a certain collection method with respect to the Assessment Area One Special Assessments does not preclude it from electing to use another collection method in the future. See "Foreclosure" below with respect to collection of delinquent assessments not collected pursuant to the Uniform Method.

If the Uniform Method is utilized, the Assessment Area One Special Assessments will be collected together with City, County, school board, special district, and other ad valorem taxes and non-ad valorem 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 ad valorem taxes and non-ad valorem 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 Assessment Area One Special Assessments, if any, being collected by the Uniform Method) are to be billed, and landowners in the District are required to pay all such taxes and assessments, without preference in payment of any particular increment of the tax bill, such as the increment owing for the Assessment Area One Special Assessments.

All City, County, school and special district, including the District, ad valorem taxes, non-ad valorem special assessments, including the Assessment Area One Special Assessments, and voter-approved ad valorem taxes levied to pay principal of and interest on bonds, are payable at one time, except for partial payment schedules as may be provided by 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 Assessment Area One Special Assessments are to be collected pursuant to the Uniform Method, any failure to pay any one line item, would cause the Assessment Area

One 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 2026 Bonds/Notes.

Under the Uniform Method, if the Assessment Area One 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 ad valorem taxes and non-ad valorem special 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 2026 Bonds/Notes (1) that the past experience of the Tax Collector with regard to tax and special assessment delinquencies is applicable in any way to the Assessment Area One Special Assessments, (2) that future landowners and taxpayers in the District will pay such Assessment Area One 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 Assessment Area One, and (4) that the eventual sale of tax certificates for real property Assessment Area One, if any, will be for an amount sufficient to pay amounts due under the Assessment Proceedings to discharge the lien of the Assessment Area One Special Assessments and all other liens that are coequal therewith.

Collection of delinquent Assessment Area One 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 Assessment Area One Special Assessments due. In the event of a delinquency in the payment of taxes and assessments on real property, the landowner may, prior to the sale of tax certificates, pay the total amount of delinquent ad valorem taxes and non-ad valorem assessments plus the cost of advertising and the applicable interest charge on the amount of such delinquent taxes and assessments. If the landowner does not act, the Tax Collector is required to attempt to sell tax certificates on such property to the person who pays the delinquent taxes and assessments owing, penalties and interest thereon and certain costs, and who accepts the lowest interest rate per annum to be borne by the certificates (but not more than 18%). Tax certificates are sold by public bid. If there are no bidders, the tax certificate is issued to the County. During the pendency of any litigation arising from the contest of a landowner's tax assessment collected through the Uniform Method, which may possibly include non-ad valorem special assessments such as the Assessment Area One Special Assessments, it is possible that the tax collector will not sell tax certificates with respect to such property. 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 (currently 18%). The Tax Collector does not collect any money if tax certificates are "struck off" (issued) to the County. The County may sell such certificates to the public at any time at the principal amount thereof plus interest at the rate of not more than 18% per annum and a fee. Proceeds from the sale of tax certificates are required to be used to pay taxes and assessments (including the Assessment Area One Special Assessments), interest, costs and charges on the real property described in the certificate. The demand for such 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 Assessment Area One may affect the demand for certificates and the successful collection of the Assessment Area One Special Assessments, which are the primary source of payment of the Series 2026 Bonds/Notes. 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.

Any tax certificate in the hands of a person other than the County may be redeemed and canceled, in whole or in part (under certain circumstances), at any time before a tax deed is issued (unless full payment for a tax deed is made to the clerk of court, including documentary stamps and recording fees), at a price equal to the face amount of the certificate or portion thereof together with all interest, costs, charges and omitted taxes 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 in the preceding paragraph.

Any holder, other than the County, of a tax certificate that has not been redeemed has seven years from the date of issuance of the tax certificate during which to act against the land that is the subject of the tax certificate. 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 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. 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 the amount paid by such holder in applying 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. 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, and all other amounts paid by such person in applying for a tax deed, 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 and certain restrictive covenants and restrictions, no right, interest, restriction or other covenant survives the issuance of a tax deed. Thus, for example, outstanding mortgages on property subject to a tax deed would be extinguished.

If there are no bidders at the public sale, the County may, at any time within ninety (90) days from the date of offering for public sale, purchase the land without further notice or advertising for a statutorily prescribed opening bid. After ninety (90) days have passed, any person or 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 of delinquency, unsold lands escheat to the County in which they are located and all tax certificates and liens against the property are canceled and a deed is executed vesting title in the governing board of such County.

Foreclosure

The following discussion regarding foreclosure is not applicable if the Assessment Area One Special Assessments are being collected pursuant to the Uniform Method. In the event that the District, itself, directly levies and enforces, pursuant to Chapters 170 and 190, Florida Statutes, the collection of the Assessment Area One Special Assessments levied on the land within Assessment Area One, Section 170.10, Florida Statutes provides that upon the failure of any property owner to pay all or any part of the principal of a special assessment, including an Assessment Area One Special Assessment, or the interest thereon, when due, all of the Assessment Area One Special Assessments shall be accelerated and the governing body of the entity levying the assessment, including the Assessment Area One Special Assessments, is authorized to commence legal proceedings for the enforcement of the payment thereof, including commencement of an action in chancery, commencement of a foreclosure proceeding in the same manner as the foreclosure of a real estate mortgage, or commencement of an action under Chapter 173, Florida Statutes relating to foreclosure of municipal tax and special assessment liens. Such proceedings would be in rem, meaning that each would be brought against the land not against the owner. 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 Assessment Area One Special Assessments and the ability to foreclose the lien of such Assessment Area One Special Assessments upon the failure to pay such Assessment Area One Special Assessments may not be readily available or may be limited as such enforcement is dependent upon judicial action which is often subject to discretion and delay.

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BONDOWNERS' RISKS

There are certain risks inherent in an investment in bonds issued by a public authority or governmental body in the State and secured by special assessments. Certain of these risks are described in other sections of this Limited Offering Memorandum. Certain additional risks are associated with the Series 2026 Bonds/Notes offered hereby and are set forth below. Prospective investors in the Series 2026 Bonds/Notes 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 2026 Bonds/Notes and have the ability to bear the economic risks of such prospective investment, including a complete loss of such investment. The information under this heading does not purport to summarize all risks that may be associated with purchasing or owning the Series 2026 Bonds/Notes 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 2026 Bonds/Notes.

Concentration of Land Ownership

As of March 2026, the Landowners currently own (i) 24 residential units of the 263 residential units and (ii) the 5,024 square feet of ground floor commercial/retail space within the Assessment Area One – Phase One Area, which are the lands that will be subject to the Assessment Area One Special – Phase One Special Assessments securing the Series 2026 Bonds, and (ii) all of the lands within Assessment Area One – Master Infrastructure Note Area, which are the lands that will be subject to the Series 2026 BAN Assessments securing the Series 2026 Notes. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS/NOTES" herein. Payment of the Assessment Area One Special Assessments is primarily dependent upon their timely payment by the Landowners and subsequent landowners in the District. See "THE DEVELOPER" herein.

Bankruptcy and Related Risks

In the event of the institution of bankruptcy or similar proceedings with respect to the Landowners or any other owner of benefited property, delays could occur in the payment of debt service on the Series 2026 Bonds/Notes as such bankruptcy could negatively impact the ability of: (i) the Landowners and any other landowner being able to pay the Assessment Area One Special Assessments; (ii) the Tax Collector to sell tax certificates in relation to such property with respect to the Assessment Area One Special Assessments being collected pursuant to the Uniform Method; and (iii) the District to foreclose the lien of the Assessment Area One Special Assessments not being collected pursuant to the Uniform Method. The Uniform Method will not be used with respect to any assessable lands which are still owned by the Landowners or an entity affiliated with the Landowners until such time lots are platted unless the majority of the owners of the Bonds/Notes Outstanding direct the District to use the Uniform Method or where the timing for using the Uniform Method will not yet allow for using such method. In addition, the remedies available to the Owners of the Series 2026 Bonds/Notes 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 2026 Bonds/Notes, including, without limitation, enforcement of the obligation to pay Assessment Area One Special Assessments and the ability of the District to foreclose the lien of the Assessment Area One 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 2026 Bonds/Notes (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 2026 Bonds/Notes could have a material adverse impact on the interest of the Owners thereof.

Assessment Area One Special Assessments are Non-Recourse

The principal security for the payment of the principal and interest on the Series 2026 Bonds/Notes is the timely collection of the Assessment Area One Special Assessments. The Assessment Area One Special Assessments do not constitute a personal indebtedness of the landowners of the land subject thereto, but are secured by a lien on such land. There is no assurance that the landowners will be able to pay the Assessment Area One Special Assessments or that they will pay such Assessment Area One Special Assessments even though financially able to do so. Beyond legal delays that could result from bankruptcy or other legal proceedings contesting an ad valorem tax or non-ad valorem assessment, the ability of the Tax Collector to sell tax certificates in regard to delinquent Assessment Area One Special Assessments collected pursuant to the Uniform Method will be dependent upon various factors, including the interest rate which can be earned by ownership of such certificates and the value of the land which is the subject of such certificates and which may be subject to sale at the demand of the certificate holder after two years. The assessment of the benefits to be received by the benefited land within Assessment Area One as a result of implementation and development of the Assessment Area One Project is not indicative of the realizable or market value of the land, which value may actually be higher or lower than the assessment of benefits. To the extent that the realizable or market value of the land benefited by the Assessment Area One Project is lower than the assessment of benefits, the ability of the Tax Collector to sell tax certificates relating to such land or the ability of the District to realize sufficient value from a foreclosure action to pay debt service on the applicable Series 2026 Bonds/Notes may be adversely affected. Such adverse effect could render the District unable to collect delinquent Assessment Area One Special Assessments, if any, and provided such delinquencies are significant, could negatively impact the ability of the District to make the full or punctual payment of debt service on the Series 2026 Bonds/Notes.

Neither the Landowners nor any other subsequent landowner in the District has any obligation to pay the applicable Assessment Area One Special Assessments. As described herein, the Assessment Area One Special Assessments are an imposition against the land only. Neither the Landowners nor any other subsequent landowner is a guarantor of payment of any Assessment Area One Special Assessment and the recourse for the failure of the Landowners or any other landowner to pay the Assessment Area One Special Assessments is limited to the collection proceedings against the land as described herein.

Regulatory and Environmental Risks

The development of the Assessment Area One Project 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 (excluding the development of the Assessment Area One – Phase One Area, which has already been completed). See "THE DEVELOPMENT – Development Approvals," and "– Environmental" herein for more information.

The value of the land within the District, the success of the development of the Development (excluding the development of the Assessment Area One – Phase One Area, which has already been completed) and the likelihood of timely payment of principal and interest on the Series 2026 Bonds/Notes 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 2026 Bonds/Notes. Although the District

does not reasonably believe that any such hazardous environmental conditions currently exist 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. The Developer is not aware of any condition which currently requires, or is reasonably expected to require in the foreseeable future, investigation or remediation under any applicable federal, state or local governmental laws or regulations relating to the environment. See "THE DEVELOPMENT – Environmental" for more information on the Developer's environmental site assessments. Nevertheless, it is possible that hazardous environmental conditions could exist within the District and that such conditions could have a material and adverse impact upon the value of the benefited lands within the District and no assurance can be given that unknown hazardous materials, protected animals or vegetative species, etc., do not currently exist or may not develop in the future whether originating within the District or from surrounding property, and what effect such may have on the development of the District lands.

Catastrophic Event Risks

The value of the lands subject to the Assessment Area One 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. Changing weather patterns have increased the likelihood of flooding within the County. The occurrence of any such events could materially adversely impact the District's ability to pay principal and interest on the Series 2026 Bonds/Notes. The Series 2026 Bonds/Notes 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 sale and/or lease of property within the Development may be affected by unforeseen changes in general economic conditions, fluctuations in the real estate market and other factors beyond the control of the Developer. Moreover, the Developer has the right to modify or change its plan 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 Assessment Area One Special Assessments could be affected by the existence of other taxes and assessments imposed upon such property by the District, the City, the County or any other local special purpose or general purpose governmental entities. City, County, school, special district taxes and special assessments, and voter-approved ad valorem taxes levied to pay principal of and interest on debt, including the Assessment Area One 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 Assessment Area One Special Assessments. In addition, lands within the District may also be subject to assessments by property, home owner and condominium associations.

Under Florida law, a landowner may contest the assessed valuation determined for its property which forms the basis of ad-valorem taxes such landowner must pay. During this contest period, the sale of a tax certificate under the Uniform Method will be suspended. If the Assessment Area One Special

Assessments are being collected along with ad valorem taxes pursuant to the Uniform Method, tax certificates will not be sold with respect to the Assessment Area One Special Assessment even though the landowner is not contesting the amount of such Assessment Area One Special Assessment. However, Section 194.014, Florida Statutes, requires taxpayers to pay all non-ad valorem taxes and at least 75% of their ad valorem taxes before they become delinquent. Likewise, taxpayers who challenge the denial of an exemption or classification or a determination that their improvements were substantially complete must pay all non-ad valorem assessments and the amount of ad valorem taxes that they admit in good faith to be owing. In the event a taxpayer fails to pay their property taxes by April 1, the Value Adjustment Board is required to deny their petition by written decision by April 20 of such year.

Limited Secondary Market for Series 2026 Bonds/Notes

The Series 2026 Bonds/Notes may not constitute a liquid investment, and there is no assurance that a liquid secondary market will exist for the Series 2026 Bonds/Notes in the event an Owner thereof determines to solicit purchasers of the Series 2026 Bonds/Notes. The Series 2026 Bonds/Notes are being sold pursuant to exemptions from registration under applicable securities laws. No secondary market may develop and an owner may not be able to resell the Series 2026 Bonds/Notes. Even if a liquid secondary market exists, there can be no assurance as to the price for which the Series 2026 Bonds/Notes may be sold. Such price may be lower than that paid by the current Owners of the Series 2026 Bonds/Notes, depending on the progress of development of the Development and the lands within the District, existing real estate and financial market conditions and other factors.

Inadequacy of Reserve Account

In addition to legal delays that could result from bankruptcy or legal proceedings contesting an ad valorem tax or non-ad valorem assessment, the ability of the District to enforce collection of delinquent Assessment Area One Special Assessments will be dependent upon various factors, including the delay inherent in any judicial proceeding to enforce the lien of the Assessment Area One Special Assessments and the value of the land which is the subject of such proceedings and which may be subject to sale. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS/NOTES" herein. If the District has difficulty in collecting the applicable Assessment Area One Special Assessments, the applicable Reserve Account could be rapidly depleted and the ability of the District to pay debt service would be materially adversely affected. In addition, during an Event of Default under the applicable Indenture, the Trustee may withdraw moneys from the applicable Reserve Account and such other Funds, Accounts and subaccounts created under the Indenture to pay its extraordinary fees and expenses incurred in connection with such Event of Default. If in fact such Reserve Account is accessed for such purpose, the District does not have a designated revenue source for replenishing such account. Moreover, the District may not be permitted to re-assess real property then burdened by the applicable Assessment Area One Special Assessments in order to provide for the replenishment of the applicable Reserve Account.

Legal Delays

If the District should commence a foreclosure action against a landowner for nonpayment of Assessment Area One Special Assessments and if the Assessment Area One Special Assessments are not being collected pursuant to the Uniform Method, such landowners, and any other lien holders, including mortgagees under recorded mortgage instruments, may raise affirmative defenses to such foreclosure action, which although such affirmative defenses would likely be proven to be without merit, could result in delays in completing the foreclosure action. In addition, the District is required under the Indentures 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 2026 Bonds/Notes to allow funds on deposit under the Indentures to be used to pay the costs of the foreclosure action. Under the Code, there are limitations on

the amounts of Series 2026 Bond/Note proceeds that can be used for such purpose. See "THE DEVELOPMENT – Land Acquisition and Finance Plan" herein.

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

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

It has been reported that the IRS has closed audits of other community development districts in Florida with no change to such districts' bonds' tax-exempt status, but has advised such districts that such districts must have public electors within five years of the issuance of tax-exempt bonds or their bonds may

be determined to be taxable retroactive to the date of issuance. Pursuant to the Act, general elections are not held until the later of six years and there are 250 qualified electors in the district. The District, 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 members of the Board of the District were elected by the Developer and none were elected by qualified electors. The Developer will certify as to its expectations as to the timing of the transition of control of the Board of the District to qualified electors pursuant to the Act, and its expectations as to compliance with the Act by any members of the Board that they elect. Such certification by the Developer does not ensure that such certification shall be determinative of, or may influence the outcome of any audit by the IRS, or any appeal from such audit, that may result in an adverse ruling that the District is not a political subdivision for purposes of Section 103(a) of the Code. Further, there can be no assurance that an audit by the IRS of the Series 2026 Bonds/Notes 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 2026 Bonds/Notes are advised that, if the IRS does audit the Series 2026 Bonds/Notes, 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 2026 Bonds/Notes 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 2026 Bonds/Notes 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 2026 Bonds/Notes, 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 2026 Bonds/Notes would adversely affect the availability of any secondary market for the Series 2026 Bonds/Notes. Should interest on the Series 2026 Bonds/Notes become includable in gross income for federal income tax purposes, not only will Owners of Series 2026 Bonds/Notes be required to pay income taxes on the interest received on such Series 2026 Bonds/Notes and related penalties, but because the interest rate on such Series 2026 Bonds/Notes will not be adequate to compensate Owners of the Series 2026 Bonds/Notes for the income taxes due on such interest, the value of the Series 2026 Bonds/Notes may decline.

THE INDENTURES DO NOT PROVIDE FOR ANY ADJUSTMENT IN THE INTEREST RATE ON THE SERIES 2026 BONDS/NOTES IN THE EVENT OF AN ADVERSE DETERMINATION BY THE IRS WITH RESPECT TO THE TAX-EXEMPT STATUS OF INTEREST ON THE SERIES 2026 BONDS/NOTES. PROSPECTIVE PURCHASERS OF THE SERIES 2026 BONDS/NOTES SHOULD EVALUATE WHETHER THEY CAN OWN THE SERIES 2026 BONDS/NOTES IN THE EVENT THAT THE INTEREST ON THE SERIES 2026 BONDS/NOTES 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

In addition to a possible determination by the IRS that the District is not a political subdivision for purposes of the Code, and regardless of the IRS determination, it is possible that federal or state regulatory authorities could also determine that the District is not a political subdivision for purposes of the federal and state securities laws. Accordingly, the District and purchasers of Series 2026 Bonds/Notes may not be able to rely on the exemption from registration under the Securities Act of 1933, as amended (the "Securities Act"), relating to securities issued by political subdivisions. In that event the Owners of the Series 2026 Bonds/Notes would need to ensure that subsequent transfers of the Series 2026 Bonds/Notes are made pursuant to a transaction that is not subject to the registration requirements of the Securities Act.

Federal Tax Reform

Various proposals are mentioned from time to time by members of the Congress of the United States of America and others concerning reform of the internal revenue (tax) laws of the United States. In addition, the IRS may, in the future, issue rulings that have the effect of changing the interpretation of existing tax laws. Certain of these proposals and interpretations, if implemented or upheld, could have the effect of diminishing the value of obligations of states and their political subdivisions, such as the Series 2026 Bonds/Notes, by eliminating or changing the tax-exempt status of interest on certain of such bonds. Whether any of such proposals will ultimately become or be upheld as law, and if so, the effect such proposals could have upon the value of bonds such as the Series 2026 Bonds/Notes, 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 2026 Bonds/Notes. See also "TAX MATTERS."

Insufficient Resources or Other Factors Causing Failure to Complete Assessment Area One

There can be no assurance, in the event the District does not have sufficient moneys on hand to complete the Assessment Area One Project, that the District will be able to raise through the issuance of bonds, or otherwise, the moneys necessary to complete the Assessment Area One Project. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS/NOTES – Additional Obligations" for more information regarding the conditions for the District to issue additional Bonds or other debt obligations. Metropica Series C Venture, LLC will enter into a completion agreement with the District with respect to any unfinished portions of the Assessment Area One Project, if any, which are not funded with the proceeds of the applicable Series 2026 Bonds/Notes. The other Landowners are not entering into completion agreements because the installation of the infrastructure on and related to their respective parcels has been completed. The Landowners will execute and deliver to the District a collateral assignment agreement, pursuant to which the Landowners will collaterally assign to the District, to the extent assignable and to the extent that they are solely owned or controlled by the Landowners, development rights relating to the Assessment Area One Project. Notwithstanding such collateral assignment agreement, in the event the District forecloses on the lands subject to the Assessment Area One Special Assessments as a result of the Landowners' or subsequent landowners' failure to pay such assessments, there is a risk that the District or its designee will not have all permits and entitlements necessary to complete the development of Assessment Area One (excluding the development of the Assessment Area One – Phase One Area, which has already been completed). All such obligations of the Landowners are unsecured obligations. See "THE ASSESSMENT AREA ONE PROJECT" and "THE DEVELOPMENT" herein for more information.

Any developers, who have each agreed or agree in the future to purchase parcels within Assessment Area One (excluding the Assessment Area One – Phase One Area, which has already been completed) from the applicable Landowner, have, or will have, the right to terminate their respective contracts (if entered into) in the event that certain conditions are not met, including without limitation, the satisfactory completion of an inspection period and completion of development of the Assessment Area One Project and, in certain instances, the developer obtaining the necessary development permits and approvals. If their respective contracts are (i) not finalized or (ii) if they are finalized, but they do not each complete their purchase of their respective parcels and residential units or commercial/retail space is not built and sold to buyers or leased to lessees, the burden for payment of the Assessment Area One Special Assessments with respect to any unsold portions of Assessment Area One will lie solely with the Landowners and/or any subsequent landowner(s) in Assessment Area One, if and to the extent applicable. See "THE ASSESSMENT AREA ONE PROJECT" and "THE DEVELOPMENT – Parcel Sales within Assessment Area One" herein for more information.

State Tax Reform

It is impossible to predict what new proposals may be presented regarding ad valorem tax reform and/or community development districts during upcoming legislative sessions, whether such new proposals or any previous proposals regarding the same will be adopted by the Florida Senate and House of Representatives and signed by the Governor, and, if adopted, the form thereof. On October 31, 2014, the Auditor General of the State released a 31-page report which requests legislative action to establish parameters on the amount of bonds a community development district may issue and provide additional oversight for community development district bonds. This report renews requests made by the Auditor General in 2011 that led to the Governor of the State issuing an Executive Order on January 11, 2012 (the "Executive Order") directing the Office of Policy and Budget in the Executive Office of the Governor ("OPB") to examine the role of special districts in the State. As of the date hereof, the OPB has not made any recommendations pursuant to the Executive Order nor has the Florida legislature passed any related legislation. It is impossible to predict with certainty the impact that any future legislation will or may have on the security for the Series 2026 Bonds/Notes. It should be noted that Section 190.16(14) of the Act provides in pertinent part that "The state pledges to the holders of any bonds issued under the Act that it will not limit or alter the rights of the district to levy and collect the … assessments… and to fulfill the terms of any agreement made with the holders of such bonds … and that it will not impair the rights or remedies of such holders."

Payment of Assessment Area One Special Assessments after Bank Foreclosure

In the event a bank forecloses on property within Assessment Area One because of a default on a mortgage on such property in favor of such bank 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 Assessment Area One Special Assessments levied on such property. In addition, the District require the consent of the FDIC prior to commencing a foreclosure action.

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 2026 Bonds/Notes.

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 Landowners, the timely and successful completion of the Development (excluding the development of the Assessment Area One – Phase One Area, which has already been completed) 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 "BONDOWNERS' RISKS – Insufficient Resources or Other factors Causing Failure to Complete Assessment Area One" herein.

Prepayment and Redemption Risk

In addition to being subject to optional and mandatory sinking fund redemptions, the Series 2026 Bonds/Notes are subject to extraordinary mandatory redemption as a result of prepayments of the applicable Assessment Area One Special Assessments by owners of the property within the Development. Any such redemptions of the Series 2026 Bonds/Notes would be at the principal amount of such Series 2026 Bonds/Notes being redeemed plus accrued interest to the date of redemption. In such event, owners of the Series 2026 Bonds/Notes may not realize their anticipated rate of return on the Series 2026 Bonds/Notes and owners of any Premium Bonds/Notes (as defined herein) may receive less than the price they paid for the Series 2026 Bonds/Notes. See "DESCRIPTION OF THE SERIES 2026 BONDS/NOTES – Redemption Provisions" and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS/NOTES – Prepayment of Assessment Area One Special Assessments" herein for more information.

Pursuant to the Act, within thirty (30) days after the Assessment Area One Project has been completed or acquired by the District and the Board has adopted a resolution accepting the Assessment Area One Project pursuant to Chapter 170.09, Florida Statutes, any of the 239 condominium owners within One Metropica may prepay the entire balance of the Assessment Area One Special Assessments remaining due, without interest. To the extent any such prepayment without interest is made, it may result in a shortfall in the amount of Series 2026 Special Assessments available to pay debt service on the Series 2026 Bonds/Notes. In such event, the District may need to fund that shortfall from other available moneys or from amounts on deposit in the Series 2026 Reserve Account. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS/NOTES – Prepayment of Assessment Area One Special Assessments" herein for more information.

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ESTIMATED SOURCES AND USES OF FUNDS

The table that follows summarizes the estimated sources and uses of proceeds of the Series 2026 Bonds/Notes:

Source of Funds	Series 2026 Bonds	Series 2026 Notes
Par Amount of Series 2026 Bonds/Notes	$	$
[Plus][Less][Net] Original Issue [Premium][Discount]		
Total Sources	$	$
Use of Funds		
Deposit to Series 2026 Acquisition and Construction Account	$	$
Deposit to Series 2026 BAN Acquisition and Construction Account		
Deposit to Series 2026 Reserve Account		
Deposit to Series 2026 BAN Reserve Account		
Deposit to Series 2026 Capitalized Interest Account[(1)]		
Deposit to Series 2026 BAN Capitalized Interest Account[(2)]		
Costs of Issuance, including Underwriter's Discount[(3)]		
Total Uses	$	$

[(1)] Interest on the Series 2026 Bonds has been capitalized through at least November 1, 2026.

[(2)] Interest on the Series 2026 Notes has been capitalized through at least May 1, 2027.

[(2)] Costs of issuance includes, without limitation, legal fees and other costs associated with the issuance of the Series 2026 Bonds/Notes.

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DEBT SERVICE REQUIREMENTS

The following table sets forth the scheduled debt service on the Series 2026 Bonds/Notes:

	Series 2026 Bonds		**Series 2026 Notes**		**Total**
Period Ending November 1	Principal (Amortization)	Interest	Principal (Amortization)	Interest	Debt Service
2026					
2027					
2028					
2029					
2030					
2031					
2032					
2033					
2034					
2035					
2036					
2037					
2038					
2039					
2040					
2041					
2042					
2043					
2044					
2045					
2046					
2047					
2048					
2049					
2050					
2051					
2052					
2053					
2054					
2055					
2056**					
TOTALS					

_____

* The Series 2026 Notes mature on May 1, 20__.

**The Series 2026 Bonds mature on May 1, 20__.

THE DISTRICT

General Information

The District was established under the provisions of the Act by Ordinance No. 909-X-23-A enacted by the City Commission of the City of Sunrise, Florida, on March 28, 2023. The boundaries of the District include approximately 49.83+/- gross acres of land (the "District Lands") located entirely within the City within the County.

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. The District is classified as an independent district under Chapter 189, Florida Statutes.

Among other provisions, the Act gives the District's Board of Supervisors the authority to, among other things, (a) plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate and maintain systems and facilities for, among other things: (i) water management and control for lands within the District and to connect any of such facilities with roads and bridges; (ii) water supply, sewer and 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; and (iv) with the consent of the local general-purpose government within the jurisdiction of which the power is to be exercised, parks and facilities for indoor and outdoor recreational uses and security; (b) borrow money and issue bonds of the District; (c) impose and foreclose special assessments liens as provided in the Act; and (d) exercise all other powers, necessary, convenient, incidental or proper in connection with any of the powers or duties of the District stated in the Act.

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

The Act exempts all property owned by the District from levy and sale by virtue of an execution and from judgment liens, but does not limit the right of the District to pursue any remedy for enforcement of any lien or pledge of the Series 2026 Pledge Revenues in connection with the Series 2026 Bonds/Notes.

Board of Supervisors

The governing body of the District is its Board of Supervisors (the "Board"), which is composed of five Supervisors (the "Supervisors"). The Act provides that, at the initial meeting of the landowners, Supervisors must be elected by the landowners with the two Supervisors receiving the highest number of votes to serve for four years and the remaining Supervisors to serve for a two-year term. Three of the five Supervisors are elected to the Board every two years in November. At such election the two Supervisors

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

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

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

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

Name	Title	Term Expires
Bernard Werner*	Chairperson	November, 2029
Joseph Kavana*	Vice-Chairperson	November, 2027
Michel Besso*	Assistant Secretary	November, 2027
Erick Collazo*	Assistant Secretary	November, 2029
Diana Cordon*	Assistant Secretary	November, 2027

* Employee of, or affiliated with, the Developer.

A majority of the members of the Board constitutes a quorum for the purposes of conducting its business and exercising its powers and for all other purposes. Action taken by the District shall be upon a vote of a majority of the members present unless general law or a rule of the District requires a greater number. All meetings of the Board are open to the public under Florida's open meeting or "Sunshine" law.

The District Manager and Other Consultants

The chief administrative official of the District is the District Manager (as hereinafter defined). The Act provides that a district manager has charge and supervision of the works of the District and is responsible for preserving and maintaining any improvement or facility constructed or erected pursuant to

the provisions of the Act, for maintaining and operating the equipment owned by the District, and for performing such other duties as may be prescribed by the Board.

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

The Act further authorizes the Board to hire such employees and agents as it deems necessary. Thus, the District has employed the services of Squire Patton Boggs (US) LLP, Miami, Florida, as Bond Counsel and Disclosure Counsel; Thomas Engineering Group, LLC, Fort Lauderdale, Florida, as District Engineer; and Billing Cochran, P.A., Fort Lauderdale, Florida, as District Counsel. The Board has also retained the District Manager to serve as Methodology Consultant and to prepare the Assessment Methodology and to serve as dissemination agent for the Series 2026 Bonds/Notes.

No Existing Indebtedness

The District has not previously issued any other bonds or indebtedness.

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THE ASSESSMENT AREA ONE PROJECT

Thomas Engineering Group, LLC (the "District Engineer") prepared a report entitled Engineer's Report, dated January 6, 2025, as supplemented by the First Supplemental Engineer's Report (Assessment Area One – Phase One and Assessment Area One – Master Infrastructure Project) dated March 25, 2026, as may be further amended and supplemented from time to time (collectively, the "Engineer's Report"). The Engineer's Report sets forth certain public infrastructure improvements, including without limitation, water and sewer system, franchise utility improvements, stormwater management system, roadway and transportation improvements, landscaping improvements, park improvements, and all related soft and incidental costs. The District Engineer, in the Engineer's Report, estimates that the public infrastructure and related soft costs associated with the Development totals $66,335,632, as more particularly described below (the "Capital Improvement Plan").

Land development associated with the Development will occur in phases. The first phase of land development consists of approximately 26.31+/- gross acres of land within the District ("Assessment Area One") that is planned to contain (i) six residential buildings (one completed 263 unit condominium building known as "One Metropica" and five additional planned residential rental buildings) containing an aggregate of 1,653 residential units, (ii) 200,000+/- square feet of office space in one office building, (iii) two hotels containing an aggregate of 480 rooms, (iv) up to 120,000+/- square feet of commercial/retail space which will be located on the lower floors of several residential and commercial/retail buildings and (v) 60,000+/- square feet of commercial/retail space to be located within five to six separate free standing buildings planned entirely for commercial/retail space. The remaining phases of the Development consist of approximately 23.52+/- gross acres of land within the District planned to contain multiple buildings, containing an aggregate of approximately 990 residential units and 755,000 square feet of office/commercial/retail space.

The 263 completed condominium units within One Metropica and the 5,024 square feet of ground floor commercial/retail space located within One Metropica are referred to herein as the "Assessment Area One – Phase One Area." The portion of the Capital Improvement Plan associated with the development of the Assessment Area One – Phase One Area within Assessment Area One is referred to herein as the "Assessment Area One – Phase One Project." The Assessment Area One – Phase One Project is complete and the Series 2026 Bonds are being issued to finance the acquisition of the Assessment Area One – Phase One Project.

The remaining 25.87+/- unplatted gross acres of lands within Assessment Area One are referred to herein as the "Assessment Area One – Master Infrastructure Note Area." The portion of the Capital Improvement Plan associated with the development of the Assessment Area One – Master Infrastructure Note Area is referred to herein as the "Assessment Area One – Master Infrastructure Project." The Series 2026 Notes are being issued to finance the acquisition and/or construction of a portion of the Assessment Area One – Master Infrastructure Project. The Assessment Area One – Phase One Project and the Assessment Area One – Master Infrastructure Project are collectively referred to herein as the "Assessment Area One Project."

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The District Engineer, in the Engineer's Report, estimates the total cost of the Assessment Area One Project, to be approximately $15,125,399, as more particularly described below.

Assessment Area One Project	Phase One	Master Infrastructure	Total
Stormwater Management System	$ 791,440	$2,565,324	$ 3,356,764
Water and Sewer Systems	491,994	4,353,068	4,845,062
Roadways and Transportation Improvements	946,694	3,840,229	4,786,923
Park Improvements	110,514	-	110,514
Landscaping Improvements	381,415	1,524,760	1,906,175
Franchise Utility Improvements	115,961	-	115,961
Total	**$2,842,018**	**$12,283,381**	**$15,125,399**

Land development associated with Assessment Area One – Phase One Area was completed in June 2020 and consists of the One Metropica residential condominium building that contains 263 residential units and 5,024 square feet of ground floor commercial/retail space. Land development associated with the Assessment Area One – Master Infrastructure Note Area, which consists of Assessment Area One excluding One Metropica, commenced in the first calendar quarter of 2026 and is expected to be completed by the end of the first calendar quarter of 2027.

Assessment Area One – Phase One Project. The Assessment Area One – Phase One Project consists of certain of the completed master infrastructure within the Assessment Area One – Phase One Area (One Metropica), including, but not limited to, (i) the construction of Metropica Boulevard (east to west roadway), (ii) utilities, (iii) stormwater management, (iv) park improvements, and (v) landscaping improvements. As of March 2026, the Developer has spent approximately $12 million toward master infrastructure and soft costs associated with the Assessment Area One – Phase One Area, including the costs of the Assessment Area One – Phase One Project. The net proceeds from the Series 2026 Bonds will be approximately $2.84 million* and such proceeds of the Series 2026 Bonds will be used by the District towards the acquisition of the completed Assessment Area One – Phase One Project.

Assessment Area One – Master Infrastructure Project. The Assessment Area One – Master Infrastructure Project consist of the remaining master infrastructure associated with the Assessment Area One – Master Infrastructure Note Area. Metropica Series C Venture, LLC and the District, as assignee, has entered into a Contract Agreement dated August 25, 2025 (the "Site Work Contract"), with Ryan Incorporated Southern, to install master infrastructure, including, but not limited to, roadways, utilities and stormwater within the Assessment Area One – Master Infrastructure Note Area for a cost of approximately $9.6 million. Such master infrastructure will enable the Landowners to sell developable parcels to third-party commercial and multi-family developers, who will in turn construct buildings on the parcels. Additionally, approximately $1 million in permitting fees will also be funded by the net proceeds of the Series 2026 Notes. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS/NOTES – Acquisition and Construction Accounts – Series 2026 Notes" herein for more information.

The net proceeds from the Series 2026 Notes will be approximately $11 million,* and such proceeds of the Series 2026 Notes will be used by the District towards the funding of the Assessment Area One – Master Infrastructure Project, which includes the approximately $9.6 million in costs within the Site Work Contract and $1 million in permitting fees. See "SECURITY FOR AND SOURCE OF PAYMENT

* Preliminary, subject to change.

OF THE SERIES 2026 BONDS/NOTES – Acquisition and Construction Accounts – Series 2026 Notes" herein for more information.

Metropica Series C Venture, LLC will enter into a completion agreement with the District with respect to any unfinished portions of the Assessment Area One Project, if any, which are not funded with the proceeds of the Series 2026 Bonds/Notes. The other Landowners are not entering into completion agreements because the installation of the infrastructure on and related to their respective parcels has been completed. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Assessment Area One" herein.

The District anticipates issuing one or more additional series of bonds, including but not limited to, the Take-Out Bonds, in the future to finance the remaining portion of the Capital Improvement Plan not financed by the proceeds of the Series 2026 Bonds/Notes. Such bonds will be secured by special assessments levied on lands which are separate and distinct from the Assessment Area One – Phase One Area. The District also anticipates issuing one or more additional series of bonds in the future to finance a parking facility. Such bonds will not be secured by special assessments levied on the lands within Assessment Area One. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS/NOTES – Additional Obligations" herein for more information.

The District Engineer has indicated that all engineering permits necessary to construct the Assessment Area One Project that are set forth in the Engineer's Report have been obtained or will be obtained in the ordinary course of business. In addition to the Engineer's Report, please refer to "THE DEVELOPMENT – Zoning and Permitting" for a more detailed description of certain zoning and development approvals relating to the Development. See "APPENDIX C – ENGINEER'S REPORT" for more information regarding the above improvements.

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ASSESSMENT METHODOLOGY

General

The Master Assessment Methodology Report (Assessment Area One) dated January 6, 2025 (the "Master Assessment Methodology"), as supplemented by the Supplemental Assessment Methodology Report (Assessment Area One – Phase One Project) and the Supplemental Assessment Methodology Report (Assessment Area One – Master Infrastructure Project), each to be dated the sale date of the Series 2026 Bonds/Notes (collectively, the "Supplemental Methodology" and collectively with the Master Assessment Methodology, the "Assessment Methodology") describes the methodology for allocation of the Assessment Area One Special Assessments to lands within Assessment Area One, and has been prepared by Governmental Management Services – South Florida, LLC (the "Methodology Consultant"). See "EXPERTS" herein for more information. The Assessment Methodology is included herein as APPENDIX D. Once the final terms of the Series 2026 Bonds/Notes are determined, the Supplemental Methodology will be amended to reflect such final terms.

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

Level of District Assessments

Series 2026 Bonds. As set forth in the Assessment Methodology, the Assessment Area One – Phase One Special Assessments will be at issuance levied on the Assessment Area One – Phase One Area, which consists of (i) 263 completed condominium units and (ii) the 5,024 square feet of ground floor commercial/retail space located in the completed condominium building within Assessment Area One on a per unit basis as set forth below. See "APPENDIX D – ASSESSMENT METHODOLOGY" herein.

Product Type	No. of Units/Rooms/Sq.Ft.	Annual Assessment Area One – Phase One Special Assessments Per Unit[(1)/(2)]	Series 2026 Bonds Par Debt Per Unit[(1)]
Residential Units	263	$790.01	$11,289.62
Commercial/Retail	5,024	2.45	34.99

(1) Preliminary, subject to change.
(2) This amount is grossed up to include early payment discounts and County collection fees, currently 6%.

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Series 2026 Notes. As set forth in the Assessment Methodology, the Series 2026 BAN Assessments will be at issuance levied on the Assessment Area One – Master Infrastructure Note Area, which consists of the remaining 25.87+/- unplatted gross acres of lands within Assessment Area One until such time as either (a) such land is platted, (b) a declaration of condominium is recorded on such lands or (c) parcels of such land are sold to a new landowner with specific development entitlements assigned to such parcels. Upon platting, recording of a declaration of condominium, or transfer of parcel and based on the planned uses for the parcels within Assessment Area One, the following table shows the Series 2026 BAN Assessments per unit levied on the lands within Assessment Area One – Master Infrastructure Note Area. See "APPENDIX D – ASSESSMENT METHODOLOGY" herein.

Product Type	No. of Units/Rooms/Sq.Ft.	Annual Series 2026 BAN Assessments Per Unit[(1)/(2)]	Series 2026 Notes Par Debt Per Unit[(1)]
Residential Units	1,390	$337.31	$4,818.78
Hotels	480	236.12	3,373.15
Office	200,000	0.89	12.77
Commercial/Retail	174,976	1.04	14.94

(1) Preliminary, subject to change.
(2) This amount is grossed up to include early payment discounts and County collection fees, currently 6%.

The District anticipates levying assessments to cover its operation and maintenance costs that will be approximately $0.50 per square foot annually; which amount is subject to change. In addition, residents within the completed condominium building currently pay homeowners/condominium association fees which are approximately $1,500 per residential unit monthly, which amount is subject to change. The land within Assessment Area One has been and is expected to continue to be subject to taxes and assessments imposed by taxing authorities other than the District. The total millage rate in the District for 2025 was approximately 20.4527 mills, which millage rate is subject to change. These taxes would be payable in addition to the Assessment Area One Special Assessments and any other assessments levied by the District. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the County and the School District of Broward County, Florida each levy ad valorem taxes upon the land in the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years taxes levied by these other entities could be substantially higher than in the current year.

True-Up Mechanism

The Assessment Methodology sets forth a "true-up mechanism" which prevents any buildup of debt on properties that have not been platted, re-platted, assigned development entitlements or subjected to a declaration of condominium on land within Assessment Area One ("Unassigned Properties"). At the time Unassigned Properties becomes platted, subject to a declaration of condominium or sale of land with development entitlements or other means of identifying individual lots ("Assigned Properties"), the District will determine the amount of anticipated assessment revenue that remains on the Unassigned Properties, taking into account the proposed plat or site plan approval. If the total anticipated assessment revenue to be generated from the Assigned and Unassigned Properties is less than the required amount to pay maximum annual debt service on the Series 2026 Bonds/Notes, then a debt reduction payment by the landowner in the amount necessary to reduce the par amount of the outstanding Series 2026 Bonds/Notes plus accrued interest to a level that will be supported by the new maximum annual debt service will be required. This debt reduction payment would result in the extraordinary mandatory redemption of a portion of the Series 2026 Bonds/Notes. The Landowners are expected to enter into a True-up Agreement in connection with its obligations to pay true-up payments. All such obligations of the Landowners are unsecured obligations.

See “APPENDIX D – ASSESSMENT METHODOLOGY” herein for additional information regarding the “true-up mechanism”.

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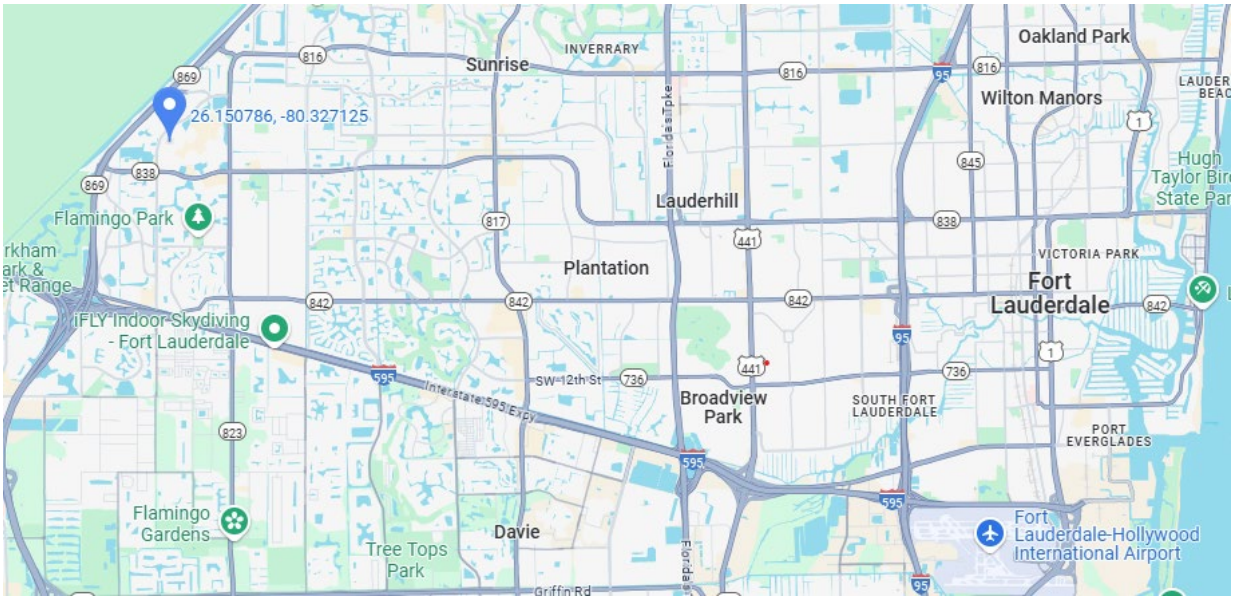
The information appearing below under the captions "THE DEVELOPMENT" and "THE DEVELOPER" has been furnished by the Developer for inclusion in this Limited Offering Memorandum and, although believed to be reliable, such information has not been independently verified by Bond Counsel, Disclosure Counsel, the District or its counsel, or the Underwriter or its counsel, and no persons other than the Developer make any representation or warranty as to the accuracy or completeness of such information supplied by them. The following information is provided by the Developer as a means for the prospective bondholders to understand the anticipated development plan and risks associated with the Development. The Developer is not guaranteeing payment of the Series 2026 Bonds/Notes or the Assessment Area One Special Assessments.

THE DEVELOPMENT

General

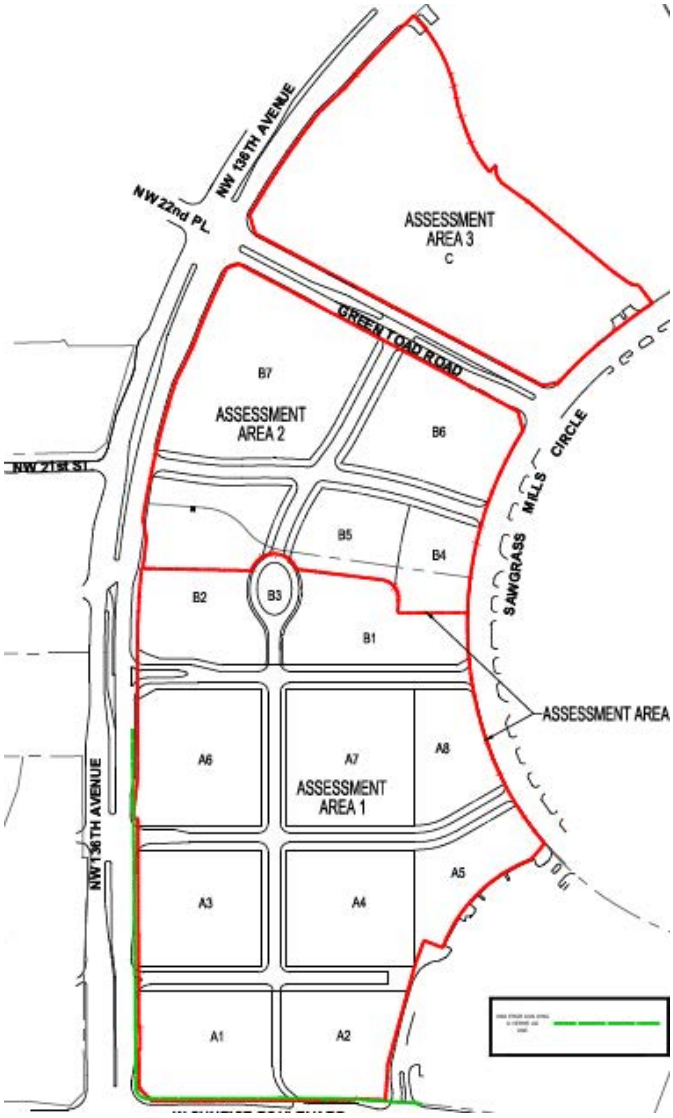
The District Lands encompass approximately 49.83+/- gross acres of land located entirely within the City of Sunrise, Florida (the "City") within Broward County, Florida (the "County") and are being developed into a mixed-use community to be known as "Metropica" (the "Development"). The Development is bounded on the north by Red Snapper Road, on the east by Sawgrass Mills Circle, on the west by NW 136th Avenue, and on the south by Sunrise Boulevard.

The Development is bordered to the east by the Sawgrass Mills Mall and to the north by the Amerant Bank Arena, the home venue for the National Hockey League's Florida Panthers. In 2024, the Florida Panthers and the County agreed to extend their lease on the arena that will keep the team in the City through 2043. The Sawgrass Mills Mall is a regional shopping center owned by Simon Property Group. The mall consists of 2.37 million square feet of retail space and is the eleventh largest mall in Florida, the largest shopping mall in Broward County, and the third largest shopping mall in the Southeastern United States. Sawgrass Mills Mall attracts approximately 25 million visitors per year. The Development is also in close proximity to Sawgrass International Corporate Park, which is one of the largest corporate parks in south Florida consisting of 612 acres. The Development is also surrounded by the following major South Florida transportation arteries: Sawgrass Expressway, Interstate 75, Interstate 595 and State Road 84. Downtown Fort Lauderdale, Florida and the Fort Lauderdale-Hollywood International Airport are located approximately 18 miles to the southeast of the Development. Set forth below is a map which depicts the location of the Development.



Set forth below are conceptual renderings of the Development.

Set forth below is a site plan of the Development outlining the three different Assessment Areas.



The Development is planned to contain (i) 650,000 square feet of office space, (ii) 485,000 square feet of commercial/retail space, (iii) two hotels containing an aggregate of 480 rooms, and (iv) 2,643 residential units. Land development associated with the Development will occur in phases. The first phase of land development consists of approximately 26.31+/- gross acres of land within the District ("Assessment Area One") that is planned to contain (i) six residential buildings (one completed 263 unit condominium building known as "One Metropica" and five additional planned residential rental buildings) containing an aggregate of 1,653 residential units, (ii) 200,000+/- square feet of office space in one office building, (iii) two hotels containing an aggregate of 480 rooms, (iv) up to 120,000+/- square feet of commercial/retail space which will be located on the lower floors of several residential and commercial/retail buildings and (v) 60,000+/- square feet of commercial/retail space to be located within five to six separate free standing buildings planned entirely for commercial/retail space. The remaining phases of the Development consist of approximately 23.52+/- gross acres of land within the District planned to contain multiple buildings, containing an aggregate of approximately 990 residential units and 755,000 square feet of office/commercial/retail space.

The 263 completed condominium units within One Metropica and the 5,024 square feet of ground floor commercial/retail space located within One Metropica are referred to herein as the "Assessment Area One – Phase One Area." The portion of the Capital Improvement Plan associated with the development of the Assessment Area One – Phase One Area within Assessment Area One is referred to herein as the "Assessment Area One – Phase One Project." The Series 2026 Bonds are being issued to finance the acquisition of the Assessment Area One – Phase One Project.

The remaining 25.87+/- unplatted gross acres of lands within Assessment Area One are referred to herein as the "Assessment Area One – Master Infrastructure Note Area." The portion of the Capital Improvement Plan associated with the development of the Assessment Area One – Master Infrastructure Note Area is referred to herein as the "Assessment Area One – Master Infrastructure Project." The Series 2026 Notes are being issued to finance a portion of the Assessment Area One – Master Infrastructure Project. The Assessment Area One – Phase One Project and the Assessment Area One – Master Infrastructure Project are collectively referred to herein as the "Assessment Area One Project."

The Assessment Area One – Phase One Special Assessments will be at issuance levied on the 263 completed condominium units (One Metropica) and the 5,024 square feet of ground floor commercial/retail space located in One Metropica (the "Assessment Area One – Phase One Area"). The Series 2026 BAN Assessments will be levied on the remaining 25.87+/- unplatted gross acres of lands within Assessment Area One (the "Assessment Area One – Master Infrastructure Note Area") until such time as either (a) such land is platted, (b) a declaration of condominium is recorded on such lands or (c) parcels of such land are sold to a new landowner with specific development entitlements assigned to such parcels, as set forth in the Assessment Methodology attached hereto. See "APPENDIX D – ASSESSMENT METHODOLOGY" attached hereto and "– Taxes, Fees and Assessments" herein for more information.

Metropica Development, LLC, a Delaware limited liability company (the "Developer") is the master developer of the Development. Metropica Series B Venture, LLC, a Delaware limited liability company, Metropica Residential I LLC, a Delaware limited liability company, Metropica Residential II LLC, a Delaware limited liability company, and Metropica Series C Venture, LLC, a Delaware limited liability company (collectively, the "Landowners"), are the landowners of the lands within Assessment Area One (other than the 239 residential units closed with homebuyers within One Metropica, the completed condominium building). Metropica Residential I, LLC owns the remaining 24 unsold units and 5,024 sq. ft. within One Metropica. The Landowners are special purpose entities that are indirectly wholly-owned subsidiaries of Metropica Lands, LLC, a Delaware limited liability company ("Metropica Lands").

The Developer previously constructed and is continuing to market the 263-unit condominium building known as One Metropica, which includes 5,024 square feet of ground floor commercial/retail space. The Developer and/or the District plans to finance a portion of the costs of the installation of the infrastructure improvements associated with Assessment Area One with the net proceeds of the Series 2026 Bonds/Notes. The Developer intends to market the remaining parcels in Assessment Area One to third-party developers/builders, who will construct the planned uses on each parcel. The remaining parcels within Assessment Area One are planned to contain (i) five additional planned residential rental buildings) containing an aggregate of 1,390 residential units, (ii) 200,000+/- square feet of office space in one office building, (iii) two hotels containing an aggregate of 480 rooms, (iv) up to 120,000+/- square feet of commercial/retail space which will be located on the lower floors of several residential and commercial/retail buildings and (v) 60,000+/- square feet of commercial/retail space to be located within five to six separate free standing buildings planned entirely for commercial/retail space.

As of March 2026, approximately 239 of the 263 residential units within One Metropica, the completed condominium building within Assessment Area One, have closed with buyers. The 5,024 square foot commercial/retail space on the ground floor of One Metropica is currently vacant, of which the

Developer expects to sell 4,990 square feet to Poag as part of the overall commercial/retail development by Poag within Assessment Area One. See "– Parcel Sales within Assessment Area One" and "THE DEVELOPER" herein for more information.

Metropica Series C Venture, LLC and Metropica Residential I, LLC, have signed a letter of intent and are currently negotiating to enter into a purchase and sale contract with Poag Shopping Centers, LLC, a Delaware limited liability company ("Poag"), for the sale of the commercial/retail portion of parcel A1, parcel A2, parcel B1, parcel B2, parcel A3 (planned to contain approximately 20,000 square feet), parcel A4.1 (planned to contain approximately 30,000 square feet), parcel A6.2 (planned to contain approximately 25,000 square feet), parcel A7.1 (planned to contain approximately 30,000 square feet) and other lands within Assessment Area One, planned to contain an aggregate of approximately 180,000 square feet of commercial/retail space within Assessment Area One. Metropica Series C Venture, LLC is currently marketing the other parcels on which residential units, office space and hotel rooms will be developed. See "– Development Plan / Status" for more information on the parcels within Assessment Area One. See "– Parcel Sales within Assessment Area One" and "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Assessment Area One" for more information on parcel sales within Assessment Area One.

Appraisal

An appraisal of the value of the land comprising Assessment Area One was conducted by Walter Duke + Partners, Inc. (the "Appraiser") on April 17, 2025 (the "Appraisal Report"). The Appraisal Report determined the approximate values of Assessment Area One, excluding One Metropica, at different times in the development process to be as follows: (i) as of April 3, 2025, an "as is" value, of $77 million, (ii) as of April 3, 2025, assuming horizontal land development is complete, $100 million and (iii) as of April 3, 2025, assuming completion of all vertical construction within Assessment Area One, $1.23 billion. The Appraisal Report was commissioned by the Developer. According to the County Property Appraiser, the combined market value of One Metropica is $136,875,420. See "APPENDIX G – APPRAISAL REPORT" herein for more information.

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

The Appraiser has consented to the inclusion of the Appraisal Report in this Limited Offering Memorandum. Prospective investors in the Series 2026 Bonds/Notes should read the Appraisal Report in its entirety. The Appraisal Report was provided by the Appraiser to the District for informational purposes and may not be relied upon by third parties other than the recipient thereof.

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

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

Land Acquisition and Development Finance Plan

Land Acquisition

Subsidiaries of Metropica Lands, including the Landowners, acquired the lands within the Development on March 31, 1994, for an aggregate purchase price of approximately $4.8 million. There is currently a mortgage dated September 10, 2020, encumbering approximately 20+/- gross acres of land within Assessment Area One (other than the 263 residential units within One Metropica, the completed condominium building) (the "Mortgage"), in favor of Lisbon Investments LLC, a Delaware limited liability company (the "Lender"). The Lender is an entity affiliated with the Developer, as one of the principals of the Developer has a 1% interest in the Lender. The Mortgage secures a $36,000,000 loan (the "Loan"), currently outstanding in the amount of $36,000,000 and maturing on such date on which the full principal and interest is paid on the note evidencing such Loan from proceeds from the sale of land secured by the Mortgage. The Loan bears interest at a fixed per annum rate of three percent (3%). The proceeds of the Loan were used for various purposes, including, but not limited to, refinancing prior indebtedness and financing land development, hard and soft costs within the Development.

Horizontal Land Development

Assessment Area One – Phase One Project. The Assessment Area One – Phase One Project consists of the completed master infrastructure within the Assessment Area One – Phase One Area (One Metropica), including, but not limited to, (i) the construction of Metropica Boulevard (east to west roadway), (ii) utilities, and (iii) stormwater management. As of March 2026, the Developer has spent approximately $12 million toward master infrastructure and soft costs associated with the Assessment Area One – Phase One Area. The net proceeds from the Series 2026 Bonds will be approximately $2.84 million* and such proceeds of the Series 2026 Bonds will be used by the District towards the acquisition of the completed Assessment Area One – Phase One Project.

Assessment Area One – Master Infrastructure Project. The Assessment Area One – Master Infrastructure Project consist of the remaining master infrastructure associated with the Assessment Area One – Master Infrastructure Note Area. Metropica Series C Venture, LLC and the District, as assignee, has entered into the Site Work Contract, with Ryan Incorporated Southern, to install master infrastructure, including, but not limited to, roadways, utilities and stormwater within the Assessment Area One – Master Infrastructure Note Area for a cost of approximately $9.6 million. Such master infrastructure will enable the Landowners to sell developable parcels to third-party commercial and multi-family developers, who will in turn construct buildings on the parcels. Additionally, approximately $1 million in permitting fees will also be funded by the net proceeds of the Series 2026 Notes. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS/NOTES – Acquisition and Construction Accounts – Series 2026 Notes" herein for more information.

The net proceeds from the Series 2026 Notes will be approximately $11 million,* and such proceeds of the Series 2026 Notes will be used by the District towards the funding of the Assessment Area One – Master Infrastructure Project, which includes the approximately $9.6 million in costs within the Site Work Contract and $1 million in permitting fees. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS/NOTES – Acquisition and Construction Accounts – Series 2026 Notes" herein for more information.

Metropica Series C Venture, LLC will enter into a completion agreement with the District with respect to any unfinished portions of the Assessment Area One Project, if any, which are not funded with

* Preliminary, subject to change.

the proceeds of the Series 2026 Bonds/Notes. The other Landowners are not entering into completion agreements because the installation of the infrastructure on and related to their respective parcels has been completed. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Assessment Area One" herein.

Development Plan / Status

Assessment Area One consists of approximately 26.31+/- gross acres of land within the District that is planned to contain (i) six residential buildings (comprised of the One Metropica residential condominium building and five additional planned residential rental buildings) containing an aggregate of 1,653 residential units, (ii) 200,000+/- square feet of office space in one office building, (iii) two hotels containing an aggregate of 480 rooms, (iv) up to 120,000+/- square feet of commercial/retail space which will be located on the lower floors of several residential and commercial/retail buildings and (v) 60,000+/- square feet of commercial/retail space to be located within five to six separate free standing buildings planned entirely for commercial/retail space, as more particularly described below.

Land development associated with Assessment Area One – Phase One Area was completed in June 2020, which consisted of the completed master infrastructure within the Assessment Area One – Phase One Area (One Metropica), including, but not limited to, (i) the construction of Metropica Boulevard (east to west roadway), (ii) utilities, (iii) stormwater management, (iv) park improvements, and (v) landscaping improvements. The Assessment Area One – Phase One Area consists of the One Metropica residential condominium building that contains 263 residential units and 5,024 square feet of ground floor commercial/retail space. As of March 2026, approximately 239 of the 263 residential units within One Metropica, the completed condominium building within Assessment Area One, have closed with buyers. The 5,024 square foot commercial/retail space on the ground floor of One Metropica is currently vacant, of which the Developer expects to sell 4,990 square feet to Poag as part of the overall commercial/retail development by Poag within Assessment Area One.

Land development associated with the Assessment Area One – Master Infrastructure Note Area, which consists of Assessment Area One excluding One Metropica, commenced in the first calendar quarter of 2026 and is expected to be completed by the end of the first calendar quarter of 2027.

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Vertical construction for each parcel within Assessment Area One will be completed in phases and based upon market demand. Set forth below is a table that depicts the planned uses and timing of vertical construction for each parcel within Assessment Area One.

Parcel	Buildable Acres	Residential Units	Hotel Rooms	Commercial/Retail Sq. Ft.	Office Sq. Ft.	Vertical Start	Vertical Completion	Expected Land Closing
A1	1.63	-	240	20,000	200,000	2028	2030	2028
A2	1.39	250	-	45,000	-	2029	2031	2029
A3	1.93	275	-	20,000	-	2027	2029	2027
A4.1	1.41	-	-	30,000	-	2027	2029	2027
A4.2*	0.84	-	-	-	-	2028	2029	N/A
A5	1.11	-	240	-	-	2027	2029	2027
A6.1	1.68	325	-	-	-	2027	2029	2027
A6.2	0.58	-	-	25,000	-	2027	2029	2027
A7.1	1.64	-	-	30,000	-	2027	2029	2027
A7.2/A8	2.15	340	-	-	-	2029	2031	2028
B1	1.80	263	-	5,024	-	2018	2020	N/A
B2	1.69	200	-	4,976	-	2029	2031	2029
Total	**17.85**	**1,653**	**480**	**180,000****	**200,000**			

* Parcel A4.2 will be used as a non-residential parking structure.

** Total may not add due to rounding.

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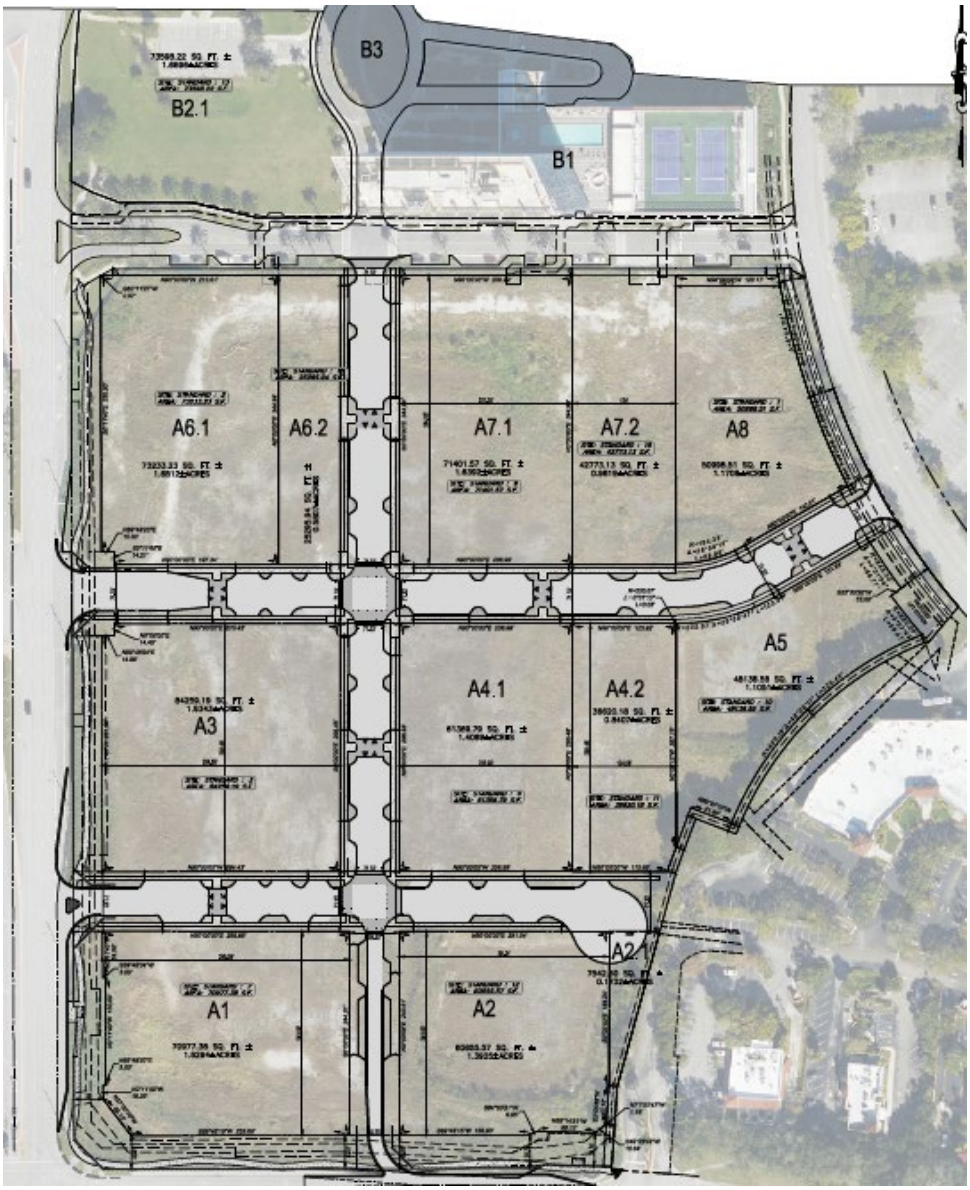
Set forth below is a rendering of the parcels within Assessment Area One.



Parcel Sales within Assessment Area One

Residential. Metropica Series C Venture, LLC previously entered into a purchase and sale contract with Bison Property Holdings, LLC, a Delaware limited liability company ("Bison"), for the sale of (i) the residential portion of parcel A3 and parcel A6.1, previously planned to contain 250+/- residential rental units and 300+/- residential rental units, respectively, and (ii) parcels A7.2/A8, planned to contain 340+/- residential rental units. Bison subsequently terminated the contract.

Following such termination, the Developer retained Berkadia Real Estate Advisors, LLC, a Delaware limited liability company ("Berkadia"), to initially market the residential portions of parcel A3 and A6.1 within Assessment Area One planned to contain an aggregate of approximately 600 to 650 residential units. Berkadia is a commercial real estate firm specializing in multifamily investment sales, mortgage banking and servicing, with a focus in the South Florida market. Berkadia will commence marketing parcels A3 and A6.1 in April 2026 and is expected to identify prospective purchasers within 60

to 75 days. The Developer is currently marketing the other parcels within the Assessment Area One – Master Infrastructure Note Area.

Based on the sales prices at which the Developer is currently marketing the parcels within Assessment Area One (excluding One Metropica), the Developer currently expects the total consideration for the sale of the residential portions of Assessment Area One (excluding One Metropica) to be approximately $48.65 million. See the table below in "– *Assessment Area One – Master Infrastructure Note Area"* for more information. See also "THE DEVELOPMENT – Appraisal" and "APPENDIX G – APPRAISAL REPORT" herein for more information.

Commercial/Retail. Metropica Series C Venture, LLC and Metropica Residential I, LLC, have signed a letter of intent and are currently negotiating to enter into contracts with Poag for the sale of the commercial/retail portions of parcel A1, parcel A2, parcel B1, parcel B2, parcel A3, parcel A4.1, parcel A6.2, parcel A7.1 and other lands within the Assessment Area One – Master Infrastructure Note Area, planned to contain an aggregate of approximately 180,000 square feet of commercial/retail space within Assessment Area One. Metropica Series C Venture, LLC and Metropica Residential I, LLC expect to enter into a contract with Poag by May 31, 2026 and, subject to site plan approval, close by June 30, 2027.

Based on the sales prices at which the Developer is currently marketing the parcels within Assessment Area One (excluding One Metropica), the Developer currently estimates that the total consideration for the sale of the commercial/retail/hotel parcels within Assessment Area One (excluding One Metropica), to be approximately $41.9 million. See the table below in "– *Assessment Area One – Master Infrastructure Note Area"* for more information. See also "THE DEVELOPMENT – Appraisal" and "APPENDIX G – APPRAISAL REPORT" herein for more information.

Set forth below are tables that depict (i) the Market value for One Metropica and the par amount of Series 2026 Bonds assigned to the Assessment Area One – Phase One Area, and (ii) the anticipated sale price and par amount of Series 2026 Notes assigned for each parcel within the Assessment Area One – Master Infrastructure Note Area.

Assessment Area One – Phase One Area

		Market Value*		**Par Amount**
Parcel	Retail	Residential	Total	Series 2026 Bonds
B1*	$ 499,000	$136,875,420	$137,374,420	$3,145,000**

* According to the County Property Appraiser, the combined market value of One Metropica is $136,875,420.
** Preliminary, subject to change.

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Assessment Area One – Master Infrastructure Note Area

	Anticipated Sale Price					Par Amount
Parcel	Office	Retail	Hotel	Residential	Total	Series 2026 Notes
A1	$10,000,000	$ 2,000,000	$ 7,200,000	$ -	$ 19,200,000	$ 3,599,810
A2	-	4,500,000	-	8,750,000	13,250,000	1,844,903
A3	-	2,000,000	-	9,625,000	11,625,000	1,596,231
A4.1	-	3,000,000	-	-	3,000,000	440,503
A5	-	-	7,200,000	-	7,200,000	795,747
A6.1	-	-	-	11,375,000	11,375,000	1,539,392
A6.2	-	2,500,000	-	-	2,500,000	367,086
A7.1	-	3,000,000	-	-	3,000,000	440,503
A7.2/A8	-	-	-	11,900,000	11,900,000	1,610,441
B2	-	47,600	-	7,000,000	7,497,600	1,020,383
Total	**$10,000,000**	**$17,047,600**	**$14,400,000**	**$48,650,000**	**$90,547,600**	**$13,485,000***

* Preliminary, subject to change.

Set forth below is a table that depicts the status of each parcel within Assessment Area One, excluding the completed One Metropica residential condominium building in parcel B1.

Parcel	Residential Units	Hotel Rooms	Commercial/Retail Sq. Ft.	Office Sq. Ft.	Status
A1	-	240	20,000	200,000	LOI (Retail) Received LOI (Office/Hotel) Projected 2027
A2	250	-	45,000	-	LOI (Retail) Received LOI (Residential) Projected 2027
A3	275	-	20,000	-	LOI (Residential) Projected 2026 LOI (Retail) Received
A4.1	-	-	30,000	-	LOI Received
A5	-	240	-	-	LOI Projected 2026
A6.1	325	-	-	-	LOI (Residential) Projected 2026
A6.2	-	-	25,000	-	LOI Received
A7.1	-	-	30,000	-	LOI Received
A7.2/A8	340	-	-	-	LOI (Residential) Projected 2027
B2	200	-	4,976	-	LOI Projected 2029
Total	**1,390**	**480**	**175,000***	**200,000**	

* Total may not add due to rounding.

Poag. Metropica Series C Venture, LLC and Metropica Residential I, LLC, have signed a letter of intent (the "Commercial/Retail LOI") and are negotiating to enter into a purchase and sale agreement with Poag Shopping Centers, LLC, a Delaware limited liability company ("Poag") for the sale of the commercial/retail portion of parcel A1, parcel A2, parcel B1, parcel B2, parcel A3, parcel A4.1, parcel A6.2, parcel A7.1 and the commercial/retail portion of other lands within Assessment Area One, planned to contain an aggregate of up to approximately 180,000 square feet of commercial/retail space within Assessment Area One, and is expected to be under contract in the second calendar quarter of 2026. The Commercial/Retail LOI provides for a purchase price of approximately $100 per square foot of commercial/retail space or up to $18,000,000 in the aggregate. Assuming the purchase and sale agreement is entered into, Poag is expected to close on parcel A4.1, and parcel A7.1 and 4,990 square feet of commercial/retail space contained within the completed condominium building (One Metropica) in the

second calendar quarter of 2027 and the commercial/retail space on the ground floor of other lands within Assessment Area One once vertical construction on such lands are completed.

Poag is a mixed-use developer that focuses on retail and experiential retail. Poag focuses on placemaking and experiential retail as the basis for value creation. Poag seeks to maximize opportunities with public/private partnerships and by creating environments authentically engaging people in their daily lives where they work, live and shop. Poag has developed over 20 vibrant lifestyle retail projects across the United States.

Remaining Parcels. The Landowners are in discussions with third-party developers/builders and marketing certain of the remaining parcels within Assessment Area One, including: (i) parcel A1 planned for 200,000 square feet of office space for a purchase price ranging from approximately $9,000,000 to $10,000,000 in the aggregate and a hotel with up to 240 rooms with a purchase price ranging from approximately $6,000,000 to $7,200,000 in the aggregate, (ii) parcel A2 planned for 250 residential units with a purchase price ranging from $7,500,000 to $10,000,000 in the aggregate, (iii) parcel A5 planned for a hotel with 240 rooms for a purchase price ranging from $6,000,000 to $7,200,000 in the aggregate, (iv) parcel A3 planned for 275 residential units with a purchase price ranging from $8,000,000 to $11,000,000 in the aggregate, (v) parcel A6.1 planned for 325 residential units with a purchase price ranging from $9,750,000 to $13,000,000 in the aggregate, and (vi) parcel A7.2/A8 planned for 340 residential units with a purchase price ranging from $10,200,000 to $13,600,000 in the aggregate.

There can be no assurance that the Landowners will enter into a purchase contract pursuant to the Commercial/Retail LOI discussed above, and that if such contract is entered into, that such contract will ultimately close. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Assessment Area One" herein.

None of the entities listed herein are guaranteeing payment of the Series 2026 Bonds/Notes or the Assessment Area One Special Assessments. None of the entities listed herein have entered into any agreements in connection with the Series 2026 Bonds/Notes.

Zoning and Permitting

The land within the District, including, without limitation, the land therein subject to the Assessment Area One Special Assessments, is zoned to allow for the contemplated residential uses described herein. Set forth below is a table that depicts the permits/approvals received and/or needed within the Development.

Permit Applications/Approvals	Department	Approval Status
Master Plan	City	Approved
Development Agreement	City	Approved
Site Clearing & Grading Permit	City	Approved
Demolition Permit	City	Approved
Environmental Resource Permit (ERP)	South Florida Water Management District and Broward County Surface Water Management	Approved
Florida Department of Environmental Protection for Water	Florida Department of Environmental Protection	Approved
Broward County of Environmental Protection for Sewer	Florida Department of Environmental Protection	Approved
Proposed water and sewer improvements	City of Sunrise Engineering Department	Approved
Proposed City of Sunrise roadway improvements	City of Sunrise Engineering Department	Approved
Proposed County roadway improvements	Broward County Highway Construction & Engineering	Approved

All permits have been received by jurisdictional agencies to allow for the development contemplated herein or are reasonably expected to be received in the ordinary course.

Environmental

A Phase I Environmental Site Assessment was prepared by Vertical V – Southeast, Inc., dated December 10, 2013 (the "ESA"), covering the land in the Development. The ESA revealed no recognized environmental conditions in connection with the Development. See "BONDOWNERS' RISK – Regulatory and Environmental Risks" herein for more information regarding potential environmental risks.

Utilities

Potable water, wastewater treatment and reclaimed wastewater (reuse services) for the Development are expected to be provided by the City. Electric power is expected to be provided by Florida, Power & Light. Cable television and broadband cable services are expected to be provided by Hotwire Communications. All utility services are available to the property.

Taxes, Fees and Assessments

Series 2026 Bonds. As set forth in the Assessment Methodology, the Assessment Area One – Phase One Special Assessments will be at issuance levied on the Assessment Area One – Phase One Area, which consists of (i) 263 completed condominium units and (ii) the 5,024 square feet of ground floor commercial/retail space located in the completed condominium building within Assessment Area One on a per unit basis as set forth below. See "APPENDIX D – ASSESSMENT METHODOLOGY" herein.

Product Type	No. of Units/Rooms/Sq.Ft.	Annual Assessment Area One – Phase One Special Assessments Per Unit[(1)/(2)]	Series 2026 Bonds Par Debt Per Unit[(1)]
Residential Units	263	$790.01	$11,289.62
Commercial/Retail	5,024	2.45	34.99

(1) Preliminary, subject to change.
(2) This amount is grossed up to include early payment discounts and County collection fees, currently 6%.

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Series 2026 Notes. As set forth in the Assessment Methodology, the Series 2026 BAN Assessments will be at issuance levied on the Assessment Area One – Master Infrastructure Note Area, which consists of the remaining 25.87+/- unplatted gross acres of lands within Assessment Area One until such time as either (a) such land is platted, (b) a declaration of condominium is recorded on such lands or (c) parcels of such land are sold to a new landowner with specific development entitlements assigned to such parcels. Upon platting, recording of a declaration of condominium, or transfer of parcel and based on the planned uses for the parcels within Assessment Area One, the following table shows the Series 2026 BAN Assessments per unit levied on the lands within Assessment Area One – Master Infrastructure Note Area. See "APPENDIX D – ASSESSMENT METHODOLOGY" herein.

Product Type	No. of Units/Rooms/Sq.Ft.	Annual Series 2026 BAN Assessments Per Unit[(1)/(2)]	Series 2026 Notes Par Debt Per Unit[(1)]
Residential Units	1,390	$337.31	$4,818.78
Hotels	480	236.12	3,373.15
Office	200,000	0.89	12.77
Commercial/Retail	174,976	1.04	14.94

(1) Preliminary, subject to change.
(2) This amount is grossed up to include early payment discounts and County collection fees, currently 6%.

The District anticipates levying assessments to cover its operation and maintenance costs that will be approximately $0.50 per square foot annually; which amount is subject to change. In addition, residents within the completed condominium building currently pay homeowners/condominium association fees which are approximately $1,500 per residential unit monthly, which amount is subject to change. The land within Assessment Area One has been and is expected to continue to be subject to taxes and assessments imposed by taxing authorities other than the District. The total millage rate in the District for 2025 was approximately 20.4527 mills, which millage rate is subject to change. These taxes would be payable in addition to the Assessment Area One Special Assessments and any other assessments levied by the District. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the County and the School District of Broward County, Florida each levy ad valorem taxes upon the land in the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years taxes levied by these other entities could be substantially higher than in the current year.

Education

Students in elementary school are expected to attend Sawgrass Elementary School, which was rated "A" by the Florida Department of Education for 2025. Students in middle school are expected to attend Bair Middle School, which was rated "C" by the Florida Department of Education for 2025. Students in high school are expected to attend Plantation High School, which was rated "B" by the Florida Department of Education for 2025.

Competition

While there are residential communities surrounding the Development, there are no mixed-use communities in the vicinity of the Development that would be competitive with the Development. However, the following residential rental communities have been identified by the Developer as being competitive with the Development, because of their proximity to the Development, price ranges and product types. Those communities include 10X at Sawgrass, Portico Apartments and The Retreat at Sawgrass.

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

THE DEVELOPER

Metropica Development, LLC, a Delaware limited liability company (the "Developer") is the master developer of the Development. Metropica Series B Venture, LLC, a Delaware limited liability company, Metropica Residential I LLC, a Delaware limited liability company, Metropica Residential II LLC, a Delaware limited liability company, and Metropica Series C Venture, LLC, a Delaware limited liability company (collectively, the "Landowners"), are the landowners of the lands within Assessment Area One (other than the 239 residential units closed with homebuyers within One Metropica, the completed condominium building). The Landowners are special purpose entities that are indirectly wholly owned subsidiaries of Metropica Lands, LLC, a Delaware limited liability company ("Metropica Lands").

Joseph Kavana is the owner/manager of the Developer and 50% owner of Metropica Lands. Mr. Kavana is also Chairman and Chief Executive officer of K Group Holdings, Inc., a Florida corporation and holding company with various real estate development and investment interests that also participates as a venture capital investor in media/communications, and internet technology start-ups.

As an active developer and investor in the real estate industry for more than 30 years, Mr. Kavana's experience spans different asset classes; land development, commercial/retail, multi-family, and industrial. Mr. Kavana founded Sagaz Industries, Inc. in 1980, a company which had manufacturing operations throughout the United States, Canada, Argentina, Mexico, and Italy. In 2000, the United States entity and its international subsidiaries were sold to Pennzoil Quaker-State, which is currently owner by the Shell Oil Company. In the 1980s, Mr. Kavana was involved in land development deals including Jacaranda West (Plantation, Florida) and Chapel Trail (Pembroke Pines, Florida), which represented over 400 acres of land. Mr. Kavana is also involved in several other international real estate development projects including YOO on the Park in Atlanta, Georgia, YOO Punta del Este in Uruguay and YOO Nordelta in Buenos Aires, Argentina. In the early 1990's, Mr. Kavana was one of the managing partners of Equinvest Marymont Ltd., a multi-family entity that, together with the Ibex Group – representing interests of the Bacardi family, acquired over 2,500 multifamily units in San Antonio, Texas. Mr. Kavana has also bought and sold several industrial buildings.

Born in Uruguay in 1949, Mr. Kavana has lived permanently in Miami, Florida since 1980. He studied Medicine at Montevideo's School of Medicine. He was a member of the Board of Directors of the Greater Miami Jewish Federation and has served in its Executive Committee as Secretary. He has also been a member of the Investment Committee for the Foundation of Jewish Philanthropies.

Neither the Developer nor any of the other entities listed above are guaranteeing payment of the Series 2026 Bonds/Notes or the Assessment Area One Special Assessments. None of the entities listed herein, other than the Developer, has entered into any agreements in connection with the issuance of the Series 2026 Bonds/Notes.

TAX MATTERS

General

In the opinion of Squire Patton Boggs (US) LLP, Bond Counsel, under existing law: (i) interest on the Series 2026 Bonds/Notes is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), and is not an item of tax preference

for purposes of the federal alternative minimum tax imposed on individuals; and (ii) the Series 2026 Bonds/Notes and the income thereon are exempt from taxation under the laws of the State of Florida, except estate taxes imposed by Chapter 198, Florida Statutes, as amended, and net income and franchise taxes imposed by Chapter 220, Florida Statutes, as amended. Bond Counsel expresses no opinion as to any other tax consequences regarding the Series 2026 Bonds/Notes.

The opinion on federal tax matters will be based on and will assume the accuracy of certain representations and certifications, and continuing compliance with certain covenants, of the District contained in the transcript of proceedings and that are intended to evidence and assure the foregoing, including that the Series 2026 Bonds/Notes are and will remain obligations the interest on which is excluded from gross income for federal income tax purposes. Bond Counsel will not independently verify the accuracy of the District's representations and certifications or the continuing compliance with the District's covenants.

The opinion of Bond Counsel is based on current legal authority and covers certain matters not directly addressed by such authority. It represents Bond Counsel's legal judgment as to exclusion of interest on the Series 2026 Bonds/Notes from gross income for federal income tax purposes but is not a guaranty of that conclusion. The opinion is not binding on the Internal Revenue Service (the "IRS") or any court. Bond Counsel expresses no opinion about (i) the effect of future changes in the Code and the applicable regulations under the Code or (ii) the interpretation and the enforcement of the Code or those regulations by the IRS.

The Code prescribes a number of qualifications and conditions for the interest on state and local government obligations to be and to remain excluded from gross income for federal income tax purposes, some of which require future or continued compliance after issuance of the obligations. Noncompliance with these requirements by the District may cause loss of such status and result in the interest on the Series 2026 Bonds/Notes being included in gross income for federal income tax purposes retroactively to the date of issuance of the Series 2026 Bonds/Notes. The District has covenanted to take the actions required of it for the interest on the Series 2026 Bonds/Notes to be and to remain excluded from gross income for federal income tax purposes, and not to take any actions that would adversely affect that exclusion. After the date of issuance of the Series 2026 Bonds/Notes, Bond Counsel will not undertake to determine (or to so inform any person) whether any actions taken or not taken, or any events occurring or not occurring, or any other matters coming to Bond Counsel's attention, may adversely affect the exclusion from gross income for federal income tax purposes of interest on the Series 2026 Bonds/Notes or the market value of the Series 2026 Bonds/Notes.

Interest on the Series 2026 Bonds/Notes may be subject: (1) to a federal branch profits tax imposed on certain foreign corporations doing business in the United States; (2) to a federal tax imposed on excess net passive income of certain S corporations; and (3) to the alternative minimum tax imposed under Section 55(b) of the Code on "applicable corporations" (within the meaning of Section 59(k) of the Code). Under the Code, the exclusion of interest from gross income for federal income tax purposes may have certain adverse federal income tax consequences on items of income, deduction or credit for certain taxpayers, including financial institutions, certain insurance companies, recipients of Social Security and Railroad Retirement benefits, those that are deemed to incur or continue indebtedness to acquire or carry tax-exempt obligations, and individuals otherwise eligible for the earned income tax credit. The applicability and extent of these and other tax consequences will depend upon the particular tax status or other tax items of the owner of the Series 2026 Bonds/Notes. Bond Counsel will express no opinion regarding those consequences.

Payments of interest on tax-exempt obligations, including the Series 2026 Bonds/Notes, are generally subject to IRS Form 1099-INT information reporting requirements. If a Series 2026 Bond/Note

owner is subject to backup withholding under those requirements, then payments of interest will also be subject to backup withholding. Those requirements do not affect the exclusion of such interest from gross income for federal income tax purposes.

Bond Counsel's engagement with respect to the Series 2026 Bonds/Notes ends with the issuance of the Series 2026 Bonds/Notes, and, unless separately engaged, Bond Counsel is not obligated to defend the District or the owners of the Series 2026 Bonds/Notes regarding the tax status of interest thereon in the event of an audit examination by the IRS. The IRS has a program to audit tax-exempt obligations to determine whether the interest thereon is includible in gross income for federal income tax purposes. If the IRS does audit the Series 2026 Bonds/Notes, under current IRS procedures, the IRS will treat the District as the taxpayer and the beneficial owners of the Series 2026 Bonds/Notes will have only limited rights, if any, to obtain and participate in judicial review of such audit. Any action of the IRS, including but not limited to selection of the Series 2026 Bonds/Notes for audit, or the course or result of such audit, or an audit of other obligations presenting similar tax issues, may affect the market value of the Series 2026 Bonds/Notes.

Prospective purchasers of the Series 2026 Bonds/Notes upon their original issuance at prices other than the respective prices indicated on the inside cover of this Limited Offering Memorandum, and prospective purchasers of the Series 2026 Bonds/Notes at other than their original issuance, should consult their own tax advisors regarding other tax considerations such as the consequences of market discount, as to all of which Bond Counsel expresses no opinion.

Risk of Future Legislative Changes and/or Court Decisions

Legislation affecting tax-exempt obligations is regularly considered by the United States Congress and may also be considered by the State legislature. Court proceedings may also be filed, the outcome of which could modify the tax treatment of obligations such as the Series 2026 Bonds/Notes. There can be no assurance that legislation enacted or proposed, or actions by a court, after the date of issuance of the Series 2026 Bonds/Notes will not have an adverse effect on the tax status of interest or other income on the Series 2026 Bonds/Notes or the market value or marketability of the Series 2026 Bonds/Notes. These adverse effects could result, for example, 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), or repeal (or reduction in the benefit) of the exclusion of interest on the Series 2026 Bonds/Notes from gross income for federal or state income tax purposes for all or certain taxpayers.

For example, federal tax legislation that was enacted on December 22, 2017 reduced corporate tax rates, modified individual tax rates, eliminated many deductions, repealed the corporate alternative minimum tax that was in effect at that time, and eliminated the tax-exempt advance refunding of tax-exempt Bonds/Notes and tax-advantaged bonds, among other things. Additionally, investors in the Series 2026 Bonds/Notes should be aware that future legislative actions might increase, reduce or otherwise change (including retroactively) the financial benefits and the treatment of all or a portion of the interest on the Series 2026 Bonds/Notes for federal income tax purposes for all or certain taxpayers. In all such events, the market value of the Series 2026 Bonds/Notes may be affected and the ability of holders to sell their Series 2026 Bonds/Notes in the secondary market may be reduced.

Investors should consult their own financial and tax advisors to analyze the importance of these risks.

Original Issue Discount and Original Issue Premium

Certain of the Series 2026 Bonds/Notes ("Discount Bonds/Notes") 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. The issue price of a Discount Bond is the initial offering price to the public (other than to bond houses, brokers or similar persons acting in the capacity of underwriters or wholesalers) at which a substantial amount of the Discount Bonds/Notes 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 excluded 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 2026 Bonds/Notes, and (ii) is added to the owner's tax basis for purposes of determining gain or loss on the maturity, redemption, sale or other disposition of that Discount Bond. A purchaser of a Discount Bond in the initial public offering at the issue price (described above) for that Discount Bond who holds that Discount Bond to maturity will realize no gain or loss upon the retirement of that Discount Bond.

Certain of the Series 2026 Bonds/Notes ("Premium Bonds/Notes") may be offered and sold to the public at a price in excess of their stated redemption price at maturity (the principal amount). 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. 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 is amortized 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. A purchaser of a Premium Bond in the initial public offering who holds that Premium Bond to maturity (or, in the case of a callable Premium Bond, to its earlier call date that results in the lowest yield on that Premium Bond) will realize no gain or loss upon the retirement of that Premium Bond.

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

AGREEMENT BY THE STATE

Under the Act, the State of Florida pledges to the holders of any bonds issued thereunder, including the Series 2026 Bonds/Notes, that it will not limit or alter the rights of the District to own, acquire, construct, reconstruct, improve, maintain, operate or furnish the Assessment Area One Project subject to the Act or to levy and collect taxes, assessments, rentals, rates, fees, and other charges provided for in the Act and to fulfill the terms of any agreement made with the holders of such bonds and that it will not in any way impair the rights or remedies of such holders.

LEGALITY FOR INVESTMENT

The Act provides that the Series 2026 Bonds/Notes are legal investments for savings banks, banks, trust companies, insurance companies, executors, administrators, trustees, guardians, and other fiduciaries, and for any board, body, agency, instrumentality, county, municipality or other political subdivision of the State of Florida, and constitute securities which may be deposited by banks or trust companies as security for deposits of state, county, municipal or other public funds, or by insurance companies as required or voluntary statutory deposits.

SUITABILITY FOR INVESTMENT

In accordance with applicable provisions of Florida law, the Series 2026 Bonds/Notes may initially be sold by the District only to "accredited investors" within the meaning of Chapter 517, Florida Statutes, as amended, and the rules promulgated thereunder. The limitation of the initial offering to accredited investors does not denote restrictions on transfer in any secondary market for the Series 2026 Bonds/Notes. Investment in the Series 2026 Bonds/Notes poses certain economic risks. No dealer, broker, salesperson or other person has been authorized by the District or the Underwriter to give any information or make any representations, other than those contained in this Limited Offering Memorandum.

The Series 2026 Bonds/Notes will be issued in fully registered form, without coupons, in authorized denominations of $5,000 and any integral multiple thereof, provided, however, if any initial beneficial owner of Series 2026 Bonds/Notes does not purchase at least $100,000 of the Series 2026 Bonds/Notes at the time of initial delivery of the Series 2026 Bonds/Notes, such beneficial owner must execute and deliver to the District and the Underwriter on the date of delivery of the Series 2026 Bonds/Notes the investor letter in the form attached to the Indenture or otherwise establish to the satisfaction of the Underwriter that such beneficial owner is an "accredited investor," as described in Rule 501(a) under Regulation D of the Securities Act of 1933, as amended.

ENFORCEABILITY OF REMEDIES

The remedies available to the Owners of the Series 2026 Bonds/Notes 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 2026 Bonds/Notes may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2026 Bonds/Notes 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 against the District of any nature now pending or, to the knowledge of the District threatened, seeking to restrain or enjoin the issuance, sale, execution or delivery of the Series 2026 Bonds/Notes, or in any way contesting or affecting (i) the validity of the Series 2026 Bonds/Notes 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 2026 Bonds/Notes, (iii) the existence or powers of the District or (iv) the validity of the Assessment Proceedings.

The Developer

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

CONTINGENT FEES

The District has retained Bond Counsel, Disclosure Counsel, District Counsel, the District Engineer, the Methodology Consultant, the Underwriter (who has retained Underwriter's counsel) and the Trustee (who has retained Trustee's Counsel), with respect to the authorization, sale, execution and delivery of the Series 2026 Bonds/Notes. Except for the payment of fees to District Counsel, the District Engineer and the Methodology Consultant, the payment of fees of the other professionals is each contingent upon the issuance of the Series 2026 Bonds/Notes.

NO RATING

No application for a rating for the Series 2026 Bonds/Notes has been made to any rating agency, nor is there any reason to believe that an investment grade rating for the Series 2026 Bonds/Notes would have been obtained if application had been made.

EXPERTS

The Engineer's Report included in APPENDIX C to this Limited Offering Memorandum has been prepared by Thomas Engineering Group, LLC, Fort Lauderdale, Florida, the District Engineer. APPENDIX C should be read in its entirety for complete information with respect to the subjects discussed therein. Governmental Management Services – South Florida, LLC, as Methodology Consultant, has prepared the Assessment Methodology set forth as APPENDIX D hereto. APPENDIX D should be read in its entirety for complete information with respect to the subjects discussed therein. As a condition to closing on the Series 2026 Bonds/Notes, both the District Engineer and the Methodology Consultant have consented to the inclusion of their reports in this Limited Offering Memorandum.

FINANCIAL INFORMATION

The District will covenant in the Disclosure Agreements (as defined below), the form of which is set forth in APPENDIX E hereto, to provide its annual audit to the Municipal Securities Rulemaking Board's ("MSRB") Electronic Municipal Markets Access repository ("EMMA") as described in APPENDIX E, commencing with the audited financial statements of the District for the Fiscal Year ending September 30, 2026. The audited financial statements of the District for the Fiscal Year ended September 30, 2024 are included herewith as "APPENDIX F: DISTRICT'S FINANCIAL STATEMENTS." The consent of the District's auditor for the use of the financial statements herein has not been sought as the District's financial statements are publicly available documents. The audited financial statements for the fiscal year ended September 30, 2025 are expected to be available on or before June 30, 2026.

Each community development district in Florida must have a separate website with certain information as set forth in Section 189.069, Florida Statutes, as amended. Under such statute, each district must post its proposed budget and final budget and a link to the auditor general's website (and the district's

audit) on a district website or the website of the municipal or county government. The District currently has a website in place and is presently in compliance with the statutory guidelines required by Section 189.069, Florida Statutes, as amended.

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

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

CONTINUING DISCLOSURE

The District, the Developer and the Landowners will enter into two separate Continuing Disclosure Agreements (collectively, the "Disclosure Agreements"), the proposed forms of which is set forth in APPENDIX E, for the benefit of the holders of the Series 2026 Bonds/Notes (including owners of beneficial interests in such Series 2026 Bonds/Notes), respectively, to provide certain financial information and operating data relating to the District, the Assessment Area One – Phase One Area and the Assessment Area One – Master Infrastructure Note Area, as applicable, by certain dates prescribed in the Disclosure Agreements (the "Reports") through EMMA. In addition, certain listed events must be disclosed through EMMA within a prescribed time period. The specific nature of the information to be contained in the Reports is set forth in "APPENDIX E – PROPOSED FORMS OF CONTINUING DISCLOSURE AGREEMENTS." Under certain circumstances, the failure of the District, the Developer or the Landowners to comply with their respective obligations under the Disclosure Agreements constitutes an event of default thereunder. Such a default will not constitute an Event of Default under the Indenture, but such event of default under the Disclosure Agreements would allow the holders of the Series 2026 Bonds/Notes (including owners of beneficial interests in such Series 2026 Bonds/Notes), as applicable, to bring an action for specific performance.

The District has not previously entered into any continuing disclosure obligation in connection with Rule 15c2-12 of the Securities Exchange Act of 1934, as amended (the "Rule"). The District has appointed the District Manager to serve as the Dissemination Agent for the Series 2026 Bonds/Notes.

Also, pursuant to the Disclosure Agreements, the Developer and the Landowners have covenanted to provide certain financial information and operating data relating to Assessment Area One – Phase One Area, Assessment Area One – Master Infrastructure Note Area, the Developer and the Landowners, as applicable, on a quarterly basis, upon the written request of the Dissemination Agent. See "APPENDIX E – PROPOSED FORMS OF CONTINUING DISCLOSURE AGREEMENTS." Neither the Developer nor the Landowners has previously entered into any continuing disclosure obligation in connection with the Rule.

UNDERWRITING

FMSbonds, Inc. (the "Underwriter") has agreed, pursuant to a contract with the District, subject to certain conditions, to purchase the (i) Series 2026 Bonds from the District at a purchase price of $_____ (representing the par amount of the Series 2026 Bonds, [plus/less net original issue premium/discount of $_____] and less an Underwriter's discount of $_____) and (ii) Series 2026 Notes from the District at a purchase price of $_____ (representing the par amount of the Series 2026

Notes, [plus/less net original issue premium/discount of $_____] and less an Underwriter's discount of $_____). The Underwriter's obligations are subject to certain conditions precedent and the Underwriter will be obligated to purchase all of the Series 2026 Bonds/Notes if any are purchased.

The Underwriter intends to offer the Series 2026 Bonds/Notes 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 2026 Bonds/Notes may be offered and sold to certain dealers, banks and others at prices lower than the initial offering prices set forth on the cover page of this Limited Offering Memorandum, and such initial offering prices may be changed from time to time by the Underwriter.

VALIDATION

The Series 2026 Bonds/Notes to be issued pursuant to the Indenture were validated by final judgment of the Circuit Court of the Seventeenth Judicial Circuit of Florida in and for the County, rendered March 5, 2025. The period of time during which an appeal can be taken from such judgment expired on April 4, 2025, with no appeals being filed.

LEGAL MATTERS

Certain legal matters incident to the issuance of the Series 2026 Bonds/Notes and with respect to the tax-exempt status of the interest on the Series 2026 Bonds/Notes (see "TAX MATTERS" herein) are subject to the legal opinion of Squire Patton Boggs (US) LLP, Bond Counsel, whose opinion will be delivered at the time of issuance of the Series 2026 Bonds/Notes. Certain legal matters will be passed upon for the District by its counsel, Billing Cochran, P.A., Fort Lauderdale, Florida, and by Squire Patton Boggs (US) LLP, as Disclosure Counsel, for the Developer and the Landowners by their counsel, Sachs Sax Caplan, P.L., Boca Raton, Florida. Aponte & Associates Law Firm, PLLC, Orlando, Florida is serving as counsel to the Underwriter.

The proposed text of the legal opinions of Bond Counsel is set forth as APPENDIX B to this Limited Offering Memorandum. The actual legal opinions to be delivered may vary from the text of APPENDIX B, if necessary, to reflect facts and law on the date of delivery of the Series 2026 Bonds/Notes.

While Squire Patton Boggs (US) LLP, in its capacity as Bond Counsel has participated in the preparation of certain portions of this Limited Offering Memorandum, Bond Counsel has not been engaged by the District to confirm or verify, and except as may be set forth in the opinion of Bond Counsel delivered to the Underwriter, expresses and will express no opinion as to the accuracy, completeness or fairness of any statements in this Limited Offering Memorandum, or in any other reports, financial information offering or disclosure documents or other information pertaining to the District or the Series 2026 Bonds/Notes that may be prepared or made available by the District, the Underwriter or others to the Owners of the Series 2026 Bonds/Notes or other parties.

The legal opinions of Bond Counsel, Disclosure Counsel, counsel to the District, and Developer's counsel are based on existing law, which is subject to change. Such legal opinions are further based on factual representations made to Bond Counsel, Disclosure Counsel, the counsel to the District, and Developer's counsel as of the date thereof. Bond Counsel, Disclosure Counsel, counsel to the District, and Developer's counsel assume no duty to update or supplement their respective opinions to reflect any facts or circumstances, including changes in law, that may thereafter occur or become effective.

The legal opinions to be delivered concurrently with the delivery of the Series 2026 Bonds/Notes express the professional judgment of the attorneys rendering the opinions regarding the legal issues expressly addressed therein. By rendering a legal opinion, the opinion giver does not become an insurer or

guarantor of the result indicated by that expression of professional judgment, of the transaction on which the opinion is rendered, or of the future performance of parties to the transaction, nor does the rendering of an opinion guarantee the outcome of any legal dispute that may arise out of the transaction.

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 2026 Bonds/Notes 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 2026 Bonds/Notes and may not be reproduced or used, as a whole or in part, for any purpose. This Limited Offering Memorandum is not to be construed as a contract with the purchaser or the Beneficial Owners of any of the Series 2026 Bonds/Notes.

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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.

METROPICA COMMUNITY DEVELOPMENT DISTRICT

By: _____
Chairperson, Board of Supervisors

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APPENDIX A

PROPOSED FORMS OF INDENTURES

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MASTER TRUST INDENTURE

between

METROPICA COMMUNITY DEVELOPMENT DISTRICT

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,

As Trustee

Dated as of April 1, 2026

relating to

METROPICA COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS

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THIS MASTER TRUST INDENTURE, dated as of April 1, 2026 (the "Master Indenture"), by and between METROPICA COMMUNITY DEVELOPMENT DISTRICT (together with its permitted successors and assigns, the "Issuer"), a local unit of special-purpose government organized and existing under the laws of the State of Florida, and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association duly organized and existing under the laws of the United States of America and having a designated corporate trust office in Fort Lauderdale, Florida, as trustee (said banking association and any bank or trust company becoming successor trustee under this Master Indenture and all Supplemental Indentures (as hereinafter defined) being hereinafter referred to as the "Trustee");

W I T N E S S E T H:

WHEREAS, the Issuer is a local unit of special purpose government duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), created pursuant to Ordinance No. 909-X-23-A of the City Commission of the City of Sunrise, Florida, enacted on March 28, 2023 (the "Ordinance") 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 49.83+/- acres of land located entirely within the City of Sunrise, Florida (the "City"), within Broward County, Florida (the "County"); and

WHEREAS, the County has consented to the creation of the Issuer; and

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

WHEREAS, the Issuer proposes to finance the cost of acquisition and construction of the Capital Improvement Plan 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 Capital Improvement Plan.

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

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

"Ancillary Agreements" shall mean the Acquisition Agreement, true-up agreements, completion agreements, collateral assignment of Developer rights, funding agreements and any other agreements of the Developer in favor of the Issuer and/or the Trustee for the benefit of the Bondholders relating to the Capital Improvement Plan and the payment of the Bonds.

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

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

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

"Authorized Newspaper" shall mean a newspaper printed in English and customarily published at least once a day at least five (5) days a week and generally circulated in New York, New York, or such other cities as the Issuer from time to time may determine by written notice provided to the Trustee. When successive publications in an Authorized Newspaper are required, they may be made in the same or different Authorized Newspapers.

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

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

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

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

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

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

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

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

"Capital Improvement Plan" shall mean with respect to any Series of Bonds, the design, acquisition, construction equipping and/or improvement of certain public infrastructure including, but not limited to, water and sewer system, franchise utility improvements, stormwater management system, roadway and transportation improvements, landscaping improvements, park improvements; and all related soft and incidental costs, as may be supplemented and/or amended from time to time, all as more specifically described in the Supplemental Indenture relating to such Series of Bonds; provided that the Capital Improvement Plan shall specially benefit all of the District Lands on which Special Assessments to secure such Series of Bonds have been levied.

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

"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.

"City" shall mean the City of Sunrise, Florida.

"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(c) 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 Capital Improvement Plan 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 Capital Improvement Plan;

(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 Capital Improvement Plan;

(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 Capital Improvement Plan;

(u) expenses of Capital Improvement Plan management and supervision;

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

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

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

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

"Counsel" shall mean an attorney-at-law or law firm (who may be counsel for the Issuer) with expertise in the related matter.

"County" shall mean Broward 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, or (b) non-callable Government Obligations.

"Developer" shall mean Metropica Development, LLC, a Delaware limited liability company, 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 or of a particular Assessment Area within the District.

"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 Capital Improvement Plan. 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 49.83+/- acres of land located entirely within the City 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.

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

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

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

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

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

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

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

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

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

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

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

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

(i) Government Obligations;

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

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

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

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

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

(vii) repurchase agreements, which will be collateralized at the onset of the repurchase agreement of at least 103% marked to market weekly by the repurchase agreement provider 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 Issuer and 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 immediately notify the Issuer and the Trustee, and the provider shall, at its option, 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) Business 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, provided it has been provided with notice of such downgrade, shall withdraw the entire amount invested plus accrued interest within two (2) Business Days of such ten (10) Business Day period. Any repurchase agreement entered into pursuant to this Master 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 Issuer and 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 the 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 Master 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 of the 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 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 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 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 Issuer and 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 mark 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 mark 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 mark 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 conditions within three (3) 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 investments specified in item (iii) of this definition of Investment Securities, negotiable or non-negotiable certificates of deposit, savings accounts, deposit accounts, money market deposits or banking arrangements issued by or with any financial institution subject to state or federal regulation provided that the full principal amount is insured by the Federal Deposit Insurance Corporation ("FDIC") (including the FDIC's Savings Association Insurance Fund), including the Trustee or its affiliates, which have a rating on their short-term certificates of deposit on the date of purchase in one of the three highest short-term Rating Categories (without regard to any refinement or gradation of rating category by numerical modifier or otherwise) assigned by any Rating Agency and which mature not more than 360 days after the date of purchase; and

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

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

"Issuer" shall mean the Metropica Community Development District.

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

"Majority Holders" or "majority of owners" or "majority of holders" or similar term shall mean the beneficial owners of more than fifty percent (50%) of the applicable Series of Bonds.

"Master Indenture" shall mean, this Master Trust Indenture dated as of April 1, 2026 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.

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

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

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

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

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

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

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

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

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

"Pledged Revenues" shall mean, unless otherwise provided by Supplemental Indenture with respect to a Series of Bonds, with respect to each Series of Bonds Outstanding, (a) all revenues received by the Issuer from Special Assessments levied and collected on all or a portion of the District Lands with respect to the Capital Improvement Plan 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 proviso).

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

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

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

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

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

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

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

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

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

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

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

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

"Rule" shall mean Rule 15c2-12 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 corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, "S&P" shall be deemed to refer to any other nationally recognized securities rating agency designated by the Issuer.

"Series" shall mean all of the Bonds authenticated and delivered at one time on original issuance and pursuant to any Certified Resolution of the Issuer authorizing such Bonds as a separate Series of Bonds, or any Bonds thereafter authenticated and delivered in lieu of or in substitution for such Bonds pursuant to Article II hereof and the applicable Supplemental Indenture, regardless of variations in maturity, interest rate or other provisions; provided, however, two or more Series of Bonds may be issued simultaneously under the same Supplemental Indenture if designated as separate Series of Bonds by the Issuer upon original issuance. Two or more Series or sub-Series of Bonds may be issued simultaneously under separate Supplemental Indentures, but under this Master Indenture. As may be provided by subsequent proceedings of the Issuer, one or more Series of Bonds or sub-Series Bonds, whether issued at the same time or not, may be separately secured by Special Assessments imposed pursuant to separate assessment proceedings. Such Bonds or sub-Series of Bonds which are secured by separate Special Assessments will not be issued as parity bonds even if issued at the same time.

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

"Special Assessments" shall mean (a) the net proceeds derived from the levy and collection of "special assessments," as provided for in Sections 190.011(14) and 190.022 of the Act against District Lands that are subject to assessment as a result of a particular Capital Improvement Plan improvement or any portion thereof or against one or more identifiable 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 Capital Improvement Plan improvement 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.

"Tax Compliance 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.

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 "Metropica Community Development District Special Assessment Bonds, Series [to be designated]" (the "Bonds"). The total principal amount of Bonds that may be issued and Outstanding under this Master Indenture shall not be limited, but shall be subject to any conditions set forth in a Supplemental Indenture and Florida law. The Bonds shall be issued in Authorized Denominations and within each Series shall be numbered consecutively from R-1 and upwards in each Series and in substantially the form attached hereto as Exhibit C, with such appropriate variations, omissions and insertions as are permitted or required by this Master Indenture or as otherwise provided in a Supplemental Indenture. All Bonds shall be issued only upon satisfaction of the conditions set forth in Article III hereof; and the Trustee shall, at the Issuer's request, authenticate such Bonds and deliver them as specified in such request. If the Issuer should change its name, no amendment shall be required to be made to this Master Indenture, any Supplemental Indenture or Bonds issued thereunder.

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

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

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

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

The Trustee is hereby constituted and appointed as Paying Agent for the Bonds and shall also be authorized to authenticate the Bonds.

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

Section 2.03 Authentication. No Bond shall be valid until the certificate of authentication shall have been duly executed by the Trustee, and such authentication shall be proof that the Bondholder is entitled to the benefit of the trust hereby created. The Trustee shall at all times serve as authentication agent and shall be authorized to authenticate the Bonds.

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

Section 2.05 Mutilated, Destroyed, Lost or Stolen Bonds. If any Bond shall become mutilated, the Issuer shall execute and the Trustee shall thereupon authenticate and deliver a new Bond of like Series, tenor and denomination in exchange and substitution for the Bond so mutilated, but only upon surrender to the Trustee of such mutilated Bond for cancellation, and the Issuer and the Trustee may require reasonable indemnity therefor. If any Bond shall be reported lost, stolen or destroyed, evidence as to the ownership and the loss, theft or destruction thereof shall be submitted to the Issuer and the Trustee; and if such evidence shall be satisfactory to both and indemnity satisfactory to both shall be given, the Issuer shall execute, and thereupon the Trustee shall authenticate and deliver a new Bond of like Series, tenor and denomination. The cost of providing any substitute Bond under the provisions of this Section shall be borne by the Bondholder for whose benefit such substitute Bond is provided. If any such mutilated, lost, stolen or destroyed Bond shall have matured or be about to mature, the Issuer may, with the consent of the Trustee, pay to the Owner the principal amount of and accrued interest on such Bond upon the maturity thereof and compliance with the aforesaid conditions by such Owner, without the issuance of a substitute Bond therefor.

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

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

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

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

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

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

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

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

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

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

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

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

Section 2.10 Limitation on Incurrence of Certain Indebtedness. The Issuer will not issue Bonds of any Series, except upon the conditions and in the manner provided or as otherwise permitted in the Indenture, provided that the Issuer may enter into agreements with issuers of

Credit Facilities which involve liens on Pledged Revenues on a parity with that of the Bonds or portion thereof which is supported by such Credit Facilities.

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

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

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

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

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

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

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

[END OF ARTICLE II]

ARTICLE III
ISSUE OF BONDS

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

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

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

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

(3) a Consulting Engineer's certificate addressed to the Issuer and the Trustee setting forth the estimated cost of the Capital Improvement Plan, and in the case of an acquisition by the Issuer of all or a portion of the Capital Improvement Plan that has been completed, stating, in the signer's opinion, (a) that the portion of the Capital Improvement Plan improvements to be acquired from the proceeds of such Bonds have been completed in accordance with the plans and specifications therefor; (b) the Capital Improvement Plan 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 Capital Improvement Plan 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 Capital Improvement Plan 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 Capital Improvement Plan by one or more governmental entities (the foregoing shall not be applicable in the case of the issuance of a refunding Series of Bonds); the Consulting Engineer's certificate may incorporate its engineering report by reference to satisfy all or some of the above requirements;

(4) a certificate of the District Manager that the benefit from the proposed Capital Improvement Plan 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 fully executed copy of the Supplemental Indenture for such Bonds;

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

(9) an executed opinion of Bond Counsel, which shall be addressed to the Issuer and the Trustee;

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

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

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

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

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

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

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

satisfaction of the conditions precedent, set forth in this Article, as to the Issuer, the Underwriter and the initial purchaser of a Series of Bonds.

[END OF ARTICLE III]

ARTICLE IV
ACQUISITION OF CAPITAL IMPROVEMENT PLAN

Section 4.01 Capital Improvement Plan to Conform to Plans and Specifications; Changes. The Issuer will proceed to complete any Capital Improvement Plan improvement 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 Capital Improvement Plan improvement or portion thereof for which any Series of Bonds is being issued and shall complete any Capital Improvement Plan improvement or portion thereof in conformity with such approvals, laws, rules and regulations. Prior to the Completion Date of the Capital Improvement Plan, in the event that the Developer shall fail to pay, when due, any Special Assessments levied against lands within the District owned by the Developer or any affiliated entity, the Issuer shall immediately take all actions within its control and, to the extent it has legally available funds for such purpose, immediately take all actions within its power necessary to complete, or cause to be completed, the Capital Improvement Plan including taking control of the Capital Improvement Plan 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 Capital Improvement Plan 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 Capital Improvement Plan 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 Capital Improvement Plan 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 Capital Improvement Plan or any portion thereof;

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

(iv) Amounts received from a governmental entity pursuant to an interlocal agreement or other similar agreement between the District and such governmental entity providing for the payment by such governmental entity of a portion of the Costs of the Capital Improvement Plan.

Amounts in the applicable Series Account of the Acquisition and Construction Fund shall be applied to pay the Cost of the Capital Improvement Plan 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 Capital Improvement Plan 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 Capital Improvement Plan, such amounts shall be applied as set forth in paragraph (c) below.

(b) *Disbursements*. Unless provided otherwise in a Supplemental Indenture, all payments from the Acquisition and Construction Fund shall be paid in accordance with the provisions of this subsection. Moneys in the appropriate Series Account of the Acquisition and Construction Fund shall be disbursed by check, voucher, order, draft, certificate or warrant signed by any one or more officers or employees of the Trustee legally authorized to sign such items or by wire transfer to an account specified by the payee upon satisfaction of the conditions for disbursement set forth in this subsection (b). Before any such payment shall be made, the Issuer shall file with the Trustee a fully executed requisition in the form of Exhibit D attached hereto, signed by a Responsible Officer and, except for payments of cost of issuance, a certificate of the Consulting Engineer signed by a Consulting Engineer also in the form of Exhibit D attached hereto and as may be modified by terms of the related Supplemental Indenture. Upon receipt of each such requisition and accompanying certificate, the Trustee shall promptly withdraw from the appropriate Series Account of the Acquisition and Construction Fund and pay to the person, firm or corporation named in such requisition the amount designated in such requisition. The Trustee shall have no duty to investigate the accuracy or validity of the items delivered pursuant to this Section. All requisitions and certificates received by the Trustee pursuant to this Section 5.01 shall be retained in the possession of the Trustee, subject at all reasonable times to the inspection of the Issuer, the Consulting Engineer, the Owner of at least 20% in Outstanding principal amount of the respective Series of Bonds providing the funds being used for such disbursements, and the agents and representatives thereof. The Trustee shall have no duty to verify that the disbursement of funds pursuant to a requisition is for a purpose for which payment may be made hereunder and the Trustee may conclusively rely that a properly signed requisition is, on its face, sufficient to authorize disbursement of funds from the Acquisition and Construction Fund.

(c) *Completion of Capital Improvement Plan*. On the date of completion of the Capital Improvement Plan or if sufficient moneys are retained in the appropriate Series Account of the Acquisition and Construction Fund, to complete the Cost of the Capital Improvement Plan, in either case, as evidenced by the delivery to the Trustee of a Certificate of the Consulting Engineer and adoption of a resolution by the Board accepting the Capital Improvement Plan 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 Capital Improvement Plan 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 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 in writing at the time of deposit of any amounts received as Prepayments of Special Assessments and shall identify the related Series of Bonds. Any funds for which the Issuer does not so notify the Trustee upon the deposit thereof with the Trustee will be deposited in the Revenue Fund. If necessary, the Issuer shall direct the landowner making such prepayment to specify to which 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, upon receipt but no later than the Business Day preceding the first May 1 for which there is an insufficient amount from Bond proceeds (or investment earnings thereon) on deposit in the applicable Series Interest Account of the Debt Service Fund to be applied to the payment of interest on the Bonds of a Series due on the next succeeding May 1, and no later than the Business Day next preceding each May 1 thereafter while Bonds of a Series issued under the Indenture remain Outstanding, to the applicable Series Interest Account of the Debt Service Fund, an amount equal to the interest on the related Series of Bonds becoming due on the next succeeding May 1, less any amount on deposit in such Interest Account not previously credited;

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

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

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

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

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

Unless otherwise provided in the applicable Supplemental Indenture, the Trustee shall within ten (10) Business Days after the last Interest Payment Date in any calendar year, at the direction of the Issuer, withdraw any moneys held for the credit of the Revenue Fund 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 Tax Compliance 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 related Series Interest Account in the Debt Service Fund representing interest thereon shall be applied to the payment of accrued interest in connection with such redemption.

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

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

(a) The Trustee shall apply the amounts required to be transferred to the applicable 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 applicable 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 or redeemed 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 provided herein; 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 Capital Improvement Plan improvement, 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 Issuer or the District Manager, on behalf of the Issuer, or 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 established for such Series of Bonds and shall constitute a credit against such optional prepayment or true-up payment. If made applicable in the Supplemental Indenture with respect to a Series of Bonds, in the event that the amount in a Series Account of the Debt Service Reserve Fund exceeds the Debt Service Reserve Requirement with respect to such Series of Bonds due to a decrease in

the then applicable Debt Service Reserve Requirement for any other reason, the excess amount shall, as directed by the 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 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 Supplemental Indenture and from all other moneys of the Trustee. All earnings on investments held in the Series Account within the Bond Redemption Fund shall be retained therein and applied as set forth below.

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

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

SECOND, to be used to call for redemption pursuant to clause (b) of Section 8.01 hereof an amount of Bonds of the applicable Series equal to the amount of money transferred to the Series Account 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 Supplemental Indenture to maturity or prior redemption, together with any amounts due the Issuer and the Trustee, Paying Agent, Registrar and Credit Facility Issuer, if any, the Trustee, at the direction of the Issuer, shall apply the amounts in the Series Funds and Series Accounts to the payment of the aforesaid obligations and the Issuer shall not be required to pay over any further Pledged Revenues with respect to such Series of Bonds unless and until it shall appear that there is a deficiency in the Funds and Accounts held by the Trustee.

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

Section 6.10 Unclaimed Moneys. In the event any Bond shall not be presented for payment when the principal of such Bond becomes due, either at maturity or at the date fixed for redemption of such Bond or otherwise, if amounts sufficient to pay such Bond have been deposited with the Trustee for the benefit of the owner of the Bond and have remained unclaimed for three (3) years after the date payment thereof becomes due shall, upon request of the Issuer, if the Issuer is not at the time to the knowledge of the Trustee in default with respect to any covenant in this

Master Indenture, any Supplemental Indenture or the Bonds contained, be paid to the Issuer; and the Owners of the Bonds for which the deposit was made shall thereafter be limited to a claim against the Issuer; provided, however, that the Trustee, before making payment to the Issuer, may, at the expense of the Issuer and if directed by the Issuer, cause a notice to be published in an Authorized Newspaper, stating that the money remaining unclaimed will be returned to the Issuer after a specified date.

Section 6.11 Rebate Fund. The Trustee is hereby authorized and directed to establish a Rebate Fund. Unless provided otherwise in a Supplemental Indenture, at the written direction of the Issuer, the Trustee shall transfer monies from the applicable Series Account in the Revenue Fund and deposit the same to the Rebate Fund, and shall make payments therefrom if and as so directed by the Issuer at the times and in the amounts required to comply with any applicable provisions in the applicable Tax Compliance 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 as to the Issuer, also as set forth in the applicable Tax Compliance Certificate. The Trustee shall be entitled to rely on the rebate calculations obtained from the rebate analyst retained by the Issuer pursuant to any Tax Compliance 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 Tax Compliance 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 Tax Compliance Certificate, other than at the direction of the Issuer and from moneys held in the Rebate Fund or from other moneys provided to it by the Issuer. Any moneys remaining in the Rebate Fund after redemption and payment of all of the Bonds and payment and satisfaction of any arbitrage rebate shall be withdrawn and paid to the Issuer.

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

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

[END OF ARTICLE VI]

ARTICLE VII
SECURITY FOR AND INVESTMENT OR DEPOSIT OF FUNDS

Section 7.01 Deposits and Security Therefor. Unless otherwise as provided in the Supplemental Indenture with respect to a Series of Bonds, all moneys received by the Trustee under a Supplemental Indenture for deposit in any Fund or Account established under this Master Indenture or such Supplemental Indenture shall be considered trust funds, shall not be subject to lien or attachment, except for the lien created by this Master Indenture and the related Supplemental Indenture, and shall be deposited with the Trustee, until or unless invested or deposited as provided in Section 7.02 hereof. Except with respect to Investment Securities of a type described in (iii) of the definition thereof, 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, except for investments of the type described in (iii) of the definition of Investment Securities, to the extent permitted by law, be fully secured as to both principal and interest earned, in the same manner as required herein for deposits with the Trustee. Such security shall be deposited with a Federal Reserve Bank, with the trust department of the Trustee as authorized by law with respect to trust funds in the State, or with a bank or trust company having a combined net capital and surplus of not less than $50,000,000.

Section 7.02 Investment or Deposit of Funds. 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 or in the Supplemental Indenture with respect to a Series of Bonds. All securities securing investments under this Section shall be deposited with a Federal Reserve Bank, with the trust department of the Trustee, as authorized by law with respect to trust funds in the State, or with a bank or trust company having a combined net capital and surplus of not less than $50,000,000. The interest and income received upon such investments and any interest paid by the Trustee or any other depository of any Fund or Account and any profit or loss resulting from the sale of securities shall be added or charged to the Fund or Account for which such investments are made; provided, however, that if the amount in any Fund or Account equals or exceeds the amount required to be on deposit therein, subject to Section 6.05 of this Master Indenture and unless otherwise provided

in a Supplemental Indenture with respect to a Series of Bonds, any interest and other income so received shall be deposited in the related Series Account of the Revenue Fund. Upon request of the Issuer, or on its own initiative whenever payment is to be made out of any Fund or Account, the Trustee shall sell such securities as may be requested to make the payment and restore the proceeds to the Fund or Account in which the securities were held. The Trustee shall not be accountable for any depreciation in the value of any such security or for any loss resulting from the sale thereof. If net proceeds from the sale of securities held in any Fund or Account shall be less than the amount invested and, as a result, the amount on deposit in such Fund or Account is less than the amount required to be on deposit in such Fund or Account, the amount of such deficit shall be transferred to such Fund or Account from the related Series Account of the Revenue Fund.

Absent specific instructions as aforesaid or absent standing instructions from the Issuer for investment of such moneys, then the Trustee shall not be responsible or liable for keeping the moneys invested. The Trustee shall not be liable or responsible for any loss or failure to achieve the highest return, or entitled to any gain, resulting from any investment or sale upon the investment instructions of the Issuer or otherwise, including that set forth in the first sentence of this paragraph. The Trustee may make any investments permitted by the provisions of this section through its own bond department or investment department.

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

[END OF ARTICLE VII]

ARTICLE VIII
REDEMPTION AND PURCHASE OF BONDS

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

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

(b) *Extraordinary Mandatory Redemption in Whole or in Part*. Except as otherwise provided in a Supplemental Indenture with respect to Bonds of the related Series, Bonds of a Series are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole, on any date, or in part, on any Interest Payment Date, at an extraordinary mandatory redemption price equal to 100% of the principal amount of the Bonds to be redeemed, plus interest accrued to the redemption date, (i) from moneys deposited into the related 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) 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) 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 Capital Improvement Plan improvement to a governmental entity under threat of condemnation by such governmental entity or the damage or destruction of all or substantially all of the Capital Improvement Plan when such moneys are not to be used pursuant to Section 9.14(c) to repair, replace or restore the Capital Improvement Plan; 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 Capital Improvement Plan 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) hereof.

(c) *Mandatory Sinking Fund Redemption*. Bonds of a Series may be subject to mandatory sinking fund redemption at a Redemption Price of 100% of the principal amount thereof plus accrued interest to the redemption date, in the years and amounts set forth in a Supplemental Indenture.

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

The principal amounts of scheduled mandatory sinking fund payments 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 and cancelled pursuant to Section 6.04 hereof.

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

Section 8.02 Notice of Redemption and of Purchase. Except where otherwise required by a Supplemental Indenture, when required to redeem or purchase Bonds of a Series under any provision of the related Indenture or directed to do so by the Issuer, the Trustee shall cause notice of the redemption, either in whole or in part, to be given by Electronic Means or mailed by first class mail, postage prepaid at least thirty (30) but not more than sixty (60) days prior to the redemption or purchase date to all Owners of Bonds to be redeemed or purchased (as such Owners appear on the Bond Register on the fifth (5th) day prior to such mailing), at their registered addresses, but failure to mail any such notice or defect in the notice or in the mailing thereof shall not affect the validity of the redemption or purchase of the Bonds of such Series for which notice was duly mailed in accordance with this Section 8.02. The Issuer shall, when it is directing the Trustee to mail such notice, provide written direction to the Trustee at least forty-five (45) days (unless the Trustee agrees to a shorter period) prior to the date on which the Trustee is required to send notice hereunder. Such notice shall be given in the name of the Issuer, shall be dated, shall set forth the Bonds of such Series Outstanding which shall be called for redemption or purchase and shall include, without limitation, the following additional information:

(a) the redemption or purchase date;

(b) the redemption or purchase price;

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

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

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

(f) the place where such Bonds are to be surrendered for payment of the redemption or purchase price, which place of payment shall be a designated 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. If the Trustee determines that the giving of notice by mail is not feasible, the Trustee may use Electronic Means provided the Trustee can establish such other means of giving notice was in fact given.

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

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

Section 8.04 Partial Redemption of Bonds. Except to the extent otherwise provided in a Supplemental Indenture, if less than all of a Series of Bonds of a maturity are to be redeemed, the Trustee shall select the particular Bonds or portions of the Bonds to be called for redemption randomly in such reasonable manner as the Trustee in its discretion may determine. In the case of any partial redemption of Bonds of a Series pursuant to Section 8.01(a), such redemption shall be effectuated by redeeming Bonds of such Series of such maturities in such manner as shall be specified by the Issuer in writing, subject to the provisions of Section 8.01 hereof. In the case of any partial redemption of Bonds of a Series pursuant to Section 8.01(b), such redemption shall be effectuated by redeeming Bonds of such Series pro rata among the maturities, treating each date on which a Sinking Fund Installment is due as a separate maturity for such purpose, with the portion to be redeemed from each maturity being equal to the product of the aggregate principal amount of Bonds of such Series to be redeemed multiplied times a fraction the numerator of which is the principal amount of the Series of Bonds of such maturity outstanding immediately prior to the redemption date and the denominator of which is the aggregate principal amount of all Bonds of such Series outstanding immediately prior to the redemption date, rounded up or down to the nearest $5,000 amount in order to maintain Authorized Denominations. The Issuer or the District Manager, on behalf of the Issuer, shall be responsible for calculating such revised sinking fund installments and provide the Trustee with the revised sinking fund installments.

[END OF ARTICLE VIII]

ARTICLE IX
COVENANTS OF THE ISSUER

Section 9.01 Power to Issue Bonds and Create Lien. The Issuer is duly authorized under the Act and all applicable laws of the State to issue the Bonds, to adopt and execute this Master Indenture and to pledge the Pledged Revenues for the benefit of the Bonds of a Series and any Credit Facility Issuer, except to the extent otherwise provided in a Supplemental Indenture. The Pledged Revenues are not and shall not be subject to any other lien senior to or on a parity with the lien created in favor of the Bonds of a Series and any Credit Facility Issuer with respect to such Series. The Bonds and the provisions of this Master Indenture and any Supplemental Indenture are and will be valid and legally enforceable obligations of the Issuer in accordance with their respective terms. The Issuer shall, at all times, to the extent permitted by law, 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 CAPITAL IMPROVEMENT PLAN 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 CITY, THE COUNTY, THE STATE OR ANY OTHER POLITICAL SUBDIVISION THEREOF, OR AS OBLIGATING THE ISSUER, THE CITY, THE COUNTY, THE STATE OR ANY OF ITS POLITICAL SUBDIVISIONS, DIRECTLY OR INDIRECTLY OR CONTINGENTLY, TO LEVY OR TO PLEDGE ANY FORM OF TAXATION WHATEVER THEREFOR.

Section 9.03 Special Assessments; Re-Assessments.

(a) The Issuer shall levy Special Assessments, and, unless the Issuer collects the Special Assessments directly under the conditions set forth herein, evidence and certify the same to the Tax Collector or shall cause the Property Appraiser to certify the same on the tax roll to the Tax Collector for collection by the Tax Collector and enforcement by the Tax Collector or the Issuer pursuant to the Act, Chapter 170 or Chapter 197, Florida Statutes, or any successor statutes, as applicable, and Section 9.04 hereof, to the extent and in an amount sufficient to pay Debt Service Requirements on all Outstanding Bonds. The Issuer shall also diligently collect any true-up payments that the Developer is required to make. The Issuer covenants and agrees that upon the occurrence and continuance of an Event of Default, it will take such actions to enforce the remedial provisions of this Master Indenture, as supplemented in connection with the Series of Bonds as to which the Event of Default occurred, including the remedial provisions for collection of delinquent Special Assessments, the provisions for foreclosure of liens of delinquent Special Assessments and delinquent operation and maintenance assessments, and will take such other remedial actions as shall be directed by the Trustee acting at the direction of, and on behalf of, the Majority Holders of the Series of Bonds as to which the Event of Default occurred.

(b) If any Special Assessment shall be either in whole or in part annulled, vacated or set aside by the judgment of any court, or if the Issuer shall be satisfied that any such Special Assessment is so irregular or defective that the same cannot be enforced or collected, or if the Issuer shall have omitted to make such Special Assessment when it might have done so, the Issuer shall either (i) take all necessary steps to cause a new Special Assessment to be made for the whole or any part of said improvement or against any property benefited by said improvement, or (ii) in its sole discretion, make up the amount of such Special Assessment from any legally available moneys, which moneys shall be deposited into the applicable 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 or during the continuance of an Event of Default and the Majority Holders of a Series of Bonds are providing direction as to the method of collection, the Issuer shall use the uniform method for the levy, collection and enforcement of Special Assessments afforded by Sections 197.3631, 197.3632 and 197.3635, Florida Statutes, or any successor statutes thereto (the "Uniform Method"), and to do all things necessary to continue to use the Uniform Method or a comparable alternative method afforded by Section 197.3631, Florida Statutes. Notwithstanding the foregoing, the Issuer shall not collect Special Assessments pursuant to the Uniform Method levied against District Lands and will direct bill the applicable landowners for the same either prior to platting of such lands or if the timing for using the Uniform Method will not yet allow for using such method, unless the Trustee at the direction of the Majority Holders of the applicable Series of Bonds directs the Issuer otherwise upon an Event of Default. Upon any failure of any property owner to pay an installment of Special Assessments when due (with respect Special Assessments collected directly by the Issuer), the entire Special Assessment on the parcel or parcels as to which such delinquency pertains, with interest and penalties thereon, shall immediately become due and payable as provided by applicable law and the Issuer either on its own behalf or through the actions

of the Trustee may, and shall, if so directed in writing by the Majority Holders of the related Series of Bonds, at the Issuer's own expense, cause such delinquent property to be foreclosed as hereafter provided. The Issuer covenants it shall promptly, after written notice to the delinquent landowner, but not later than one hundred twenty (120) days from the due date of such Special Assessments that have not been paid, cause there to be brought legal proceedings for the foreclosure of the Special Assessment lien including interest and penalties with respect to such tax parcel. The foreclosure proceedings shall be prosecuted to sale and conveyance of such tax parcel as now provided by law in suits to foreclose mortgages unless the Majority Holders provide written direction to suspend or terminate such foreclosure proceedings. Nothing herein shall obligate the Issuer to credit bid at any foreclosure sale. The Issuer shall enter into or maintain in effect one or more written agreements with the Property Appraiser and the Tax Collector, either individually or jointly (together, the "Property Appraiser and Tax Collector Agreement") in order to effectuate the provisions of this Section. The Issuer shall ensure that any such Property Appraiser and Tax Collector Agreement remains in effect for at least as long as the final maturity of Bonds Outstanding under this Master Indenture. The Issuer covenants to comply with all proceedings relating to the imposition and collection of the Special Assessments and will not make material amendments to any assessment methodology relating to the Special Assessments without the written consent of the Majority Holders. If directed by the Beneficial Owners of a majority of the Bonds Outstanding or if the Trustee or the Issuer shall so elect, the Issuer and the Trustee may place title of property received upon foreclosure or deed in lieu of foreclosure into a special purpose entity controlled by the Trustee or such other entity acceptable to the Beneficial Owners of a majority of the Bonds of a Series so effected by such foreclosure, for the benefit of the Registered Owners.

Section 9.05 [RESERVED].

Section 9.06 [RESERVED].

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, and shall, upon 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 Completion Date and the Board has adopted a resolution accepting the Capital Improvement Plan as provided by Section 170.09, Florida Statutes, as amended, any owner of property subject to the Special Assessments may, at its option, and under certain circumstances described in the assessment

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

(b) Upon receipt of a Prepayment as described in (a) above, the Issuer shall within five (5) Business Days 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 or the District Manager, on behalf of the Issuer, shall calculate the credit, if any, authorized pursuant to Section 6.05 hereof, and inform the Trustee in writing to transfer such credit, if any, 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 Developer) may at any time require the Issuer to release and extinguish the lien upon its property by virtue of the levy of the Special Assessments by paying to the Issuer the entire amount of the Special Assessment, plus accrued interest to the next succeeding Interest Payment Date (or the second succeeding Interest Payment Date if such prepayment is made within forty-five (45) calendar days before an Interest Payment Date), attributable to the property subject to Special Assessment owned by such owner. In lieu of such Prepayment with cash, an owner of property within the District may surrender to the District for cancellation to completely extinguish the lien on such property or reduce the lien equally on every portion of such property, a principal amount of Outstanding Bonds of a Series that is secured by Special Assessments levied against such property.

(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 land records of the County an affidavit or affidavits, as the case may be, executed by an authorized officer of the Issuer to the effect that the Special Assessment has been paid and that such Special Assessment lien is thereby released and extinguished. Except as otherwise provided by a Supplemental Indenture, upon receipt of any such moneys from the Issuer the Trustee shall immediately deposit the same into the applicable 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). In connection with any payment of Special Assessments referred to in the prior sentence, the Issuer shall provide advance written notice to the Trustee of the amount of the payment and the Series account within of the Revenue Fund or Bond Redemption Fund to which such payment relates.

Section 9.10 Construction to be on District Lands. Except for certain off site mitigation, roadway and possibly landscaping improvements which are or may be outside the District Lands and are required in order for the District Lands to be developed, the Issuer covenants that no part of the Capital Improvement Plan 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 Capital Improvement Plan, 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 Capital Improvement Plan. The Issuer shall establish and enforce reasonable rules and regulations governing the use of the Capital Improvement Plan 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 Capital Improvement Plan 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 Capital Improvement Plan 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 Capital Improvement Plan improvement 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 Capital Improvement Plan. 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 Capital Improvement Plan improvement 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 to pay all or any part of the cost of maintaining, repairing and operating the Capital Improvement Plan 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 Capital Improvement Plan improvement, 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 Capital Improvement Plan improvement 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 Capital Improvement Plan improvement 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 Capital Improvement Plan improvement 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 Capital Improvement Plan improvement or any part thereof are hereby pledged by the Issuer as security for the related Series of Bonds and shall be deposited at the option of the Issuer, but subject to the limitations hereinafter described, either (i) into a separate fund to be established by the Trustee for such purpose which may be an Account within the Acquisition and Construction Fund as directed by the Issuer, and used to remedy the loss, damage or taking for which such proceeds are received, either by repairing the damaged property or replacing the destroyed or taken property, as soon as practicable after the receipt of such proceeds, or (ii) if so provided in a Supplemental Indenture, into the related 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. To the extent a Supplemental Indenture provides for extraordinary mandatory redemption in the event the Issuer receives insurance proceeds or condemnation awards, the Issuer shall not be entitled to deposit insurance proceeds or condemnation awards into the separate fund described above in clause (i) of this paragraph (and such proceeds and awards shall be deposited directly into the related 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 Capital Improvement Plan 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 shall obtain a certificate of compliance executed by the District Manager or a licensed insurance agent selected by the District Manager to the effect that (A) the proposed Qualified Self Insurance plan will provide the coverage required by subsections (a) and (b) of this Section, and (B) the proposed Qualified Self Insurance plan provides for the creation of actuarially sound reserves.

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

recommendations are unreasonable in light of the nature of the claims or the history of recovery against the Issuer for similar claims.

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

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

Section 9.15 Collection of Insurance Proceeds. Copies of all insurance policies referred to in Section 9.14 of this Article shall be available at the offices of the Issuer at all reasonable times to the inspection of the Holders of the Bonds and their agents and representatives duly authorized in writing. The Issuer covenants that it will take such action as may be necessary to demand, collect and sue for any insurance money which may become due and payable under any policy of insurance required under this Master Indenture or any Supplemental Indenture, whether such policy is payable to the Issuer or to the Trustee. The Trustee is hereby authorized in its own name to demand, collect, sue and receive any insurance money which may become due and payable under any policies payable to it. The Trustee shall in no way be liable or responsible to the collection of insurance moneys in case of any loss or damage.

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

Section 9.17 Books 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 Capital Improvement Plan improvement, and which, together with all other books and records of the Issuer, including, without limitation, insurance policies, relating to any Capital Improvement Plan improvement, 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 Capital Improvement Plan 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 auditing functions and duties required by the Act and this Master Indenture and any Supplemental Indenture.

Section 9.20 Establishment of Fiscal Year, Annual Budget. The Issuer has established a Fiscal Year beginning October 1 of each year and ending September 30 of the following year. The reports and budget of the Issuer shall relate to such Fiscal Year unless and until, in accordance with applicable law, a different Fiscal Year is established by Certified Resolution of the Issuer and is filed with the Trustee to hold solely as a repository with no duty to review the contents thereof.

On or before the first day of each Fiscal Year the Issuer shall adopt a final Annual Budget with respect to the Capital Improvement Plan 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 Capital Improvement Plan 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 Capital Improvement Plan 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 Capital Improvement Plan 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 Capital Improvement Plan during the ensuing Fiscal Year and an estimate of the amount of money necessary for such purpose.

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

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

Section 9.23 Information Required to Be Maintained by the Issuer. The Issuer shall cause to be kept on file at all times copies of the schedules of Special Assessments levied on all District Lands in respect of a Capital Improvement Plan improvement. The Issuer shall keep accurate records and books of account with respect to a Capital Improvement Plan improvement,

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 Capital Improvement Plan improvement that are to be conveyed by the Issuer to the City, 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 Capital Improvement Plan improvement, or any part thereof. Subject to the provisions of Section 9.31 hereof, the Issuer may, however, from time to time, sell any machinery, fixtures, apparatus, tools, instruments or other movable property acquired by it from the proceeds of a Series of Bonds or from Pledged Revenues if the District Manager shall determine, with the approval of the Consulting Engineer, that such items are no longer needed or are no longer useful in connection with the construction, maintenance and operation of the related Capital Improvement Plan improvement, 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 Capital Improvement Plan, the aggregate of which in any thirty (30) day period exceeds Fifty Thousand Dollars ($50,000) under the provisions of this Section, the Issuer shall provide written notice to the Trustee of the property so sold and the amount and disposition of the proceeds thereof.

Subject to obtaining an opinion of Bond Counsel that such action is permitted hereunder and will not adversely affect the exclusion of interest on the Bonds for federal income tax purposes, the Issuer may lease or grant easements, franchises or concessions for the use of any part of the Capital Improvement Plan not incompatible with the maintenance and operation thereof, if the Consulting Engineer shall approve such lease, easement, franchise or concession in writing, and the net proceeds of any such lease, easement, franchise or concession (after the making of provision for payment from said proceeds of all costs incurred in financing, constructing, operating, maintaining or repairing such leases, easements, franchises or concessions) shall be deposited as received to the credit of related Series Account in the Revenue Fund.

Section 9.25 Enforcement of Ancillary Agreements. The Issuer covenants that it shall promptly and strictly enforce the provisions of the Ancillary Agreements. Upon the occurrence of an event entitling the Issuer to pursue its remedies under the Ancillary Agreements, the Issuer covenants and agrees it will timely pursue such remedies in accordance with the Ancillary Agreements, and upon an Event of Default hereunder, the Issuer agrees that the Trustee, upon the written direction of the Majority Holders, may enforce the provisions of the Ancillary Agreements in lieu of the Issuer, subject to the terms and conditions of the Ancillary Agreements pertaining to the Trustee's obligations thereunder.

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 Capital Improvement Plan 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, except in the ordinary course of business.

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 Tax Compliance Certificate executed in connection with the issuance of each Series of Tax-Exempt Bonds for so long as compliance is necessary in order to maintain the exclusion from gross income for federal income tax purposes of interest on each Series of Tax-Exempt Bonds.

Section 9.32 Corporate Existence and Maintenance of Properties. For so long as any Bonds are Outstanding hereunder, unless otherwise provided by the Act, the Issuer shall maintain its corporate existence as a local unit of special purpose government under the Act and shall provide for or otherwise require all Capital Improvement Plan improvements, 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 any other Person (if obligated pursuant to the Continuing Disclosure Agreement) to comply with the Continuing Disclosure Agreement shall not be considered an Event of Default; however, the Trustee may (and, at the request of any Participating Underwriter or the Holders of at least 25% aggregate principal amount in Outstanding Bonds of a Series and receipt of indemnity to its satisfaction, shall) or any Holder of the Bonds or Beneficial Owner may take such actions as may be necessary and appropriate, including seeking specific performance by court order, to cause the Issuer to comply with its obligations under this Section 9.33. For purposes of this Section, "Beneficial Owner" means any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

Section 9.34 Bankruptcy of Developer or Other Obligated Person Under the Rule. The provisions of this Section 9.34 shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against the Developer or other "obligated" person (as defined under the applicable Continuing Disclosure Agreement) (herein, the "Landowner") under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a "Proceeding"). For as long as any Bonds remain Outstanding, in any Proceeding involving the Issuer, any Landowner, or the Special Assessments, the District shall be obligated to act in accordance with direction from the Trustee and the Trustee, subject to the satisfaction of its rights under Article XI hereof, shall be obligated to act in accordance with the direction from the Beneficial Owners of at least twenty-five percent (25%) of the aggregate principal amount of all Outstanding Bonds with regard to all matters directly or indirectly affecting the Bonds.

(a) The Issuer acknowledges and agrees that, although the Bonds will be issued by the Issuer, the Beneficial Owners of such Bonds are categorically the party with a financial stake in the repayment of the Bonds and, consequently, the party with a vested interest in a Proceeding. In the event of any Proceeding involving any Landowner:

(i) the Issuer hereby agrees that it shall seek to secure the written consent of the Trustee, acting at the direction of the Majority Holders of the Bonds Outstanding, prior to making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceedings or in any action related to a Proceeding that affects, either directly or indirectly, the Special Assessments relating to the Bonds Outstanding, the Outstanding Bonds or any rights of the Trustee under the Indenture (provided, however, Trustee shall be deemed to have consented, on behalf of the Majority Holders of the Bonds Outstanding, to the proposed action if the Issuer does not receive a written response from the Trustee within sixty (60) days following receipt by the Trustee and the Majority Owners of the written request for consent);

(ii) 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 or Bondholders under this Master Indenture or applicable Supplemental Trust Indenture that is inconsistent with any direction from the Trustee;

(iii) the Issuer hereby agrees that it shall seek the written consent of the Trustee prior to filing and voting in any such Proceeding (provided, however, Trustee shall be deemed to have consented, on behalf of the Majority Holders of the Bonds Outstanding, to the proposed action if the Issuer does not receive a written response from the Trustee within sixty (60) days following receipt by the Trustee and the Majority Owners of the written request for consent);

(iv) the Trustee shall have the right, by interpleader or otherwise, to seek or oppose any relief in any such Proceeding that the Issuer, as claimant with respect to the Special Assessments relating to the Bonds would have the right to pursue, and, if the Trustee chooses to exercise any such rights, the Issuer shall not oppose the Trustee in seeking to exercise any and all rights and taking any and all actions available to the Issuer in connection with any Proceeding of any Landowner, including without limitation, the right to file and/or prosecute and/or defend any claims and proofs of claims, to vote to accept or reject a plan, to seek dismissal of the Proceeding, to seek stay relief to commence or continue foreclosure or pursue any other available remedies as to the Special Assessments relating to the Bonds Outstanding, to seek substantive consolidation, to seek to shorten the Landowner's exclusivity periods or to oppose any motion to extend such exclusivity periods, to oppose any motion for use of cash collateral or for authority to obtain financing, to oppose any sale procedures motion or any sale motion, to propose a competing plan of reorganization or liquidation, or to make any election under Section 1111(b) of the Bankruptcy Code; and

(v) 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.

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

oppose any relief sought by the Trustee under the authority granted to the Trustee in clause (a)(iv) above, unless such has a negative effect on the Issuer's operation and maintenance claim; provided, however that in no event shall the Issuer seek to reduce the amount of any Special Assessments.

(c) Notwithstanding anything herein to the contrary, the Trustee shall only act in connection with a Proceeding upon timely written direction of the Majority Holders, upon which the Trustee may conclusively rely, together with indemnity satisfactory to the Trustee sufficient to cover any fees, costs and expenses (including attorney's fees, costs and expenses) of the Trustee or that may be incurred by the Trustee in connections with such Proceeding. The Trustee shall have no liability for any failure to act with respect to any Proceeding if it does not receive such written direction and indemnity in a sufficiently timely manner in order for the Trustee to meet any deadline applicable to such Proceeding and the Trustee shall be entitled to all of the rights and protections granted to it under Article XI of the Indenture regardless of whether there exists an Event of Default. The Issuer shall notify a Responsible Officer of the Trustee in writing (the "Bankruptcy Notice") immediately upon obtaining knowledge of any Proceeding. In addition to giving notice of the Proceeding in reasonable detail, the Bankruptcy Notice shall also specifically reference this Section 9.34(c). In the event that the Trustee receives any moneys as the result of a Proceeding, the Trustee shall first reimburse any of its outstanding fees and/or the fees, costs and expenses incurred in connection with the Proceeding (including attorney's fees, costs and expenses) prior to otherwise distributing such moneys.

[END OF ARTICLE IX]

ARTICLE X
EVENTS OF DEFAULT AND REMEDIES

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

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

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

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

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

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

(e) if the Issuer defaults in the due and punctual performance of any other covenant in the Indenture or in any Bond of such Series issued pursuant to the Indenture and such default continues for sixty (60) days after written notice requiring the same to be remedied shall have been given to the Issuer by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the Majority 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 any time the amount in any Series Account of the Debt Service Reserve Fund 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 a Series and such amount has not been restored within thirty (30) days of such withdrawal; or

(h) more than twenty percent (20%) of the "maintenance special assessments" levied by the Issuer on District lands upon which the Special Assessments are levied to secure one or more Series of Bonds pursuant to Section 190.021(3), Florida Statutes, as amended, and collected directly by the District have become due and payable and have not been paid, within ninety (90) days after the date when due.

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

Section 10.03 No Acceleration; Redemption. No Series of Bonds issued under this Master Indenture shall be subject to acceleration. Upon the occurrence and continuation of an Event of Default, no optional redemption or extraordinary mandatory redemption of the Bonds pursuant to Article VIII hereof shall occur unless all of the Bonds of the Series where an Event of Default has occurred will be redeemed or 100% of the Holders of the Outstanding Bonds of such Series of Bonds agree to such redemption; provided, however, that the foregoing shall not prevent a pro rata default distribution pursuant to the provisions of this Master Indenture.

Section 10.04 Legal Proceedings by Trustee. If any Event of Default with respect to a Series of Bonds has occurred and is continuing, the Trustee, in its discretion may, and upon the written request of the Majority Holders of the Outstanding Bonds of such Series and receipt of indemnity to its satisfaction shall, in its capacity as Trustee:

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

(b) bring suit upon the Series of Bonds;

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

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

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

Section 10.05 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 10.06 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 applicable law or the applicable provisions of the Indenture.

Section 10.07 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 Outstanding Bonds of the applicable Series shall have requested the Trustee, in writing, to exercise the powers hereinabove granted or to pursue such remedy in its or their name or names, (c) the Trustee shall have been offered indemnity satisfactory to it against costs, expenses and liabilities (including reasonable attorneys' fees, costs and expenses), and (d) the Trustee shall have failed to comply with such request within a reasonable time.

Section 10.08 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 10.09 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 10.10 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 10.11 Application of Moneys in Event of Default. Any moneys held by the Trustee or received by the Trustee or the Paying Agent, as the case may be, or any other funds received by the Trustee for distribution to the Trustee or Bondholders 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, and all other costs of the Trustee, including counsel fees and any disbursements of the Trustee and the Paying Agent, and payment of all unpaid fees and expenses owed to the Trustee.

(b) then:

FIRST: to payment of all installments of interest then due on the Bonds of such Series in the order of maturity of such installments of interest, and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably,

according to the amounts due on such installment, to the persons entitled thereto, without any preference or priority of one installment of interest over any other installment; and

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

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

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

Section 10.12 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. When the Trustee incurs costs or expenses (including legal fees) or renders services after the occurrence of an Event of Default, such costs and expenses and the compensation for such services are intended to constitute expenses of administration under any federal or state bankruptcy, insolvency, arrangement, moratorium, reorganization or other debtor relief law.

Section 10.13 Trustee and Bondholders Entitled to all Remedies under Act. It is the purpose of this Article to provide such remedies to the Trustee and Bondholders as may be lawfully granted under the provisions of the Act and other applicable laws of the State; if any remedy herein granted shall be held unlawful, the Trustee and the Bondholders shall nevertheless be entitled to every other remedy provided by the Act and other applicable laws of the State. It is further intended that, insofar as lawfully possible, the provisions of this Article X shall apply to and be binding upon any receiver appointed in accordance with Section 10.13 hereof.

Section 10.14 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 and 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.

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 or other experts concerning all questions hereunder; the Trustee shall not be answerable for the default or misconduct of any attorney or agent selected by it with reasonable care or for following the advice of Counsel or other experts and the advice of counsel, shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by the Trustee hereunder in good faith and in reliance thereon, absent its own negligence or willful misconduct. The Trustee shall not be answerable for the exercise of any discretion or power under this Master Indenture and any Supplemental Indenture nor for anything whatever in connection with the trust hereunder, except only its own negligence or willful misconduct hereunder. The Trustee shall not be accountable for the use or application of any of the Bonds or the proceeds thereof or for the use or application of any money paid over by the Trustee in accordance with the provisions of the Indenture. The permissive right of the Trustee to do things enumerated in the Indenture shall not be construed as a duty. The Trustee shall have no responsibility with respect to any information, statement or recital in any official statement, offering memorandum or any other disclosure material prepared or distributed with respect to the Bonds and shall have no responsibility for compliance with any state or federal securities laws in connection with the Bonds. None of the provisions of the Indenture shall require the Trustee to expend or risk its own funds or otherwise to incur any liability, financial or otherwise, in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers. The Trustee shall not be responsible or liable for any failure or delay in the performance of its obligations under the Indenture arising out of or caused, directly or indirectly, by circumstances beyond its reasonable control, including, without limitation, acts of God; earthquakes; fire; flood; hurricanes or other storms; wars; terrorism; similar military disturbances; sabotage; epidemic; pandemic; riots; interruptions, loss or malfunctions of utilities, computer (hardware or software) or communications services; accidents; labor disputes; acts of civil or military authority or governmental action; it being understood that the Trustee shall use commercially reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as reasonably practicable under the circumstances.

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

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

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

Section 11.07 Obligation to Act on Defaults. The Trustee shall be under no obligation to take any action in respect of any default or otherwise, unless it is requested in writing to do so by the Majority Holders which are or would be, upon the taking of such action, subject to remedial proceedings under Article X of this Master Indenture if in its opinion such action may tend to involve expense or liability, and unless it is also furnished with indemnity satisfactory to it. Subject to the provisions of Section 11.03, no provision of the Indenture or the Bonds shall require the Trustee (a) to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties thereunder, or in the exercise of any of its rights or powers, or (b) to take any action that the Trustee believes in good faith is contrary to applicable law. Under no circumstances shall the Trustee be liable in its individual capacity for the payment obligations evidenced by the Bonds. The Trustee shall have no responsibility for actions taken at the direction of the Majority Holders of the Bonds.

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

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

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

Section 11.11 Resignation of Trustee. The Trustee may resign and be discharged of the trusts created by this Master Indenture and all Supplemental Indentures by written resignation filed with the Secretary of the Issuer not less than sixty (60) days before the date when such resignation is to take effect. Notice of such resignation shall be sent by Electronic Means or first-class mail to each Bondholder as its name and address appears on the Bond Register and to any Paying Agent, Registrar and Credit Facility Issuer, if any, at least sixty (60) days before the resignation is to take effect. Such resignation shall take effect on the day specified in the Trustee's notice of resignation unless a successor Trustee is previously appointed, in which event the resignation shall take effect immediately on the appointment of such successor; provided, however, that notwithstanding the foregoing, such resignation or any removal of the Trustee shall not take effect until a successor Trustee has been appointed and the predecessor Trustee has been paid all amounts owed to it. 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. Any removal of the Trustee is subject to the prior payment of the Trustee's fees and expenses.

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 of the Bonds then Outstanding or the Trustee may petition a court of competent jurisdiction for the appointment of a successor trustee.

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

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

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

Section 11.16 Merger of Trustee. Any corporation, entity or other purchaser into which any Trustee hereunder may be merged or with which it may be consolidated, or any corporation entity or other purchaser resulting from any merger or consolidation to which any Trustee hereunder shall be a party, or any corporation, entity or other purchaser which shall have purchased substantially all of the bond administration business of the corporate trust department shall be the successor Trustee under this Master Indenture and all Supplemental Indentures, without the execution or filing of any paper or any further act on the part of the parties hereto, anything herein to the contrary notwithstanding; provided, however, that any such successor corporation, entity or other purchaser continuing to act as Trustee hereunder shall meet the requirements of

Section 11.14 hereof, and if such corporation, entity or other purchaser does not meet the aforesaid requirements, a successor Trustee shall be appointed pursuant to this Article XI. The Trustee may not resign as the Paying Agent or the Registrar without resigning as Trustee.

Section 11.17 Extension of Rights and Duties of Trustee to Paying Agent and Registrar. The provisions of Sections 11.02, 11.03, 11.04, 11.08, 11.09, 11.10 and 11.24 hereof are hereby made applicable to the Paying Agent and the Registrar, as appropriate, and any Person serving as Paying Agent and/or Registrar, hereby enters into and agrees to comply with the covenants and agreements of this Master Indenture and all Supplemental Indentures applicable to the Paying Agent and Registrar, respectively.

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

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

Section 11.20 Appointment of Successor Paying Agent or Registrar. In case at any time the Paying Agent or Registrar shall be removed, or be dissolved, or if its property or affairs shall be taken under the control of any state or federal court or administrative body because of insolvency or bankruptcy, or for any other reason, then a vacancy shall forthwith and ipso facto exist in the office of the Paying Agent or Registrar, as the case may be, and a successor shall be appointed by the Issuer; and in case at any time the Paying Agent or Registrar shall resign, then a successor shall be appointed by the Issuer. After any such appointment, notice of such appointment shall be given by the Issuer to the predecessor Paying Agent or Registrar, the successor Paying Agent or Registrar, the Trustee, the Credit Facility Issuer, if any, any rating agency that shall then have in effect a rating on any of the Bonds, and all Bondholders. Any new

Paying Agent or Registrar so appointed shall immediately, and without further act, supersede the predecessor Paying Agent or Registrar.

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

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

Section 11.23 Acceptance of Duties by Successor Paying Agent or Registrar. Any successor Paying Agent or Registrar shall become duly vested with all the estates, property, rights, powers, duties and obligations of its predecessor hereunder, with like effect as if originally named Paying Agent or Registrar herein. Upon request of such Paying Agent or Registrar, such predecessor Paying Agent or Registrar and the Issuer shall, after payment of its fees and expenses, execute and deliver an instrument transferring to such successor Paying Agent or Registrar all the estates, property, rights and powers hereunder of such predecessor Paying Agent or Registrar, except for its rights under Section 11.04 hereof, and such predecessor Paying Agent or Registrar shall pay over and deliver to the successor Paying Agent or Registrar all moneys and other assets at the time held by it hereunder.

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

Section 11.25 Brokerage Confirmations. The Issuer acknowledges that to the extent regulations of the United States 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 portion of a Capital Improvement Plan improvement to the State, the County, the City, 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 in aggregate principal amount of the Bonds then Outstanding in the case of this 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 Outstanding Bonds to be so amended.

Section 13.03 Trustee Authorized to Join in Amendments and Supplements; Reliance on Counsel. The Trustee is authorized to join in the execution and delivery of any Supplemental Indenture or amendment permitted by this Article XIII and in so doing is entitled to require and to rely on a written opinion of Counsel at the expense of the Issuer that such Supplemental Indenture or amendment is so permitted and has been duly authorized by the Issuer and that all things

necessary to make it a valid and binding agreement have been done. The Trustee shall not be obligated to enter into any Supplemental Indenture or amendment that imposes additional obligations on the Trustee or adversely affects the Trustee's rights and immunities hereunder. In the event there are Bonds issued hereunder that are tax-exempt, such opinion shall also confirm such amendment does not affect the tax-exempt nature of such interest.

[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, including any unpaid Trustee fees and expenses, 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 (other than the Rebate Fund, unless all rebate liability has been satisfied as determined by the Issuer) and Accounts established under the Indenture shall be defeased and discharged, and the Trustee, on demand of the Issuer, shall release the Indenture as to such Bonds of a Series or portion thereof to be so defeased and shall execute such documents to evidence such release as may be reasonably required by the Issuer and shall turn over to the Issuer or to such Person, body or authority as may be entitled to receive the same all balances remaining in any Series Funds and Accounts (other than the Rebate Fund) upon the defeasance in whole of all of the Bonds of a Series.

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

verification from a firm of independent certified public accountants, or such other independent firm recognized for preparing such a verification, 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. At the time of such defeasance, the Issuer shall also deliver to the Trustee an opinion of Bond Counsel that the Bonds being defeased are no longer Outstanding and if such Bonds are tax-exempt, that the defeasance does not affect the tax-exemption of such 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, at the expense of the Issuer, may, and if directed by the Issuer shall, 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, the Holders of the Bonds and Credit Facility Issuers, if any.

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

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

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

(a) As to the Issuer -

Metropica Community Development District
Governmental Management Services – South Florida, LLC
5385 N. Nob Hill Road
Sunrise, FL 33351
Attention: Juliana Duque

(b) As to the Trustee -

U.S. Bank Trust Company, National Association
Global Corporate Trust Services
500 West Cypress Creek Road, Suite 460
Fort Lauderdale, Florida 33309
Attention: Corporate Trust Department

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.

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

All documents received by the Trustee under the provisions of this Master Indenture or any Supplemental Indenture and not required to be redelivered shall be retained in its possession, subject at all reasonable times to the inspection of the Issuer, any Consultant, any Bondholder owning at least fifty percent (50%) in Outstanding principal amount of the related Series of Bonds and the agents and representatives thereof as evidenced in writing.

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

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

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

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

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

Section 15.12 USA 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.

IN WITNESS WHEREOF, Metropica 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 Trust Company, National Association has caused this Master Indenture to be executed by one of its authorized signatories, all as of the day and year first above written.

METROPICA COMMUNITY DEVELOPMENT DISTRICT

[SEAL]

Attest:

By:_____
Name: Bernard Werner
Title: Chairperson, Board of Supervisors

By:_____
Name: Juliana Duque
Title: Assistant Secretary, Board of Supervisors

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

By:_____
Name: Scott A. Schuhle
Title: Vice President

STATE OF FLORIDA)
) SS:
COUNTY OF BROWARD)

The foregoing instrument was acknowledged before me by means of ❑ physical presence or ❑ online notarization, this _____ day of _____ 2026, by Bernard Werner and Juliana Duque, Chairperson and Assistant Secretary of Metropica Community Development District, who is personally known to me or who has produced _____ as identification.

[NOTARY SEAL]

(Signature of person taking acknowledgment)

(Name typed, printed or stamped)

(Title or Rank)

(Serial number, if any)

STATE OF FLORIDA)
) SS:
COUNTY OF BROWARD)

The foregoing instrument was acknowledged before me by means of ❑ physical presence or ❑ online notarization, this _____ day of _____ 2026, by Scott A. Schuhle, Vice President of U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association duly organized and existing under the laws of the United States of America. He is personally known to me or has produced _____ as identification.

[NOTARY SEAL] (Signature of person taking acknowledgment)

(Name typed, printed or stamped)

(Title or Rank)

(Serial number, if any)

EXHIBIT A

LEGAL DESCRIPTION OF
METROPICA COMMUNITY DEVELOPMENT DISTRICT

The present boundaries of Metropica Community Development District are as follows:

ALL OF PARCELS "A" AND "B", "METROPICA PLAT", ACCORDING TO THE PLAT THEREOF, RECORDED IN PLAT BOOK 179, PAGES 76 THRU 78, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, LESS THE FOLLOWING DESCRIBED PARCEL:

COMMENCE AT THE MOST SOUTHERLY SOUTHWEST CORNER OF SAID PARCEL "A";

THENCE N.89°49'18"E., ALONG THE SOUTH LINE OF SAID PARCEL "A", A DISTANCE OF 268.00 FEET TO POINT OF BEGINNING OF THIS DESCRIPTION;

THENCE N.89°49'18"E., CONTINUING ALONG SAID SOUTHERLY LINE, A DISTANCE OF 303.38 FEET TO A POINT ON THE ARC OF A NON-TANGENT CURVE CONCAVE TO THE SOUTH, A RADIAL LINE OF SAID CURVE THROUGH SAID POINT HAVING A BEARING OF N.00°11'41"W.;

THENCE EASTERLY ALONG THE ARC OF SAID CURVE TO THE RIGHT, HAVING A CENTRAL ANGLE OF 00°11'40" AND A RADIUS OF 2,351.83 FEET, FOR AN ARC DISTANCE OF 8.06 FEET, TO A POINT ON A NON-TANGENT LINE;

THENCE N.89°49'39"E., A DISTANCE OF 27.20 FEET, THE LAST MENTIONED TWO COURSES BEING COINCIDENT WITH THE SOUTHERLY LINE OF SAID PARCEL "A";

THENCE S.59°46'16"W., A DISTANCE OF 232.81 FEET, TO THE POINT OF BEGINNING.

TOGETHER WITH:

A PARCEL OF LAND BEING A PORTION OF PARCEL "C", OF SAID METROPICA PLAT, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE EASTERNMOST, SOUTHEASTERLY CORNER OF PARCEL "C", OF SAID METROPICA PLAT, SAID POINT BEING ON THE ARC OF A CURVE CONCAVE TO THE SOUTHEAST, A RADIAL LINE OF SAID CURVE THROUGH SAID POINT HAVING A BEARING OF N.60°36'00"W.

THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE TO RIGHT, HAVING A CENTRAL ANGLE OF 08°46'36" AND A RADIUS OF 995.00 FEET FOR AN ARC DISTANCE OF 158.01 FEET TO A COMPOUND CURVATURE OF A TANGENT CURVE CONCAVE TO THE SOUTHEAST;

THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE TO THE RIGHT, HAVING A CENTRAL ANGLE OF 69°28'54" AND A RADIUS OF 1,485.00 FEET FOR AN ARC DISTANCE OF 1,748.00 FEET TO A POINT ON A NON-TANGENT LINE, LAST MENTIONED 2 COURSES BEING COINCIDENT WITH THE NORTHWESTERLY RIGHT-OF-WAY LINE OF SAWGRASS MILLS CIRCLE;

THENCE N.52°46'24"W., A DISTANCE OF 28.55 FEET TO A POINT ON THE ARC OF A TANGENT CURVE CONCAVE TO THE SOUTH;

THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, TO THE LEFT, HAVING A CENTRAL ANGLE OF 09°40'59", AND A RADIUS OF 361.00 FEET, FOR AN ARC DISTANCE OF 61.00 FEET TO A POINT ON THE ARC OF A NON-TANGENT CURVE CONCAVE TO THE NORTHEAST, A RADIAL LINE OF SAID CURVE, THROUGH SAID POINT, HAVING A BEARING OF S.00°19'17"E.;

THENCE WESTERLY ALONG THE ARC OF SAID CURVE, TO THE RIGHT, HAVING A CENTRAL ANGLE OF 35°49'06", AND A RADIUS OF 60.00 FEET, FOR AN ARC DISTANCE OF 37.27 FEET TO A POINT OF TANGENCY;

THENCE N64°29'37"W., ALONG A LINE TANGENT TO THE LAST DESCRIBED CURVE A DISTANCE OF 42.87 FEET, TO A POINT OF CURVATURE OF A TANGENT CURVE CONCAVE TO THE NORTHEAST;

THENCE NORTHWESTERLY, ALONG THE ARC OF SAID CURVE TO RIGHT, HAVING A CENTRAL ANGLE OF 04°06'14" AND A RADIUS OF 1800.00 FEET FOR AN ARC DISTANCE OF 14.66 FEET TO A POINT OF TANGENCY;

THENCE N60°23'24"W., ALONG A LINE TANGENT TO THE LAST DESCRIBED CURVE A DISTANCE OF 261.50 FEET, TO A POINT OF CURVATURE OF A TANGENT CURVE CONCAVE TO THE SOUTHWEST;

THENCE NORTHWESTERLY, ALONG THE ARC OF SAID CURVE TO LEFT, HAVING A CENTRAL ANGLE OF 04°06'17" AND A RADIUS OF 392.00 FEET FOR AN ARC DISTANCE OF 14.68 FEET TO A POINT OF TANGENCY;

THENCE N64°29'37"W., ALONG A LINE TANGENT TO THE LAST DESCRIBED CURVE A DISTANCE OF 77.44 FEET TO A POINT OF CURVATURE OF A TANGENT CURVE CONCAVE TO THE EAST;

THENCE NORTHERLY ALONG THE ARC OF SAID CURVE TO THE RIGHT, HAVING A CENTRAL ANGLE OF 05°40'09" AND A RADIUS OF 50.00 FEET FOR AN ARC DISTANCE OF 57.31 FEET TO A POINT ON A NON-TANGENT LINE;

THENCE S40°20'59"W, A DISTANCE OF 24.00 FEET TO A POINT ON THE ARC OF A NON-TANGENT CURVE CONCAVE TO THE NORTHEAST, A RADIAL LINE OF SAID CURVE THROUGH SAID POINT HAVING A BEARING OF S46°36'47"W;

THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE TO THE RIGHT, HAVING A CENTRAL ANGLE OF 21°58'32" AND A RADIUS OF 303.50 FEET FOR AN ARC DISTANCE OF 114.37 FEET TO A POINT OF TANGENCY;

THENCE N19°01'14"W, ALONG A LINE TANGENT TO THE LAST DESCRIBED CURVE A DISTANCE OF 48.83 FEET, TO A POINT OF CURVATURE OF A TANGENT CURVE, CONCAVE TO THE EAST;

THENCE NORTHERLY, ALONG THE ARC OF SAID CURVE TO RIGHT, HAVING A CENTRAL ANGLE OF 59°51'17" AND A RADIUS OF 360.00 FEET FOR AN ARC DISTANCE OF 81.50 FEET TO A POINT OF REVERSE CURVATURE OF A TANGENT CURVE CONCAVE TO THE SOUTHWEST

THENCE NORTHWESTERLY, ALONG THE ARC OF SAID CURVE TO THE LEFT, HAVING A CENTRAL ANGLE OF 27°39'31" AND A RADIUS OF 398.00 FEET FOR AN ARC DISTANCE OF 192.06 FEET TO A POINT OF COMPOUND CURVATURE OF A TANGENT CURVE CONCAVE TO THE SOUTHWEST;

THENCE NORTHWESTERLY THE ARC OF A CURVE TO THE LEFT, HAVING A CENTRAL ANGLE OF 09°26'56" AND A RADIUS OF 411.00 FEET FOR AN ARC DISTANCE OF 36.07 FEET TO A POINT OF TANGENCY;

THENCE N43°09'24"W, ALONG A LINE TANGENT TO THE LAST DESCRIBED CURVE A DISTANCE OF 12.41 FEET TO A POINT ON THE ARC OF A NON-TANGENT CURVE CONCAVE TO THE SOUTHEAST, A RADIAL LINE OF SAID CURVE THROUGH SAID POINT HAVING A BEARING OF N49°36'24"W; SAID POINT ALSO BEING ON THE SOUTHEASTERLY RIGHT-OF-WAY LINE OF NW 136TH AVENUE;

THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE TO THE LEFT, HAVING A CENTRAL ANGLE OF 08°32'22" AND A RADIUS OF 2,270.00 FEET FOR AN ARC DISTANCE OF 260.00 FEET TO A POINT A POINT ON A NON-TANGENT LINE;

THENCE S46°16'35"W, A DISTANCE OF 98.90 FEET TO A POINT ON THE ARC OF A NON-TANGENT CURVE CONCAVE TO THE SOUTHEAST, A RADIAL LINE OF SAID CURVE THROUGH SAID POINT HAVING A BEARING OF N32°09'01"W;

THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE TO THE LEFT, HAVING A CENTRAL ANGLE OF 06°01'23" AND A RADIUS OF 2,050.00 FEET FOR AN ARC DISTANCE OF 220.47 FEET TO A POINT TO A POINT ON A NON-TANGENT LINE, LAST MENTIONED 3 COURSES BEING COINCIDENT WITH THE SOUTHEASTERLY RIGHT-OF-WAY LINE OF NW 136TH AVENUE AND THE NORTHWESTERLY BOUNDARY LINE OF SAID PARCEL "C";

THENCE S59°06'52"E, A DISTANCE OF 60.39 FEET;

THENCE S62°06'52"E, ALONG THE NORTHEASTERLY RIGHT-OF-WAY LINE OF BRIEN ROAD ROAD AND THE SOUTHWESTERLY BOUNDARY LINE OF SAID PARCEL "C", A DISTANCE OF 848.85 FEET;

THENCE N79°39'32"E, A DISTANCE OF 43.91 FEET TO THE POINT OF BEGINNING.

SAID LANDS SITUATE WITHIN THE CITY OF SUNRISE, BROWARD COUNTY, FLORIDA, CONTAINING 39.85 ACRES OR (2,179,488 SQUARE FEET), MORE OR LESS.

NOTES;

1. THE PROPERTY SHOWN HEREON WAS NOT ABSTRACTED FOR OWNERSHIP, RIGHTS-OF-WAY, EASEMENTS OR OTHER MATTERS OF RECORD.

2. THIS SKETCH AND DESCRIPTION IS "NOT VALID" WITHOUT THE SIGNATURE AND THE ORIGINAL RAISED SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER.

3. THE BEARINGS SHOWN HEREON ARE BASED ON N.89°49'18"E., ALONG THE SOUTH LINE OF PARCEL "A", METROPICA PLAT, RECORDED IN PLAT BOOK 179, PAGE 76 THRU 78, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA.

4. THIS SKETCH DOES NOT REPRESENT A FIELD SURVEY. (THIS IS NOT A SURVEY).

5. THIS SKETCH OF DESCRIPTION WAS PREPARED BY THIS FIRM WITHOUT THE BENEFIT OF A TITLE SEARCH. THE LEGAL DESCRIPTION SHOWN HEREON WAS AUTHORED BY STONER & ASSOCIATES, INC.

6. THERE COULD BE EASEMENTS AND OTHER MATTERS OF RECORDS THAT ARE NOT SHOWN HEREON, FOR MORE INFORMATION SEE THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA.

7. SEE SHEETS 3 THRU 5 OF 5 FOR A GRAPHIC DEPICTION (SKETCH) OF THE PROPERTY DESCRIBED HEREON.

EXHIBIT B

DESCRIPTION OF THE CAPITAL IMPROVEMENT PLAN

The Capital Improvement Plan includes, but is not limited to, the following improvements:

Water and sewer system;
Franchise utility improvements;
Stormwater management system;
Roadway and transportation improvements;
Landscaping improvements;
Park improvements; and
All related soft and incidental costs.

As more particularly set forth in the Engineer's Report dated January 6, 2025, prepared by Thomas Engineering Group, LLC, as such report may be supplemented and/or amended from time to time.

EXHIBIT C

[FORM OF BOND]

R-_____ $_____

UNITED STATES OF AMERICA
STATE OF FLORIDA
BROWARD COUNTY
METROPICA COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BOND,
SERIES 20__

Interest Rate	Maturity Date	Date of Original Issuance	CUSIP

Registered Owner:

Principal Amount:

KNOW ALL PERSONS BY THESE PRESENTS that the Metropica Community Development District (the "Issuer"), for value received, hereby promises to pay to the registered owner shown above or registered assigns, on the date specified above, from the sources hereinafter mentioned, upon presentation and surrender hereof (except while the herein described Bonds are in book-entry only form) at the designated corporate trust office of U.S. Bank Trust Company, National Association, as paying agent (said U.S. Bank Trust Company, National Association and any 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 30-day months, payable on the first day of May of each year. Principal of this Bond is payable at the designated corporate trust office of U.S. Bank Trust Company, National Association in lawful money of the United States of America. Interest on this Bond is payable by check or draft of the Paying Agent made payable to the registered owner and mailed on each May 1 and November 1, commencing _____ to the address of the registered owner as such name and address shall appear on the registry books of the Issuer maintained by U.S. Bank Trust Company, National Association, as Registrar (said U.S. Bank Trust Company, National Association and any successor registrar being herein called the "Registrar") at the close of business on the fifteenth day of the calendar month preceding each interest payment date or the date on which the principal of a Bond is to be paid (the "Record Date"). Such interest shall be payable from the most recent interest payment date next preceding the date of authentication hereof to which interest has been paid, unless the date of authentication hereof is a May 1 or November 1 to which interest has been paid, in which case from the date of authentication hereof, or unless such date of authentication is prior to _____, 202_, in which case from _____, 20__, or unless the date of authentication hereof is between a Record Date and the next succeeding interest payment date, in which case from such interest payment date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the registered owner on such

Record Date and may be paid to the person in whose name this Bond is registered at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by U.S. Bank Trust Company, National Association, as Trustee (said U.S. Bank Trust Company, National Association and any successor trustee being herein called the "Trustee"), notice whereof shall be given to Bondholders of record as of the fifth (5th) day prior to such mailing, at their registered addresses, not less than ten (10) days prior to such Special Record Date, or may be paid, at any time in any other lawful manner, as more fully provided in the Indenture (defined below). Any capitalized term used in this Bond and not otherwise defined shall have the meaning ascribed to such term in the Indenture.

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

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

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

METROPICA COMMUNITY DEVELOPMENT DISTRICT

By:_____
Chairperson, Board of Supervisors

(SEAL)

Attest:

By:_____
Secretary, Board of Supervisors

CERTIFICATE OF AUTHENTICATION

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

Date of Authentication: _____

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

By:_____
Vice President

[Back of Bond]

This Bond is one of an authorized issue of Bonds of the Metropica 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. 909-X-23-A enacted by the City Commission of the City of Sunrise, Florida, on March 28, 2023, designated as "Metropica Community Development District Special Assessment Bonds, Series 20__" (the "Bonds"), in the aggregate principal amount of _____ _____ Dollars ($_____) of like date, tenor and effect, except as to number, denomination, interest rate and maturity. The Bonds are being issued under authority of the laws and Constitution of the State of Florida, including particularly the Act, to pay a portion of the design, acquisition, construction and certain ongoing operations and maintenance costs of certain public infrastructure improvements including, but not limited to, water and sewer system, franchise utility improvements, stormwater management system, roadway and transportation improvements, landscaping improvements, park improvements; and all related soft and incidental costs. The Bonds shall be issued as fully registered Bonds in authorized denominations, as set forth in the Indenture. The Bonds are issued under and secured by a Master Trust Indenture dated as of April 1, 2026 (the "Master Indenture"), as amended and supplemented by a _____ Supplemental Trust Indenture dated as of _____ 1, 20__ (the "_____ Supplemental Indenture" and together with the Master Indenture, the "Indenture"), each by and between the Issuer and the Trustee, executed counterparts of which are on file at the designated corporate trust office of the Trustee in Fort Lauderdale, Florida.

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

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

It is expressly agreed by the owner of this Bond that such owner shall never have the right to require or compel the exercise of the ad valorem taxing power of the Issuer, the City, the County, the State of Florida or any other political subdivision thereof, or taxation in any form of any real or personal property of the Issuer, the City, the County, the State 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 mandatory sinking fund payments, the Issuer shall cause to be recalculated and delivered to the Trustee a revised mandatory sinking fund schedule recalculated so as to amortize the Outstanding principal amount of Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Bonds. The mandatory sinking fund payments as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund payments for all Bonds in any year. In the event of a redemption or purchase occurring less than 45 days prior to a date on which a mandatory sinking fund payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund payment due in the year in which such redemption or purchase occurs, but shall be made to mandatory sinking fund payments for the immediately succeeding and subsequent years.

Optional Redemption

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

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

Mandatory Sinking Fund Redemption

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

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

Extraordinary Mandatory Redemption in Whole or in Part

The Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole, on any date, or in part, on any interest payment date, at an extraordinary mandatory redemption price equal to 100% of the principal amount of the Bonds to be redeemed, plus interest accrued to the redemption date, (i) from moneys deposited into the Bond Redemption Fund following the payment of Special Assessments on any portion of the District Lands in accordance with the provisions of Section 9.08 of the Indenture; (ii) when sufficient moneys are on deposit in the related Funds and Accounts (other than the Rebate Fund and any other excluded fund or account as provided in the Supplemental Indenture) to pay and redeem all Outstanding Bonds and accrued interest thereon to the redemption date in addition to all amounts owed to Persons under the Indenture; (iii) if made applicable in a Supplemental Indenture, from moneys in excess of the Debt Service Reserve Requirement in the Debt Service Reserve Fund transferred to the Bond Redemption Fund pursuant to the Indenture; (iv) from excess moneys transferred from the Revenue Fund to the Bond Redemption Fund in accordance with the Indenture; (v) if made applicable in a Supplemental Indenture, 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 Capital Improvement Plan to a governmental entity under threat of condemnation by such governmental entity or the damage or destruction of all or substantially all of the Capital Improvement Plan when such moneys are not to be used pursuant to the Indenture to repair, replace or restore the Capital Improvement Plan; 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 Capital Improvement Plan 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 by first class mail, postage prepaid, at least thirty but not more than sixty days prior to the date of redemption to all registered owners of Bonds to be redeemed (as such owners appear on the books of the Registrar on the fifth (5th) day prior to such mailing) and to certain additional parties as set forth in the Indenture; provided, however, that failure to mail any such notice or any defect in the notice or the mailing thereof shall not affect the validity of the redemption of the Bonds for which such notice was duly mailed in accordance with the Indenture. If less than all of the Bonds shall be called for redemption, the notice of redemption shall specify the Bonds to be redeemed. On the redemption date, the Bonds called for redemption will be payable at the designated corporate trust office of

the Paying Agent and on such date interest shall cease to accrue, such Bonds shall cease to be entitled to any benefit under the Indenture and such Bonds shall not be deemed to be outstanding under the provisions of the Indenture and the registered owners of such Bonds shall have no rights in respect thereof except to receive payment of the redemption price thereof. If 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 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 randomly from among all such Bonds called for redemption on such date, and interest on any Bonds not paid shall continue to accrue, as provided in the Indenture.

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

The Issuer shall keep books for the registration of the Bonds at the designated corporate trust office of the Registrar in Fort Lauderdale, Florida. Subject to the restrictions contained in the Indenture, the Bonds may be transferred or exchanged by the registered owner thereof in person or by his attorney duly authorized in writing only upon the books of the Issuer kept by the Registrar and only upon surrender thereof together with a written instrument of transfer satisfactory to the Registrar duly executed by the registered owner or his duly authorized attorney. In all cases in which the privilege of transferring or exchanging Bonds is exercised, the Issuer shall execute and the Trustee shall authenticate and deliver a new Bond or Bonds in authorized form and in like 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 connection with the issuance of this Bond exist, have happened and have been performed in regular and due form and time as required by the laws and Constitution of the State of Florida applicable thereto, including particularly the Act, and that the issuance of this Bond, and of the issue of the Bonds of which this Bond is one, is in full compliance with all constitutional and statutory limitations or provisions.

STATEMENT OF VALIDATION

This Bond is one of a series of Bonds which were validated by judgment of the Circuit Court of the Seventeenth Judicial Circuit of Florida, in and for Broward County, Florida, rendered on the 5th day of March, 2025.

_____
Chairperson, Board of Supervisors

_____
Secretary

ABBREVIATIONS

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

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

UNIFORM GIFT MIN ACT – _____ Custodian _____
(Cust) (Minor)

Under Uniform Gifts 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

METROPICA COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 20___

The undersigned, a Responsible Officer of the Metropica Community Development District (the "Issuer") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the Issuer and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), dated as of April 1, 2026, as supplemented by that certain _____ Supplemental Trust Indenture dated as of _____ 1, 20___ (the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

(1) Requisition Number:

(2) Name of Payee pursuant to Acquisition Agreement:

(3) Amount Payable:

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

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

The undersigned hereby certifies that:

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

or

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

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

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

4. each disbursement represents a Cost of the Capital Improvement Plan which has not previously been paid.

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

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

Originals or copies of the invoice(s) from the vendor of the property acquired or the services rendered with respect to which disbursement is hereby requested are on file with the Issuer.

METROPICA COMMUNITY DEVELOPMENT DISTRICT

By:_____
Responsible Officer

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

If this requisition is for a disbursement for other than costs of issuance, the undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the Capital Improvement Plan and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for the portion of the Capital Improvement Plan with respect to which such disbursement is being made; and (iii) the report of the Consulting Engineer, as such report shall have been amended or modified on the date hereof.

Consulting Engineer

FIRST SUPPLEMENTAL TRUST INDENTURE

BETWEEN

METROPICA COMMUNITY DEVELOPMENT DISTRICT

AND

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION

as Trustee

Dated as of April 1, 2026

Authorizing and Securing

$[PAR]
METROPICA COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2026
(ASSESSMENT AREA ONE – PHASE ONE PROJECT)

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EXHIBIT C FORMS OF REQUISITIONS
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THIS FIRST SUPPLEMENTAL TRUST INDENTURE (the "First Supplemental Indenture"), dated as of April 1, 2026 between the METROPICA 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 Fort Lauderdale, Florida, as trustee (said banking association and any bank or trust company becoming successor trustee under this First Supplemental Indenture being hereinafter referred to as the "Trustee");

W I T N E S S E T H:

WHEREAS, the Issuer is a local unit of special purpose government duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), by Ordinance No. 909-X-23-A enacted by the City Commission of the City of Sunrise, Florida, on March 28, 2023 (the "Ordinance"); and

WHEREAS, the premises governed by the Issuer, as described more fully in the Ordinance, consisting of approximately 49.83+/- gross acres of land (herein, the "District Lands" or "District"), are located entirely within the City of Sunrise, Florida (the "City") within Broward County, Florida (the "County"); and

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

WHEREAS, the Issuer has determined to undertake, in one or more phases, the acquisition and/or construction of public improvements and community facilities as set forth in the Act for the special benefit of the District Lands; and

WHEREAS, the Issuer has previously adopted Resolution No. 2025-07 on January 6, 2025, authorizing the issuance of not to exceed $43,250,000 in aggregate principal amount of its special assessment 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 Assessment Area One (as defined herein) and approving the form of and authorizing the execution and delivery of a master trust indenture and supplemental indenture; and

WHEREAS, to the extent not constructed by the Issuer, Metropica Development, LLC, a Delaware limited liability company (the "Developer") is the master developer of a mixed use development to be located within the District and may construct all of the public infrastructure necessary to serve such mixed use development (herein, the "Development"); and

WHEREAS, to align with the Developer's phased development plan for the Development, the District is creating assessment areas corresponding to such phases, with the assessment area corresponding to the first phase of the Development being herein referred to as "Assessment Area One"; and

WHEREAS, Assessment Area One consists of approximately 26.31+/- gross acres of land within the District that is currently planned to contain (i) six residential buildings (one completed 263 unit condominium building known as "One Metropica" and five additional planned residential rental buildings) containing an aggregate of 1,653 residential units, (ii) 200,000+/- square feet of office space in one office building, (iii) two hotels containing an aggregate of 480 rooms, (iv) up to 120,000+/- square feet of commercial/retail space which will be located on the lower floors of several residential and

commercial/retail buildings and (v) 60,000+/- square feet of commercial/retail space to be located within five to six separate free standing buildings planned entirely for commercial/retail space; and

WHEREAS, the portion of the District's Capital Improvement Plan that was necessary for the development of One Metropica within Assessment Area One is herein referred to as the "Assessment Area One – Phase One Project;" and

WHEREAS, the Series 2026 Bonds (as defined below) are being issued for the primary purpose of financing a portion of Assessment Area One - Phase One Project, being a portion of the Capital Improvement Plan (as defined herein) necessary for the development of and specially benefiting Assessment Area One – Phase One Area, and more particularly described on Exhibit A; and

WHEREAS, the Issuer has determined to issue a (i) Series of Bonds, designated as the Metropica Community Development District Special Assessment Bonds, Series 2026 (Assessment Area One – Phase One Project) (the "Series 2026 Bonds"), pursuant to the Master Indenture and this First Supplemental Indenture (hereinafter sometimes collectively referred to as the "Indenture") and (ii) Series of Notes, designated as the Metropica Community Development District Bond Anticipation Notes, Series 2026 (Assessment Area One – Master Infrastructure Project) (the "Series 2026 Notes"), pursuant to the Master Indenture and the Second Supplemental Indenture (as herein defined); and

WHEREAS, in the manner provided herein, the proceeds of the Series 2026 Bonds will be used to provide funds for (i) the Costs of acquiring the Assessment Area One - Phase One Project, (ii) the funding of the Series 2026 Reserve Account, (iii) the funding of Capitalized Interest through at least November 1, 2026, and (iv) the payment of the costs of issuance of the Series 2026 Bonds; and

WHEREAS, the Series 2026 Bonds will be secured by a pledge of Series 2026 Pledged Revenues (as hereinafter defined) to the extent provided herein.

NOW, THEREFORE, THIS FIRST SUPPLEMENTAL INDENTURE WITNESSETH, that to provide for the issuance of the Series 2026 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 2026 Bonds, and for and in consideration of the mutual covenants herein contained and of the purchase and acceptance of the Series 2026 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 the 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 2026 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 2026 Bonds issued hereunder, all in the manner hereinafter provided, and the Issuer further hereby agrees with and covenants unto the Trustee as follows:

TO HAVE AND TO HOLD the same and any other revenues, property, contracts or contract rights, accounts receivable, chattel paper, instruments, general intangibles or other rights and the proceeds thereof, which may, by delivery, assignment or otherwise, be subject to the lien created by the Indenture with respect to the Series 2026 Bonds.

IN TRUST NEVERTHELESS, for the equal and ratable benefit and security of all present and future Owners of the Series 2026 Bonds issued and to be issued under this First Supplemental Indenture, without preference, priority or distinction as to lien or otherwise (except as otherwise specifically provided in this First Supplemental Indenture) of any one Series 2026 Bond over any other Series 2026 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 2026 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 2026 Bonds and the Indenture, according to the true intent and meaning thereof and hereof, and the Issuer shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions hereof, then upon such final payments this First Supplemental Indenture and the rights hereby granted shall cease and terminate, otherwise this First Supplemental Indenture to be and remain in full force and effect.

ARTICLE I
DEFINITIONS

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

"Acquisition Agreement" shall mean that certain Acquisition Agreement relating to the acquisition of the Assessment Area One - Phase One Project, by and between the Developer and the Issuer.

"Assessment Area One – Phase One Area" shall mean the area within the District which benefits from the Assessment Area One - Phase One Project and on which the District will levy the Assessment Area One – Phase One Special Assessments.

"Assessment Area One – Phase One Project" shall mean the portion of the Capital Improvement Plan special benefitting the lands within the Assessment Area One – Phase One Area generally described on Exhibit A attached hereto.

"Assessment Area One – Phase One Special Assessments" shall mean the Special Assessments levied on the assessable lands within Assessment Area One – Phase One Area as a result of the Issuer's acquisition and/or construction of the Assessment Area One Project – Phase One Project, corresponding in amount to the debt service on the Series 2026 Bonds and designated as such in the methodology report relating thereto.

"Assessment Resolutions" shall mean Resolution No. 2025-05, Resolution No. 2025-06 and Resolution No. 2025-08 of the Issuer adopted on January 6, 2025, January 6, 2025 and February 13, 2025, respectively, as amended and supplemented from time to time.

"Authorized Denomination" shall mean, with respect to the Series 2026 Bonds, on the date of issuance, in the denominations of $5,000 and any integral multiple thereof provided, however, if any initial beneficial owner does not purchase at least $100,000 of the Series 2026 Bonds at the time of initial delivery of the Series 2026 Bonds, such beneficial owner must either execute and deliver to the Underwriter on the date of delivery of the Series 2026 Bonds the investor letter substantially in the form attached hereto as Exhibit D or otherwise establish to the satisfaction of the Underwriter that such Beneficial Owner is an "accredited investor," as described in Rule 501(a) under Regulation D of the Securities Act of 1933, as amended.

"Bonds" shall mean the Issuer's Special Assessments Bonds issued pursuant to the Master Indenture.

"Capital Improvement Plan" shall mean the public infrastructure specially benefiting the District, including, but is not limited to, a water and sewer system, franchise utility improvements, stormwater management system, roadway and transportation improvements, landscaping improvements, park improvements; and all related soft and incidental costs, pursuant to the Act, as more particularly described in the Consulting Engineer's Report.

"Capitalized Interest" shall mean interest due or to become due on the Series 2026 Bonds which will be paid from the proceeds of the Series 2026 Bonds.

"Consulting Engineer's Report" shall mean the Engineer's Report dated January 6, 2025, as supplemented by the First Supplemental Engineer's Report (Assessment Area One – Phase One and Assessment Area One – Master Infrastructure Project) dated March 25, 2026, as may be further supplemented and/or amended from time to time.

"Continuing Disclosure Agreement" shall mean the Continuing Disclosure Agreement for the benefit of the owners of the Series 2026 Bonds, dated _____, 2026, by and among the Issuer, the dissemination agent named therein, the Developer and joined by the parties named therein, in connection with the issuance of the Series 2026 Bonds.

"Defeasance Securities" shall mean, with respect to the Series 2026 Bonds, to the extent permitted by law, (a) cash deposits and (b) direct obligations of the United States of America (including obligations issued or held in book entry form on the books of the Department of Treasury) which are non-callable and non-prepayable.

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

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

"Interest Payment Date" shall mean May 1 and November 1 of each year, commencing November 1, 2026, and any other date the principal of the Series 2026 Bonds is paid.

"Majority Holders" means the beneficial owners of more than fifty percent (50%) of the Outstanding Series 2026 Bonds.

"Master Indenture" shall mean the Master Trust Indenture, dated as of April 1, 2026, 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 2026 Bonds (as opposed to supplements or amendments relating to any Series of Bonds other than the Series 2026 Bonds as specifically defined in this First 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 within Assessment Area One – Phase One Area of the amount of the Assessment Area One – Phase One Special Assessments encumbering its property, in whole or in part, prior to its scheduled due date, including optional prepayments. The term "Prepayment" also means any proceeds received as a result of accelerating and/or foreclosing the Assessment Area One – Phase One Special Assessments. "Prepayments" shall include, without limitation, Series 2026 Prepayment Principal.

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

"Redemption Price" shall mean the principal amount of any Series 2026 Bond payable upon redemption thereof pursuant to this First Supplemental Indenture.

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

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

"Resolution" shall mean, collectively, (i) Resolution No. 2025-07 of the Issuer adopted on January 6, 2025, pursuant to which the Issuer authorized the issuance of not exceeding $43,250,000 aggregate principal amount of its Bonds to finance the construction or acquisition of the Assessment Area One Project, and (ii) Resolution No. 2026-03 of the Issuer adopted on March 25, 2026, pursuant to which the Issuer authorized, among other things, the issuance of (A) the Series 2026 Bonds in an aggregate principal amount of not exceeding $4,500,000 to finance the acquisition of the Assessment Area One – Phase One Project, specifying the details of the Series 2026 Bonds and awarding the Series 2026 Bonds to the purchasers of the Series 2026 Bonds and (B) the Series 2026 Notes in an aggregate principal amount of not exceeding $15,000,000 to finance the acquisition of the Assessment Area One – Master Infrastructure Project, specifying the details of the Series 2026 Notes and awarding the Series 2026 Notes to the purchasers of the Series 2026 Notes.

"Second Supplemental Indenture" shall mean that certain Second Supplemental Trust Indenture dated as of April 1, 2026, pursuant to which the Series 2026 Notes will be issued.

"Series 2026 Acquisition and Construction Account" shall mean the Account so designated, established as a separate account within the Acquisition and Construction Fund pursuant to Section 4.01(a) of this First Supplemental Indenture.

"Series 2026 Bond Redemption Account" shall mean the Series 2026 Bond Redemption Account established as a separate Account within the Bond Redemption Fund pursuant to Section 4.01(g) of this First Supplemental Indenture.

"Series 2026 Bonds" shall mean the $[PAR] aggregate principal amount of Metropica Community Development District Special Assessment Bonds, Series 2026 (Assessment Area One – Phase One Project), to be issued as fully registered Bonds in accordance with the provisions of the Master Indenture and this First Supplemental Indenture, and secured and authorized by the Master Indenture and this First Supplemental Indenture.

"Series 2026 Capitalized Interest Account" shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(d) of this First Supplemental Indenture.

"Series 2026 Costs of Issuance Account" shall mean the Account so designated, established as a separate Account within the Acquisition and Construction Fund pursuant to Section 4.01(a) of this First Supplemental Indenture.

"Series 2026 General Redemption Subaccount" shall mean the subaccount so designated, established as a separate subaccount under the Series 2026 Bond Redemption Account pursuant to Section 4.01(g) of this First Supplemental Indenture.

"Series 2026 Interest Account" shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(d) of this First Supplemental Indenture.

"Series 2026 Optional Redemption Subaccount" shall mean the subaccount so designated, established as a separate subaccount under the Series 2026 Bond Redemption Account pursuant to Section 4.01(g) of this First Supplemental Indenture.

"Series 2026 Pledged Revenues" shall mean (a) all revenues received by the Issuer from Assessment Area One – Phase One Special Assessments levied and collected on the assessable lands within Assessment Area One – Phase One Area, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Assessment Area One – Phase One Special Assessments or from the issuance and sale of tax certificates with respect to such Assessment Area One – Phase One 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 2026 Bonds; provided, however, that Series 2026 Pledged Revenues shall not include (A) any moneys transferred to the Series 2026 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2026 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 2026 Prepayment Principal" shall mean the portion of a Prepayment corresponding to the principal amount of Assessment Area One – Phase One Special Assessments being prepaid pursuant to Section 4.05 of this First Supplemental Indenture or Assessment Area One – Phase One Special Assessments collected as a result of an acceleration of the Assessment Area One – Phase One Special Assessments pursuant to Section 170.10, Florida Statutes, if such Assessment Area One – Phase One Special Assessments are being collected through a direct billing method.

"Series 2026 Prepayment Subaccount" shall mean the subaccount so designated, established as a separate subaccount under the Series 2026 Bond Redemption Account pursuant to Section 4.01(g) of this First Supplemental Indenture.

"Series 2026 Principal Account" shall mean the account so designated, established as a separate account within the Debt Service Fund pursuant to Section 4.01(c) of this First Supplemental Indenture.

"Series 2026 Rebate Fund" shall mean the Fund so designated, established pursuant to Section 4.01(j) of this First Supplemental Indenture.

"Series 2026 Reserve Account" shall mean the Series 2026 Reserve Account established as a separate Account within the Debt Service Reserve Fund pursuant to Section 4.01(f) of this First Supplemental Indenture.

"Series 2026 Reserve Requirement" or "Reserve Requirement" shall mean an amount equal to twenty-five percent (25%) of the maximum annual debt service with respect to the initial principal amount of the Series 2026 Bonds determined on the date of issuance. Any amount in the Series 2026 Reserve Account may, upon final maturity or redemption of all Outstanding Series 2026 Bonds be used to pay principal of and interest on the Series 2026 Bonds at that time. The Series 2026 Reserve Requirement shall be equal to $_____.

"Series 2026 Revenue Account" shall mean the Account so designated, established as a separate Account within the Revenue Fund pursuant to Section 4.01(b) of this First Supplemental Indenture.

"Series 2026 Sinking Fund Account" shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(e) of this First Supplemental Indenture.

"Tax Compliance Certificate" shall mean that certain Tax Compliance Certificate, including arbitrage rebate covenants, of the Issuer, dated _____, 2026, relating to certain restrictions on arbitrage under the Code with respect to the Series 2026 Bonds.

"Underwriter" shall mean FMSbonds, Inc., the underwriter of the Series 2026 Bonds.

The words "hereof," "herein," "hereto," "hereby," and "hereunder" (except in the form of Series 2026 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 2026 BONDS

SECTION 2.01. Amounts and Terms of Series 2026 Bonds; Issue of Series 2026 Bonds. No Series 2026 Bonds may be issued under this First Supplemental Indenture except in accordance with the provisions of this Article and Articles II and III of the Master Indenture.

(a) The total principal amount of Series 2026 Bonds that may be issued under this First Supplemental Indenture is expressly limited to $[PAR]. The Series 2026 Bonds shall be numbered consecutively from R-1 and upwards.

(b) Any and all Series 2026 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 2026 Bonds upon execution of this First Supplemental Indenture and satisfaction of the requirements of Section 3.01 of the Master Indenture; and the Trustee shall, at the Issuer's request, authenticate such Series 2026 Bonds and deliver them as specified in the request.

SECTION 2.02. Execution. The Series 2026 Bonds shall be executed by the Issuer as set forth in the Master Indenture.

SECTION 2.03. Authentication. The Series 2026 Bonds shall be authenticated as set forth in the Master Indenture. No Series 2026 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 2026 Bonds.

(a) The Series 2026 Bonds are being issued hereunder in order to provide funds (i) for the payment of the Costs of acquiring the Assessment Area One – Phase One Project, (ii) to fund the Series 2026 Reserve Account in an amount equal to the Series 2026 Reserve Requirement; (iii) for the funding of Capitalized Interest through at least November 1, 2026; and (iv) to pay the costs of issuance of the Series 2026 Bonds. The Series 2026 Bonds shall be designated "Metropica Community Development District Special Assessment Bonds, Series 2026 (Assessment Area One – Phase One Project)," and shall be issued as fully registered bonds without coupons in Authorized Denominations.

(b) The Series 2026 Bonds shall be dated as of the date of initial delivery. Interest on the Series 2026 Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. Interest on the Series 2026 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, 2026, in which case from the date of initial delivery or unless the date of authentication thereof is between a Record Date and the next succeeding Interest Payment Date, in which case from such Interest Payment Date.

(c) Except as otherwise provided in Section 2.07 of this First Supplemental Indenture in connection with a book entry only system of registration of the Series 2026 Bonds, the principal or Redemption Price of the Series 2026 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 2026 Bonds. Except as otherwise provided in Section 2.07 of this First Supplemental Indenture in connection

with a book entry only system of registration of the Series 2026 Bonds, the payment of interest on the Series 2026 Bonds shall be made on each Interest Payment Date to the Owners of the Series 2026 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 2026 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 2026 Bond is registered at the close of business on a Special Record Date to be fixed by the Trustee, such date to be not more than fifteen (15) nor less than ten (10) days prior to the date of proposed payment. The Trustee shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be given by Electronic Means or mailed, first-class, postage-prepaid, to each Owner of record as of the fifth (5th) day prior to giving such notice or mailing such notice, 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 2026 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 2026 Bonds.

(a) The Series 2026 Bonds will mature on May 1 in the years and in the principal amounts, and bear interest at the rates as set forth below, subject to the right of prior redemption in accordance with their terms.

Year	Amount	Interest Rate

_____
*Term Bonds

(b) Interest on the Series 2026 Bonds will be computed in all cases on the basis of a 360 day year of twelve 30 day months. Interest on overdue principal and, to the extent lawful, on overdue interest will be payable at the numerical rate of interest borne by the Series 2026 Bonds on the day before the default occurred.

SECTION 2.06. Disposition of Series 2026 Bond Proceeds. The net proceeds of the Series 2026 Bonds received by the Trustee in the amount of $_____ shall be applied as follows:

(a) $_____ derived from the net proceeds of the Series 2026 Bonds (which is an amount equal to the Series 2026 Reserve Requirement) shall be deposited in the Series 2026 Reserve Account of the Debt Service Reserve Fund;

(b) $_____ derived from the net proceeds of the Series 2026 Bonds shall be deposited into the Series 2026 Capitalized Interest Account in the Debt Service Fund and applied to pay interest on the Series 2026 Bonds when due and payable through at least November 1, 2026;

(c) $_____ derived from the net proceeds of the Series 2026 Bonds shall be deposited into the Series 2026 Costs of Issuance Account of the Acquisition and Construction Fund for payment of the costs of issuing the Series 2026 Bonds; and

(d) $_____ derived from the net proceeds of the Series 2026 Bonds shall be deposited in the Series 2026 Acquisition and Construction Account of the Acquisition and Construction Fund which the Issuer shall cause to be applied in accordance with Article V of the Master Indenture, Section 4.01(a) of this First Supplemental Indenture and the terms of the Acquisition Agreement.

SECTION 2.07. Book-Entry Form of Series 2026 Bonds. The Series 2026 Bonds shall be issued as one fully registered bond for each maturity of Series 2026 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 2026 Bonds are held in book-entry-only form, Cede & Co. shall be considered the registered owner for all purposes hereof and in the Master Indenture. DTC shall be responsible for maintaining a book-entry-only system for recording the ownership interest of its participants ("Direct Participants") and other institutions that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). The Direct Participants and Indirect Participants will be responsible for maintaining records with respect to the beneficial ownership interests of individual purchasers of the Series 2026 Bonds ("Beneficial Owners").

Principal and interest on the Series 2026 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 2026 Bonds, through Direct Participants and Indirect Participants.

During the period for which Cede & Co. is registered owner of the Series 2026 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 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 2026 Bonds in the form of fully registered Series 2026 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 2026 Bonds may be exchanged for an equal aggregate principal amount of Series 2026 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 2026 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 2026 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 2026 Bonds. In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Series 2026 Bonds, all the Series 2026 Bonds shall be executed by the Issuer for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the Issuer or upon its order, but only upon the further receipt by the Trustee of:

(a) Certified copies of the Assessment Resolutions;

(b) Executed originals of the Master Indenture and this First Supplemental Indenture;

(c) An opinion of Counsel to the District, also addressed to the Trustee, substantially to the effect that (i) the Issuer has been duly established and validly exists as a community development district under the Act, (ii) the Issuer has good right and lawful authority under the Act to construct and/or purchase the Assessment Area One – Phase One Project being financed with the proceeds of the Series 2026 Bonds, subject to obtaining such licenses, orders or other authorizations as are, at the date of such opinion, required to be obtained from any agency or regulatory body having lawful jurisdiction in order to own and operate the Assessment Area One – Phase One Project, (iii) all proceedings undertaken by the Issuer with respect to the Assessment Area One – Phase One Special Assessments have been in accordance with Florida law, (iv) the Issuer has taken all action necessary to levy and impose the Assessment Area One – Phase One Special Assessments, and (v) the Assessment Area One – Phase One Special Assessments are legal, valid and binding liens upon the property against which such Assessment Area One – Phase One Special Assessments are made, coequal with the lien of all state, county, district and municipal taxes, superior in dignity to all other liens, titles and claims, until paid; and

(d) A certificate of an Authorized Officer to the effect that, upon the authentication and delivery of the Series 2026 Bonds, the Issuer will not be in default in the performance of the terms and provisions of the Master Indenture or this First Supplemental Indenture; and

(e) A copy of the Collateral Assignment;

Delivery to the Trustee of the net proceeds from the initial issuance of the Series 2026 Bonds shall be conclusive evidence that the conditions precedent for authenticating the Series 2026 Bonds have been met to the satisfaction of the Issuer and the Underwriter.

[END OF ARTICLE II]

ARTICLE III
REDEMPTION OF SERIES 2026 BONDS

SECTION 3.01. Redemption Dates and Prices. The Series 2026 Bonds shall be subject to redemption at the times and in the manner provided in Article VIII of the Master Indenture and in this Article III and the Series 2026 Bonds. All payments of the Redemption Price of the Series 2026 Bonds shall be made on the dates hereinafter required. Except as otherwise provided in this Section 3.01, if less than all the Series 2026 Bonds of a maturity are to be redeemed pursuant to an extraordinary mandatory redemption, the Trustee shall select the Series 2026 Bonds or portions of the Series 2026 Bonds to be redeemed randomly. Partial redemptions of Series 2026 Bonds shall be made in such a manner that the remaining Series 2026 Bonds held by each Bondholder shall be in Authorized Denominations, except for the last remaining Series 2026 Bond.

The Series 2026 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 2026 Bonds shall be made on the dates specified below.

(a) Optional Redemption. The Series 2026 Bonds may, at the option of the Issuer, provided written notice hereof has been sent to the Trustee at least forty-five (45) days prior to the redemption date (unless the Trustee will accept less than forty-five (45) days' notice), be called for redemption prior to maturity as a whole or in part, at any time, on or after May 1, 20__ (less than all Series 2026 Bonds of a maturity to be selected randomly), at a Redemption Price equal to the principal amount of Series 2026 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date to the redemption date from moneys on deposit in the Series 2026 Optional Redemption Subaccount of the Series 2026 Bond Redemption Account. If such optional redemption shall be in part, the Issuer shall select such principal amount of Series 2026 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Series 2026 Bonds is substantially level.

(b) Extraordinary Mandatory Redemption in Whole or in Part. The Series 2026 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 2026 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Series 2026 Prepayment Principal deposited into the Series 2026 Prepayment Subaccount of the Series 2026 Bond Redemption Account following the payment in whole or in part of Assessment Area One – Phase One Special Assessments on any assessable property within Assessment Area One – Phase One Area in accordance with the provisions of Section 4.05(a) of this First Supplemental Indenture.

(ii) from moneys, if any, on deposit in the Series 2026 Funds, Accounts and Subaccounts in the Funds and Accounts (other than the Series 2026 Rebate Fund and the Series 2026 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2026 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Indenture.

(iii) upon the Completion Date, from any funds remaining on deposit in the Series 2026 Acquisition and Construction Account not otherwise reserved to complete the Assessment Area One – Phase One Project and which have been transferred to the Series 2026 General Redemption Subaccount of the Series 2026 Bond Redemption Account.

If such extraordinary mandatory redemption shall be in part, the Issuer shall select such principal amount of Series 2026 Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Series 2026 Bonds is substantially level.

(c) Mandatory Sinking Fund Redemption. The Series 2026 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2026 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

Year	Mandatory Sinking Fund Redemption Amount

*Maturity

The Series 2026 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2026 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

Year	Mandatory Sinking Fund Redemption Amount

*Maturity

The Series 2026 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2026 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

Year	Mandatory Sinking Fund Redemption Amount

*Maturity

The Series 2026 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2026 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

Year	Mandatory Sinking Fund Redemption Amount

*Maturity

Upon any redemption or purchase of Series 2026 Bonds other than in accordance with scheduled mandatory sinking fund redemptions, the District shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Series 2026 Bonds in substantially equal annual installments of principal and interest (subject to rounding up to Authorized Denominations of principal) over the remaining term of the Series 2026 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 2026 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.

SECTION 3.02. Notice of Redemption. When required to redeem Series 2026 Bonds under any provision of this First Supplemental Indenture or directed in writing to redeem Series 2026 Bonds by the Issuer, the Trustee shall give or cause to be given to Owners of the Series 2026 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 ASSESSMENT AREA ONE – PHASE ONE SPECIAL ASSESSMENT LIENS

SECTION 4.01. Establishment of Certain Funds and Accounts.

(a) The Trustee shall establish a separate account within the Acquisition and Construction Fund designated as the "Series 2026 Acquisition and Construction Account." Proceeds of the Series 2026 Bonds shall be deposited into the Series 2026 Acquisition and Construction Account in the amount set forth in Section 2.06 of this First Supplemental Indenture, together with any moneys transferred or deposited thereto, as certified in writing by the District Manager and upon which the Trustee may conclusively rely, to the Series 2026 Acquisition and Construction Account, and such moneys in such Account shall be applied as set forth in this Section 4.01(a), Section 5.01 of the Master Indenture and the Acquisition Agreement. Funds on deposit in the Series 2026 Acquisition and Construction Account shall only be requested by the Issuer to be applied to the Costs of the Assessment Area One – Phase One Project, except as otherwise provided below, and subject to Sections 3.01(b)(iii), 4.01(f) and 5.06 herein. Subject to the provisions of Section 4.01(f) hereof, any moneys remaining in the Series 2026 Acquisition and Construction Account after the Completion Date, except for any moneys reserved therein for the payment of any costs of the Assessment Area One – Phase One Project owed but not yet requisitioned, as evidenced in a certificate from the District Engineer to the Trustee, upon which the Trustee may conclusively rely, and the adoption of a resolution by the Issuer accepting the Assessment Area One – Phase One Project, as evidenced by a certificate from the District Manager delivered to the Trustee, upon which the Trustee may conclusively rely, shall be transferred by the Trustee to the Series 2026 General Redemption Subaccount of the Series 2026 Bond Redemption Account. Upon presentment by the District Manager or the Issuer to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit C, the Trustee shall withdraw moneys from the Series 2026 Acquisition and Construction Account and pay such moneys to the Person such requisition so directs. Pursuant to the Master Indenture, the Trustee shall establish a separate Account within the Acquisition and Construction Fund designated as the "Series 2026 Costs of Issuance Account." Net proceeds of the Series 2026 Bonds shall be deposited into the Series 2026 Costs of Issuance Account in the amount set forth in Section 2.06 of this First Supplemental Indenture. Upon presentment by the District Manager or the Issuer to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit C, the Trustee shall withdraw moneys from the Series 2026 Costs of Issuance Account to pay the costs of issuing the Series 2026 Bonds. Six months after the issuance of the Series 2026 Bonds, any moneys remaining in the Series 2026 Costs of Issuance Account in excess of the amount requested to be disbursed by the Issuer shall be deposited into the Series 2026 Interest Account. Any deficiency in the amount allocated to pay the cost of issuing the Series 2026 Bonds shall be paid from excess Series 2026 Pledged Revenues on deposit in the Series 2026 Revenue Account pursuant to paragraph SEVENTH of Section 4.02 hereof. When there are no further moneys therein, the Series 2026 Costs of Issuance Account shall be closed. The Trustee shall have no duty to independently verify that any requested disbursement from the Series 2026 Acquisition and Construction Account is for a Cost of the Assessment Area One – Phase One Project.

(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 2026 Revenue Account." Assessment Area One – Phase One Special Assessments (except for Prepayments of Assessment Area One – Phase One Special Assessments which are identified as such by the Issuer to the Trustee and deposited in the Series 2026 Prepayment Subaccount) shall be deposited by the Trustee into the Series 2026 Revenue Account which shall be applied as set forth in Section 6.03 of the Master Indenture and Section 4.02 of this First Supplemental Indenture.

(c) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Fund designated as the "Series 2026 Principal Account." Moneys shall be deposited into the Series 2026 Principal Account as provided in Section 6.04 of the Master Indenture and Section 4.02 of this First Supplemental Indenture, and applied for the purposes provided therein.

(d) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Fund designated as the "Series 2026 Interest Account." Moneys deposited into the Series 2026 Interest Account pursuant to Section 6.04 of the Master Indenture and Section 4.02 of this First Supplemental Indenture, shall be applied for the purposes provided therein.

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 2026 Capitalized Interest Account." Moneys deposited into the Series 2026 Capitalized Interest Account pursuant to Section 6.04 of the Master Indenture and Section 2.06 of this First Supplemental Indenture, shall be applied for the purposes provided therein.

(e) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish another separate Account within the Debt Service Fund designated as the "Series 2026 Sinking Fund Account." Moneys shall be deposited into the Series 2026 Sinking Fund Account as provided in Section 6.04 of the Master Indenture and applied for the purposes provided therein and in Section 3.01(c) of this First Supplemental Indenture.

(f) Pursuant to Section 6.05 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Reserve Fund designated as the "Series 2026 Reserve Account." Proceeds of the Series 2026 Bonds shall be deposited into the Series 2026 Reserve Account in the amount set forth in Section 2.06 of this First Supplemental Indenture, and such moneys, together with any other moneys deposited into the Series 2026 Reserve Account shall be applied for the purposes provided therein and in this Section 4.01(f) of this First Supplemental Indenture. Subject to the next succeeding paragraph, all investment earnings on moneys in the Series 2026 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 2026 Reserve Account and transfer any excess therein above the Reserve Requirement for the Series 2026 Bonds caused by investment earnings to the Series 2026 Revenue Account.

Notwithstanding any of the foregoing, amounts on deposit in the Series 2026 Reserve Account shall be transferred by the Trustee, in the amounts directed in writing by the Majority Holders of the Series 2026 Bonds to the Series 2026 General Redemption Subaccount of the Series 2026 Bond Redemption Account, if as a result of the application of Article X of the Master Indenture, the proceeds received from lands sold subject to the Assessment Area One – Phase One Special Assessments and applied to redeem a portion of the Series 2026 Bonds is less than the principal amount of Series 2026 Bonds indebtedness attributable to such lands.

Further, moneys on deposit in the Series 2026 Reserve Account may be used to pay interest on the Series 2026 Bonds pursuant to the provisions of the last paragraph of Section 4.05 hereof. Notwithstanding any provision in the Master Indenture to the contrary, a draw on the Series 2026 Reserve Account for such purpose shall not constitute an Event of Default whether or not such draw is replenished within thirty (30) days.

(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

2026 Bond Redemption Account" and within such Account, a "Series 2026 General Redemption Subaccount," a "Series 2026 Optional Redemption Subaccount," and a "Series 2026 Prepayment Subaccount." Except as otherwise provided in this First Supplemental Indenture regarding Prepayments or in connection with the optional redemption of the Series 2026 Bonds, moneys to be deposited into the Series 2026 Bond Redemption Account as provided in Section 6.06 of the Master Indenture, shall be deposited to the Series 2026 General Redemption Subaccount of the Series 2026 Bond Redemption Account.

(h) Moneys that are deposited into the Series 2026 General Redemption Subaccount of the Series 2026 Bond Redemption Account (including all earnings on investments held therein) shall be used to call Series 2026 Bonds for the extraordinary mandatory redemption in whole, pursuant to Section 3.01(b)(ii) hereof or in part pursuant to Section 3.01(b)(iii) hereof.

(i) Moneys in the Series 2026 Prepayment Subaccount of the Series 2026 Bond Redemption Account (including all earnings on investments held in such Series 2026 Prepayment Subaccount of the Series 2026 Bond Redemption Account) shall be accumulated therein to be used to call for redemption pursuant to Section 3.01(b)(i) hereof an amount of Series 2026 Bonds equal to the amount of money transferred to the Series 2026 Prepayment Subaccount of the Series 2026 Bond Redemption Account for the purpose of such extraordinary mandatory redemption on the dates and at the price provided in such Section 3.01(b)(i) hereof.

(j) The Issuer hereby directs the Trustee to establish a Series 2026 Rebate Fund designated as the "Series 2026 Rebate Fund." Moneys shall be deposited into the Series 2026 Rebate Fund, as provided in the Tax Compliance Certificate and applied for the purposes provided therein.

(k) Moneys on deposit in the Series 2026 Optional Redemption Subaccount shall be used to optionally redeem all or a portion of the Series 2026 Bonds pursuant to Section 3.01(a) hereof.

SECTION 4.02. Series 2026 Revenue Account. The Trustee shall transfer from amounts on deposit in the Series 2026 Revenue Account to the Funds and Accounts designated below, the following amounts, at the following times and in the following order of priority:

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

SECOND, upon receipt but no later than the Business Day next preceding each May 1 commencing May 1, 2027, to the Series 2026 Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2026 Bonds becoming due on the next succeeding May 1, less any amount on deposit in the Series 2026 Capitalized Interest Account, then less any amount on deposit in the Series 2026 Interest Account not previously credited;

THIRD, no later than the Business Day next preceding each May 1, commencing May 1, 20__, to the Series 2026 Sinking Fund Account of the Debt Service Fund, an amount equal to the principal amount of Series 2026 Bonds subject to sinking fund redemption on such May 1, less any amount on deposit in the Series 2026 Sinking Fund Account not previously credited;

FOURTH, no later than the Business Day next preceding each May 1, which is the principal payment date for any Series 2026 Bonds, to the Series 2026 Principal Account of the Debt Service

Fund, an amount equal to the principal amount of Series 2026 Bonds Outstanding maturing on such May 1, less any amounts on deposit in the Series 2026 Principal Account not previously credited;

FIFTH, upon receipt but no later than the Business Day next preceding each Interest Payment Date while Series 2026 Bonds remain Outstanding, to the Series 2026 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 2026 Bonds; and

SIXTH, notwithstanding the foregoing, at any time the Series 2026 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 2026 Interest Account, the amount necessary to pay interest on the Series 2026 Bonds subject to redemption on such date; and

SEVENTH, subject to the foregoing paragraphs, the balance of any moneys remaining after making the foregoing deposits shall be first deposited into the Series 2026 Costs of Issuance Account to cover any deficiencies in the amount allocated to pay the cost of issuing the Series 2026 Bonds and next, any balance in the Series 2026 Revenue Account shall remain on deposit in such Series 2026 Revenue Account, unless pursuant to the Tax Compliance Certificate, it is necessary to make a deposit into the Series 2026 Rebate Fund, in which case, the Issuer shall direct the Trustee in writing to make such deposit thereto.

Notwithstanding that the Issuer has funded the Series 2026 Capitalized Interest Account to pay interest on the Series 2026 Bonds through at least November 1, 2026, moneys on deposit in the Series 2026 Capitalized Interest Account, including all investment earnings thereon, shall remain on deposit in such Account and be used by the Trustee to pay interest on the Series 2026 Bonds on any subsequent interest Payment Date if moneys remain after November 1, 2026. When such Account has been depleted of all funds, the Trustee shall be authorized to close such Account.

SECTION 4.03. Power to Issue Series 2026 Bonds and Create Lien. The Issuer is duly authorized under the Act and all applicable laws of the State to issue the Series 2026 Bonds, to execute and deliver the Indenture and to pledge the Series 2026 Pledged Revenues for the benefit of the Series 2026 Bonds to the extent set forth herein. The Series 2026 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 2026 Bonds, except as otherwise permitted under the Master Indenture. The Series 2026 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 2026 Bonds under the Indenture against all claims and demands of all persons whomsoever.

SECTION 4.04. The Assessment Area One – Phase One Project to Conform to Consulting Engineers Report. Upon the issuance of the Series 2026 Bonds, the Issuer will promptly proceed to construct or acquire the Assessment Area One – Phase One Project, as described in Exhibit A hereto and in the Consulting Engineer's Report relating thereto, all pursuant to the terms and provisions of the Acquisition Agreement.

SECTION 4.05. Prepayments; Removal of Assessment Area One – Phase One Special Assessment Liens.

(a) At any time any owner of property subject to the Assessment Area One – Phase One Special Assessments may, at its option, or as a result of acceleration of the Assessment Area One – Phase One Special Assessments because of non-payment thereof, or as a result of true-up payment, shall

require the Issuer to reduce or release and extinguish the lien upon its property by virtue of the levy of the Assessment Area One – Phase One Special Assessments by paying or causing there to be paid, to the Issuer all or a portion of the Assessment Area One – Phase One Special Assessment, which shall constitute Series 2026 Prepayment Principal, plus, except as provided below, accrued interest to the next succeeding Quarterly Redemption Date (or the next succeeding Quarterly Redemption Date if such Prepayment is made within forty-five (45) calendar days before a Quarterly Redemption Date), attributable to the property subject to Assessment Area One – Phase One Special Assessment owned by such owner.

(b) Upon receipt of Series 2026 Prepayment Principal as described in paragraph (a) above, subject to satisfaction of the conditions set forth therein, the Issuer shall immediately pay the amount so received to the Trustee, and the Issuer shall take such action as is necessary to record in the official records of the District that the Assessment Area One – Phase One Special Assessment has been paid in whole or in part and that such Assessment Area One – Phase One Special Assessment lien is thereby reduced, or released and extinguished, as the case may be.

(c) The Trustee may conclusively rely on the Issuer's determination of what moneys constitute Series 2026 Prepayment Principal. The Issuer or the District Manager, on behalf of the Issuer, shall calculate the amount available for extraordinary mandatory redemption of the Series 2026 Bonds pursuant to Section 3.01(b)(i) hereof forty-five (45) days before each Quarterly Redemption Date. At any time such Prepayment is not in an integral multiple of $5,000, the Trustee shall withdraw moneys from the Series 2026 Revenue Account to round-up to the nearest integral multiple of $5,000 and deposit such amount into the Series 2026 Prepayment Subaccount. Notwithstanding the foregoing, the Trustee shall not be authorized to withdraw any moneys from the Series 2026 Revenue Account unless all of the deposits required under Section 4.02 hereof have or can be made to the next succeeding Interest Payment Date. If any landowner shall prepay the Assessment Area One – Phase One Special Assessments without interest as permitted by Section 170.09, Florida Statutes, the Trustee is authorized, pursuant to written direction from the Issuer or from the written direction from the District Manager on behalf of the Issuer, to first withdraw any available money from the Series 2026 Revenue Account and next from the Series 2026 Reserve Account if moneys are not available in the Series 2026 Revenue Account, in either case in the amount of such interest which would otherwise be owed in connection with such Prepayment.

[END OF ARTICLE IV]

ARTICLE V
COVENANTS AND DESIGNATIONS OF THE ISSUER

SECTION 5.01. Collection of Assessment Area One – Phase One 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 Assessment Area One – Phase One Special Assessments relating to the acquisition and construction of the Assessment Area One – Phase One 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 Assessment Area One – Phase One Special Assessments levied in lieu of the Uniform Method with respect to any assessable lands which have not yet been platted or the timing for using the Uniform Method will not yet allow for using such method, unless the Trustee at the direction of the Majority Holders directs the Issuer otherwise. In addition, and not in limitation of, the covenants contained elsewhere in this First Supplemental Indenture and in the Master Indenture, the Issuer covenants to comply with the terms of the proceedings heretofore adopted with respect to the Assessment Area One – Phase One Special Assessments, and to levy the Assessment Area One – Phase One Special Assessments in such manner as will generate funds sufficient to pay debt service on the Series 2026 Bonds when due. All Assessment Area One – Phase One Special Assessments that are collected directly by the Issuer shall be due and payable by the landowner not later than thirty (30) days prior to each Interest Payment Date.

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

SECTION 5.03. Investment of Funds and Accounts. The provisions of Section 7.02 of the Master Indenture shall apply to the investment and reinvestment of moneys in the Series 2026 Accounts and subaccounts therein created hereunder.

SECTION 5.04. Additional Obligations. The Issuer covenants not to issue any other Bonds or other debt obligations secured by the Assessment Area One – Phase One Special Assessments. Such covenant shall not prohibit the Issuer from issuing refunding bonds. In addition, the Issuer covenants not to issue any other Bonds or debt obligations secured by Special Assessments on assessable lands within the Assessment Area One – Phase One Area that are subject to the Assessment Area One – Phase One Special Assessments; provided, however, the Issuer may impose Special Assessments securing other Bonds or debt obligations for capital projects on lands subject to the Assessment Area One – Phase One Special Assessments without the written consent of the Majority Holders to finance any capital projects if the Special Assessments to be levied in connection with the initial par debt per unit of such proposed Bonds or other obligations does not exceed $15,000 per unit and are not levied on the commercial/retail space within the Assessment Area One – Phase One Area. The Issuer shall furnish the Trustee a written certificate at the time of issuance of any such other Bonds or debt obligations, upon which the Trustee may conclusively rely, to the effect that the conditions precedent to the issuance of such other Bonds or debt obligations set forth herein have been met. Notwithstanding the foregoing, the Issuer shall not be precluded from the imposition of Special Assessments or other non-ad valorem assessments on such lands in connection with other capital projects that are necessary for health, safety or welfare reasons or to remediate a natural disaster. Notwithstanding any provision in the Indenture to the contrary, the Issuer may issue other Bonds or debt obligations secured by Special Assessments, other than the Assessment Area One – Phase One Special Assessments, at any time upon the written consent of the Majority Holders. No consent shall be

required if Bonds are issued which are secured by Special Assessments that are levied on any lands within the District which are not subject to the Assessment Area One – Phase One Special Assessments.

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 more than fifty percent (50%) of the Owners, shall in each case be deemed to refer to, and shall mean, the Majority Holders.

SECTION 5.06. Acknowledgement Regarding Series 2026 Acquisition and Construction Account Moneys Following an Event of Default. In accordance with the provisions of the Indenture, the Series 2026 Bonds are payable solely from the Series 2026 Pledged Revenues and any other moneys held by the Trustee under the Indenture for such purpose. Anything in the Indenture to the contrary notwithstanding and provided, however, that such actions shall not affect the tax exempt status of the Series 2026 Bonds, the Issuer hereby acknowledges that, upon the occurrence of an Event of Default with respect to the Series 2026 Bonds, (i) the Series 2026 Pledged Revenues include, without limitation, all amounts on deposit in the Series 2026 Acquisition and Construction Account of the Acquisition and Construction Fund then held by the Trustee, (ii) the Series 2026 Pledged Revenues may not be used by the Issuer (whether to pay costs of the Assessment Area One – Phase One Project or otherwise) without the consent of the Majority Holders, and (iii) the Series 2026 Pledged Revenues may be used by the Trustee, at the direction or with the approval of the Majority Holders, to pay the reasonable costs and expenses incurred in connection with the pursuit of remedies under the Indenture. The Issuer also acknowledges and agrees that from and after an Event of Default, as more fully provided in the Collateral Assignment, the Trustee is authorized to exercise the Issuer's rights under the Collateral Assignment at the direction of the Majority Holders but without the consent or approval of the Issuer and the Issuer covenants not to enter into any contract regarding the Assessment Area One – Phase One Project from and after the occurrence of an Event of Default without the written direction of the Majority Holders.

[END OF ARTICLE V]

ARTICLE VI
THE TRUSTEE; THE PAYING AGENT AND REGISTRAR

SECTION 6.01. Acceptance of Trust. The Trustee accepts and agrees to execute the trusts hereby created and agrees to perform such trusts upon the terms and conditions set forth in the Indenture. The Trustee agrees to act as Paying Agent and Registrar for the Series 2026 Bonds.

SECTION 6.02. Trustee's Duties. The Trustee shall not be responsible in any manner for the due execution of this First Supplemental Indenture by the Issuer or for the recitals contained herein (except for the certificate of authentication on the Series 2026 Bonds), all of which are made solely by the Issuer. Nothing contained herein shall limit the rights, benefits, privileges, protection and entitlement inuring to the Trustee under the Master Indenture.

[END OF ARTICLE VI]

ARTICLE VII
MISCELLANEOUS PROVISIONS

SECTION 7.01. Interpretation of First Supplemental Indenture. This First Supplemental Indenture amends and supplements the Master Indenture with respect to the Series 2026 Bonds, and all of the provisions of the Master Indenture, to the extent not inconsistent herewith, are incorporated in this First Supplemental Indenture by reference. To the maximum extent possible, the Master Indenture and the First Supplemental Indenture shall be read and construed as one document.

SECTION 7.02. Amendments. Any amendments to this First Supplemental Indenture shall be made pursuant to the provisions for amendment contained in the Master Indenture.

SECTION 7.03. Counterparts. This First 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 7.04. Appendices and Exhibits. Any and all schedules, appendices or exhibits referred to in and attached to this First Supplemental Indenture are hereby incorporated herein and made a part of this First Supplemental Indenture for all purposes.

SECTION 7.05. Payment Dates. In any case in which an Interest Payment Date or the maturity date of the Series 2026 Bonds or the date fixed for the redemption of any Series 2026 Bonds shall be other than a Business Day, then payment of interest, principal or Redemption Price need not be made on such date but may be made on the next succeeding Business Day, with the same force and effect as if made on the due date, and no interest on such payment shall accrue for the period after such due date if payment is made on such next succeeding Business Day.

SECTION 7.06. No Rights Conferred on Others. Nothing herein contained shall confer any right upon any Person other than the parties hereto and the Holders of the Series 2026 Bonds.

SECTION 7.07. USA 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 7.08. Brokerage Confirmations. The Issuer acknowledges that to the extent regulations of the United States 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.

[Remainder of page intentionally left blank.]

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

METROPICA COMMUNITY DEVELOPMENT DISTRICT

[SEAL]

Attest:

By:_____
Name: Juliana Duque
Title: Assistant Secretary, Board of Supervisors

By:_____
Name: Bernard Werner
Title: Chairperson, Board of Supervisors

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

By:_____
Name: Scott A. Schuhle
Title: Vice President

STATE OF FLORIDA)
) SS:
COUNTY OF BROWARD)

The foregoing instrument was acknowledged before me by means of ❑ physical presence or ❑ online notarization, this __ day of _____ 2026 by Bernard Werner and Juliana Duque, Chairperson and Assistant Secretary of Metropica Community Development District, who is personally known to me or who has produced _____ as identification.

[NOTARY SEAL] (Signature of person taking acknowledgment)

(Name typed, printed or stamped)

_____
(Title or Rank)

_____
(Serial number, if any)

STATE OF FLORIDA)
) SS:
COUNTY OF BROWARD)

The foregoing instrument was acknowledged before me by means of ❑ physical presence or ❑ online notarization, this __ day of _____ 2026, by Scott A. Schuhle, Vice President of U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association duly organized and existing under the laws of the United States of America. He is personally known to me or has produced _____ as identification.

[NOTARY SEAL] (Signature of person taking acknowledgment)

(Name typed, printed or stamped)

_____
(Title or Rank)

_____
(Serial number, if any)

EXHIBIT A

DESCRIPTION OF THE ASSESSMENT AREA ONE – PHASE ONE PROJECT

The Assessment Area One – Phase One Project includes, but is not limited to, the following improvements:

Water and sewer system;

Franchise utility improvements;

Stormwater management system;

Roadway and transportation improvements;

Landscaping improvements;

Park improvements; and

All related soft and incidental costs.

As more particularly set forth in the Engineer's Report dated January 6, 2025, as supplemented by the First Supplemental Engineer's Report (Assessment Area One – Phase One and Assessment Area One – Master Infrastructure Project) dated March 25, 2026, each prepared by Thomas Engineering Group, LLC, as such report may be supplemented and/or amended from time to time.

EXHIBIT B

[FORM OF SERIES 2026 BOND]

R-1 $_____

UNITED STATES OF AMERICA
STATE OF FLORIDA
COUNTY OF BROWARD
METROPICA COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BOND, SERIES 2026
(ASSESSMENT AREA ONE – PHASE ONE PROJECT)

Interest Rate	Maturity Date	Date of Original Issuance	CUSIP
____%	May 1, ____	_____, 20__	

Registered Owner: Cede & Co.

Principal Amount:

KNOW ALL PERSONS BY THESE PRESENTS that the Metropica Community Development District (the "Issuer"), for value received, hereby promises to pay to the registered owner shown above or registered assigns, on the date specified above, from the sources hereinafter mentioned, upon presentation and surrender hereof (except while the herein defined Series 2026 Bonds are in book-entry only form such presentation shall not be required), at the designated corporate trust office of U.S. Bank Trust Company, National Association, as paying agent (said U.S. Bank Trust Company, National Association and any 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 30-day months), said principal payable on the Maturity Date stated above. Principal of this Bond is payable at the designated corporate trust office of U.S. Bank Trust Company, National Association in lawful money of the United States of America. Interest on this Bond is payable by check or draft of the Paying Agent made payable to the registered owner and mailed on each May 1 and November 1, commencing November 1, 2026 to the address of the registered owner as such name and address shall appear on the registry books of the Issuer maintained by U.S. Bank Trust Company, National Association, as Registrar (said U.S. Bank Trust Company, National Association and any successor registrar being herein called the "Registrar") at the close of business on the fifteenth day of the calendar month preceding each interest payment date or the date on which the principal of a Bond is to be paid (the "Record Date"). Such interest shall be payable from the most recent interest payment date next preceding the date of authentication hereof to which interest has been paid, unless the date of authentication hereof is a May 1 or November 1 to which interest has been paid, in which case from the date of authentication hereof, or unless such date of authentication is prior to November 1, 2026, in which case from the date of initial delivery, or unless the date of authentication hereof is between a Record Date and the next succeeding interest payment date, in which case from such interest payment date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the registered owner on such Record Date and may be paid to the person in whose name this Bond is registered at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by U.S. Bank Trust Company, National Association, as trustee (said U.S. Bank Trust Company, National Association and any successor trustee being herein called the "Trustee"), notice whereof shall be given to Bondholders of record as of the fifth (5th) day prior to such mailing, at their registered addresses, not less than ten (10) days prior to such Special Record Date, or may be paid, at any

time in any other lawful manner, as more fully provided in the Indenture (defined below). Any capitalized term used in this Bond and not otherwise defined shall have the meaning ascribed to such term in the Indenture.

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

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

This Bond is one of an authorized issue of Bonds of the Metropica Community Development District, a community development district duly created, organized and existing under Chapter 190, Florida Statutes (the Uniform Community Development District Act of 1980), as amended (the "Act") and Ordinance No. 909-X-23-A enacted by the City Commission of the City of Sunrise, Florida, on March 28, 2023, designated as "Metropica Community Development District Special Assessment Bonds, Series 2026 (Assessment Area One – Phase One Project)" (the "Bonds" or the "Series 2026 Bonds"), in the aggregate principal amount of _____ AND 00/100 DOLLARS ($[PAR]) of like date, tenor and effect, except as to number, denomination, interest rate and maturity date. The Series 2026 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 One – Phase One Project (as defined in the herein referred to Indenture). The Series 2026 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 April 1, 2026 (the "Master Indenture"), as amended and supplemented by a First Supplemental Trust Indenture dated as of April 1, 2026 (the "First Supplemental Indenture" and together with the Master Indenture, the "Indenture"), each by and between the Issuer and the Trustee, executed counterparts of which are on file at the designated corporate trust office of the Trustee in Fort Lauderdale, Florida.

Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of the Series 2026 Bonds issued under the Indenture, the operation and application of the Debt Service Fund, the Series 2026 Reserve Account within the Debt Service 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 2026 Bonds, the levy and the evidencing and certifying for collection, of the Assessment Area One – Phase One Special Assessments, the nature and extent of the security for the Bonds, the terms and conditions on which the Series 2026 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 2026 Bonds, the conditions under which such Indenture may be amended with the consent of the Majority

Holders of the Series 2026 Bonds outstanding, and as to other rights and remedies of the registered owners of the Series 2026 Bonds.

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

It is expressly agreed by the owner of this Bond that such owner shall never have the right to require or compel the exercise of the ad valorem taxing power of the Issuer, the City, the County, the State or any other political subdivision thereof, or taxation in any form of any real or personal property of the Issuer, the City, the County, the State or any other political subdivision thereof, for the payment of the principal of and interest on this Bond or the making of any other sinking fund and other payments provided for in the Indenture, except for Assessment Area One – Phase One 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 2026 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 Assessment Area One – Phase One Special Assessments to secure and pay the Bonds.

The Series 2026 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 2026 Bonds shall be made on the dates specified below. Upon any redemption of Series 2026 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 2026 Bonds in substantially equal annual installments of principal and interest (subject to rounding up to Authorized Denominations of principal) over the remaining term of the Series 2026 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 2026 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 2026 Bonds are subject to redemption prior to maturity at the option of the Issuer, as a whole or in part, at any time, on or after May 1, 20__ (less than all Series 2026 Bonds of a maturity to be selected randomly), at a Redemption Price equal to the principal amount of the Series 2026 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date to the redemption date.

[Remainder of page intentionally left blank.]

Mandatory Sinking Fund Redemption

The Series 2026 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Series 2026 Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Indenture.

Year	Mandatory Sinking Fund Redemption Amount

_____
*Maturity

The Series 2026 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Series 2026 Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Indenture.

Year	Mandatory Sinking Fund Redemption Amount

_____
*Maturity

The Series 2026 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Series 2026 Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Indenture.

Year	Mandatory Sinking Fund Redemption Amount

_____
*Maturity

The Series 2026 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Series 2026 Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Indenture.

Year	Mandatory Sinking Fund Redemption Amount

_____
*Maturity

Extraordinary Mandatory Redemption in Whole or in Part

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

(i) from Series 2026 Prepayment Principal deposited into the Series 2026 Prepayment Subaccount of the Series 2026 Bond Redemption Account following the payment in whole or in part of Assessment Area One – Phase One Special Assessments on any assessable property within Assessment Area One – Phase One Area in accordance with the provisions of Section 4.05(a) of the First Supplemental Indenture.

(ii) from moneys, if any, on deposit in the Series 2026 Funds, Accounts and Subaccounts in the Funds and Accounts (other than the Series 2026 Rebate Fund and the Series 2026 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2026 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Indenture.

(iii) upon the Completion Date, from any funds remaining on deposit in the Series 2026 Acquisition and Construction Account not otherwise reserved to complete the Assessment Area One – Phase One Project and which have been transferred to the Series 2026 General Redemption Subaccount of the Series 2026 Bond Redemption Account.

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

Notice of each redemption of the Bonds is required to be mailed by the Trustee by first class mail, postage prepaid, not less than thirty (30) nor more than sixty (60) days prior to the redemption date to each Registered Owner of the Bonds to be redeemed at the address of such Registered Owner recorded on the bond register maintained by the Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Trustee or the Paying Agent, all as provided in the Indenture, the Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Bonds or such portions thereof on such date, interest on such Bonds or such portions thereof so called for redemption shall cease to accrue, such Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Owners thereof shall have no rights in respect of such Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Trustee or the Paying Agent. Further notice of redemption shall be given by the Trustee to certain registered securities depositories and information services as set forth in the Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed. Notwithstanding the foregoing, the Trustee is authorized to give conditional notice of redemption as provided in the Master Indenture.

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

Modifications or alterations of the Indenture or of any indenture supplemental thereto may be made only to the extent and in the circumstances permitted by the Indenture.

Any moneys held by the Trustee or Paying Agent in trust for the payment and discharge of any Bond which remain unclaimed for three (3) years after the date when such Bond has become due and payable, either at its stated maturity date or by call for earlier redemption shall be paid to the Issuer, thereupon and thereafter no claimant shall have any rights against the Trustee or Paying Agent to or in respect of such moneys.

If the Issuer deposits or causes to be deposited with the Trustee funds or Defeasance Securities (as defined in the Master Indenture) sufficient to pay the principal or Redemption Price of any Bonds becoming due at maturity or by call for redemption in the manner set forth in the Indenture, together with the interest accrued to the due date, the lien of such Bonds as to the trust estate with respect to such Bonds shall be discharged, except for the rights of the Owners thereof with respect to the funds so deposited as provided in the Indenture.

This Bond shall have all the qualities and incidents, including negotiability, of investment securities within the meaning and for all the purposes of the Uniform Commercial Code of the State of Florida.

The Issuer shall keep books for the registration of the Bonds at the designated corporate trust office of the Registrar in Fort Lauderdale, Florida. Subject to the restrictions contained in the Indenture, the Bonds may be transferred or exchanged by the registered owner thereof in person or by his attorney duly authorized in writing only upon the books of the Issuer kept by the Registrar and only upon surrender thereof together with a written instrument of transfer satisfactory to the Registrar duly executed by the registered owner or his duly authorized attorney. In all cases in which the privilege of transferring or exchanging Bonds is exercised, the Issuer shall execute and the Trustee shall authenticate and deliver a new Bond or Bonds in authorized form and in like 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 connection with the issuance of this Bond exist, have happened and have been performed in regular and due form and time as required by the laws and Constitution of the State of Florida applicable thereto, including particularly the Act, and that the issuance of this Bond, and of the issue of the Bonds of which this Bond is one, is in full compliance with all constitutional and statutory limitations or provisions.

[Remainder of page intentionally left blank.]

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

METROPICA 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 Bonds delivered pursuant to the within mentioned Indenture.

Date of Authentication: _____, 2026

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 Seventeenth Judicial Circuit of Florida, in and for Broward County, Florida, rendered on the 5th day of March, 2025.

METROPICA 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 the right of survivorship and not as tenants in common

UNIFORM GIFT MIN ACT – _____ Custodian _____
(Cust) (Minor)

Under Uniform Gifts to Minors

Act _____
(State)

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

ASSIGNMENT AND TRANSFER

FOR VALUE RECEIVED the undersigned sells, assigns and transfers unto

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

_____

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

_____

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

Signature Guarantee:

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

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

Please insert social security or other identifying number of Assignee.

EXHIBIT C

FORMS OF REQUISITIONS

METROPICA COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2026
(ASSESSMENT AREA ONE – PHASE ONE PROJECT)

(Acquisition and Construction)

The undersigned, a Responsible Officer of the Metropica Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), dated as of April 1, 2026, as supplemented by that certain First Supplemental Trust Indenture dated as of April 1, 2026 (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 2026 Acquisition and Construction Account of the Acquisition and Construction Fund.

The undersigned hereby certifies that:

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

2. each disbursement set forth above is a proper charge against the Series 2026 Acquisition and Construction Account;

3. each disbursement set forth above was incurred in connection with the Cost of the Assessment Area One – Phase One Project; and

4. each disbursement represents a Cost of the Assessment Area One – Phase One Project which has not previously been paid.

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

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

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

METROPICA COMMUNITY
DEVELOPMENT DISTRICT

By:_____
Responsible Officer

Date:_____

CONSULTING ENGINEER'S APPROVAL

The undersigned Consulting Engineer hereby certifies that this disbursement is for the Cost of the Assessment Area One – Phase One Project and is consistent with: (i) the Acquisition Agreement; and (ii) the report of the Consulting Engineer, as such report shall have been amended or modified.

_____
Consulting Engineer

METROPICA COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2026
(ASSESSMENT AREA ONE – PHASE ONE PROJECT)

(Costs of Issuance)

The undersigned, a Responsible Officer of the Metropica Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), dated as of April 1, 2026, as supplemented by that certain First Supplemental Trust Indenture dated as of April 1, 2026 (collectively, the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

(A) Requisition Number:

(B) Amount Payable:

(C) Purpose for which paid or incurred: Costs of Issuance

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

Series 2026 Costs of Issuance Account of the Acquisition and Construction Fund

The undersigned hereby certifies that:

1. this requisition is for costs of issuance payable from the Series 2026 Costs of Issuance Account that have not previously been paid;

2. each disbursement set forth above is a proper charge against the Series 2026 Costs of Issuance Account;

3. each disbursement set forth above was incurred in connection with the issuance of the Series 2026 Bonds; and

4. each disbursement represents a cost of issuance which has not previously been paid.

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

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

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

METROPICA COMMUNITY
DEVELOPMENT DISTRICT

By:_____
Responsible Officer

Date:_____

EXHIBIT D

FORM OF INVESTOR LETTER

[Date]

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

Re: $[PAR] Metropica Community Development District Special Assessment Bonds, Series 2026 (Assessment Area One – Phase One Project)

Ladies and Gentlemen:

The undersigned is authorized to sign this letter [on behalf of Name of Non-Individual Investor], as the beneficial owner (the "Investor") of $_____ of the above-referenced Bonds [state maturing on May 1, _____, bearing interest at the rate of ___% per annum and CUSIP #] (herein, the "Investor Bonds").

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

1. The Investor has authority to purchase the Investor Bonds and to execute this letter, any other instruments and documents required to be executed by the Investor in connection with the purchase of the Investor Bonds.

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

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

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

❑ an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, corporation, Massachusetts or similar business trust partnership, or limited liability company, not formed for the specific purpose of acquiring the Investor Bonds with assets exceeding $5 million;

❑ a business in which all the equity owners are "accredited investors";

- ❑ a natural person who has individual net worth, or joint net worth with the person's spouse or spousal equivalent, that exceeds $1 million at the time of the purchase, excluding the value of the primary residence of such person, except that mortgage indebtedness on the primary residence shall not be included as a liability;

- ❑ a natural person with income exceeding $200,000 in each of the two most recent years or joint income with a spouse or spousal equivalent exceeding $300,000 for those years and a reasonable expectation of the same income level in the current year;

- ❑ a trust with total assets in excess of $5,000,000, not formed for the specific purpose of acquiring the Investor Bonds whose purchase is directed by a sophisticated person;

- ❑ an entity, of a type other than those set forth above, that owns investments in excess of $5,000,000 and that was not formed for the specific purpose of acquiring the Investor Bonds;

- ❑ a natural person holding in good standing one or more professional certifications or designations or credentials from a designated accredited educational institution qualifying an individual for "accredited investor" status;

- ❑ a "family office" with at least $5,000,000 in assets under management, that was not formed for the specific purpose of acquiring the Investor Bonds, and whose prospective investment is directed by a person capable of evaluating the merits and risks of the prospective investment; or

- ❑ a "family client" of a family office described in the prior bullet point whose prospective investment is directed by that family office.

3. The Investor has been supplied with an (electronic) copy of the Preliminary Limited Offering Memorandum dated _____, 2026 of the Issuer and relating to the Bonds (the "Offering Document") and has reviewed the Offering Document and represents that such Offering Document has provided full and meaningful disclosure in order to make an informed decision to invest in the Investor Bonds.

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

Very truly yours,

[Name], [Type of Entity]

By:_____

Name:_____

Title:_____

Date:_____

Or

_____

[Name], an Individual

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SECOND SUPPLEMENTAL TRUST INDENTURE

BETWEEN

METROPICA COMMUNITY DEVELOPMENT DISTRICT

AND

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION

as Trustee

Dated as of April 1, 2026

Authorizing and Securing

$[PAR]
METROPICA COMMUNITY DEVELOPMENT DISTRICT
BOND ANTICIPATION NOTES, SERIES 2026
(ASSESSMENT AREA ONE – MASTER INFRASTRUCTURE PROJECT)

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EXHIBIT C FORMS OF REQUISITIONS
EXHIBIT D FORM OF INVESTOR LETTER

THIS SECOND SUPPLEMENTAL TRUST INDENTURE (the "Second Supplemental Indenture"), dated as of April 1, 2026 between the METROPICA 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 Fort Lauderdale, Florida, as trustee (said banking association and any bank or trust company becoming successor trustee under this Second Supplemental Indenture being hereinafter referred to as the "Trustee");

W I T N E S S E T H:

WHEREAS, the Issuer is a local unit of special purpose government duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), by Ordinance No. 909-X-23-A enacted by the City Commission of the City of Sunrise, Florida, on March 28, 2023 (the "Ordinance"); and

WHEREAS, the premises governed by the Issuer, as described more fully in the Ordinance, consisting of approximately 49.83+/- gross acres of land (herein, the "District Lands" or "District"), are located entirely within the City of Sunrise, Florida (the "City") within Broward County, Florida (the "County"); and

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

WHEREAS, the Issuer has determined to undertake, in one or more phases, the acquisition and/or construction of public improvements and community facilities as set forth in the Act for the special benefit of the District Lands; and

WHEREAS, the Issuer has previously adopted Resolution No. 2025-07 on January 6, 2025, authorizing the issuance of not to exceed $43,250,000 in aggregate principal amount of its special assessment 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 Assessment Area One (as defined herein) and approving the form of and authorizing the execution and delivery of a master trust indenture and supplemental indenture; and

WHEREAS, to the extent not constructed by the Issuer, Metropica Development, LLC, a Delaware limited liability company (the "Developer") is the master developer of a mixed use development to be located within the District and may construct all of the public infrastructure necessary to serve such mixed use development (herein, the "Development"); and

WHEREAS, to align with the Developer's phased development plan for the Development, the District is creating assessment areas corresponding to such phases, with the assessment area corresponding to the first phase of the Development being herein referred to as "Assessment Area One"; and

WHEREAS, Assessment Area One consists of approximately 26.31+/- gross acres of land within the District that is currently planned to contain (i) six residential buildings (one completed 263 unit condominium building known as "One Metropica" and five additional planned residential rental buildings) containing an aggregate of 1,653 residential units, (ii) 200,000+/- square feet of office space in one office building, (iii) two hotels containing an aggregate of 480 rooms, (iv) up to 120,000+/- square feet of commercial/retail space which will be located on the lower floors of several residential and

commercial/retail buildings and (v) 60,000+/- square feet of commercial/retail space to be located within five to six separate free standing buildings planned entirely for commercial/retail space; and

WHEREAS, the portion of the District's Capital Improvement Plan that was necessary for the development of Assessment Area One (excluding One Metropica) is herein referred to as the "Assessment Area One – Master Infrastructure Project;" and

WHEREAS, the Series 2026 Notes (as defined below) are being issued for the primary purpose of financing a portion of Assessment Area One – Master Infrastructure Project, being a portion of the Capital Improvement Plan (as defined herein) necessary for the development of and specially benefiting Assessment Area One – Master Infrastructure Note Area (as defined herein), and more particularly described on Exhibit A; and

WHEREAS, the Issuer has determined to issue a (i) Series of Bonds, designated as the Metropica Community Development District Special Assessment Bonds, Series 2026 (Assessment Area One – Phase One Project) (the "Series 2026 Bonds"), pursuant to the Master Indenture and the First Supplemental Indenture (as herein defined) and (ii) Series of Notes, designated as the Metropica Community Development District Bond Anticipation Notes, Series 2026 (Assessment Area One – Master Infrastructure Project) (the "Series 2026 Notes"), pursuant to the Master Indenture and this Second Supplemental Indenture (hereinafter sometimes collectively referred to as the "Indenture"); and

WHEREAS, in the manner provided herein, the proceeds of the Series 2026 Notes will be used to provide funds for (i) the Costs of acquiring and/or constructing a portion of the Assessment Area One – Master Infrastructure Project, (ii) the funding of the Series 2026 BAN Reserve Account, (iii) the funding of Capitalized Interest through at least May 1, 2027, and (iv) the payment of the costs of issuance of the Series 2026 Notes; and

WHEREAS, the Series 2026 Notes will be secured by a pledge of Series 2026 BAN Pledged Revenues (as hereinafter defined) to the extent provided herein.

NOW, THEREFORE, THIS SECOND SUPPLEMENTAL INDENTURE WITNESSETH, that to provide for the issuance of the Series 2026 Notes, 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 2026 Notes, and for and in consideration of the mutual covenants herein contained and of the purchase and acceptance of the Series 2026 Notes 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 the 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 2026 BAN 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 2026 Notes issued hereunder, all in the manner hereinafter provided, and the Issuer further hereby agrees with and covenants unto the Trustee as follows:

TO HAVE AND TO HOLD the same and any other revenues, property, contracts or contract rights, accounts receivable, chattel paper, instruments, general intangibles or other rights and the proceeds thereof, which may, by delivery, assignment or otherwise, be subject to the lien created by the Indenture with respect to the Series 2026 Notes.

IN TRUST NEVERTHELESS, for the equal and ratable benefit and security of all present and future Owners of the Series 2026 Notes issued and to be issued under this Second Supplemental Indenture, without preference, priority or distinction as to lien or otherwise (except as otherwise specifically provided

in this Second Supplemental Indenture) of any one Series 2026 Note over any other Series 2026 Note, 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 2026 Notes 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 2026 Notes 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 Second Supplemental Indenture and the rights hereby granted shall cease and terminate, otherwise this Second Supplemental Indenture to be and remain in full force and effect.

ARTICLE I
DEFINITIONS

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

"Acquisition Agreement" shall mean that certain Acquisition Agreement relating to the acquisition of the Assessment Area One – Master Infrastructure Project, by and between the Developer and the Issuer.

"Assessment Area One – Master Infrastructure Note Area" shall mean the area within the District which benefits from the Assessment Area One – Master Infrastructure Project and on which the District will levy the Series 2026 BAN Assessments.

"Assessment Area One – Master Infrastructure Project" shall mean the portion of the Capital Improvement Plan special benefitting the lands within the Assessment Area One – Master Infrastructure Note Area generally described on Exhibit A attached hereto.

"Assessment Resolutions" shall mean Resolution No. 2025-05, Resolution No. 2025-06 and Resolution No. 2025-08 of the Issuer adopted on January 6, 2025, January 6, 2025 and February 13, 2025, respectively, as amended and supplemented from time to time.

"Authorized Denomination" shall mean, with respect to the Series 2026 Notes, on the date of issuance, in the denominations of $5,000 and any integral multiple thereof provided, however, if any initial beneficial owner does not purchase at least $100,000 of the Series 2026 Notes at the time of initial delivery of the Series 2026 Notes, such beneficial owner must either execute and deliver to the Underwriter on the date of delivery of the Series 2026 Notes the investor letter substantially in the form attached hereto as Exhibit D or otherwise establish to the satisfaction of the Underwriter that such Beneficial Owner is an "accredited investor," as described in Rule 501(a) under Regulation D of the Securities Act of 1933, as amended.

"Bonds" shall mean the Issuer's Special Assessments Bonds issued pursuant to the Master Indenture.

"Capital Improvement Plan" shall mean the public infrastructure specially benefiting the District, including, but is not limited to, a water and sewer system, franchise utility improvements, stormwater management system, roadway and transportation improvements, landscaping improvements, park improvements; and all related soft and incidental costs, pursuant to the Act, as more particularly described in the Consulting Engineer's Report.

"Capitalized Interest" shall mean interest due or to become due on the Series 2026 Notes which will be paid from the proceeds of the Series 2026 Notes.

"Consulting Engineer's Report" shall mean the Engineer's Report dated January 6, 2025, as supplemented by the First Supplemental Engineer's Report (Assessment Area One – Phase One and Assessment Area One – Master Infrastructure Project) dated March 25, 2026, as may be further supplemented and/or amended from time to time.

"Continuing Disclosure Agreement" shall mean the Continuing Disclosure Agreement for the benefit of the owners of the Series 2026 Notes, dated _____, 2026, by and among the Issuer, the

dissemination agent named therein, the Developer and joined by the parties named therein, in connection with the issuance of the Series 2026 Notes.

"Defeasance Securities" shall mean, with respect to the Series 2026 Notes, to the extent permitted by law, (a) cash deposits and (b) direct obligations of the United States of America (including obligations issued or held in book entry form on the books of the Department of Treasury) which are non-callable and non-prepayable.

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

"First Supplemental Indenture" shall mean that certain First Supplemental Trust Indenture dated as of April 1, 2026, pursuant to which the Series 2026 Bonds will be issued.

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

"Interest Payment Date" shall mean May 1 and November 1 of each year, commencing November 1, 2026, and any other date the principal of the Series 2026 Notes is paid.

"Majority Holders" means the beneficial owners of more than fifty percent (50%) of the Outstanding Series 2026 Notes.

"Master Indenture" shall mean the Master Trust Indenture, dated as of April 1, 2026, 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 2026 Notes (as opposed to supplements or amendments relating to any Series of Bonds other than the Series 2026 Notes as specifically defined in this Second Supplemental Indenture).

"Notes" shall mean the Issuer's Bond Anticipation Notes issued pursuant to the Master 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 within Assessment Area One – Master Infrastructure Note Area of the amount of the Series 2026 BAN 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 2026 BAN Assessments. "Prepayments" shall include, without limitation, Series 2026 Prepayment Principal.

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

"Redemption Price" shall mean the principal amount of any Series 2026 Note payable upon redemption thereof pursuant to this Second 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.

"Resolution" shall mean, collectively, (i) Resolution No. 2025-07 of the Issuer adopted on January 6, 2025, pursuant to which the Issuer authorized the issuance of not exceeding $43,250,000 aggregate principal amount of its Bonds to finance the construction or acquisition of the Assessment Area One Project, and (ii) Resolution No. 2026-03 of the Issuer adopted on March 25, 2026, pursuant to which the Issuer authorized, among other things, the issuance of (A) the Series 2026 Bonds in an aggregate principal amount of not exceeding $4,500,000 to finance the acquisition of the Assessment Area One – Phase One Project, specifying the details of the Series 2026 Bonds and awarding the Series 2026 Bonds to the purchasers of the Series 2026 Bonds and (B) the Series 2026 Notes in an aggregate principal amount of not exceeding $15,000,000 to finance the acquisition of the Assessment Area One – Master Infrastructure Project, specifying the details of the Series 2026 Notes and awarding the Series 2026 Notes to the purchasers of the Series 2026 Notes.

"Series 2026 BAN Acquisition and Construction Account" shall mean the Account so designated, established as a separate account within the Acquisition and Construction Fund pursuant to Section 4.01(a) of this Second Supplemental Indenture.

"Series 2026 BAN Assessments" shall mean the Special Assessments levied on the assessable lands within Assessment Area One – Master Infrastructure Note Area as a result of the Issuer's acquisition and/or construction of the Assessment Area One – Master Infrastructure Project, corresponding in amount to the debt service on the Series 2026 Notes and designated as such in the methodology report relating thereto.

"Series 2026 BAN Redemption Account" shall mean the Series 2026 BAN Redemption Account established as a separate Account within the Bond Redemption Fund pursuant to Section 4.01(g) of this Second Supplemental Indenture.

"Series 2026 Notes" shall mean the $[PAR] aggregate principal amount of Metropica Community Development District Bond Anticipation Notes, Series 2026 (Assessment Area One – Master Infrastructure Project), to be issued as fully registered Bonds in accordance with the provisions of the Master Indenture and this Second Supplemental Indenture, and secured and authorized by the Master Indenture and this Second Supplemental Indenture.

"Series 2026 BAN Capitalized Interest Account" shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(d) of this Second Supplemental Indenture.

"Series 2026 BAN Costs of Issuance Account" shall mean the Account so designated, established as a separate Account within the Acquisition and Construction Fund pursuant to Section 4.01(a) of this Second Supplemental Indenture.

"Series 2026 BAN General Redemption Subaccount" shall mean the subaccount so designated, established as a separate subaccount under the Series 2026 BAN Redemption Account pursuant to Section 4.01(g) of this Second Supplemental Indenture.

"Series 2026 BAN Interest Account" shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(d) of this Second Supplemental Indenture.

"Series 2026 BAN Optional Redemption Subaccount" shall mean the subaccount so designated, established as a separate subaccount under the Series 2026 BAN Redemption Account pursuant to Section 4.01(g) of this Second Supplemental Indenture.

"Series 2026 BAN Pledged Revenues" shall mean (a) the proceeds of Bonds (herein defined as Take-Out Bonds) issued to pay and redeem the Outstanding Series 2026 Notes, when and if issued, (b) all revenues received by the Issuer from Series 2026 BAN Assessments levied and collected on the assessable lands within Assessment Area One – Master Infrastructure Note Area, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2026 BAN Assessments or from the issuance and sale of tax certificates with respect to such Series 2026 BAN Assessments, and (c) 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 2026 Notes; provided, however, that Series 2026 BAN Pledged Revenues shall not include (A) any moneys transferred to the Series 2026 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2026 BAN 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 2026 Prepayment Principal" shall mean the portion of a Prepayment corresponding to the principal amount of Series 2026 BAN Assessments being prepaid pursuant to Section 4.05 of this Second Supplemental Indenture or Series 2026 BAN Assessments collected as a result of an acceleration of the Series 2026 BAN Assessments pursuant to Section 170.10, Florida Statutes, if such Series 2026 BAN Assessments are being collected through a direct billing method.

"Series 2026 BAN Prepayment Subaccount" shall mean the subaccount so designated, established as a separate subaccount under the Series 2026 BAN Redemption Account pursuant to Section 4.01(g) of this Second Supplemental Indenture.

"Series 2026 BAN 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 Second Supplemental Indenture.

"Series 2026 BAN Rebate Fund" shall mean the Fund so designated, established pursuant to Section 4.01(j) of this Second Supplemental Indenture.

"Series 2026 BAN Reserve Account" shall mean the Series 2026 BAN Reserve Account established as a separate Account within the Debt Service Reserve Fund pursuant to Section 4.01(f) of this Second Supplemental Indenture.

"Series 2026 BAN Reserve Requirement" or "BAN Reserve Requirement" shall mean an amount equal to the maximum annual interest with respect to the initial principal amount of the Series 2026 Notes determined on the date of issuance. Any amount in the Series 2026 BAN Reserve Account may, upon final maturity or redemption of all Outstanding Series 2026 Notes be used to pay principal of and interest on the Series 2026 Notes at that time. The Series 2026 BAN Reserve Requirement shall be equal to $_____.

"Series 2026 BAN Revenue Account" shall mean the Account so designated, established as a separate Account within the Revenue Fund pursuant to Section 4.01(b) of this Second Supplemental Indenture.

"Site Work Contract" shall mean the Contract Agreement dated August 25, 2025 among Metropica Series C Venture, LLC, the District, as assignee, and Ryan Incorporated Southern.

"Take-Out Bonds" shall mean the Bonds issued to pay and redeem the Outstanding Series 2026 Notes, when and if issued.

"Tax Compliance Certificate" shall mean that certain Tax Compliance Certificate, including arbitrage rebate covenants, of the Issuer, dated _____, 2026, relating to certain restrictions on arbitrage under the Code with respect to the Series 2026 Notes.

"Underwriter" shall mean FMSbonds, Inc., the underwriter of the Series 2026 Notes.

The words "hereof," "herein," "hereto," "hereby," and "hereunder" (except in the form of Series 2026 Notes), 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 2026 NOTES

SECTION 2.01. Amounts and Terms of Series 2026 Notes; Issue of Series 2026 Notes. No Series 2026 Notes may be issued under this Second 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 2026 Notes that may be issued under this Second Supplemental Indenture is expressly limited to $[PAR]. The Series 2026 Notes shall be numbered consecutively from R-1 and upwards.

(b) Any and all Series 2026 Notes 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 2026 Notes upon execution of this Second 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 2026 Notes and deliver them as specified in the request.

SECTION 2.02. Execution. The Series 2026 Notes shall be executed by the Issuer as set forth in the Master Indenture.

SECTION 2.03. Authentication. The Series 2026 Notes shall be authenticated as set forth in the Master Indenture. No Series 2026 Note 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 2026 Notes.

(a) The Series 2026 Notes are being issued hereunder in order to provide funds (i) for the payment of the Costs of acquiring and/or constructing a portion of the Assessment Area One – Master Infrastructure Project, (ii) to fund the Series 2026 BAN Reserve Account in an amount equal to the Series 2026 BAN Reserve Requirement; (iii) for the funding of Capitalized Interest through at least May 1, 2027; and (iv) to pay the costs of issuance of the Series 2026 Notes. The Series 2026 Notes shall be designated "Metropica Community Development District Bond Anticipation Notes, Series 2026 (Assessment Area One – Master Infrastructure Project)," and shall be issued as fully registered bonds without coupons in Authorized Denominations.

(b) The Series 2026 Notes shall be dated as of the date of initial delivery. Interest on the Series 2026 Notes shall be payable on each Interest Payment Date to maturity or prior redemption. Interest on the Series 2026 Notes 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, 2026, in which case from the date of initial delivery or unless the date of authentication thereof is between a Record Date and the next succeeding Interest Payment Date, in which case from such Interest Payment Date.

(c) Except as otherwise provided in Section 2.07 of this Second Supplemental Indenture in connection with a book entry only system of registration of the Series 2026 Notes, the principal or Redemption Price of the Series 2026 Notes 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 2026

Notes. Except as otherwise provided in Section 2.07 of this Second Supplemental Indenture in connection with a book entry only system of registration of the Series 2026 Notes, the payment of interest on the Series 2026 Notes shall be made on each Interest Payment Date to the Owners of the Series 2026 Notes 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 2026 Note 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 2026 Note is registered at the close of business on a Special Record Date to be fixed by the Trustee, such date to be not more than fifteen (15) nor less than ten (10) days prior to the date of proposed payment. The Trustee shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be given by Electronic Means or mailed, first-class, postage-prepaid, to each Owner of record as of the fifth (5th) day prior to giving such notice or mailing such notice, 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 2026 Notes 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 2026 Notes.

(a) The Series 2026 Notes will mature on May 1 in the years and in the principal amounts, and bear interest at the rates as set forth below, subject to the right of prior redemption in accordance with their terms.

Year	Amount	Interest Rate

(b) Interest on the Series 2026 Notes will be computed in all cases on the basis of a 360 day year of twelve 30 day months. Interest on overdue principal and, to the extent lawful, on overdue interest will be payable at the numerical rate of interest borne by the Series 2026 Notes on the day before the default occurred.

SECTION 2.06. Disposition of Series 2026 Note Proceeds. The net proceeds of the Series 2026 Notes received by the Trustee in the amount of $_____ shall be applied as follows:

(a) $_____ derived from the net proceeds of the Series 2026 Notes (which is an amount equal to the Series 2026 BAN Reserve Requirement) shall be deposited in the Series 2026 BAN Reserve Account of the Debt Service Reserve Fund;

(b) $_____ derived from the net proceeds of the Series 2026 Notes shall be deposited into the Series 2026 BAN Capitalized Interest Account in the Debt Service Fund and applied to pay interest on the Series 2026 Notes when due and payable through at least May 1, 2027;

(c) $_____ derived from the net proceeds of the Series 2026 Notes shall be deposited into the Series 2026 BAN Costs of Issuance Account of the Acquisition and Construction Fund for payment of the costs of issuing the Series 2026 Notes; and

(d) $_____ derived from the net proceeds of the Series 2026 Notes shall be deposited in the Series 2026 BAN Acquisition and Construction Account of the Acquisition and Construction Fund which the Issuer shall cause to be applied in accordance with Article V of the Master Indenture, Section 4.01(a) of this Second Supplemental Indenture and the terms of the Acquisition Agreement.

SECTION 2.07. Book-Entry Form of Series 2026 Notes. The Series 2026 Notes shall be issued as one fully registered bond for each maturity of Series 2026 Notes 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 2026 Notes are held in book-entry-only form, Cede & Co. shall be considered the registered owner for all purposes hereof and in the Master Indenture. DTC shall be responsible for maintaining a book-entry-only system for recording the ownership interest of its participants ("Direct Participants") and other institutions that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). The Direct Participants and Indirect Participants will be responsible for maintaining records with respect to the beneficial ownership interests of individual purchasers of the Series 2026 Notes ("Beneficial Owners").

Principal and interest on the Series 2026 Notes 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 2026 Notes, through Direct Participants and Indirect Participants.

During the period for which Cede & Co. is registered owner of the Series 2026 Notes, 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 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 2026 Notes in the form of fully registered Series 2026 Notes 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 2026 Notes may be exchanged for an equal aggregate principal amount of Series 2026 Notes 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 2026 Notes, 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 2026 Notes. 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 2026 Notes. In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Series 2026 Notes, all the Series 2026 Notes 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 Second Supplemental Indenture;

(c) An opinion of Counsel to the District, also addressed to the Trustee, substantially to the effect that (i) the Issuer has been duly established and validly exists as a community development district under the Act, (ii) the Issuer has good right and lawful authority under the Act to construct and/or purchase the Assessment Area One – Master Infrastructure Project being financed with the proceeds of the Series 2026 Notes, subject to obtaining such licenses, orders or other authorizations as are, at the date of such opinion, required to be obtained from any agency or regulatory body having lawful jurisdiction in order to own and operate the Assessment Area One – Master Infrastructure Project, (iii) all proceedings undertaken by the Issuer with respect to the Series 2026 BAN Assessments have been in accordance with Florida law, (iv) the Issuer has taken all action necessary to levy and impose the Series 2026 BAN Assessments, and (v) the Series 2026 BAN Assessments are legal, valid and binding liens upon the property against which such Series 2026 BAN Assessments are made, coequal with the lien of all state, county, district and municipal taxes, superior in dignity to all other liens, titles and claims, until paid; and

(d) A certificate of an Authorized Officer to the effect that, upon the authentication and delivery of the Series 2026 Notes, the Issuer will not be in default in the performance of the terms and provisions of the Master Indenture or this Second Supplemental Indenture; and

(e) A copy of the Collateral Assignment;

Delivery to the Trustee of the net proceeds from the initial issuance of the Series 2026 Notes shall be conclusive evidence that the conditions precedent for authenticating the Series 2026 Notes have been met to the satisfaction of the Issuer and the Underwriter.

[END OF ARTICLE II]

ARTICLE III
REDEMPTION OF SERIES 2026 NOTES

SECTION 3.01. Redemption Dates and Prices. The Series 2026 Notes shall be subject to redemption at the times and in the manner provided in Article VIII of the Master Indenture and in this Article III and the Series 2026 Notes. All payments of the Redemption Price of the Series 2026 Notes shall be made on the dates hereinafter required. Except as otherwise provided in this Section 3.01, if less than all the Series 2026 Notes of a maturity are to be redeemed pursuant to an extraordinary mandatory redemption, the Trustee shall select the Series 2026 Notes or portions of the Series 2026 Notes to be redeemed randomly. Partial redemptions of Series 2026 Notes shall be made in such a manner that the remaining Series 2026 Notes held by each Bondholder shall be in Authorized Denominations, except for the last remaining Series 2026 Note.

The Series 2026 Notes 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 2026 Notes shall be made on the dates specified below.

(a) Optional Redemption. The Series 2026 Notes may, at the option of the Issuer, provided written notice hereof has been sent to the Trustee at least forty-five (45) days prior to the redemption date (unless the Trustee will accept less than forty-five (45) days' notice), be called for redemption prior to maturity as a whole or in part, at any time, on or after May 1, 20__ (less than all Series 2026 Notes of a maturity to be selected randomly), at a Redemption Price equal to the principal amount of Series 2026 Notes to be redeemed, plus accrued interest from the most recent Interest Payment Date to the redemption date from moneys on deposit in the Series 2026 BAN Optional Redemption Subaccount of the Series 2026 BAN Redemption Account. If such optional redemption shall be in part, the Issuer shall select such principal amount of Series 2026 Notes to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Series 2026 Notes is substantially level.

(b) Extraordinary Mandatory Redemption in Whole or in Part. The Series 2026 Notes 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 2026 Notes to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Series 2026 Prepayment Principal deposited into the Series 2026 BAN Prepayment Subaccount of the Series 2026 BAN Redemption Account following the payment in whole or in part of Series 2026 BAN Assessments on any assessable property Assessment Area One – Master Infrastructure Note Area in accordance with the provisions of Section 4.05(a) of this Second Supplemental Indenture.

(ii) from moneys, if any, on deposit in the Series 2026 BAN Funds, Accounts and Subaccounts in the Funds and Accounts (other than the Series 2026 Rebate Fund and the Series 2026 BAN Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2026 Notes and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Indenture.

(iii) upon the Completion Date, from any funds remaining on deposit in the Series 2026 BAN Acquisition and Construction Account not otherwise reserved to complete the Assessment Area One – Master Infrastructure Project and which have been transferred to the Series 2026 BAN General Redemption Subaccount of the Series 2026 BAN Redemption Account.

If such extraordinary mandatory redemption shall be in part, the Issuer shall select such principal amount of Series 2026 Notes to be redeemed from each maturity so that debt service on the remaining Outstanding Series 2026 Notes is substantially level.

SECTION 3.02. Notice of Redemption. When required to redeem Series 2026 Notes under any provision of this Second Supplemental Indenture or directed in writing to redeem Series 2026 Notes by the Issuer, the Trustee shall give or cause to be given to Owners of the Series 2026 Notes 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 2026 BAN 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 2026 BAN Acquisition and Construction Account." Proceeds of the Series 2026 Notes shall be deposited into the Series 2026 BAN Acquisition and Construction Account in the amount set forth in Section 2.06 of this Second Supplemental Indenture, together with any moneys transferred or deposited thereto, and such moneys in such Account shall be applied as set forth in this Section 4.01(a), Section 5.01 of the Master Indenture and the Acquisition Agreement. Funds on deposit in the Series 2026 BAN Acquisition and Construction Account shall only be requested by the Issuer to be applied to the Costs of the Assessment Area One – Master Infrastructure Project, except as otherwise provided below, and subject to Sections 3.01(b)(iii), 4.01(f) and 5.06 herein. Subject to the provisions of Section 4.01(f) hereof, any moneys remaining in the Series 2026 BAN Acquisition and Construction Account after the Completion Date, notice of the same given to the Trustee by the District Manager, except for any moneys reserved therein for the payment of any costs of the Assessment Area One – Master Infrastructure Project owed but not yet requisitioned, as evidenced in a certificate from the District Engineer to the Trustee, upon which the Trustee may conclusively rely, and the adoption of a resolution by the Issuer accepting the Assessment Area One – Master Infrastructure Project, as evidenced by a certificate from the District Manager delivered to the Trustee, upon which the Trustee may conclusively rely, shall be transferred by the Trustee to the Series 2026 BAN General Redemption Subaccount of the Series 2026 BAN Redemption Account. Subject to the provisions of Section 4.01(f) hereof, the Series 2026 BAN Acquisition and Construction Account shall be closed upon the expenditure or transfer of all funds therein. Upon presentment by the District Manager or the Issuer to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit C, the Trustee shall withdraw moneys from the Series 2026 BAN Acquisition and Construction Account and pay such moneys to the Person such requisition so directs. Notwithstanding anything herein to the contrary, amounts requisitioned from the Series 2026 BAN Acquisition and Construction Account to pay Costs of the Assessment Area One – Master Infrastructure Project shall be limited to (i) those costs payable under the Site Work Contract and (ii) not to exceed $1,000,000 in permitting fees, all of which shall be certified to in the requisition in substantially the form attached hereto as Exhibit C, upon which the Trustee may conclusively rely; provided, however, that amounts may be requisitioned therefrom for other costs of the Assessment Area One – Master Infrastructure Project after all amounts due and payable under the Site Work Contract have been paid. Pursuant to the Master Indenture, the Trustee shall establish a separate Account within the Acquisition and Construction Fund designated as the "Series 2026 BAN Costs of Issuance Account." Net proceeds of the Series 2026 Notes shall be deposited into the Series 2026 BAN Costs of Issuance Account in the amount set forth in Section 2.06 of this Second Supplemental Indenture. Upon presentment by the District Manager or the Issuer to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit C, the Trustee shall withdraw moneys from the Series 2026 BAN Costs of Issuance Account to pay the costs of issuing the Series 2026 Notes. Six months after the issuance of the Series 2026 Notes, any moneys remaining in the Series 2026 BAN Costs of Issuance Account in excess of the amount requested to be disbursed by the Issuer shall be deposited into the Series 2026 BAN Interest Account. Any deficiency in the amount allocated to pay the cost of issuing the Series 2026 Notes shall be paid from excess Series 2026 BAN Pledged Revenues on deposit in the Series 2026 BAN Revenue Account pursuant to paragraph SEVENTH of Section 4.02 hereof. When there are no further moneys therein, the Series 2026 BAN Costs of Issuance Account shall be closed. The Trustee shall have no duty to independently verify that any requested disbursement from the Series 2026 BAN Acquisition and Construction Account is for a Cost of the Assessment Area One – Master Infrastructure Project.

(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 2026 BAN Revenue Account." Series 2026 BAN Assessments (except for Prepayments of Series 2026 BAN Assessments which are identified as such by the Issuer to the Trustee and deposited in the Series 2026 BAN Prepayment Subaccount) shall be deposited by the Trustee into the Series 2026 BAN Revenue Account which shall be applied as set forth in Section 6.03 of the Master Indenture and Section 4.02 of this Second Supplemental Indenture.

(c) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Fund designated as the "Series 2026 BAN Principal Account." Moneys shall be deposited into the Series 2026 BAN Principal Account as provided in Section 6.04 of the Master Indenture and Section 4.02 of this Second 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 2026 BAN Interest Account." Moneys deposited into the Series 2026 BAN Interest Account pursuant to Section 6.04 of the Master Indenture and Section 4.02 of this Second Supplemental Indenture, shall be applied for the purposes provided therein.

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 2026 BAN Capitalized Interest Account." Moneys deposited into the Series 2026 BAN Capitalized Interest Account pursuant to Section 6.04 of the Master Indenture and Section 2.06 of this Second Supplemental Indenture, shall be applied for the purposes provided therein.

(e) 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 2026 BAN Reserve Account." Proceeds of the Series 2026 Notes shall be deposited into the Series 2026 Reserve Account in the amount set forth in Section 2.06 of this Second Supplemental Indenture, and such moneys, together with any other moneys deposited into the Series 2026 BAN Reserve Account shall be applied for the purposes provided therein and in this Section 4.01(f) of this Second Supplemental Indenture. Subject to the next succeeding paragraph, all investment earnings on moneys in the Series 2026 BAN 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 2026 BAN Reserve Account and transfer any excess therein above the BAN Reserve Requirement for the Series 2026 Notes caused by investment earnings to the Series 2026 BAN Revenue Account.

Notwithstanding any of the foregoing, amounts on deposit in the Series 2026 BAN Reserve Account shall be transferred by the Trustee, in the amounts directed in writing by the Majority Holders of the Series 2026 Notes to the Series 2026 BAN General Redemption Subaccount of the Series 2026 BAN Redemption Account, if as a result of the application of Article X of the Master Indenture, the proceeds received from lands sold subject to the Series 2026 BAN Assessments and applied to redeem a portion of the Series 2026 Notes is less than the principal amount of Series 2026 Notes indebtedness attributable to such lands.

Further, moneys on deposit in the Series 2026 BAN Reserve Account may be used to pay interest on the Series 2026 Notes pursuant to the provisions of the last paragraph of Section 4.05 hereof. Notwithstanding any provision in the Master Indenture to the contrary, a draw on the Series 2026 BAN

Reserve Account for such purpose shall not constitute an Event of Default whether or not such draw is replenished within thirty (30) days.

(f) Pursuant to Section 6.06 of the Master Indenture, the Trustee shall establish a separate Series BAN Redemption Account within the Bond Redemption Fund designated as the "Series 2026 BAN Redemption Account" and within such Account, a "Series 2026 BAN General Redemption Subaccount," a "Series 2026 BAN Optional Redemption Subaccount," and a "Series 2026 BAN Prepayment Subaccount." Except as otherwise provided in this Second Supplemental Indenture regarding Prepayments or in connection with the optional redemption of the Series 2026 Notes, moneys to be deposited into the Series 2026 BAN Redemption Account as provided in Section 6.06 of the Master Indenture, shall be deposited to the Series 2026 BAN General Redemption Subaccount of the Series 2026 BAN Redemption Account.

(g) Moneys that are deposited into the Series 2026 BAN General Redemption Subaccount of the Series 2026 BAN Redemption Account (including all earnings on investments held therein) shall be used to call Series 2026 Notes for the extraordinary mandatory redemption in whole, pursuant to Section 3.01(b)(ii) hereof or in part pursuant to Section 3.01(b)(iii) hereof.

(h) Moneys in the Series 2026 BAN Prepayment Subaccount of the Series 2026 Note Redemption Account (including all earnings on investments held in such Series 2026 BAN Prepayment Subaccount of the Series 2026 BAN Redemption Account) shall be accumulated therein to be used to call for redemption pursuant to Section 3.01(b)(i) hereof an amount of Series 2026 Notes equal to the amount of money transferred to the Series 2026 BAN Prepayment Subaccount of the Series 2026 BAN Redemption Account for the purpose of such extraordinary mandatory redemption on the dates and at the price provided in such Section 3.01(b)(i) hereof.

(i) The Issuer hereby directs the Trustee to establish a Series 2026 Rebate Fund designated as the "Series 2026 Rebate Fund." Moneys shall be deposited into the Series 2026 Rebate Fund, as provided in the Tax Compliance Certificate and applied for the purposes provided therein.

(j) Moneys on deposit in the Series 2026 BAN Optional Redemption Subaccount shall be used to optionally redeem all or a portion of the Series 2026 Notes pursuant to Section 3.01(a) hereof.

SECTION 4.02. Series 2026 BAN Revenue Account. The Trustee shall transfer from amounts on deposit in the Series 2026 BAN Revenue Account to the Funds and Accounts designated below, the following amounts, at the following times and in the following order of priority:

FIRST, upon receipt but no later than the Business Day next preceding each November 1 commencing November 1, 2026, to the Series 2026 BAN Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2026 Notes becoming due on the next succeeding November 1, less any amount on deposit in the Series 2026 BAN Capitalized Interest Account, then less any amount on deposit in the Series 2026 BAN Interest Account not previously credited;

SECOND, upon receipt but no later than the Business Day next preceding each May 1 commencing May 1, 2027, to the Series 2026 BAN Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2026 Notes becoming due on the next succeeding May 1, less any amount on deposit in the Series 2026 BAN Capitalized Interest Account, then less any amount on deposit in the Series 2026 BAN Interest Account not previously credited;

THIRD, upon receipt but no later than the Business Day next preceding each Interest Payment Date while Series 2026 Notes remain Outstanding, to the Series 2026 BAN Reserve Account, an amount equal to the amount, if any, which is necessary to make the amount on deposit therein equal to the BAN Reserve Requirement for the Series 2026 Notes; and

FOURTH, notwithstanding the foregoing, at any time the Series 2026 Notes 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 2026 BAN Interest Account, the amount necessary to pay interest on the Series 2026 Notes 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 2026 BAN Costs of Issuance Account to cover any deficiencies in the amount allocated to pay the cost of issuing the Series 2026 Notes and next, any balance in the Series 2026 BAN Revenue Account shall remain on deposit in such Series 2026 BAN Revenue Account, unless pursuant to the Tax Compliance Certificate, it is necessary to make a deposit into the Series 2026 BAN Rebate Fund, in which case, the Issuer shall direct the Trustee in writing to make such deposit thereto.

Notwithstanding that the Issuer has funded the Series 2026 BAN Capitalized Interest Account to pay interest on the Series 2026 Notes through at least May 1, 2027, moneys on deposit in the Series 2026 BAN Capitalized Interest Account, including all investment earnings thereon, shall remain on deposit in such Account and be used by the Trustee to pay interest on the Series 2026 Notes on any subsequent interest Payment Date if moneys remain after May 1, 2027. When such Account has been depleted of all funds, the Trustee shall be authorized to close such Account.

The Issuer shall deposit with the Trustee for deposit into the Series 2026 BAN Principal Account, from the first proceeds derived from the issuance of Take-Out Bonds or other obligations as referenced in Section 5.07 hereof, an amount sufficient to pay all of the Outstanding principal amount of the Series 2026 Note on the first date permitted hereunder for the redemption thereof following the issuance of such obligations, taking into account amounts transferred into the Series 2026 BAN Principal Account pursuant to Section 4.01(e) hereof. The Issuer shall also deposit with the Trustee for deposit into the Series 2026 BAN Interest Account, from the proceeds of such Take-Out Bonds or other obligations, an amount which, together with other funds available hereunder for such purpose, is sufficient to pay all of the accrued and unpaid interest on the first date permitted hereunder for the redemption thereof following the issuance of such obligations. The Issuer shall deposit with the Trustee, promptly upon receipt thereof, the principal component of Series 2026 BAN Assessments for deposit to the Series 2026 BAN Principal Account and the interest component of Series 2026 BAN Assessments for deposit to the Series 2026 BAN Interest Account to be used to pay the principal of and accrued and unpaid interest on, the Series 2026 Notes when due, to the extent not paid from the proceeds of the Take-Out Bonds or other obligations. Upon the aforesaid deposits having been made, the Issuer shall direct the Trustee in writing to immediately proceed to call the Series 2026 Notes for redemption as provided for herein, in the Master Indenture and in the Series 2026 Notes. Each of the applicable foregoing deposits shall be accompanied by written directions from the Issuer to the Trustee, upon which the Trustee may conclusively rely, identifying the amounts to be deposited to the Series 2026 BAN Principal Account and/or the Series 2026 Interest Account, as applicable.

SECTION 4.03. Power to Issue Series 2026 Notes and Create Lien. The Issuer is duly authorized under the Act and all applicable laws of the State to issue the Series 2026 Notes, to execute and deliver the Indenture and to pledge the Series 2026 BAN Pledged Revenues for the benefit of the Series 2026 Notes to the extent set forth herein. The Series 2026 BAN 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 2026 Notes, except as otherwise permitted under the Master Indenture. The Series 2026 Notes 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 2026 Notes under the Indenture against all claims and demands of all persons whomsoever.

SECTION 4.04. The Assessment Area One – Master Infrastructure Project to Conform to Consulting Engineers Report. Upon the issuance of the Series 2026 Notes, the Issuer will promptly proceed to construct or acquire the Assessment Area One – Master Infrastructure Project, as described in Exhibit A hereto and in the Consulting Engineer's Report relating thereto, all pursuant to the terms and provisions of the Acquisition Agreement.

SECTION 4.05. Prepayments; Removal of Series 2026 BAN Assessment Liens.

(a) At any time any owner of property subject to the Series 2026 BAN Assessments may, at its option, or as a result of acceleration of the Series 2026 BAN Assessments because of non-payment thereof, or as a result of true-up payment, shall require the Issuer to reduce or release and extinguish the lien upon its property by virtue of the levy of the Series 2026 BAN Assessments by paying or causing there to be paid, to the Issuer all or a portion of the Series 2026 BAN Assessment, which shall constitute Series 2026 Prepayment Principal, plus, except as provided below, accrued interest to the next succeeding Quarterly Redemption Date (or the next succeeding Quarterly Redemption Date if such Prepayment is made within forty-five (45) calendar days before a Quarterly Redemption Date), attributable to the property subject to Series 2026 BAN Assessment owned by such owner.

(b) Upon receipt of Series 2026 Prepayment Principal as described in paragraph (a) above, subject to satisfaction of the conditions set forth therein, the Issuer shall immediately pay the amount so received to the Trustee, and the Issuer shall take such action as is necessary to record in the official records of the District that the Series 2026 BAN Assessment has been paid in whole or in part and that such Series 2026 BAN Assessment lien is thereby reduced, or released and extinguished, as the case may be.

(c) The Trustee may conclusively rely on the Issuer's determination of what moneys constitute Series 2026 Prepayment Principal. The Issuer or the District Manager, on behalf of the Issuer, shall calculate the amount available for extraordinary mandatory redemption of the Series 2026 Notes pursuant to Section 3.01(b)(i) hereof forty-five (45) days before each Quarterly Redemption Date. No credit shall be given if as a result the BAN Reserve Requirement shall be less than is required after taking into account the proposed extraordinary mandatory redemption pursuant to Section 3.01(b)(i) hereof. At any time such Prepayment is not in an integral multiple of $5,000, the Trustee shall withdraw moneys from the Series 2026 BAN Revenue Account to round-up to the nearest integral multiple of $5,000 and deposit such amount into the Series 2026 BAN Prepayment Subaccount. Notwithstanding the foregoing, the Trustee shall not be authorized to withdraw any moneys from the Series 2026 BAN Revenue Account unless all of the deposits required under Section 4.02 hereof have or can be made to the next succeeding Interest Payment Date. If any landowner shall prepay the Series 2026 BAN Assessments without interest as permitted by Section 170.09, Florida Statutes, the Trustee is authorized, pursuant to written direction from the Issuer or from the written direction from the District Manager on behalf of the Issuer, to first withdraw any available money from the Series 2026 BAN Revenue Account and next from the Series 2026 BAN Reserve Account if moneys are not available in the Series 2026 BAN Revenue Account, in either case in the amount of such interest which would otherwise be owed in connection with such Prepayment.

[END OF ARTICLE IV]

ARTICLE V
COVENANTS AND DESIGNATIONS OF THE ISSUER

SECTION 5.01. Collection of Series 2026 BAN 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 2026 BAN Assessments relating to the acquisition and construction of the Assessment Area One – Master Infrastructure 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 2026 BAN Assessments levied in lieu of the Uniform Method with respect to any assessable lands which have not yet been platted or the timing for using the Uniform Method will not yet allow for using such method, unless the Trustee at the direction of the Majority Holders directs the Issuer otherwise. In addition, and not in limitation of, the covenants contained elsewhere in this Second Supplemental Indenture and in the Master Indenture, the Issuer covenants to comply with the terms of the proceedings heretofore adopted with respect to the Series 2026 BAN Assessments, and to levy the Series 2026 BAN Assessments in such manner as will generate funds sufficient to pay debt service on the Series 2026 Notes when due. All Series 2026 BAN Assessments that are collected directly by the Issuer shall be due and payable by the landowner not later than thirty (30) days prior to each Interest Payment Date.

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

SECTION 5.03. Investment of Funds and Accounts. The provisions of Section 7.02 of the Master Indenture shall apply to the investment and reinvestment of moneys in the Series 2026 BAN Accounts and subaccounts therein created hereunder.

SECTION 5.04. Additional Obligations. The Issuer covenants and agrees that so long as there are any Series 2026 Notes Outstanding, it shall not cause or permit to be caused any lien, charge or claim against the Series 2026 BAN Pledged Revenues other than the lien in favor of the Series 2026 Notes or Bonds issued to redeem the Series 2026 Notes or any remaining portion thereof. The Issuer further covenants and agrees that so long as there are any Series 2026 Notes Outstanding, it shall not issue any Bond Anticipation Notes or Bonds secured by Assessments on property secured by the Series 2026 BAN Assessments unless the proceeds of such Bond Anticipation Notes or Bonds discharge in full the principal amount of the Series 2026 Notes.

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 more than fifty percent (50%) of the Owners, shall in each case be deemed to refer to, and shall mean, the Majority Holders.

SECTION 5.06. Acknowledgement Regarding Series 2026 BAN Acquisition and Construction Account Moneys Following an Event of Default. In accordance with the provisions of the Indenture, the Series 2026 Notes are payable solely from the Series 2026 BAN Pledged Revenues and any other moneys held by the Trustee under the Indenture for such purpose. Anything in the Indenture to the contrary notwithstanding and provided, however, that such actions shall not affect the tax exempt status of the Series 2026 Notes, the Issuer hereby acknowledges that, upon the occurrence of an Event of Default with respect to the Series 2026 Notes, (i) the Series 2026 BAN Pledged Revenues include, without limitation, all amounts on deposit in the Series 2026 BAN Acquisition and Construction Account of the Acquisition and

Construction Fund then held by the Trustee, (ii) the Series 2026 BAN Pledged Revenues may not be used by the Issuer (whether to pay costs of the Assessment Area One – Master Infrastructure Project or otherwise) without the consent of the Majority Holders, and (iii) the Series 2026 BAN Pledged Revenues may be used by the Trustee, at the direction or with the approval of the Majority Holders, to pay the reasonable costs and expenses incurred in connection with the pursuit of remedies under the Indenture. The Issuer also acknowledges and agrees that from and after an Event of Default, as more fully provided in the Collateral Assignment, the Trustee is authorized to exercise the Issuer's rights under the Collateral Assignment at the direction of the Majority Holders but without the consent or approval of the Issuer and the Issuer covenants not to enter into any contract regarding the Assessment Area One – Master Infrastructure Project from and after the occurrence of an Event of Default without the written direction of the Majority Holders.

SECTION 5.07. Special Covenants of the Issuer. The Issuer hereby covenants and agrees with the Owners, from time to time, of the Series 2026 Notes, that it will use its best efforts to accomplish the issuance, sale and delivery of Take-Out Bonds in such amount and at such time as necessary to pay the principal of and interest on the Series 2026 Notes on or before the maturity date thereof and will do all things within its power to effect such issuance, sale and delivery. In addition, the Issuer hereby covenant and agrees with the Owners, from time to time, of the Seeris 2026 Notes that if Take-Out Bonds have not been issued on or prior to the maturity date of the Series 2026 Bonds, the Issuer will endeavor, in good faith, to issue another series of Bond Anticipation Notes to pay, to the extent necessary, the principal of the Series 2026 Notes and interest thereon as the same comes due. In addition, the Issuer hereby covenants and agrees with the Owners, from time to time, of the Series 2026 Notes, that it will enforce the Series 2026 BAN Assessments on the Assessment Area One – Master Infrastructure Note Area specially benefitted by the Assessment Area One – Master Infrastructure Project, which have been imposed, levied and shall be collected at times, and in amounts, necessary in order to pay the principal of and interest on the Series 2026 Notes, when due, and in the event that proceeds of Take-Out Bonds or another series of Bond Anticipation Notes are not available for such purpose. Anything in the Indenture to the contrary notwithstanding, the Issuer shall collect all Series 2026 BAN Assessments necessary for the payment, when due, of the Series 2026 Notes directly, including any Delinquent Assessments; provided, however, the Issuer may determine to collect any Delinquent Assessments using the Uniform Method of Collection if and when directed to do so by the Trustee acting at the direction of the Majority Owners.

The Series 2026 BAN Pledged Revenues are hereby pledged for the payment of the principal or Redemption Price of and interest on all Series 2026 Notes issued and Outstanding under this Second Supplemental Indenture. The Series 2026 BAN Pledged Revenues shall immediately be subject to the lien and pledge of the Series 2026 Notes Indenture without any physical delivery hereof or further act; provided, however, that the lien and pledge of the Series 2026 Notes Indenture shall not apply any moneys transferred by the Trustee to the Series 2026 BAN Rebate Account.

[END OF ARTICLE V]

ARTICLE VI
THE TRUSTEE; THE PAYING AGENT AND REGISTRAR

SECTION 6.01. Acceptance of Trust. The Trustee accepts and agrees to execute the trusts hereby created and agrees to perform such trusts upon the terms and conditions set forth in the Indenture. The Trustee agrees to act as Paying Agent and Registrar for the Series 2026 Notes.

SECTION 6.02. Trustee's Duties. The Trustee shall not be responsible in any manner for the due execution of this Second Supplemental Indenture by the Issuer or for the recitals contained herein (except for the certificate of authentication on the Series 2026 Notes), all of which are made solely by the Issuer. Nothing contained herein shall limit the rights, benefits, privileges, protection and entitlement inuring to the Trustee under the Master Indenture.

[END OF ARTICLE VI]

ARTICLE VII
MISCELLANEOUS PROVISIONS

SECTION 7.01. Interpretation of Second Supplemental Indenture. This Second Supplemental Indenture amends and supplements the Master Indenture with respect to the Series 2026 Notes, and all of the provisions of the Master Indenture, to the extent not inconsistent herewith, are incorporated in this Second Supplemental Indenture by reference. To the maximum extent possible, the Master Indenture and the Second Supplemental Indenture shall be read and construed as one document.

SECTION 7.02. Amendments. Any amendments to this Second Supplemental Indenture shall be made pursuant to the provisions for amendment contained in the Master Indenture.

SECTION 7.03. Counterparts. This Second 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 7.04. Appendices and Exhibits. Any and all schedules, appendices or exhibits referred to in and attached to this Second Supplemental Indenture are hereby incorporated herein and made a part of this Second Supplemental Indenture for all purposes.

SECTION 7.05. Payment Dates. In any case in which an Interest Payment Date or the maturity date of the Series 2026 Notes or the date fixed for the redemption of any Series 2026 Notes shall be other than a Business Day, then payment of interest, principal or Redemption Price need not be made on such date but may be made on the next succeeding Business Day, with the same force and effect as if made on the due date, and no interest on such payment shall accrue for the period after such due date if payment is made on such next succeeding Business Day.

SECTION 7.06. No Rights Conferred on Others. Nothing herein contained shall confer any right upon any Person other than the parties hereto and the Holders of the Series 2026 Notes.

SECTION 7.07. USA 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 7.08. Brokerage Confirmations. The Issuer acknowledges that to the extent regulations of the United States 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.

[Remainder of page intentionally left blank.]

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

METROPICA COMMUNITY DEVELOPMENT DISTRICT

[SEAL]

Attest:

By:_____
Name: Juliana Duque
Title: Assistant Secretary, Board of Supervisors

By:_____
Name: Bernard Werner
Title: Chairperson, Board of Supervisors

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

By:_____
Name: Scott A. Schuhle
Title: Vice President

STATE OF FLORIDA)
) SS:
COUNTY OF BROWARD)

The foregoing instrument was acknowledged before me by means of ❑ physical presence or ❑ online notarization, this __ day of _____ 2026 by Bernard Werner and Juliana Duque, Chairperson and Assistant Secretary of Metropica Community Development District, who is personally known to me or who has produced _____ as identification.

[NOTARY SEAL]

(Signature of person taking acknowledgment)

(Name typed, printed or stamped)

_____
(Title or Rank)

_____
(Serial number, if any)

STATE OF FLORIDA)
) SS:
COUNTY OF BROWARD)

The foregoing instrument was acknowledged before me by means of ❑ physical presence or ❑ online notarization, this __ day of _____ 2026, by Scott A. Schuhle, Vice President of U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association duly organized and existing under the laws of the United States of America. He is personally known to me or has produced _____ as identification.

[NOTARY SEAL]

(Signature of person taking acknowledgment)

(Name typed, printed or stamped)

(Title or Rank)

(Serial number, if any)

EXHIBIT A

DESCRIPTION OF THE ASSESSMENT AREA ONE – MASTER INFRASTRUCTURE PROJECT

The Assessment Area One Project – Master Infrastructure Project includes, but is not limited to, the following improvements:

Water and sewer system;

Stormwater management system;

Roadway and transportation improvements;

Landscaping improvements; and

All related soft and incidental costs.

As more particularly set forth in the Engineer's Report dated January 6, 2025, as supplemented by the First Supplemental Engineer's Report (Assessment Area One – Phase One and Assessment Area One – Master Infrastructure Project) dated March 25, 2026, each prepared by Thomas Engineering Group, LLC, as such report may be supplemented and/or amended from time to time.

EXHIBIT B

[FORM OF SERIES 2026 NOTE]

R-1 $_____

UNITED STATES OF AMERICA
STATE OF FLORIDA
COUNTY OF BROWARD
METROPICA COMMUNITY DEVELOPMENT DISTRICT
BOND ANTICIPATION NOTE, SERIES 2026
(ASSESSMENT AREA ONE – MASTER INFRASTRUCTURE PROJECT)

Interest Rate	Maturity Date	Date of Original Issuance	CUSIP
____%	May 1, ____	_____, 20__	

Registered Owner: Cede & Co.

Principal Amount:

KNOW ALL PERSONS BY THESE PRESENTS that the Metropica Community Development District (the "Issuer"), for value received, hereby promises to pay to the registered owner shown above or registered assigns, on the date specified above, from the sources hereinafter mentioned, upon presentation and surrender hereof (except while the herein defined Series 2026 Notes are in book-entry only form such presentation shall not be required), at the designated corporate trust office of U.S. Bank Trust Company, National Association, as paying agent (said U.S. Bank Trust Company, National Association and any 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 30-day months), said principal payable on the Maturity Date stated above. Principal of this Bond is payable at the designated corporate trust office of U.S. Bank Trust Company, National Association in lawful money of the United States of America. Interest on this Bond is payable by check or draft of the Paying Agent made payable to the registered owner and mailed on each May 1 and November 1, commencing November 1, 2026 to the address of the registered owner as such name and address shall appear on the registry books of the Issuer maintained by U.S. Bank Trust Company, National Association, as Registrar (said U.S. Bank Trust Company, National Association and any successor registrar being herein called the "Registrar") at the close of business on the fifteenth day of the calendar month preceding each interest payment date or the date on which the principal of a Bond is to be paid (the "Record Date"). Such interest shall be payable from the most recent interest payment date next preceding the date of authentication hereof to which interest has been paid, unless the date of authentication hereof is a May 1 or November 1 to which interest has been paid, in which case from the date of authentication hereof, or unless such date of authentication is prior to November 1, 2026, in which case from the date of initial delivery, or unless the date of authentication hereof is between a Record Date and the next succeeding interest payment date, in which case from such interest payment date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the registered owner on such Record Date and may be paid to the person in whose name this Bond is registered at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by U.S. Bank Trust Company, National Association, as trustee (said U.S. Bank Trust Company, National Association and any successor trustee being herein called the "Trustee"), notice whereof shall be given to Bondholders of record as of the fifth (5th) day prior to such mailing, at their registered addresses, not less than ten (10) days prior to such Special Record Date, or may be paid, at any time in any other lawful manner, as more fully provided in the Indenture (defined below). Any capitalized term used in this Bond and not otherwise defined shall have the meaning ascribed to such term in the Indenture.

THE BONDS ARE LIMITED OBLIGATIONS OF THE ISSUER PAYABLE SOLELY 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, THE CITY OF SUNRISE, FLORIDA (THE "CITY"), BROWARD COUNTY, FLORIDA (THE "COUNTY"), THE STATE OF FLORIDA (THE "STATE"), OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE BONDS; HOWEVER, THE ISSUER IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, SERIES 2026 BAN ASSESSMENTS (AS DEFINED IN THE INDENTURE) TO SECURE AND PAY THE BONDS. THE BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE ISSUER, THE CITY, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

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

This Bond is one of an authorized issue of Bonds of the Metropica Community Development District, a community development district duly created, organized and existing under Chapter 190, Florida Statutes (the Uniform Community Development District Act of 1980), as amended (the "Act") and Ordinance No. 909-X-23-A enacted by the City Commission of the City of Sunrise, Florida, on March 28, 2023, designated as "Metropica Community Development District Bond Anticipation Notes, Series 2026 (Assessment Area One – Master Infrastructure Project)" (the Notes" or the "Series 2026 Notes"), in the aggregate principal amount of _____ AND 00/100 DOLLARS ($[PAR]) of like date, tenor and effect, except as to number, denomination, interest rate and maturity date. The Series 2026 Notes are being issued under authority of the laws and Constitution of the State of Florida, including particularly the Act, to pay the costs of constructing and/or acquiring the Assessment Area One – Master Infrastructure Project (as defined in the herein referred to Indenture). The Series 2026 Notes 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 April 1, 2026 (the "Master Indenture"), as amended and supplemented by a Second Supplemental Trust Indenture dated as of April 1, 2026 (the "Second Supplemental Indenture" and together with the Master Indenture, the "Indenture"), each by and between the Issuer and the Trustee, executed counterparts of which are on file at the designated corporate trust office of the Trustee in Fort Lauderdale, Florida.

Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of the Series 2026 Notes issued under the Indenture, the operation and application of the Debt Service Fund, the Series 2026 BAN Reserve Account within the Debt Service 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 2026 Notes, the levy and the evidencing and certifying for collection, of the Series 2026 BAN Assessments, the nature and extent of the security for the Bonds, the terms and conditions on which the Series 2026 Notes 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 2026 Notes, the conditions under which such Indenture may be amended with the consent of the Majority Holders of the Series 2026 Notes outstanding, and as to other rights and remedies of the registered owners of the Series 2026 Notes.

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

It is expressly agreed by the owner of this Bond that such owner shall never have the right to require or compel the exercise of the ad valorem taxing power of the Issuer, the City, the County, the State or any other political subdivision thereof, or taxation in any form of any real or personal property of the Issuer, the City, the County, the State or any other political subdivision thereof, for the payment of the principal of and interest on this Bond and other payments provided for in the Indenture, except for Series 2026 BAN 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 2026 BAN 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 2026 BAN Assessments to secure and pay the Bonds.

The Series 2026 Notes 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 2026 Notes shall be made on the dates specified below.

Optional Redemption

The Series 2026 Notes are subject to redemption prior to maturity at the option of the Issuer, as a whole or in part, at any time, on or after May 1, 20__ (less than all Series 2026 Notes of a maturity to be selected randomly), at a Redemption Price equal to the principal amount of the Series 2026 Notes to be redeemed, plus accrued interest from the most recent Interest Payment Date to the redemption date.

[Remainder of page intentionally left blank.]

Extraordinary Mandatory Redemption in Whole or in Part

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

(i) from Series 2026 Prepayment Principal deposited into the Series 2026 BAN Prepayment Subaccount of the Series 2026 BAN Redemption Account following the payment in whole or in part of Series 2026 BAN Assessments on any assessable property within Assessment Area One – Master Infrastructure Note Area in accordance with the provisions of Section 4.05(a) of the Second Supplemental Indenture.

(ii) from moneys, if any, on deposit in the Series 2026 BAN Funds, Accounts and Subaccounts in the Funds and Accounts (other than the Series 2026 BAN Rebate Fund and the Series 2026 BAN Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2026 Notes and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Indenture.

(iii) upon the Completion Date, from any funds remaining on deposit in the Series 2026 BAN Acquisition and Construction Account not otherwise reserved to complete the Assessment Area One – Master Infrastructure Project and which have been transferred to the Series 2026 BAN General Redemption Subaccount of the Series 2026 BAN Redemption Account.

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

Notice of each redemption of the Bonds is required to be mailed by the Trustee by first class mail, postage prepaid, not less than thirty (30) nor more than sixty (60) days prior to the redemption date to each Registered Owner of the Bonds to be redeemed at the address of such Registered Owner recorded on the bond register maintained by the Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Trustee or the Paying Agent, all as provided in the Indenture, the Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Bonds or such portions thereof on such date, interest on such Bonds or such portions thereof so called for redemption shall cease to accrue, such Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Owners thereof shall have no rights in respect of such Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Trustee or the Paying Agent. Further notice of redemption shall be given by the Trustee to certain registered securities depositories and information services as set forth in the Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed. Notwithstanding the foregoing, the Trustee is authorized to give conditional notice of redemption as provided in the Master Indenture.

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

Modifications or alterations of the Indenture or of any indenture supplemental thereto may be made only to the extent and in the circumstances permitted by the Indenture.

Any moneys held by the Trustee or Paying Agent in trust for the payment and discharge of any Bond which remain unclaimed for three (3) years after the date when such Bond has become due and payable, either at its stated maturity date or by call for earlier redemption shall be paid to the Issuer, thereupon and thereafter no claimant shall have any rights against the Trustee or Paying Agent to or in respect of such moneys.

If the Issuer deposits or causes to be deposited with the Trustee funds or Defeasance Securities (as defined in the Master Indenture) sufficient to pay the principal or Redemption Price of any Bonds becoming due at maturity or by call for redemption in the manner set forth in the Indenture, together with the interest accrued to the due date, the lien of such Bonds as to the trust estate with respect to such Bonds shall be discharged, except for the rights of the Owners thereof with respect to the funds so deposited as provided in the Indenture.

This Bond shall have all the qualities and incidents, including negotiability, of investment securities within the meaning and for all the purposes of the Uniform Commercial Code of the State of Florida.

The Issuer shall keep books for the registration of the Bonds at the designated corporate trust office of the Registrar in Fort Lauderdale, Florida. Subject to the restrictions contained in the Indenture, the Bonds may be transferred or exchanged by the registered owner thereof in person or by his attorney duly authorized in writing only upon the books of the Issuer kept by the Registrar and only upon surrender thereof together with a written instrument of transfer satisfactory to the Registrar duly executed by the registered owner or his duly authorized attorney. In all cases in which the privilege of transferring or exchanging Bonds is exercised, the Issuer shall execute and the Trustee shall authenticate and deliver a new Bond or Bonds in authorized form and in like 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 connection with the issuance of this Bond exist, have happened and have been performed in regular and due form and time as required by the laws and Constitution of the State of Florida applicable thereto, including particularly the Act, and that the issuance of this Bond, and of the issue of the Bonds of which this Bond is one, is in full compliance with all constitutional and statutory limitations or provisions.

[Remainder of page intentionally left blank.]

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

METROPICA 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 Bonds delivered pursuant to the within mentioned Indenture.

Date of Authentication: _____, 2026

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 Seventeenth Judicial Circuit of Florida, in and for Broward County, Florida, rendered on the 5th day of March, 2025.

METROPICA 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 the right of survivorship and not as tenants in common

UNIFORM GIFT MIN ACT – _____ Custodian _____
(Cust) (Minor)

Under Uniform Gifts to Minors

Act _____
(State)

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

ASSIGNMENT AND TRANSFER

FOR VALUE RECEIVED the undersigned sells, assigns and transfers unto

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

_____

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

_____

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

Signature Guarantee:

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

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

Please insert social security or other identifying number of Assignee.

EXHIBIT C

FORMS OF REQUISITIONS

METROPICA COMMUNITY DEVELOPMENT DISTRICT
BOND ANTICIPATION NOTES, SERIES 2026
(ASSESSMENT AREA ONE – MASTER INFRASTRUCTURE PROJECT)

(Acquisition and Construction)

The undersigned, a Responsible Officer of the Metropica Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), dated as of April 1, 2026, as supplemented by that certain Second Supplemental Trust Indenture dated as of April 1, 2026 (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 2026 BAN Acquisition and Construction Account of the Acquisition and Construction Fund.

The undersigned hereby certifies that:

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

2. each disbursement set forth above is a proper charge against the Series 2026 BAN Acquisition and Construction Account;

3. each disbursement set forth above was incurred in connection with the Cost of the Assessment Area One – Master Infrastructure Project; [and]

4. each disbursement represents a Cost of the Assessment Area One – Master Infrastructure Project, which has not previously been paid[; and][.]

5. [disbursements above for permitting fees equal $_____ and the aggregate disbursements to date for permitting fees equals $_____.] [each disbursement is for an amount due and payable under the Site Work Contract][all amounts due and payable under the Site Work Contract have been paid and all work under the Site Work Contract has been completed.]

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

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

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

METROPICA COMMUNITY
DEVELOPMENT DISTRICT

By:_____
Responsible Officer

Date:_____

CONSULTING ENGINEER'S APPROVAL

The undersigned Consulting Engineer hereby certifies that this disbursement is for the Cost of the Assessment Area One – Master Infrastructure Project as described above and is consistent with: (i) the Acquisition Agreement; [(ii) the Site Work Contract] and [(ii)][(iii)] the report of the Consulting Engineer, as such report shall have been amended or modified.

_____
Consulting Engineer

METROPICA COMMUNITY DEVELOPMENT DISTRICT
BOND ANTICIPATION NOTES, SERIES 2026
(ASSESSMENT AREA ONE – MASTER INFRASTRUCTURE PROJECT)

(Costs of Issuance)

The undersigned, a Responsible Officer of the Metropica Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), dated as of April 1, 2026, as supplemented by that certain Second Supplemental Trust Indenture dated as of April 1, 2026 (collectively, the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

(A) Requisition Number:

(B) Amount Payable:

(C) Purpose for which paid or incurred: Costs of Issuance

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

Series 2026 BAN Costs of Issuance Account of the Acquisition and Construction Fund

The undersigned hereby certifies that:

1. this requisition is for costs of issuance payable from the Series 2026 BAN Costs of Issuance Account that have not previously been paid;

2. each disbursement set forth above is a proper charge against the Series 2026 BAN Costs of Issuance Account;

3. each disbursement set forth above was incurred in connection with the issuance of the Series 2026 Notes; and

4. each disbursement represents a cost of issuance which has not previously been paid.

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

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

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

METROPICA COMMUNITY
DEVELOPMENT DISTRICT

By:_____
Responsible Officer

Date:_____

EXHIBIT D

FORM OF INVESTOR LETTER

[Date]

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

Re: $[PAR] Metropica Community Development District Bond Anticipation Notes, Series 2026 (Assessment Area One – Master Infrastructure Project)

Ladies and Gentlemen:

The undersigned is authorized to sign this letter [on behalf of Name of Non-Individual Investor], as the beneficial owner (the "Investor") of $_____ of the above-referenced Notes [state maturing on May 1, _____, bearing interest at the rate of ___% per annum and CUSIP #] (herein, the "Investor Notes").

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

1. The Investor has authority to purchase the Investor Notes and to execute this letter, any other instruments and documents required to be executed by the Investor in connection with the purchase of the Investor Notes.

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

- ❑ a bank, registered broker, dealer or investment adviser (or investment adviser exempt from registration under Section 203(l) or (m) within the meaning of the Investment Advisers Act of 1940), insurance company, registered investment company, business development company, small business investment company; or rural business investment company;
- ❑ an employee benefit plan, within the meaning of the Employee Retirement Income Security Act of 1974, if a bank, insurance company, or registered investment adviser makes the investment decisions, or if the employee benefit plan has total assets in excess of $5 million;
- ❑ an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, corporation, Massachusetts or similar business trust partnership, or limited liability company, not formed for the specific purpose of acquiring the Investor Notes with assets exceeding $5 million;
- ❑ a business in which all the equity owners are "accredited investors";

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

3. The Investor has been supplied with an (electronic) copy of the Preliminary Limited Offering Memorandum dated _____, 2026 of the Issuer and relating to the Notes (the "Offering Document") and has reviewed the Offering Document and represents that such Offering Document has provided full and meaningful disclosure in order to make an informed decision to invest in the Investor Notes.

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

Very truly yours,

[Name], [Type of Entity]

By:_____

Name:_____

Title:_____

Date:_____

Or

_____
[Name], an Individual

APPENDIX B

PROPOSED FORMS OF OPINION OF BOND COUNSEL

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APPENDIX B

PROPOSED FORMS OF OPINION OF BOND COUNSEL

_____, 2026

To: Board of Supervisors
Metropica Community Development District
Broward County, Florida

We have served as bond counsel to our client Metropica Community Development District (the "District") in connection with the issuance by the District of its $_____ aggregate principal amount of Special Assessment Bonds, Series 2026 (Assessment Area One – Phase One Project) (the "Bonds"), dated the date of this letter.

The Bonds are issued pursuant to the Constitution and laws of the State of Florida, particularly Chapter 190, Florida Statutes, as amended, and Resolution No. 2025-07 and Resolution No. 2026-03 adopted by the Board of Supervisors of the District on January 6, 2025 and March 25, 2026, respectively (collectively, the "Resolution"), and the Master Trust Indenture dated as of April 1, 2026, as supplemented by the First Supplemental Trust Indenture dated as of April 1, 2026 (collectively, the "Indenture"), each by and between the District and U.S. Bank Trust Company, National Association, as trustee. Capitalized terms not otherwise defined in this letter are used as defined in the Indenture.

In our capacity as bond counsel, we have examined the transcript of proceedings relating to the issuance of the Bonds, a copy of the signed and authenticated Bond of the first maturity, the Indenture, the Resolution and such other documents, matters and law as we deem necessary to render the opinions set forth in this letter.

Based on that examination and subject to the limitations stated below, we are of the opinion that under existing law:

1. The Bonds and the Indenture are valid and binding obligations of the District, enforceable in accordance with their respective terms.

2. The Bonds constitute special limited obligations of the District, and the principal of and interest on (collectively, "debt service") the Bonds are payable from and secured solely by the Series 2026 Pledged Revenues. The payment of debt service on the Bonds is not secured by an obligation or pledge of any money raised by taxation, and the Bonds do not represent or constitute a general obligation or a pledge of the faith and credit of the District, the State of Florida or any of its political subdivisions.

3. Interest on the 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"), and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals. The Bonds and the income thereon are exempt from taxation under the laws of the State of Florida, except for estate taxes imposed by Chapter 198, Florida Statutes, as amended, and net income and franchise taxes

imposed by Chapter 220, Florida Statutes, as amended. We express no opinion as to any other tax consequences regarding the Bonds.

The opinions stated above are based on an analysis of existing laws, regulations, rulings and court decisions and cover certain matters not directly addressed by such authorities. In rendering all such opinions, we assume, without independent verification, and rely upon (i) the accuracy of the factual matters represented, warranted or certified in the proceedings and documents we have examined and (ii) the due and legal authorization, execution and delivery of those documents by, and the valid, binding and enforceable nature of those documents upon, any parties other than the District.

We express no opinion herein regarding the priority of the lien on Series 2026 Pledged Revenues or other funds and accounts created by the Indenture.

In rendering those opinions with respect to treatment of the interest on the Bonds, we further assume and rely upon compliance with the covenants in the proceedings and documents we have examined, including those of the District. Failure to comply with certain of those covenants subsequent to issuance of the Bonds may cause interest on the Bonds to be included in gross income for federal income tax purposes retroactively to their date of issuance.

The rights of the owners of the Bonds and the enforceability of the Bonds and the Indenture are subject to bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or transfer, and other laws relating to or affecting the rights and remedies of creditors generally; to the application of equitable principles, whether considered in a proceeding at law or in equity; to the exercise of judicial discretion; and to limitations on legal remedies against public entities.

No opinions other than those expressly stated herein are implied or shall be inferred as a result of anything contained in or omitted from this letter. The opinions expressed in this letter are stated only as of the time of its delivery, and we disclaim any obligation to revise or supplement this letter thereafter. Our engagement as bond counsel in connection with the original issuance and delivery of the Bonds is concluded upon delivery of this letter.

Respectfully submitted,

_____, 2026

To: Board of Supervisors
Metropica Community Development District
Broward County, Florida

We have served as bond counsel to our client Metropica Community Development District (the "District") in connection with the issuance by the District of its $_____ aggregate principal amount of Bond Anticipation Notes, Series 2026 (Assessment Area One – Master Infrastructure Project) (the "Notes"), dated the date of this letter.

The Notes are issued pursuant to the Constitution and laws of the State of Florida, particularly Chapter 190, Florida Statutes, as amended, and Resolution No. 2025-07 and Resolution No. 2026-03 adopted by the Board of Supervisors of the District on January 6, 2025 and March 25, 2026, respectively (collectively, the "Resolution"), and the Master Trust Indenture dated as of April 1, 2026, as supplemented by the Second Supplemental Trust Indenture dated as of April 1, 2026 (collectively, the "Indenture"), each by and between the District and U.S. Bank Trust Company, National Association, as trustee. Capitalized terms not otherwise defined in this letter are used as defined in the Indenture.

In our capacity as bond counsel, we have examined the transcript of proceedings relating to the issuance of the Notes, a copy of the signed and authenticated Note of the first maturity, the Indenture, the Resolution and such other documents, matters and law as we deem necessary to render the opinions set forth in this letter.

Based on that examination and subject to the limitations stated below, we are of the opinion that under existing law:

1. The Notes and the Indenture are valid and binding obligations of the District, enforceable in accordance with their respective terms.

2. The Notes constitute special limited obligations of the District, and the principal of and interest on (collectively, "debt service") the Notes are payable from and secured solely by the Series 2026 BAN Pledged Revenues. The payment of debt service on the Notes is not secured by an obligation or pledge of any money raised by taxation, and the Notes do not represent or constitute a general obligation or a pledge of the faith and credit of the District, the State of Florida or any of its political subdivisions.

3. Interest on the Notes is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals. The Notes and the income thereon are exempt from taxation under the laws of the State of Florida, except for estate taxes imposed by Chapter 198, Florida Statutes, as amended, and net income and franchise taxes

imposed by Chapter 220, Florida Statutes, as amended. We express no opinion as to any other tax consequences regarding the Notes.

The opinions stated above are based on an analysis of existing laws, regulations, rulings and court decisions and cover certain matters not directly addressed by such authorities. In rendering all such opinions, we assume, without independent verification, and rely upon (i) the accuracy of the factual matters represented, warranted or certified in the proceedings and documents we have examined and (ii) the due and legal authorization, execution and delivery of those documents by, and the valid, binding and enforceable nature of those documents upon, any parties other than the District.

We express no opinion herein regarding the priority of the lien on Series 2026 BAN Pledged Revenues or other funds and accounts created by the Indenture.

In rendering those opinions with respect to treatment of the interest on the Notes, we further assume and rely upon compliance with the covenants in the proceedings and documents we have examined, including those of the District. Failure to comply with certain of those covenants subsequent to issuance of the Notes may cause interest on the Notes to be included in gross income for federal income tax purposes retroactively to their date of issuance.

The rights of the owners of the Notes and the enforceability of the Notes and the Indenture are subject to bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or transfer, and other laws relating to or affecting the rights and remedies of creditors generally; to the application of equitable principles, whether considered in a proceeding at law or in equity; to the exercise of judicial discretion; and to limitations on legal remedies against public entities.

No opinions other than those expressly stated herein are implied or shall be inferred as a result of anything contained in or omitted from this letter. The opinions expressed in this letter are stated only as of the time of its delivery, and we disclaim any obligation to revise or supplement this letter thereafter. Our engagement as bond counsel in connection with the original issuance and delivery of the Notes is concluded upon delivery of this letter.

Respectfully submitted,

APPENDIX C

ENGINEER'S REPORT

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Engineer's Report

for

Metropica Community Development District

Prepared by

THOMAS ENGINEERING GROUP

6300 NW 31st Avenue
Ft Lauderdale, FL 33309
954-202-7000

January 6, 2025

Michael Troxell

Digitally signed by Michael Troxell
DN: c=US, o=Unaffiliated, dnQualifier=A01410C00000191318E4C0D000E9E0A, cn=Michael Troxell
Date: 2025.01.06 15:39:53 -05'00'

Michael A. Troxell, State of Florida, Professional Engineer, License No. 50572. This item has been digitally signed and sealed by Michael A. Troxell, P.E. on 1/06/2025. Printed copies of this document are not considered signed and sealed and the signature must be verified on any electronic copies.

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Attachments

1. Metropica Development Opinion of Probable Costs Summary

Exhibits

1. Location Map
2. Metropica Community Development District Boundary
3. Water & Sewer Improvements
4. Drainage Improvements
5. Franchise Utility Improvements
6. Roadway and Transportation Improvements

I. INTRODUCTION

Purpose

The purpose of this Engineer's Report (the "Report") for the Metropica Community Development District (the "District") is to describe the 49.83+/- acre (the “District Lands” or "Property") mixed-use Metropica Development (the "Development"), which is located in the City of Sunrise (the "City"), in Broward County, Florida (the "County"). The Report will also describe the public improvements to be constructed and financed by the District and their probable construction costs.

General Description of the Proposed Development

The proposed mixed-use Development is generally located north of Sunrise Boulevard, east of NW 136th Avenue, south of Red Snapper Road, and west of Sawgrass Mills Circle in the City. The Development is bordered to the east with the Sawgrass Mills Mall. The location of the proposed Development is shown on Exhibit 1. The Development consists of three separate platted Parcels A, B, and C within the "Metropica" Plat, identified as Assessment Area 1, Assessment Area 2, and Assessment Area 3, respectively.

The proposed Development will include a mix of multi-family residential units, office use, hotel, retail, restaurant, parking garages, recreation and open space areas, water and hardscape features, and a transit stop. Additionally, the Development will include certain necessary public infrastructure improvements including, but not limited to, an on-site storm water management system and a storm water by-pass system; water, sewer and gas main extensions, a new sanitary sewer lift station, undergrounding existing overhead utilities along the property border, off-site turn lane construction and median modifications, an on-site sidewalk and roadways network, bike lane construction, a transit station, landscaping and streetscaping, and traffic signal construction and modifications and all related soft and incidental costs (collectively the "Capital Improvement Plan").

The District will acquire, construct, operate and maintain portions of the public infrastructure to support the proposed Development. The ownership, operation and maintenance of the public improvements comprising the Capital Improvement Plan is detailed in Section IV below.

Overview

At this time, the projected maximum plan of development for the land within the District to which the public improvements will serve is approximately 2,643 residential units, 480 hotel rooms, 485,000 square feet of retail use and 650,000 square feet of office use. The development will be divided into three Assessment Areas as detailed below:

Assessment Area	Residential (units)	Office (sf)	Hotel (rooms)	Commercial (sf)
1	1,653	150,000	480	265,000
2	640	0	0	160,000
3	350	500,000	0	60,000
Total	2,643	650,000	480	485,000

The following is a list of the Assessment Areas, identified on Exhibit 1, and their respective acreage within the District boundaries:

Assessment Area	Acres
1	26.31
2	13.23
3	10.29
Total	49.83

In order to serve the residents and property owners of the District, the District is developing the Capital Improvement Plan for the financing, acquisition, construction and maintenance of certain improvements and facilities within, and adjacent to, the District as described herein. These public improvements are required by, or are consistent with, the requirements of the County, the City, and other applicable regulatory and jurisdictional entities. Brief descriptions of the public improvements are included in the body of this Report.

The Capital Improvement Plan reflects the present intentions of the District. The exact location of facilities may be modified during the course of approval and implementation, but these changes will not diminish or alter the benefits to be received by the District Lands. The District retains the right to make reasonable adjustments in the Capital Improvement Plan to meet the requirements of any governmental agency while providing the same or greater benefits to the District Lands.

The location of facilities has been determined from conceptual master planning and construction plans prepared for the first phases of the Development (Metropica Boulevard, Tower 1 and Parcel A By-pass Stormwater Plans). It should be noted that the exact location of the facilities installed may be modified during the course of approval and final construction, but these changes will not diminish or alter the benefits to be received by the Property. The District retains the right to make reasonable adjustments in the Capital Improvement Plan to meet the requirements of any governmental agency while providing the same or greater benefits to the Property.

Cost estimates contained in this Report have been prepared based on construction and conceptual plans for the Capital Improvement Plan and opinions of probable costs have been derived based on unit pricing available from published information, preliminary contractor pricing and bid costs. In addition to the construction costs for the material and their installation, the opinions of probable costs include factors for contingencies, permit fees, engineering design fees, construction management and inflation. While the opinions of probable cost included herein incorporate an inflation factor as described below, it is possible that the probable costs will vary based on final engineering quantities and ultimate construction bids.

A summary of the public improvements comprising the Capital Improvement Plan to be funded and associated opinions of probable cost are included in Attachment 1.

II. BOUNDARY AND PROPERTY SERVED

District Boundary

Exhibit 2 illustrates the boundaries of the District. The District is bordered by the Sawgrass Mills Circle to the east; Sawgrass Commons Shopping Plaza to the southeast; NW 136th Avenue to the west; and Sunrise Boulevard to the south.

Property Served

The District will serve the overall approximate 49.83-acre Property. The Metropica Tower 1, a 263-unit condominium building, and Metropica Boulevard roadway are currently constructed, while the remainder of the Property comprising the Development is currently undeveloped.

The Property within the Development is currently platted and most of the proposed public infrastructure improvements comprising the Capital Improvement Plan are planned to be located on the Property or within the existing road rights-of-way, streets and/or easements within or adjacent to the District that will be conveyed to the District, City, County or other applicable government agencies.

The existing property has relatively flat terrain which varies in elevations in the approximate range of Elevation 6 feet to Elevation 7 feet National American Vertical Datum (NAVD) with the exception of Assessment Area 2. Assessment Area 2 is mostly covered with a conservation easement and varies in elevation from Elevation 3 to Elevation 7.

III. DESCRIPTION OF INFRASTRUCTURE COMPRISING THE CAPITAL IMPROVEMENT PLAN

Summary of Facilities and Services to be Constructed

The proposed public infrastructure improvements comprising the Capital Improvement Plan benefitting the District's lands consists of a network of roadways, on-street parking, park improvements, stormwater management systems, stormwater by-pass system, water distribution system, sanitary sewer collection system, franchise utility relocations, and a transit station which will provide access and service to the residential, hotel, commercial uses and office buildings.

Water & Sanitary Sewer Systems

Water and wastewater facilities will be provided within the road right-of-way or dedicated easements to the District and for off-site connections to the existing facilities in the adjacent rights-of-way surrounding the Property. The water and sewer improvements will be constructed by the District and upon completion, the ownership of these facilities will be conveyed to the City. After conveyance of the water and sewer facilities to the City, the City will be responsible for the operation and maintenance of the improvements. The City has sufficient capacity to serve the Development's water and sewer needs. The water and sewer infrastructure will be designed and constructed in accordance with the City, County, and Florida Department of Environmental Protection ("FDEP") standards. Exhibit 3 illustrates the proposed water and sewer distribution system for the Development.

Water Distribution System outside the Boundary of the District (Off-site)

The Capital Improvement Plan will include the following off-site improvements to connect to the existing City domestic water main system:

- Connection of a new water main extension across NW 136 Avenue at Metropica Boulevard via directional bore;
- Connection of a new water main extension across NW 136 Avenue at Metropica Plaza Boulevard via open cut installation;
- Connection of a new water main extension across NW 136 Avenue at Parcel B entrance driveway;
- Connections of new water main extensions across Sawgrass Mills Circle and new water main extensions along a portion of the west side of Sawgrass Mills Circle; and
- Connection of new water main extensions within Green Toad Road.

Water Distribution System within the Boundary of the District (On-site)

The domestic water supply facilities will include distribution mains throughout the roadway network to serve all proposed buildings with several connections to the off-site water main system. The system will be sized to handle the required domestic and fire needs in accordance with the applicable standards. The system will include necessary valving, fire hydrants, fire services and water services extended throughout the Development to the District boundaries.

Sewer System within the Boundary of the District (On-Site)

Wastewater collection facilities will include proposed gravity sewer main within the roadway network, new lift stations, force main extension and service laterals to serve the Development. Additionally, portions of the existing gravity sewer main along the east side of Assessment Area 1 and Assessment Area 2 will be abandoned and sewer flows from the off-site Sawgrass Commons and Sawgrass Mills Mall will be directed to the newly constructed lift station to be located on Assessment Area 2.

Franchise Utility Improvements

Franchise Utility Improvements consist of the undergrounding of the existing overhead utility lines along project frontage adjacent to the east side of NW 136th Avenue and north side of Sunrise Boulevard. The existing utility poles include Florida Power & Light power lines, street lighting and other utilities such as telephone and cable. These improvements will be turned over to the franchise utility provider by the District upon completion. Proceeds of tax-exempt bonds of the District shall not be used to fund the Franchise Utility Improvements without the approval of bond counsel.

Storm Water Management System Improvements

The storm water management system will be constructed in accordance with the Broward County Surface Water Management Department, City, FDEP and South Florida Water Management District ("SFWMD") standards for storm water quality treatment and flood control. Specifically, the Development was originally included in an Environmental Resource Permit (ERP) with SFWMD for the Amerifirst DRI which consisted of 165.5 acres. The property was included in Basin 8 of that ERP permit. Subsequently in 2016, the City performed a permit modification (SFWMD ERP No. 06-00345-S-159) to the Basin 8 drainage system to allow for additional

development of several key parcels of land including the Development, which modification incorporated the development level of the proposed Master Plan for the Development.

The stormwater drainage system will include a series of inlets, manholes, outlet control structures, exfiltration trench, and storm water drainage pipes conveying the surface stormwater runoff to the bypass piping system and the ultimate discharge to an existing City Lake located on the west side of NW 136th Avenue. The drainage system will be located within the District roadway boundary or an easement area being granted to the District. The conceptual drainage system plan is depicted on Exhibit 5. Stormwater/drainage improvements include, but not limited to, the cost of backfill for the stormwater/drainage pipe installation and exclude cost of transportation of fill to, placement of or use of fill on private property for any other purpose including rough grading, initial pad construction and lot finishing. All grading costs allocable to private property will be borne by the actual builder and not the District.

The existing Development site has several existing drainage pipes and ditches which convey off-site water through the Development area and subsequently discharge to a City lake located on the west side of NW 136th Avenue. The proposed by-pass piping system will be constructed to re-route these drainage pipes around the perimeter of the Development site to allow placement of the proposed buildings. This system includes a series of manholes, drainage pipes, headwall reconstruction and an additional storm drainage pipe crossing on NW 136th Avenue to a City lake on the west side of NW 136th Avenue. The storm water by-pass system will be constructed in accordance with the Broward County Surface Water Management Department, City, FDEP and SFWMD standards. The storm water by-pass system will be located within a drainage easement granted to the District.

Stormwater/drainage improvements include the cost of backfill for the stormwater/drainage pipe installation and includes cost of transportation of fill to, placement of or use of fill.

Roadway and Transportation Improvements

All roads will be designed and constructed in accordance with applicable jurisdictional agency standards (i.e. County and City). Roadway construction will consist of preparing the roadway's subgrade area to support the anticipated traffic loading, placing subbase, curbing, sidewalks, signage, striping, asphalt pavement and pavers. Since portions of the Development area contain unsuitable material, costs for de-mucking and removal of the unsuitable material as well as its disposal off-site and the importing of suitable fill to replace the material removed and filling the site to rough grade have been included. In addition, a portion of Assessment Area 2 is located within an existing conservation area. In order to develop these areas, it is required that proper mitigation be made so that the conservation easements are lifted by the County. The mitigation for the conservation areas has been included in the roadway costs. The following is a list of improvements by roadway area:

Roadways outside the Boundary of the District (Off-site)

NW 136th Avenue - These improvements consist of the modifications and construction of existing northbound right turn lanes at the Development entrances, southbound left turn lane construction, median modifications, sidewalks, traffic signal construction and modifications and the addition of a bike lane along the property frontage. Additionally, due to the addition of the bike lane, traffic

striping modifications, and multiple utility crossing patching costs to mill and overlay the existing pavement on NW 136th Avenue for the Development's frontage has been included.

Sunrise Boulevard - These improvements consist of a westbound right turn lane at the Development's driveway, modifications to the existing westbound right turn lane at NW 136th Avenue, sidewalks, traffic signal construction and modifications and the addition of a bike lane along the property frontage. Additionally, due to the addition of the bike lane and traffic striping modifications the cost to mill and overlay the existing pavement on Sunrise Boulevard for the Development's frontage has been included.

Roadways inside the Boundary of the District (On-Site)

Full construction of new roadways which includes two-lane two-way roadways and one-way single lane streets and sidewalks to be constructed in accordance with the City standards to serve Assessment Areas 1, 2, and 3. The streets will include on street parallel parking spaces, bus stops and bike lanes. The roadways will be constructed and maintained by the District and will be located within a District easement or right-of-way area.

Transit Station

The DRI and approved Master Plan include requirements for the construction of a transit station which is proposed to be located adjacent to the east side of Assessment Area 3 along Sawgrass Mill Circle. The transit station shall be a covered, lighted transit station with a covered waiting area for patrons, architecturally compatible with the Development and shall be sized to accommodate two (2) articulated buses at the same time. The transit station shall include either within the transit station, or in a nearby structure, restrooms, seating, schedule information, fare information, leaning rails, trash receptacles, security, and bicycle racks. The transit station will be constructed by the District and conveyed to the County or City who will be responsible for the operation and maintenance.

Signalization

The traffic signal at NW 136th Avenue and Sunrise Boulevard will need to be modified to accommodate the proposed off-site roadway improvements. The cost of these improvements has been included. Additionally, costs for signals at intersections of NW 136th Avenue with Green Toad Road and Metropica Boulevard have been included.

Landscaping Improvements

The Development includes allocations for design and construction of streetscape and perimeter landscape buffers as well as irrigation for those improvements which are planned for the Development. The irrigation improvements include an allowance for the cost of irrigation well, controller and irrigation main loop for each Assessment Area. The landscaping improvements will be constructed and maintained by the District.

Public Park

The Development includes allocations for the design and construction of improvements to create a park within the residential area on Assessment Area 2. The park improvements are proposed to be constructed and conveyed to the City. The District will be responsible for the future maintenance of the park.

IV. OWNERSHIP AND MAINTENANCE

The District will initially finance the construction of the Capital Improvement Plan improvements The District will retain ownership of certain Improvements but will transfer certain other Improvements to the appropriate governmental agency as set forth below.

Metropica Development			
Ownership, Operation, & Maintenance Assignment			
	Own	**Operate**	**Maintain**
Water & Sanitary Sewer Systems	City	City	City
Franchise Utility	Utility Company	Utility Company	Utility Company
Storm Water Management System	District	District	District
Storm Water By-pass System	District	District	District
Roadway On-Site	District	District	District
Roadways Off-site	City/County	City/County	City/County
Landscaping and Streetscaping	District	District	District
Transit Station	County	County	County
Park	District	District	District
Signalization	County	County	County
Street, Pedestrian and Landscape Lighting	District	District	District

Other improvements within the District boundary, but not to be acquired, constructed or financed by the District, including, but not limited to private landscape areas, irrigation systems, parking lots, private drainage systems and backflow preventers will belong to, and be maintained by the owner of the parcel. In association with typical maintenance of standard improvements to be performed by the City and the County, restoration and maintenance of non-standard roadway improvements will be the responsibility of the District.

V. PERMITTING

The following is a list of Permit Applications to be submitted:

Permit Applications/ Approvals	Department
1. Environmental Resource Permit (ERP) for the Capital Improvement Plan.	SFWMD/BC SWM
2. Florida Department of Environmental Protection for Water	FDEP
3. Broward County of Environmental Protection for Sewer	FDEP
4. Proposed water and sewer improvements	City of Sunrise Engineering Dept.
5. Proposed City of Sunrise roadway improvements	City of Sunrise Engineering Dept.
6. Proposed County roadway improvements	Broward County Highway Construction & Engineering
7. Signal Plans Approval	Broward County Traffic Engineering
8. Demolition Permit	City of Sunrise
9. Site Clearing & Grading Permit	City of Sunrise
10. Platting	City of Sunrise & Broward County

VI. OPINIONS OF PROBABLE CONSTRUCTION COST

Opinions of probable cost for the construction of the proposed Capital Improvement Plan improvements are provided in Attachment 1. The opinions of probable cost for the improvements within the District and off-site have been derived based on unit pricing available from published information, preliminary contractor pricing and bid costs. The estimated unit prices are from similar items of work for ongoing projects currently being experienced in the County. The estimated quantities as represented are based on the actual construction plans or preliminary conceptual plans for future phases. The budget includes engineering design and management of the installation, as well as contingency costs and an inflation factor. The inflation factor utilized an inflation rate of three percent (3%) for a two-year period. The labor market, future costs of equipment and materials, and the actual construction process are all beyond the Engineer's control. Due to this inherent opportunity for fluctuation in cost, the total final cost may be more or less than this estimate. The estimated costs of on-site improvements have been distributed to each of the applicable Assessment Areas based on the direct and special benefit received by the lands within such Assessment Area location of the improvement. Costs of off-site improvements have been allocated to the Assessment Area served by the off-site improvement when the improvement directly benefits a single Assessment Area. However, where off-site improvements do not benefit a single Assessment Area, but provide a direct and special benefit to such Assessment Area equally, their costs have been allocated on a pro rata share to each Assessment Area.

Water and Sewer Systems

In general, the water and sewer improvement costs include water, sewer and force main extensions and/or relocations; manhole structures; lift station; tapping connections to existing facilities; gate valves; fire hydrants; directional bore crossings; open cut installation, water and sewer service line within roadways; and corporation stops. Professional fees and contingency are also included as part of the costs.

Assessment Area 1	$5,435,817
Assessment Area 2	$2,36,664
Assessment Area 3	$598,913
Total Water and Sewer System Costs	**$8,397,394**

Franchise Utility Improvements

In general, the franchise utility improvements costs include installation of conduits for the undergrounding of the overhead utility lines along NW 136th Avenue and Sunrise Boulevard. Professional fees and contingency are also included as part of the costs.

Assessment Area 1	$1,281,200
Assessment Area 2	$0
Assessment Area 3	$0
Total Franchise Utilities Relocation Improvement Costs	**$1,281,200**

Storm Water Management System

The estimated costs for the storm water management system include allocations for manholes, pipe, inlets, baffles, exfiltration trench, and control structures for the on-site and by-pass drainage systems. Professional fees, contingency and construction mobilization are also taken into account.

Assessment Area 1	$8,744,250
Assessment Area 2	$2,497,548
Assessment Area 3	$401,604
Total Stormwater Management System Costs	**$11,643,402**

Roadways and Transportation System

In general, the roadway and transportation system improvement costs include the furnishing and installation of the following public roadway and transportation components and construction services: muck excavation, obtaining and placing fill material, signal modifications and upgrades, transit station, driveway entrance right-turn lanes and median modifications, striping, sub-grade, road base, asphalt, curb, sidewalks, milling, and lime-rock, light poles and fixtures for the roadway, pedestrian, and landscape lighting. Professional fees and contingency are also taken into account.

Assessment Area 1	$10,459,684
Assessment Area 2	$23,820,209
Assessment Area 3	$1,625,501
Total Roadway & Transportation Costs	**$35,905,294**

Landscaping Improvements

In general, the estimated costs for landscaping includes irrigation pumps, controllers, wells, irrigation main and previously constructed public improvements on Metropica Boulevard. Professional fees and contingency are also taken into account.

Assessment Area 1	$4,258,275
Assessment Area 2	$1,712,663
Assessment Area 3	$989,528
Total Landscaping & Hardscaping Costs	**$6,960,466**

Park

In general, the estimated costs for the Park areas include allocations for the design and construction of improvements to create open space areas with special landscape and hardscape features including plantings, irrigation, water features, earthwork, and other various site furnishings. Professional fees and contingency are also taken into account.

Assessment Area 1	$1,221,015
Assessment Area 2	$668,367
Assessment Area 3	$258,494
Total Central Park Costs	**$2,147,876**

Cumulative Summary of Costs

Item	Assessment Area			
	1	2	3	Total
Storm Water Management System	$8,744,250	$2,497,548	$401,604	$11,643,402
Water and Sewer Systems	$5,435,817	$2,362,664	$598,913	$8,397,394
Roadways and Transportation Improvements	$10,459,584	$23,820,209	$1,625,501	$35,905,294
Park	$1,221,015	$668,367	$258,494	$2,147,876
Landscaping Improvements	$4,258,275	$1,712,663	$989,528	$6,960,466
Franchise Utility Improvements*	$1,281,200	$0	$0	$1,281,200
TOTAL	**$31,400,141**	**$31,061,452**	**$3,874,040**	**$66,335,632**

* Proceeds of tax-exempt bonds of the District shall not be used to fund the Franchise Utility Improvements without the approval of bond counsel.

VII. SUMMARY AND CONCLUSION

The various infrastructure improvements comprising the Capital Improvement Plan, as outlined above, are necessary for the functional development of the Development as required by the applicable jurisdictional and governmental agencies. The planning and design of the Capital Improvement Plan will be in accordance with current governmental regulatory requirements and industry standards. The Capital Improvement Plan will serve its intended function so long as the construction is in substantial compliance with the design, permits and other requirements of the local governing agencies. Items for construction in this Report are based on current plan quantities for infrastructure construction and these infrastructure improvements will benefit and add value to the lands within the District.

VIII. ENGINEER'S CERTIFICATION

It is our opinion that the extent of proposed public improvements comprising the Capital Improvement Plan and probable costs are fair and reasonable. It is our opinion that the land within the District being assessed will receive a direct and special benefit equal to or greater than the cost of the public improvements. The District will pay no more for the public improvements than the lesser of the actual cost or the fair market value thereof. The impact of market conditions, increased regulatory actions, and other factors that may affect future costs cannot be completely assessed and may impact the Capital Improvement Plan over time. Where necessary, information from other professionals and contractors has been used in the preparation of this Report. Qualified professionals from these entities have provided design, permitting, and cost information for the purposes of this Report. Assuming the construction occurs as planned, it is our opinion that the public infrastructure improvements can be permitted, constructed and installed at the costs described in this Report hereby certify that the foregoing is a true and correct copy of the Engineer's Report for the District.

_____

Michael A. Troxell, P.E.
Thomas Engineering Group, LLC
Florida Registration No. 50572

Attachments

METROPICA COMMUNITY DEVELOPMENT DISTRICT (CDD)
ESTIMATED COST OF DISTRICT IMPROVEMENTS
DETAILED BREAKDOWN OF DISTRICT COSTS

THOMAS ENGINEERING GROUP

Inflation Rate 0.03
Year 2

Line Number	ITEM DESCRIPTION	UNIT	UNIT COST	Area "1"			Area "2"			Area "3"			ENTIRE SITE		
				QUANTITY	COST	TOTAL	QUANTITY	COST	TOTAL	QUANTITY	COST	TOTAL	QUANTITY	COST	TOTAL
1	**Stormwater Management System**														
2	**Stormwater Drainage System**														
3	60" RCP	LF	$825	0	$0		0	$0		0	$0		0	$0	
4	54" RCP	LF	$700	0	$0		0	$0		0	$0		0	$0	
5	48" RCP	LF	$475	368	$174,800		0	$0		0	$0		368	$174,800	
6	42" RCP	LF	$350	470	$164,500		0	$0		0	$0		470	$164,500	
7	36" RCP	LF	$250	493	$123,250		591	$147,750		0	$0		1,084	$271,000	
8	30" RCP	LF	$200	771	$154,200		0	$0		0	$0		771	$154,200	
9	24" RCP	LF	$150	120	$18,000		471	$70,650		0	$0		591	$88,650	
10	18" RCP	LF	$120	0	$0		351	$42,120		0	$0		351	$42,120	
11	Core and Connection to Existing	EA	$3,100	4	$12,400		1	$3,100		0	$0		5	$15,500	
12	Stormceptor	EA	$115,000	4	$460,000		1	$115,000		0	$0		5	$575,000	
13	Drainage Structures	EA	$11,000	24	$264,000		10	$110,000		0	$0		34	$374,000	
14	**Subtotal**			0		**$1,371,150**			**$488,620**			**$0**			**$1,859,770**
15	Mobilization		1.5%		$20,567			$7,329			$0			$27,897	
16	Maintenance of Traffic		5.0%		$68,558			$24,431			$0			$92,989	
17	Testing, Record Drawings and Misc.		1.5%		$20,567			$7,329			$0			$27,897	
18	Contractor General Conditions, Overhead and Fee		10.0%		$137,115			$48,862			$0			$185,977	
19	Contractor General Liability Insurance		1.1%		$15,083			$5,375			$0			$20,457	
20	Contingency		5.0%		$68,558			$24,431			$0			$92,989	
21	Permit Fees		15.0%		$205,673			$73,293			$0			$278,966	
22	Engineering Design Fees		6.0%		$82,269			$29,317			$0			$111,586	
23	Construction Management Fee		5.0%		$68,558			$24,431			$0			$92,989	
24	Inflation factor (>60 months)		6.1%		$83,503			$29,757			$0			$113,260	
25	**Total Stormwater Drainage System**					**$2,141,599**			**$763,176**			**$0**			**$2,904,775**
26															
27	**Stormwater - Bypass System**														
28	Core and Connect to Exiting Structure	EA	$3,100	0	$0		0	$0		1	$3,100		1	$3,100	
29	48 " RCP	LF	$475	0	$0		658	$312,550		459	$218,025		1,117	$530,575	
30	54 " RCP	LF	$700	0	$0		613	$429,100		0	$0		613	$429,100	
31	60 " RCP	LF	$825	0	$0		287	$236,775		0	$0		287	$236,775	
32	Ring Road Crossing	EA	$25,000	0	$0		0	$0		1	$25,000		1	$25,000	
33	Drainage Structures	EA	$11,000	0	$0		12	$132,000		1	$11,000		13	$143,000	
34	**Subtotal**					**$0**			**$1,110,425**			**$257,125**			**$1,367,550**
35	Mobilization		1.5%		$0			$16,656			$3,857			$20,513	
36	Maintenance of Traffic		5.0%		$0			$55,521			$12,856			$68,378	
37	Testing, Record Drawings and Misc.		1.5%		$0			$16,656			$3,857			$20,513	
38	Contractor General Conditions, Overhead and Fee		10.0%		$0			$111,043			$25,713			$136,755	
39	Contractor General Liability Insurance		1.1%		$0			$12,215			$2,828			$15,043	
40	Contingency		5.0%		$0			$55,521			$12,856			$68,378	
41	Permit Fees		15.0%		$0			$166,564			$38,569			$205,133	
42	Engineering Design Fees		6.0%		$0			$66,626			$15,428			$82,053	
43	Construction Management Fee		5.0%		$0			$55,521			$12,856			$68,378	
44	Inflation factor (>60 months)		6.1%		$0			$67,625			$15,659			$83,284	
45	**Total Stormwater - Bypass System**					**$0**			**$1,734,373**			**$401,604**			**$2,135,976**
46															
47	**Constructed Stormwater Improvements**														
	Dewatering Wells	LS	$85,000	1.0	$85,000		0.0	$0		0	$0		1	$85,000	
48	Metropica Tower 1 - Moriarty	LS	$239,803	1.0	$239,803		0.0	$0		0	$0		1	$239,803	
49	Metropica Tower 1 - Moriarty (Ryan Construction)	LS	$2,045,399	1.0	$2,045,399		0.0	$0		0	$0		1	$2,045,399	
50	60" RCP 136th St Crossing & Extension to Sawgrass Commons	LS	$3,181,177	1.0	$3,181,177		0.0	$0		0	$0		1	$3,181,177	
51	Permit Fees	LS	$417,068	1.0	$417,068		0.0	$0		0	$0		1	$417,068	
52	Consultant and Legal Fees	LS	$634,204	1.0	$634,204		0.0	$0		0	$0		1	$634,204	
53	**Total Constructed Stormwater Improvements**					**$6,602,651**			**$0**			**$0**			**$6,602,651**

METROPICA COMMUNITY DEVELOPMENT DISTRICT (CDD)
ESTIMATED COST OF DISTRICT IMPROVEMENTS
DETAILED BREAKDOWN OF DISTRICT COSTS

THOMAS ENGINEERING GROUP

Inflation Rate 0.03
Year 2

Line Number	ITEM DESCRIPTION	UNIT	UNIT COST	Area "1"		Area "2"		Area "3"		ENTIRE SITE	
54											
55	**Total Stormwater Management System Costs**				**$8,744,250**		**$2,497,548**		**$401,604**		**$11,643,402**
56											
57	**Water and Sewer System**										
58	**Potable Water Distribution System**										
59	Hydrant Line, G.V. and Assembly	EA	$6,700	9	$60,300	8	$53,600	0	$0	17	$113,900
60	12" DIP Water Main	LF	$150	2,491	$373,650	1,661	$249,150	0	$0	4,152	$622,800
61	8" DIP Water Main Pipe	LF	$125	280	$35,000	280	$35,000	0	$0	560	$70,000
62	6" DIP Water Main Pipe	LF	$70	97	$6,790	129	$9,030	0	$0	226	$15,820
63	4" DIP Water Main Pipe	LF	$55	200	$11,000	100	$5,500	0	$0	300	$16,500
64	12" Gate Valve	EA	$6,800	8	$54,400	13	$88,400	0	$0	21	$142,800
65	8" Gate Valve	EA	$5,400	16	$86,400	16	$86,400	0	$0	32	$172,800
66	6" Gate Valve	EA	$3,300	9	$29,700	8	$26,400	0	$0	17	$56,100
67	4" Gate Valve	EA	$2,200	8	$17,600	4	$8,800	0	$0	12	$26,400
68	Connect to Existing Pipe - Cut in 12" x 12" Tee	EA	$4,350	1	$4,350	2	$8,700	0	$0	3	$13,050
69	Connect to Existing Water main with 16" x 12" T.S. and Valve	EA	$24,600	1	$24,600	0	$0	0	$0	1	$24,600
70	12" Directional Boring with Casing	LF	$1,400	128	$179,200	0	$0	0	$0	128	$179,200
71	Water Main Fittings	LS	$10,000	0.91	$9,100	1.26	$12,600	0	$0	2	$21,700
72	Ring Road/Green Toad Road Crossing	EA	$25,000	1	$25,000	2	$50,000	0	$0	3	$75,000
73	**Subtotal**				**$917,090**		**$633,580**		**$0**		**$1,550,670**
74	Mobilization		1.5%		$13,756		$9,504		$0		$23,260
75	Maintenance of Traffic		5.0%		$45,855		$31,679		$0		$77,534
76	Testing, Record Drawings and Misc.		1.5%		$13,756		$9,504		$0		$23,260
77	Contractor General Conditions, Overhead and Fee		10.0%		$91,709		$63,358		$0		$155,067
78	Contractor General Liability Insurance		1.1%		$10,088		$6,969		$0		$17,057
79	Contingency		5.0%		$45,855		$31,679		$0		$77,534
80	Permit Fees		15.0%		$137,564		$95,037		$0		$232,601
81	Engineering Design Fees		6.0%		$55,025		$38,015		$0		$93,040
82	Construction Management Fee		5.0%		$45,855		$31,679		$0		$77,534
83	Inflation factor (>60 months)		6.1%		$55,851		$38,585		$0		$94,436
84	**Total Potable Water Distribution System**				**$1,432,403**		**$989,589**		**$0**		**$2,421,991**
85											
86	**Sanitary Sewer System**										
87	Sanitary Sewer MANHOLE 8' TO 10'	EA	$14,200	1	$14,200	0	$0	0	$0	1	$14,200
88	Sanitary Sewer Manhole 10' TO 12'	EA	$14,200	7	$99,400	7	$99,400	0	$0	14	$198,800
89	Sanitary Sewer Manhole 8' TO 10'	EA	$11,900	4	$47,600	7	$83,300	1	$11,900	12	$142,800
90	Sanitary Sewer Manhole 6' TO 8'	EA	$10,700	2	$21,400	2	$21,400	0	$0	4	$42,800
91	8" PVC Sanitary Sewer Main 6' TO 8' Deep	LF	$106	600	$63,600	0	$0	0	$0	600	$63,600
92	8" PVC Sanitary Sewer Main 8' TO 10' Deep	LF	$115	967	$111,205	526	$60,490	170	$19,550	1,663	$191,245
93	8" PVC Sanitary Sewer Main 10' TO 12' Deep	LF	$121	632	$76,472	891	$107,811	0	$0	1,523	$184,283
94	10" PVC Sanitary Sewer Main 10' TO 14' Deep	EA	$160	626	$100,160	618	$98,880	0	$0	1,244	$199,040
95	Ring Road Restoration	LS	$65,000	1	$65,000	0	$0	0	$0	1.00	$65,000
96	Green Toad Road Crossing	EA	$25,000	0	$0	1	$25,000	0	$0	1.00	$25,000
97	Lift Station	EA	$1,000,000	59.9%	$599,000	20.0%	$200,000	20.1%	$201,000	1.00	$1,000,000
98	Generator for Lift Station	LS	$400,000	59.9%	$239,600	20.0%	$80,000	20.1%	$80,400	1.00	$400,000
99	12" DIP Force Main Pipe (1295 lf @$175/ft)	LF	$226,625	59.9%	$135,748	20.0%	$45,325	20.1%	$45,552	1.00	$226,625
100	12" DIP Force Main fittings	LF	$15,000	59.9%	$8,985	20.0%	$3,000	20.1%	$3,015	1.00	$15,000
101	Connect to Exist Force Main with 24" X 12" T.S. & Valve	EA	$35,000	59.9%	$20,965	20.0%	$7,000	20.1%	$7,035	1.00	$35,000
102	**Subtotal**				**$1,603,335**		**$831,606**		**$368,452**		**$2,803,393**
103	Mobilization		1.5%		$24,050		$12,474		$5,527		$42,051
104	Maintenance of Traffic		5.0%		$80,167		$41,580		$18,423		$140,170
105	Testing, Record Drawings and Misc.		1.5%		$24,050		$12,474		$5,527		$42,051
106	Contractor General Conditions, Overhead and Fee		10.0%		$160,334		$83,161		$36,845		$280,339
107	Contractor General Liability Insurance		1.1%		$17,637		$9,148		$4,053		$30,837
108	Contingency		5.0%		$80,167		$41,580		$18,423		$140,170

METROPICA COMMUNITY DEVELOPMENT DISTRICT (CDD)
ESTIMATED COST OF DISTRICT IMPROVEMENTS
DETAILED BREAKDOWN OF DISTRICT COSTS

Inflation Rate 0.03
Year 2

Line Number	ITEM DESCRIPTION	UNIT	UNIT COST	Area "1"			Area "2"			Area "3"			ENTIRE SITE		
109	Permit Fees		15.0%		$240,500			$124,741			$55,268			$420,509	
110	Engineering Design Fees		6.0%		$96,200			$49,896			$22,107			$168,204	
111	Construction Management Fee		5.0%		$80,167			$41,580			$18,423			$140,170	
112	Inflation factor (5 years @ 3%)		6.1%		$97,643			$50,645			$22,439			$170,727	
113	**Total Sanitary Sewer System**					**$2,504,250**			**$1,298,885**			**$575,485**			**$4,378,620**
114															
115	**Reclaimed Water Service**														
116	Reclaimed Water Main	LF	$65	500	$32,500		500	$32,500		0	$0		1,000	$65,000	
117	Reclaimed Water Main Connection	EA	$15,000	1	$15,000		1	$15,000		1	$15,000		3	$45,000	
118	**Subtotal**					**$47,500**			**$47,500**			**$15,000**			**$110,000**
119	Mobilization		1.5%		$713			$713			$225			$1,650	
120	Maintenance of Traffic		5.0%		$2,375			$2,375			$750			$5,500	
121	Testing, Record Drawings and Misc.		1.5%		$713			$713			$225			$1,650	
122	Contractor General Conditions, Overhead and Fee		10.0%		$4,750			$4,750			$1,500			$11,000	
123	Contractor General Liability Insurance		1.1%		$523			$523			$165			$1,210	
124	Contingency		5.0%		$2,375			$2,375			$750			$5,500	
125	Permit Fees		15.0%		$7,125			$7,125			$2,250			$16,500	
126	Engineering Design Fees		6.0%		$2,850			$2,850			$900			$6,600	
127	Construction Management Fee		5.0%		$2,375			$2,375			$750			$5,500	
128	Inflation factor (>60 months)		6.1%		$2,893			$2,893			$913			$6,699	
129	**Total Reclaimed Water Service**					**$74,190**			**$74,190**			**$23,429**			**$171,809**
130															
131	**Constructed Utility Improvements**														
132	Metropica Tower 1 - Moriarty (Ryan Construction)		$1,182,116	1	$1,182,116			$0			$0		1	$1,182,116	
133	Permit Fees		$96,348	1	$96,348			$0			$0		1	$96,348	
134	Consultant Fees		$146,510	1	$146,510			$0			$0		1	$146,510	
135	**Total Constructed Utility Improvements**					**$1,424,974**			**$0**			**$0**			**$1,424,974**
136															
137	**Total Water and Sewer System Costs**					**$5,435,817**			**$2,362,664**			**$598,913**			**$8,397,394**
138															
139	**Roadways Improvements (On-site)**														
140	**On-Site Roadways**														
141	Demo (Exist. Sanitary Sewer Main)	LF	$30	460	$13,800		665	$19,950			$0		1,125	$33,750	
142	Demo (Sanitary Manholes)	Ea.	$3,500	1	$3,500		2	$7,000			$0		3	$10,500	
143	Demo 48" RCP	LF	$50		$0		203	$10,150			$0		203	$10,150	
144	Demo Concrete Headwall	Ea.	$3,500		$0		2	$7,000			$0		2	$7,000	
145	Site Clearing	LS	$100,000	0.25	$25,000		1.50	$150,000			$0		2	$175,000	
146	Demo 8" Force Main	Ea.	$30	0	$0		825	$24,750			$0		825	$24,750	
147	Silt Fence	LF	$5	3,892	$19,460		2,860	$14,300			$0		6,752	$33,760	
148	Muck Removal and Disposal	CY	$17	0	$0		210,000	$3,570,000			$0		210,000	$3,570,000	
149	Import and Place Fill	TCY	$26	10,000	$260,000		285,000	$7,410,000			$0		295,000	$7,670,000	
150	Site Grading (Rough)	SY	$2	5,058	$10,116		8,400	$16,800			$0		13,458	$26,916	
151	12" Stabilization Subgrade	SY	$13	11,276	$146,588		5,354	$69,602			$0		16,630	$216,190	
152	8" Thick Compact Base Rock W/ Prime	SY	$24	11,276	$270,624		5,354	$128,496			$0		16,630	$399,120	
153	3/4" Asphalt First Lift	SY	$9	11,276	$101,484		5,354	$48,186			$0		16,630	$149,670	
154	3/4" Asphalt Second Lift	SY	$10	11,276	$112,760		5,354	$53,540			$0		16,630	$166,300	
155	4" Thick Base Rock Course Pad	SY	$16	1,158	$18,528		628	$10,048			$0		1,786	$28,576	
156	4" Thick Concrete Sidewalk	SY	$62	0	$0		0	$0			$0		0	$0	
157	Type "F" Concrete Curb and Gutter	LF	$24	5,212	$125,088		2,825	$67,800			$0		8,037	$192,888	
158	ADA Ramps - handicap ramps	EA	$1,500	0	$0		0	$0			$0		0	$0	
159	Pavement Striping and Signage	LS	$10,000	3.4	$34,000		1.6	$16,000			$0		5	$50,000	
160	Roadway Lighting	EA	$5,000	82	$410,000		79	$395,000			$0		161	$805,000	
161	Pedestrian Lighting	EA	$2,000	246	$492,000		168	$336,000			$0		414	$828,000	
162	**Subtotal**					**$2,042,948**			**$12,354,622**			**$0**			**$14,397,570**
163	Mobilization		1.5%		$30,644			$185,319			$0			$215,964	

METROPICA COMMUNITY DEVELOPMENT DISTRICT (CDD)
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Year 2

Line Number	ITEM DESCRIPTION	UNIT	UNIT COST	Area "1"		Area "2"		Area "3"		ENTIRE SITE	
164	Maintenance of Traffic		5.0%		$102,147		$617,731		$0		$719,879
165	Testing, Record Drawings and Misc.		1.5%		$30,644		$185,319		$0		$215,964
166	Pavement Markings & Signage		4.0%		$81,718		$494,185		$0		$575,903
167	Contractor General Conditions, Overhead and Fee		10.0%		$204,295		$1,235,462		$0		$1,439,757
168	Contractor General Liability Insurance		1.1%		$22,472		$135,901		$0		$158,373
169	Contingency		5.0%		$102,147		$617,731		$0		$719,879
170	Permit Fees		15.0%		$306,442		$1,853,193		$0		$2,159,636
171	Engineering Design Fees		6.0%		$122,577		$741,277		$0		$863,854
172	Construction Management Fee		5.0%		$102,147		$617,731		$0		$719,879
173	Inflation factor (>60 months)		6.1%		$124,416		$752,396		$0		$876,812
174	**Total Proposed On-site Roadways**				**$3,272,598**		**$19,790,869**		**$0**		**$23,063,467**
175											
176	**Constructed Roadway Improvements**										
177	Wetland Mitigation Bank Credits										
178	Broward County Compensation (DEED Restriction)	LS	$1,035,300	0	$0	1	$1,035,300	0.00	$0	1	$1,035,300
179	Off-site Mitigation Bank Payment	LS	$882,000	0	$0	1	$882,000	0.00	$0	1	$882,000
180	SR84 / I-595 DRI Improvement Payment	EA	$750,000	57.65%	$432,375	20.14%	$151,050	22.21%	$166,575	1.00	$750,000
181	Metropica Tower 1 - Moriarty (Ryan Construction)	LS	$758,534	1	$758,534	0	$0	0	$0	1	$758,534
182	Metropica Tower 1 - Tutor Perini	LS	$1,770,848	1	$1,770,848	0	$0	0	$0	1	$1,770,848
183	Permit Fees	LS	$158,601	1	$158,601	0	$0	0	$0	1	$158,601
184	Consultant Fees	LS	$197,899	1	$197,899	0	$0	0	$0	1	$197,899
185	**Total Constructed Roadway Improvements**				**$3,318,257**		**$2,068,350**		**$166,575**		**$5,553,182**
186											
187	**Roadways and Transit Improvements (Off-site)**										
188	**Offsite Transportation System**										
189	Signal #1 - NW 136th Ave/Green Toad	EA	$750,000	57.65%	$432,375	20.14%	$151,050	22.21%	$166,575	1	$750,000
190	Signal #2 - NW 136th Ave /Metropica Blvd	EA	$750,000	57.65%	$432,375	20.14%	$151,050	22.21%	$166,575	1	$750,000
191	Existing Signal Mast Arms at NW 136th Ave and Sunrise Blvd.	EA	$250,000	57.65%	$144,125	20.14%	$50,350	22.21%	$55,525	1	$250,000
192	Transit Station	EA	$625,000	57.65%	$360,313	20.14%	$125,875	22.21%	$138,813	1	$625,000
193	Bus Stops	EA	$125,000	1.00	$125,000	1.00	$125,000	1.00	$125,000	3	$375,000
194	Median Modifications #1- NW 136 Ave/ NW 21st St.	EA	$200,000	0.00	$0	1.00	$200,000	0.00	$0	1	$200,000
195	Median Modifications #2 - NW 136th Ave/ Portico Development (tied to	EA	$200,000	0.00	$0	0.00	$0	0.00	$0	0	$0
196	Median Modifications #4 - NW 136th Ave/ Metropica Driveway #2	EA	$100,000	1.00	$100,000	0.00	$0	0.00	$0	1	$100,000
197	Metropica Driveway Right Turn Lanes										
198	NW 136th Ave/ Metropica Drwy #1	EA	$175,000	1.00	$175,000	0.00	$0	0.00	$0	1	$175,000
199	NW 136th Ave/ Metropica Drwy #2	EA	$175,000	1.00	$175,000	0.00	$0	0.00	$0	1	$175,000
200	Metropica Sunrise Blvd Entrance	EA	$125,000	1.00	$125,000	0.00	$0	0.00	$0	1	$125,000
201	NW 136th Ave /Parcel B Driveway	EA	$175,000	0.00	$0	1.00	$175,000	0.00	$0	1	$175,000
202	NW 136 Ave NB - Mill and Resurface from Sunrise Blvd to Green Toad	EA	$300,000	57.65%	$172,950	20.14%	$60,420	22.21%	$66,630	1	$300,000
203	Bike Lane Addition on Sunrise Blvd	EA	$300,000	57.65%	$172,950	20.14%	$60,420	22.21%	$66,630	1	$300,000
204	Median Modification at Driveways on Green Toad Road	EA	$250,000	0.00	$0	50%	$125,000	50%	$125,000	1	$250,000
205	**Total Offsite Transportation**				**$2,415,088**		**$1,224,165**		**$910,748**		**$4,550,000**
206	Mobilization		1.5%		$36,226		$18,362		$13,661		$68,250
207	Maintenance of Traffic		5.0%		$120,754		$61,208		$45,537		$227,500
208	Testing, Record Drawings and Misc.		1.5%		$36,226		$18,362		$13,661		$68,250
209	Pavement Markings & Signage		4.0%		$96,604		$48,967		$36,430		$182,000
210	Contractor General Conditions, Overhead and Fee		10.0%		$241,509		$122,417		$91,075		$455,000
211	Contractor General Liability Insurance		1.1%		$26,566		$13,466		$10,018		$50,050
212	Contingency		5.0%		$120,754		$61,208		$45,537		$227,500
213	Permit Fees		15.0%		$362,263		$183,625		$136,612		$682,500
214	Engineering Design Fees		6.0%		$144,905		$73,450		$54,645		$273,000
215	Construction Management Fee		5.0%		$120,754		$61,208		$45,537		$227,500
216	Inflation factor (>60 months)		6.1%		$147,079		$74,552		$55,465		$277,095
217	**Total Proposed On-site Roadways**				**$3,868,729**		**$1,960,990**		**$1,458,926**		**$7,288,645**
218											

METROPICA COMMUNITY DEVELOPMENT DISTRICT (CDD)
ESTIMATED COST OF DISTRICT IMPROVEMENTS
DETAILED BREAKDOWN OF DISTRICT COSTS

THOMAS ENGINEERING GROUP

Inflation Rate 0.03
Year 2

Line Number	ITEM DESCRIPTION	UNIT	UNIT COST	Area "1"		Area "2"		Area "3"		ENTIRE SITE	
219	**Total Roadway and Transportation Improvements**				**$10,459,584**		**$23,820,209**		**$1,625,501**		**$35,905,294**
220											
221	**Public Parks**										
222	**Park**										
223	Earthwork (allowance)	SF	$1.50	0	$0	83,446	$125,169	0	$0	83,446	$125,169
224	Hardscape (allowance)	LS	$300,000	62.54%	$187,620	24.22%	$72,660	13.24%	$39,720	1	$300,000
225	Site Furnishings (allowance)	LS	$100,000	62.54%	$62,540	24.22%	$24,220	13.24%	$13,240	1	$100,000
226	Sculpture (allowance)	LS	$150,000	62.54%	$93,810	24.22%	$36,330	13.24%	$19,860	1	$150,000
227	Water Feature (allowance)	LS	$150,000	62.54%	$93,810	24.22%	$36,330	13.24%	$19,860	1	$150,000
228	Lighting (allowance)	LS	$50,000	62.54%	$31,270	24.22%	$12,110	13.24%	$6,620	1	$50,000
229	Landscape & Irrigation (allowance)	LS	$500,000	62.54%	$312,700	24.22%	$121,100	13.24%	$66,200	1	$500,000
230	**Subtotal**				**$781,750**		**$427,919**		**$165,500**		**$1,375,169**
231	Mobilization		1.5%		$11,726		$6,419		$2,483		$20,628
232	Maintenance of Traffic		5.0%		$39,088		$21,396		$8,275		$68,758
233	Testing, Record Drawings and Misc.		1.5%		$11,726		$6,419		$2,483		$20,628
234	Contractor General Conditions, Overhead and Fee		10.0%		$78,175		$42,792		$16,550		$137,517
235	Contractor General Liability Insurance		1.1%		$8,599		$4,707		$1,821		$15,127
236	Contingency		5.0%		$39,088		$21,396		$8,275		$68,758
237	Permit Fees		15.0%		$117,263		$64,188		$24,825		$206,275
238	Engineering Design Fees		6.0%		$46,905		$25,675		$9,930		$82,510
239	Construction Management Fee		5.0%		$39,088		$21,396		$8,275		$68,758
240	Inflation factor (>60 months)		6.1%		$47,609		$26,060		$10,079		$83,748
241	**Total Park**				**$1,221,015**		**$668,367**		**$258,494**		**$2,147,876**
242											
243	**Total Park Costs**				**$1,221,015**		**$668,367**		**$258,494**		**$2,147,876**
244											
245	**Landscape Improvements**										
246	**Landscape Improvements**										
247	Driveway Entry Features	EA	$50,000	7.0	$350,000	3	$150,000	3	$150,000	13	$650,000
248	Hardscape Amenities	LS	$240,127	0.66	$158,484	0.21	$50,427	0.13	$31,217	1.00	$240,127
249	Roadway Landscape	LS	$1,217,000	0.78	$949,260	0.22	$267,740	0	$0	1.00	$1,217,000
250	Perimeter Buffer Landscape	LF	$85	2,850	$242,250	2,100	$178,500	1,677	$142,545	6,627	$563,295
251	Irrigation Pump, Controller and Wells	EA	$75,000	1.0	$75,000	1	$75,000	1	$75,000	3	$225,000
252	Irrigation Main Loop & Control Valves	LF	$65	2,850	$185,250	2,100	$136,500	1,677	$109,005	6,627	$430,755
252	Perimeter Sidewalk (8' Concrete sidewalk)	LF	$75	2,850	$213,750	2,100	$157,500	1,677	$125,775	6,627	$497,025
253	Plaza Allowances	LS	$0	0	$0	0	$0	0	$0	0	$0
254	NW 136th Avenue Corner Feature Allowances	LS	-	0	$0	0	$0	0	$0	0	$0
255	Landscape Lighting	EA	$250	144	$36,000	79	$19,750		$0	223	$55,750
256	**Total**				**$2,209,994**		**$1,035,417**		**$633,542**		**$3,878,952**
257	Mobilization		1.5%		$33,150		$15,531		$9,503		$58,184
258	Maintenance of Traffic		5.0%		$110,500		$51,771		$31,677		$193,948
259	Testing, Record Drawings and Misc.		1.5%		$33,150		$15,531		$9,503		$58,184
260	Contractor General Conditions, Overhead and Fee		10.0%		$220,999		$103,542		$63,354		$387,895
261	Contractor General Liability Insurance		1.1%		$24,310		$11,390		$6,969		$42,668
262	Contingency		5.0%		$110,500		$51,771		$31,677		$193,948
263	Permit Fees		15.0%		$331,499		$155,313		$95,031		$581,843
264	Engineering Design Fees		6.0%		$132,600		$62,125		$38,012		$232,737
265	Construction Management Fee		5.0%		$110,500		$51,771		$31,677		$193,948
266	Inflation factor (>60 months)		6.1%		$134,589		$63,057		$38,583		$236,228
267	**Total Landscaping**				**$3,451,791**		**$1,617,219**		**$989,528**		**$6,058,535**
268											
269	**Constructed Landscape Improvements**										
270	Metropica Tower 1 - Moriarty (Ryan Construction)		$194,679	1	$194,679		$0		$0	1	$194,679
271	Metropica Tower 1 - Tutor Perini (Dixie Landscape)		$553,534	1	$474,356		$79,178		$0	1	$553,534
272	Permit Fees		$60,983	1	$54,530		$6,453		$0	1	$60,983

METROPICA COMMUNITY DEVELOPMENT DISTRICT (CDD)
ESTIMATED COST OF DISTRICT IMPROVEMENTS
DETAILED BREAKDOWN OF DISTRICT COSTS

Inflation Rate 0.03
Year 2

Line Number	ITEM DESCRIPTION	UNIT	UNIT COST	Area "1"		Area "2"		Area "3"		ENTIRE SITE	
273	Consultant Fees		$92,733	1	$82,919		$9,813		$0	1	$92,733
274	**Total Constructed Landscape Improvements**				**$806,484**		**$95,445**		**$0**		**$901,929**
275											
276	**Total Landscape Improvement Costs**				**$4,258,275**		**$1,712,663**		**$989,528**		**$6,960,464**
277											
278	**Utility Relocations**										
279	**Franchise Utilities**										
280	Bury FPL Overhead Lines on NW 136th Ave/Sunrise	LS	$1,000,000	1	$1,000,000	0	$0	0	$0	1	$1,000,000
281	Bury Telephone and Cable on NW 136th Ave/Sunrise	LF	$136	1,700	$231,200	0	$0	0	$0	1,700	$231,200
282	Gas Main - **ALLOWANCE**	LS	$25,000	2	$50,000	0	$0	0	$0	2	$50,000
283	**Total Franchise Utilities**				**$1,281,200**		**$0**		**$0**		**$1,281,200**
284											
285	**Total Franchise Utility Costs**				**$1,281,200**		**$0**		**$0**		**$1,281,200**
286											
287	**COST SUMMARY:**										
288	Stormwater Management System				$8,744,250		$2,497,548		$401,604		$11,643,402
289	Water and Sewer System				$5,435,817		$2,362,664		$598,913		$8,397,394
290	Roadways and Transportation Improvements				$10,459,584		$23,820,209		$1,625,501		$35,905,294
291	Public Park				$1,221,015		$668,367		$258,494		$2,147,876
292	Landscape Improvement				$4,258,275		$1,712,663		$989,528		$6,960,466
293	Franchise Utility Costs				$1,281,200		$0		$0		$1,281,200
294											
295	TOTAL				**$31,400,141**		**$31,061,452**		**$3,874,040**		**$66,335,632**

Exhibits

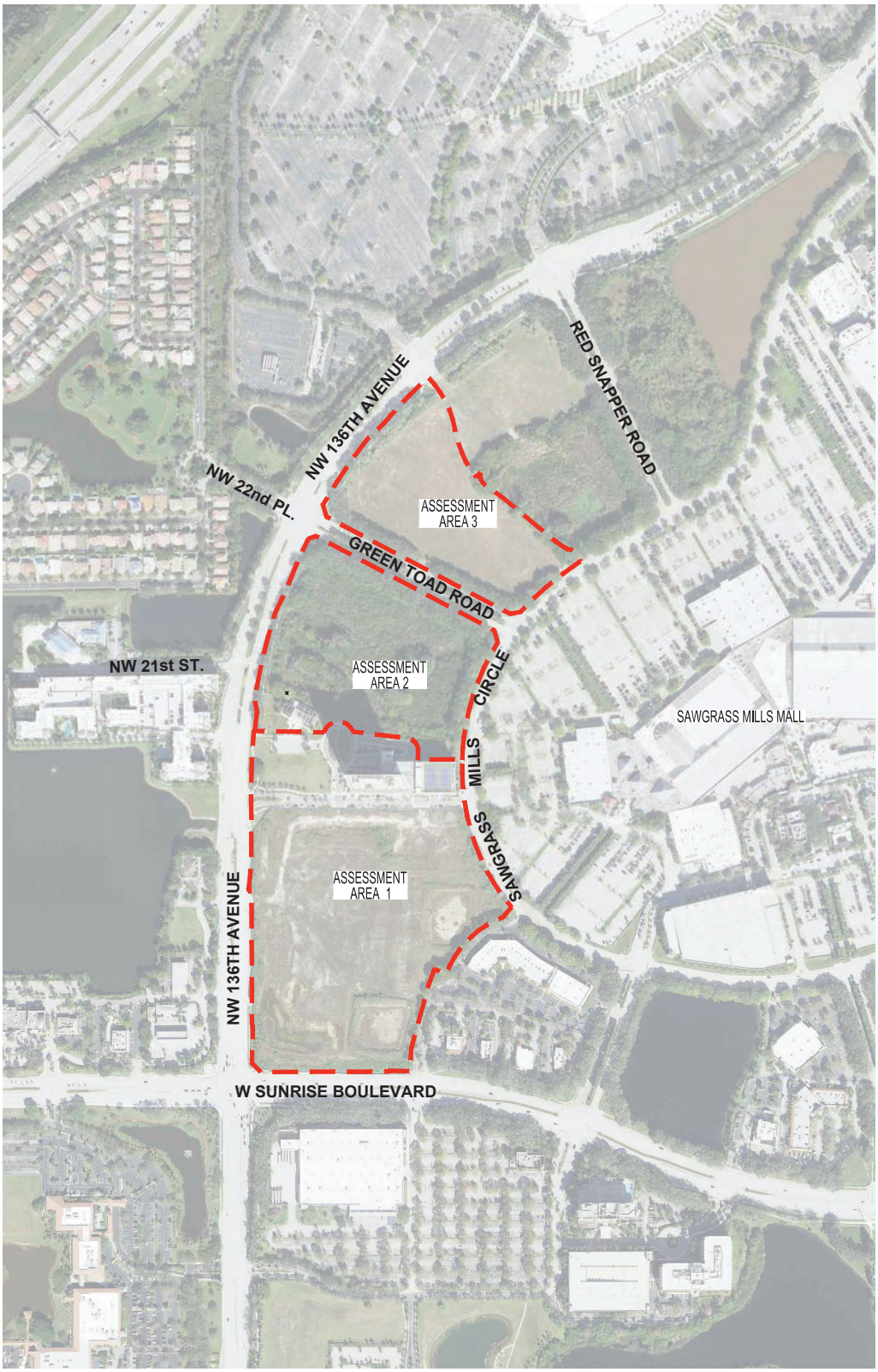

EXHIBIT 1 - LOCATION MAP

PROJECT: METROPICA COMMUNITY DEVELOPMENT DISTRICT		
LOCATION: SUNRISE, FL		
PROJECT NO: F230126	PAGE NO: 1 OF .	
PREPARED BY: CAS	DATE: 01/06/2025	
CHECKED BY: MAT	SCALE: NTS	

THOMAS ENGINEERING GROUP
CIVIL ENGINEERS - PROJECT MANAGERS - LAND PLANNING - LANDSCAPE ARCHITECTS
6300 NW 31ST AVENUE, FORT LAUDERDALE, FLORIDA 33309 - TEL: (954) 202-7000

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G:\METROPICA\2023\F230126 - CDD BOND ESTIMATE (PARCEL A)\DWG\EXHIBITS\F230126 - CDD BOND EXHIBITS-----LAYOUT: LOCATION MAP
Printed on Monday, January 06, 2025, 3:05 PM by Mike Troxell

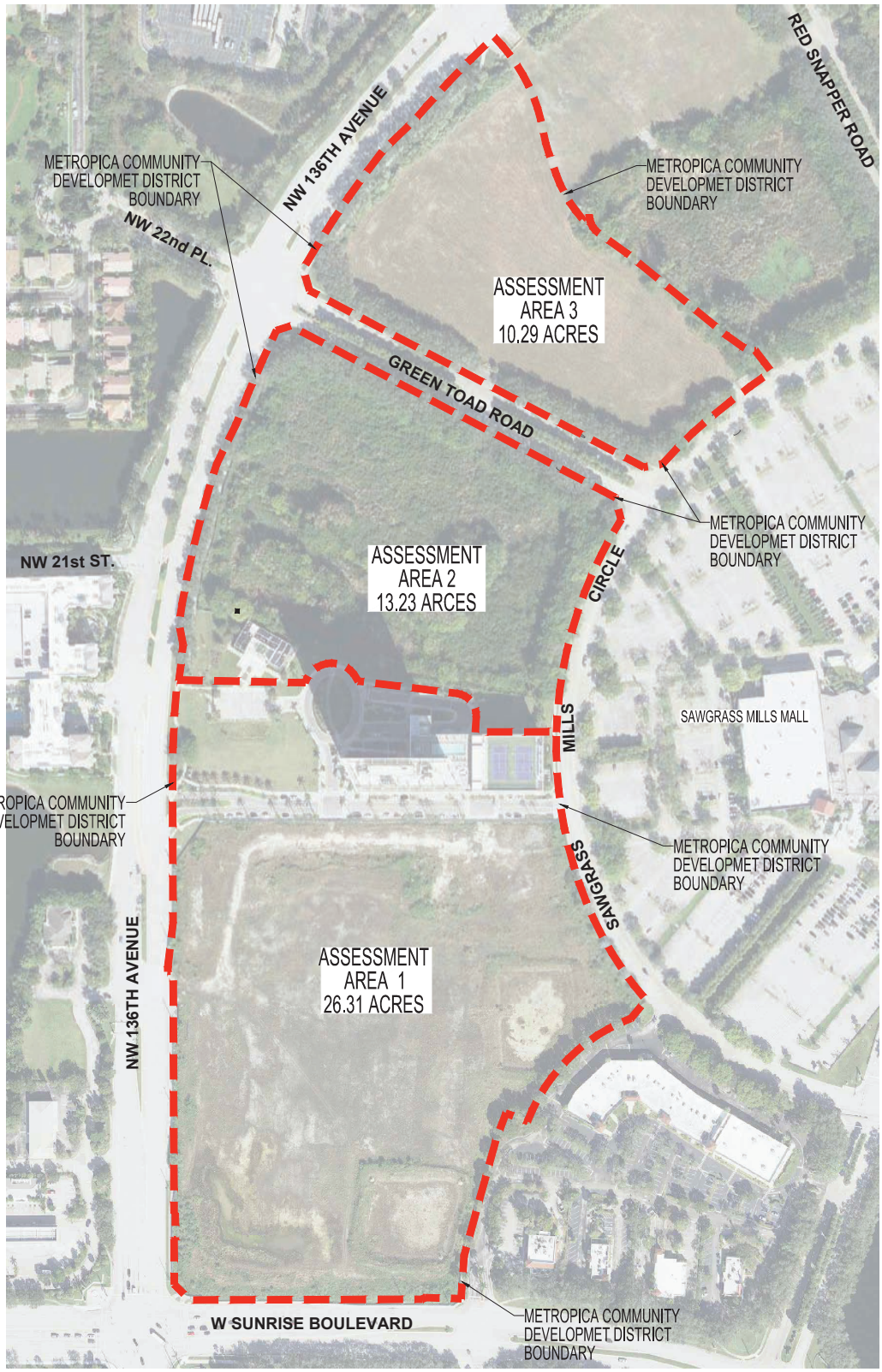

EXHIBIT 2 - METROPICA COMMUNITY DEVLOPMENT DISTRICT BOUNDARY

PROJECT: METROPICA COMMUNITY DEVELOPMENT DISTRICT		
LOCATION: SUNRISE, FL		
PROJECT NO: F230126	PAGE NO: 1 OF .	
PREPARED BY: CAS	DATE: 01/06/2025	
CHECKED BY: MAT	SCALE: NTS	

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G:\METROPICA\2023\F230126 - CDD BOND ESTIMATE (PARCEL A)\DWG\EXHIBITS\F230126 - CDD BOND EXHIBITS------>LAYOUT: ASSESSMENT AREA
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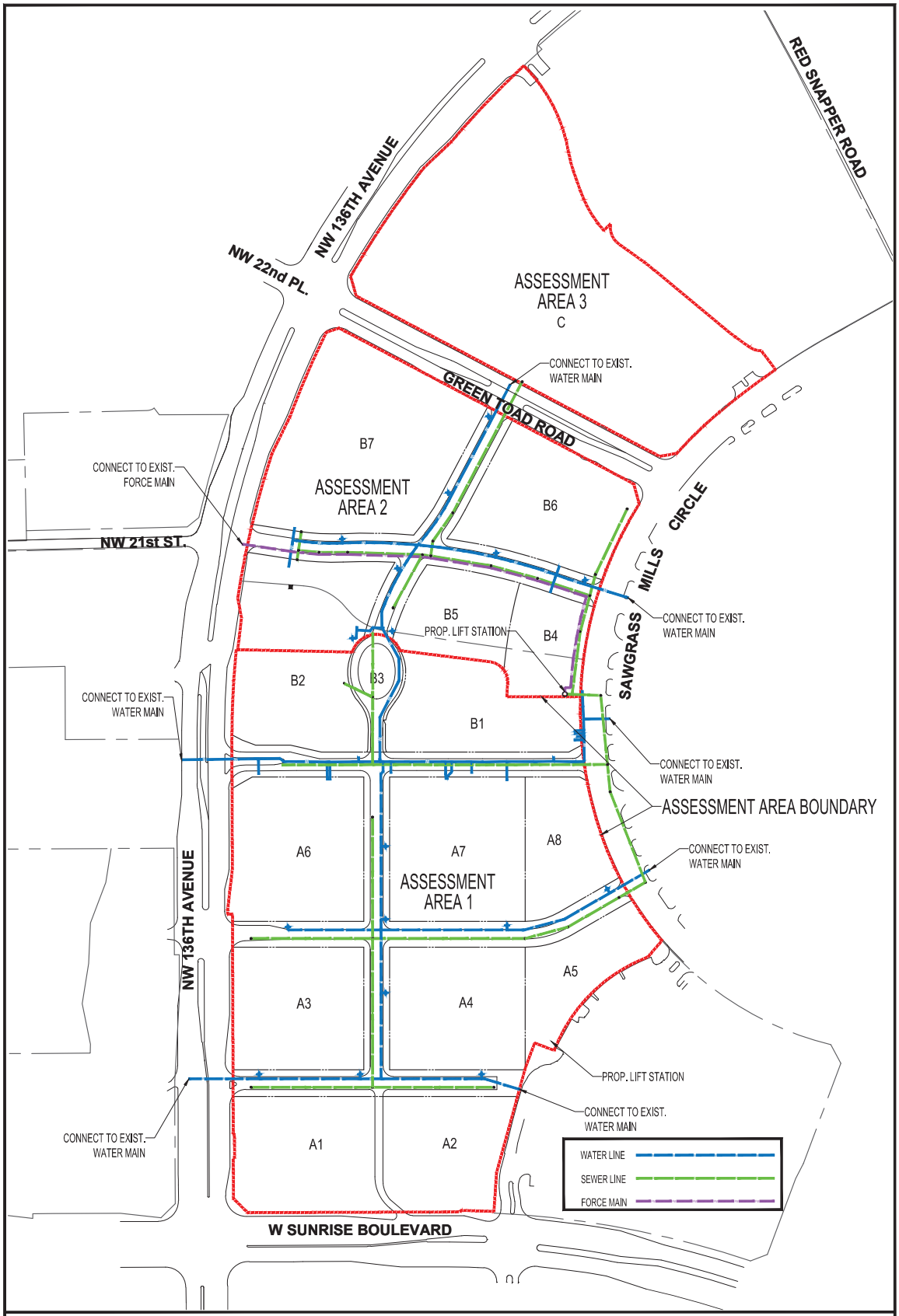

EXHIBIT 3 - WATER AND SEWER IMPROVEMENTS

PROJECT: METROPICA COMMUNITY DEVELOPMENT DISTRICT		
LOCATION: SUNRISE, FL		
PROJECT NO: F230126	PAGE NO: 1 OF .	
PREPARED BY: CAS	DATE: 01/06/2025	
CHECKED BY: MAT	SCALE: NTS	

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G:\METROPICA\2023\F230126 - CDD BOND ESTIMATE (PARCEL A)\DWG\EXHIBITS\F230126 - CDD BOND EXHIBITS------>LAYOUT: WATER & SEWER
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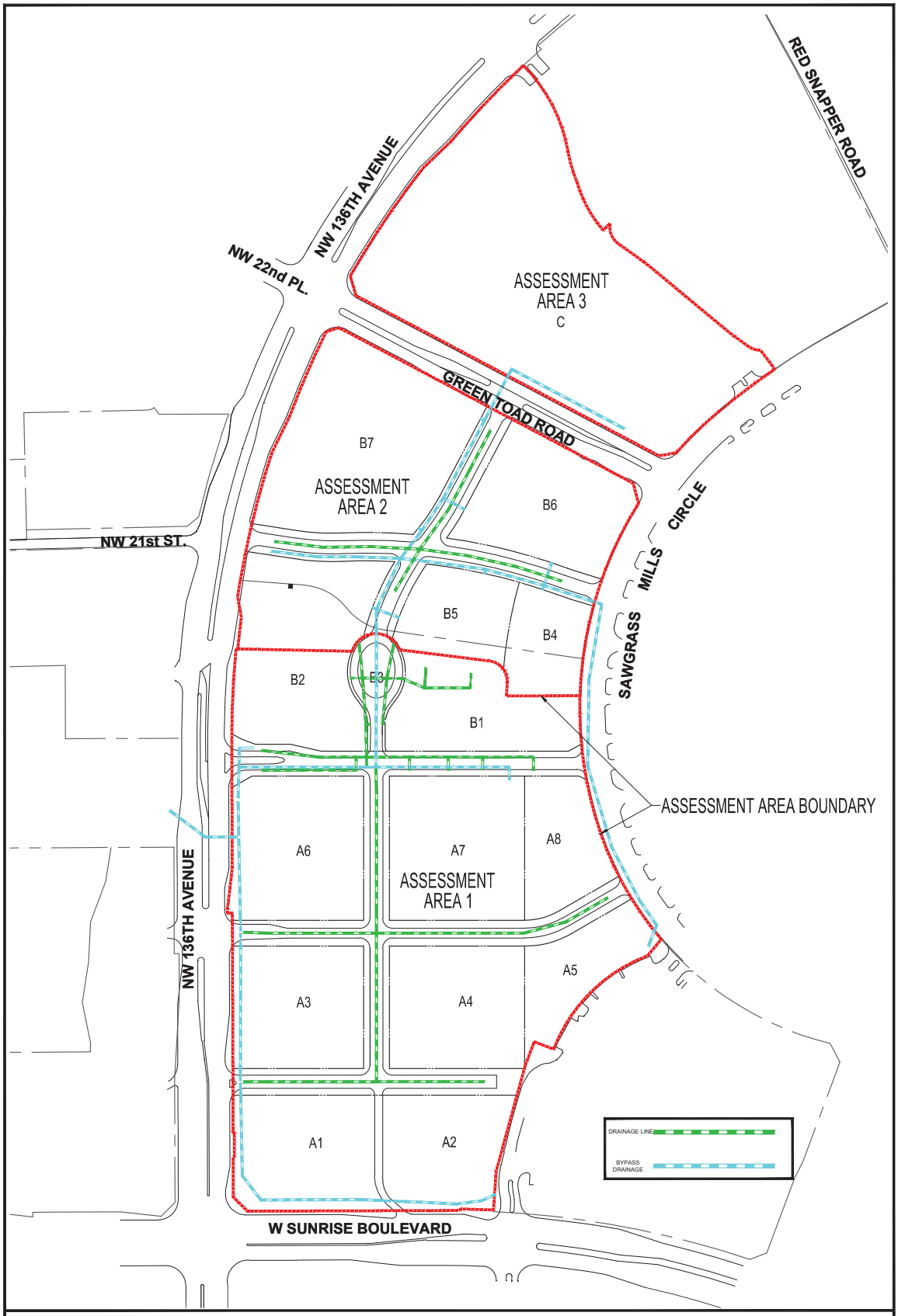

EXHIBIT 4 -STORMWATER IMPROVEMENTS

PROJECT: METROPICA COMMUNITY DEVELOPMENT DISTRICT		
LOCATION: SUNRISE, FL		
PROJECT NO: F230126	PAGE NO: 1 OF .	
PREPARED BY: CAS	DATE: 01/06/2025	
CHECKED BY: MAT	SCALE: NTS	

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G:\METROPICA\2023\F230126 - CDD BOND ESTIMATE (PARCEL A)\DWG\EXHIBITS\F230126 - CDD BOND EXHIBITS------>LAYOUT: STORMWATER
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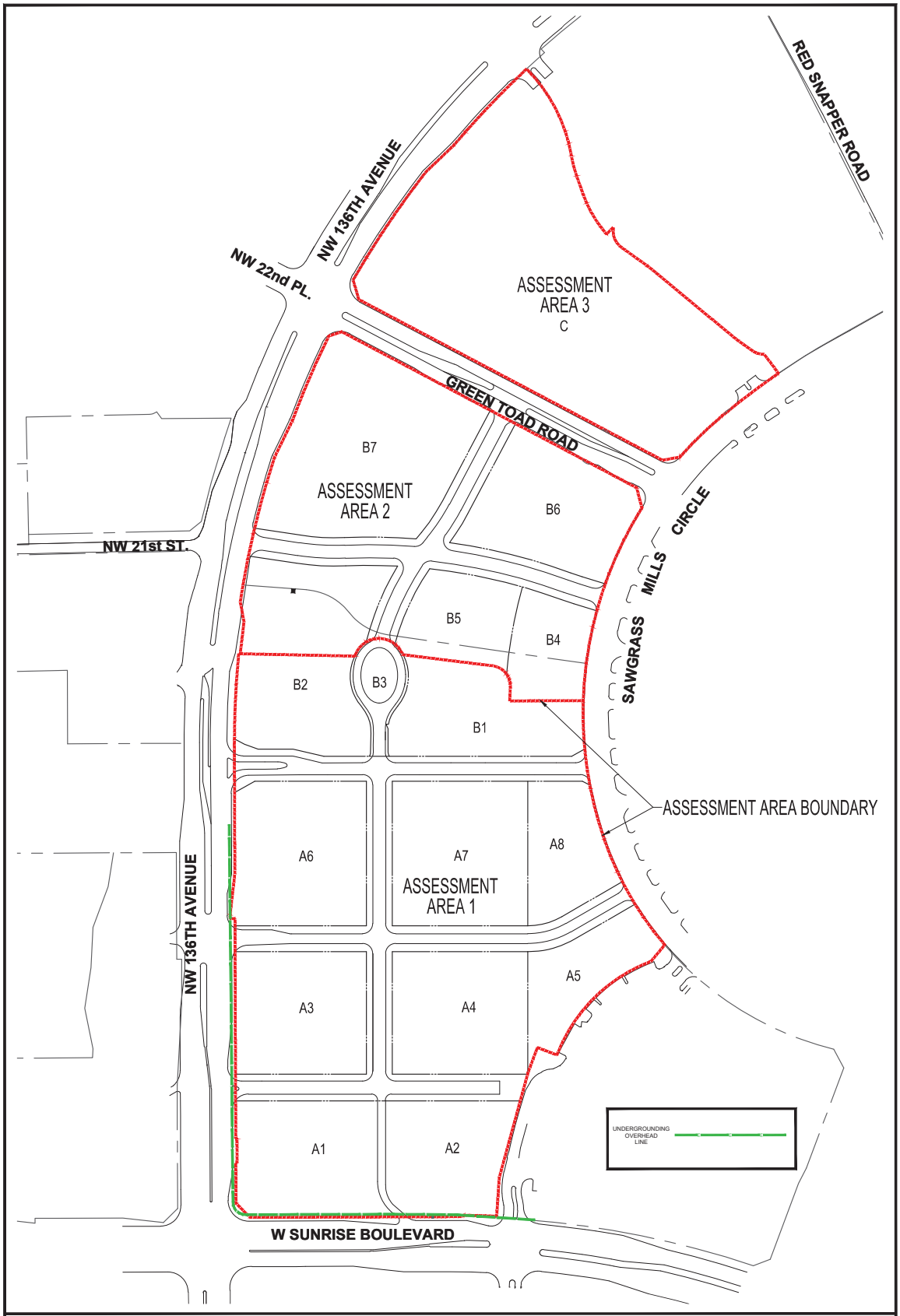

EXHIBIT 6 - FRANCHISE UTILITY IMPROVEMENTS

PROJECT:	METROPICA COMMUNITY DEVELOPMENT DISTRICT	
LOCATION:	SUNRISE, FL	
PROJECT NO:	F230126	PAGE NO: 1 OF .
PREPARED BY:	CAS	DATE: 01/06/2025
CHECKED BY:	MAT	SCALE: NTS

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G:\METROPICA\2023\F230126 - CDD BOND ESTIMATE (PARCEL A)\DWG\EXHIBITS\F230126 - CDD BOND EXHIBITS------>LAYOUT: FRANCHISE UTIL
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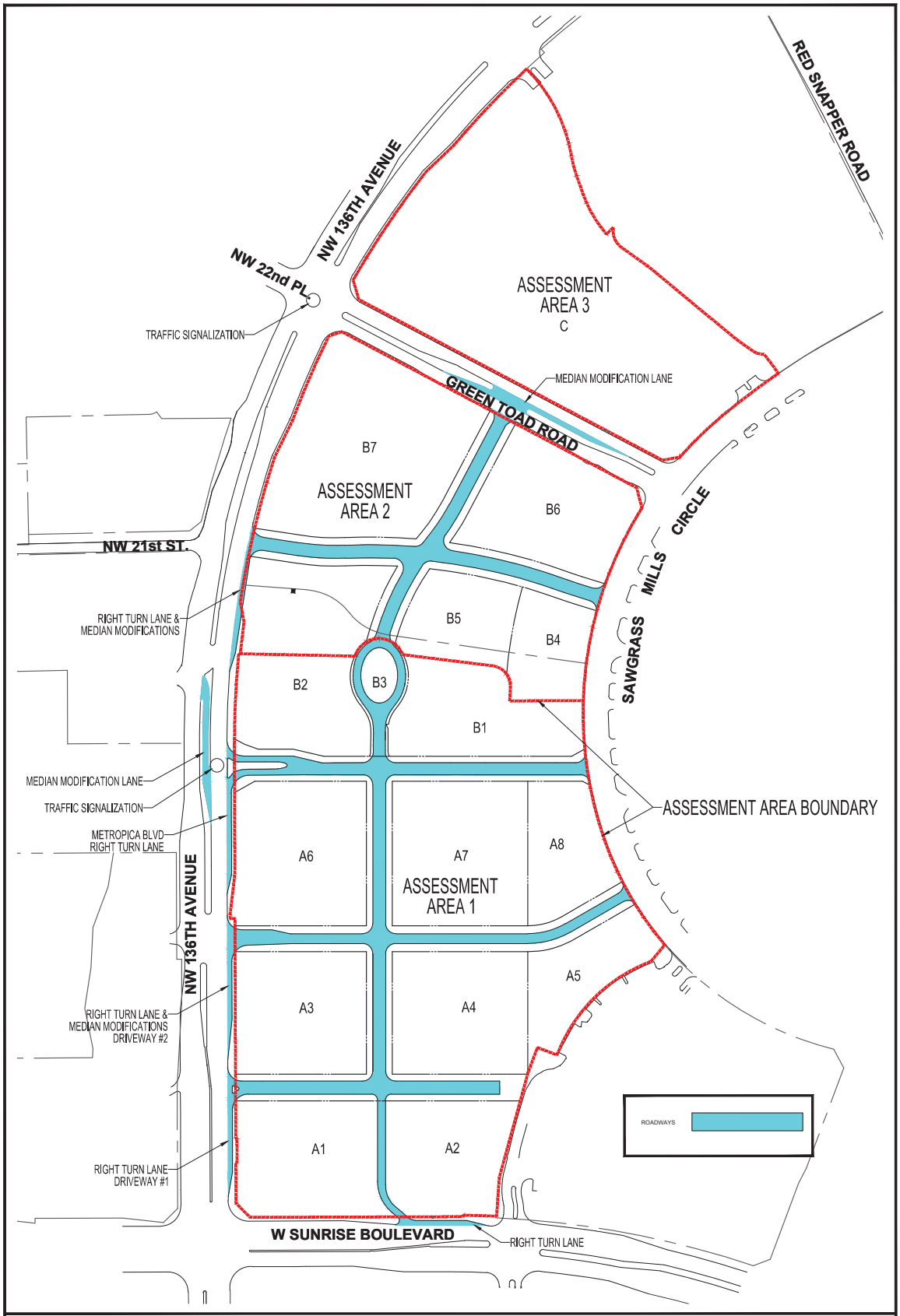

EXHIBIT 6 - ROADWAY AND TRANSPORTATION IMPROVEMENTS

PROJECT: METROPICA COMMUNITY DEVELOPMENT DISTRICT		
LOCATION: SUNRISE, FL		
PROJECT NO: F230126	PAGE NO: 1 OF .	
PREPARED BY: CAS	DATE: 01/06/2025	
CHECKED BY: MAT	SCALE: NTS	

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6300 NW 31ST AVENUE, FORT LAUDERDALE, FLORIDA 33309 - TEL: (954) 202-7000

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First Supplemental Engineer's Report (Assessment Area One – Phase One and Assessment Area One – Master Infrastructure Project)

for

Metropica Community Development District

Prepared by

6300 NW 31st Avenue
Ft Lauderdale, FL 33309
954-202-7000

March 25, 2026
Revised April 4, 2026

TABLE OF CONTENTS

Title	Page
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II. Assessment Area One – Phase One Project and Assessment Area One – Master Infrastructure Project	1
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Exhibit A - Legal Descriptions

I. Purpose

This report supplements the *Engineer's Report* dated January 6, 2025 ("**Master Report**") in order to address the District's "**Assessment Area One – Phase One Project"** and **"Assessment Area One – Master Infrastructure Project**" collectively referred to as the "**2026 Project**." All capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Master Report.

II. Assessment Area One – Phase One Project and Assessment Area One – Master Infrastructure Project

Assessment Area One Development Plan

"Assessment Area One" consists of approximately 26.31+/- gross acres of land within the District that is planned to contain (i) six residential buildings (one completed 263 unit condominium building known as "One Metropica" and five additional planned residential rental buildings) containing an aggregate of 1,653 residential units, (ii) an aggregate of 200,000+/- square feet of office space, consisting of one office building containing approximately 150,000+/- square feet and two office buildings with 25,000+/- square feet each to be built over ground floor commercial/retail space, (iii) two hotels containing an aggregate of 480 rooms, (iv) up to 145,000+/- square feet of commercial/retail space which will be located on the lower floors of several residential rental and commercial/retail buildings and (v) 35,000+/- square feet of commercial/retail space to be located within five to six separate free standing buildings planned entirely for commercial/retail space.

A legal description for Assessment Area One is shown in **Exhibit A.**

2026 Project Summary

The Assessment Area One – Phase One Project consists of approximately 1.21+/- gross acres of land within the District that contains One Metropica and includes the portion of the District's Capital Improvement Plan that was necessary for the development of One Metropica within Assessment Area One referred to above. A legal description for Assessment Area One – Phase One Project is shown in **Exhibit B.** As set forth below, the estimated costs of the Assessment Area One – Phase One Project are $2,842,018.

The Assessment Area One – Master Infrastructure Project consists of approximately 25.07+/- gross acres of land within the District (Assessment Area One less Assessment Area One – Phase One Project) and includes a portion of the District's Capital Improvement Plan that is necessary for the development of Assessment Area One (excluding One Metropica)**.** A legal description for Assessment Area

One – Master Infrastructure Project is shown in **Exhibit C.** As set forth below, the estimated costs of the Assessment Area One – Master Infrastructure Project are $12,283,381.

The various improvements that are part of the overall Capital Improvement Plan for Assessment Area One – including those that are part of the 2026 Project – are described in detail in the Master Report, and those descriptions are incorporated herein. The 2026 Project includes, generally stated, the following items relating to Assessment One: water and sewer system, franchise utility improvements, stormwater management system, roadway and transportation improvements, landscaping improvements, park improvements, and all related soft and incidental costs.

Cumulative Summary of Costs

The table below shows the costs of the Assessment Area One – Phase One Project and the Assessment Area One – Master Infrastructure Project.

Item	Assessment Area One – Phase One Project	Assessment Area One – Master Infrastructure Project
Storm Water Management System	$791,440	$2,565,324
Water and Sewer Systems	$491,994	$4,353,068
Roadways and Transportation Improvements	$946,694	$3,840,229
Park	$110,514	$0
Landscaping Improvements	$385,415	$1,524,760
Franchise Utility Improvements*	$115,961	$0
TOTAL	**$2,842,018**	**$12,283,381**

* Proceeds of tax-exempt bonds of the District shall not be used to fund the Franchise Utility Improvements without the approval of bond counsel.

III. PERMITTING

The following is a list of Permit Applications submitted (or to be submitted) and the status of each:

Permit Applications/ Approvals	Department	Status
1. Environmental Resource Permit (ERP) for the Capital Improvement Plan.	SFWMD/BC SWM	Issued
2. Florida Department of Environmental Protection for Water	FDEP	Issued
3. Broward County of Environmental Protection for Sewer	FDEP	Issued
4. Proposed water and sewer improvements	City of Sunrise Engineering Dept.	Issued
5. Proposed City of Sunrise roadway improvements	City of Sunrise Engineering Dept.	Issued
6. Proposed County roadway improvements	Broward County Highway Construction & Engineering	Issued
7. Signal Plans Approval	Broward County Traffic Engineering	N/A
8. Demolition Permit	City of Sunrise	Issued
9. Site Clearing & Grading Permit	City of Sunrise	Issued
10. Platting	City of Sunrise & Broward County	Recorded

IV. SUMMARY AND CONCLUSION

The various infrastructure improvements comprising the 2026 Project, as outlined above, are necessary for the functional development of the Assessment Area One as required by the applicable jurisdictional and governmental agencies. The planning and design of the Capital Improvement Plan, including the 2026 Project, will be in accordance with current governmental regulatory requirements and industry standards. The 2026 Project will serve its intended function so long as the construction is in substantial compliance with the design, permits and other requirements of the local governing agencies. Items for construction in this Report are based on current plan quantities for infrastructure construction and these infrastructure improvements will benefit and add value to the lands within the District.

V. ENGINEER'S CERTIFICATION

It is our opinion that the extent of proposed public improvements comprising the 2026 Project and probable costs are fair and reasonable. It is our opinion that the land within the District being assessed will receive a direct and special benefit equal to or greater than the cost of the public improvements. The District will pay no more for the public improvements than the lesser of the actual cost or the fair market value thereof. The impact of market conditions, increased regulatory actions, and other factors that may affect future costs cannot be completely assessed and may impact the 2026 over time. Where necessary, information from other professionals and contractors has been used in the preparation of this Report. Qualified professionals from these entities have provided design, permitting, and cost information for the purposes of this Report. Assuming the construction occurs as planned, it is our opinion that the public infrastructure improvements can be permitted, constructed and installed at the costs described in this Report hereby certify that the foregoing is a true and correct copy of the Engineer's Report for the District.

Michael Troxell

Digitally signed by Michael Troxell
Date: 2026.04.03 16:36:57 -04'00'

Michael A. Troxell, P.E.
Thomas Engineering Group, LLC
Florida Registration No. 50572

EXHIBIT A
LEGAL DESCRIPTION: Assessment Area One

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COMMENCE AT THE NORTHWEST CORNER OF SAID PARCEL "A", SAID POINT ALSO BEING ON THE ARC OF A NON-TANGENT CURVE CONCAVE TO THE EAST, A RADIAL LINE OF SAID CURVE THROUGH SAID POINT HAVING A BEARING OF NORTH 80°13'19" WEST;

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THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE TO THE LEFT, HAVING A CENTRAL ANGLE OF 01°59'54", AND ARADIUS OF 2,274.00 FEET, FOR AN ARC DISTANCE OF 79.31 FEET TO A POINT ON A NON-TANGENT LINE AND THE POINT OF BEGINNING; THE PREVIOUS THREE COURSES BEING COINCIDENT WITH THE WEST LINE OF SAID PARCEL "A"

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THENCE NORTHEASTERLY, EASTERLY, AND SOUTHEASTERLY, ALONG THE ARC OF SAID CURVE TO THE RIGHT, HAVING A CENTRAL ANGLE OF 105°52'23", AND A RADIUS OF 60.66 FEET, FOR AN ARC DISTANCE OF 112.09 FEET TO A POINTOF COMPOUND CURVATURE OF A TANGENT CURVE CONCAVE TO THE SOUTHWEST;

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THENCE SOUTH 82°54'01" EAST, A DISTANCE OF 121.70 FEET;

THENCE SOUTH 07°05'35" WEST, A DISTANCE OF 7.20 FEET;

THENCE SOUTH 82°54'44" EAST, A DISTANCE OF 105.25 FEET TO A POINT OF CURVATURE OF A TANGENT CURVECONCAVE TO THE SOUTHWEST;

THENCE, SOUTHEASTERLY, AND SOUTHERLY ALONG THE ARC OF SAID TO THE RIGHT, HAVING A CENTRAL ANGLE OF 82°32'11", AND A RADIUS OF 44.53 FEET, FOR AN ARC DISTANCE OF 64.15 FEET TO A POINT OF TANGENCY;

EXHIBIT A (Continued)
LEGAL DESCRIPTION: Assessment Area One

THENCE SOUTH 00°22'33" EAST ALONG A LINE TANGENT TO THE LAST DESCRIBED CURVE, A DISTANCE OF 36.04 FEET TO A POINT ON THE NORTH LINE OF RESIDENTIAL TRACT #1, AS RECORDED IN INSTRUMENT NUMBER 116594425, OF SAID PUBLIC RECORDS;

THENCE SOUTH 90°00'00" EAST ALONG SAID NORTH LINE, A DISTANCE OF 180.97 FEET, TO A POINT ON THE EASTLINE OF SAID PARCEL "A", SAID POINT ALSO BEING A POINT ON THE ARC OF A NON-TANGENT CURVE CONCAVE TO THE EAST; A RADIAL LINE OF SAID CURVE THROUGH SAID POINT HAVING A BEARING OF NORTH 88°15'48" WEST;

THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE TO THE LEFT, HAVING A CENTRAL ANGLE OF 20°47'31", AND ARADIUS OF 955.00 FEET, FOR AN ARC DISTANCE OF 346.56 FEET TO A POINT OF COMPOUND CURVATURE OF A TANGENT CURVE CONCAVE TO THE NORTHEAST;

THENCE CONTINUE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE TO THE LEFT, HAVING A CENTRAL ANGLE OF 21°30'40", AND A RADIUS OF 805.00 FEET FOR AN ARC DISTANCE OF 302.23 FEET TO A POINT ON A NON-TANGENTLINE; THE PREVIOUS TWO COURSES BEING COINCIDENT WITH THE EAST LINE OF SAID PARCEL "A"

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THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE TO THE LEFT, HAVING A CENTRAL ANGLE OF 48°26'28",AND A RADIUS OF 399.19 FEET, FOR AN ARC DISTANCE OF 337.50 FEET TO A POINT ON A NON-TANGENT LINE;

THENCE NORTH 69°07'10" WEST, A DISTANCE OF 51.70 FEET;

THENCE SOUTH 20°25'46" WEST, A DISTANCE OF 65.52 FEET;

THENCE SOUTH 15°20'42" WEST, A DISTANCE OF 268.86 FEET;

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THENCE NORTH 00°11'40" WEST, A DISTANCE OF 542.89 FEET;

THENCE SOUTH 89°48'20" WEST, A DISTANCE OF 12.00 FEET;

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THENCE SOUTH 85°43'49" EAST, A DISTANCE OF 4.00 FEET BACK TO THE POINT OF BEGINNING; THE PREVIOUSELEVEN COURSES BEING COINCIDENT WITH THE WEST LINE OF SAID PARCEL "A".

SAID LANDS SITUATE, LYING AND BEING IN THE CITY OF SUNRISE, BROWARD COUNTY, FLORIDA, AND CONTAINING 1,144,800 SQUARE FEET, (26.28 ACRES), MORE OR LESS.

EXHIBIT B

LEGAL DESCRIPTION: Assessment Area One – Phase One Project

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THENCE SOUTHEASTERLY AND EASTERLY ALONG THE ARC OF SAID CURVE TO THE LEFT, HAVING A CENTRAL ANGLE OF 43°21'27" AND A RADIUS OF 150.00 FEET, FOR AN ARC DISTANCE OF 113.51 FEET, TO A POINT OF TANGENCY;

THENCE S.81°47'15"E., ALONG A LINE TANGENT TO THE LAST DESCRIBED CURVE, A DISTANCE OF 451.87 FEET, THE LAST MENTIONED 3 COURSES BEING COINCIDENT WITH THE NORTHERLY LINE OF SAID PARCEL "A";

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THENCE N.00°00'00"W., A DISTANCE OF 135.48 FEET, TO THE POINT OF BEGINNING;

SAID LAND SITUATE WITHIN THE CITY OF SUNRISE, BROWARD COUNTY, FLORIDA, CONTAINING 1.21 ACRES, (52,920 SQUARE FEET), MORE OR LESS.

EXHIBIT C

LEGAL DESCRIPTION: Assessment Area One – Master Infrastructure Project

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APPENDIX D

ASSESSMENT METHODOLOGY

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MASTER ASSESSMENT METHODOLOGY REPORT
(ASSESSMENT AREA ONE)

FOR

METROPICA COMMUNITY DEVELOPMENT DISTRICT

January 6, 2025

Prepared by

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

1.0 Introduction

The Metropica Community Development District (the "District") is a local unit of special-purpose government organized and existing under Chapter 190, Florida Statutes, as amended ("F.S."). The District anticipates issuing up to $43,250,000 of special assessment bonds or other forms of indebtedness to be issued in one or more series (collectively, the "Bonds") for the purpose of financing certain infrastructure improvements directly and specially benefitting Assessment Area One as described herein within the District, and as more specifically described in the Engineer's Report for Metropica Community Development District dated December 19, 2024, as may be amended and supplemented from time to time by the District Board of Supervisors (the "Engineer's Report"), prepared by Thomas Engineering Group, LLC, (the "District Engineer"). The development within the District is anticipated to contain a mix of multi-family residential units, office use, hotel, retail, restaurant, parking garages, recreation and open space areas, water and hardscape features, and a transit stop, (collectively the "Development"). The development plan is shown in Table 1.

1.1 Purpose

This Master Assessment Methodology Report (Assessment Area One) (the "Report") provides a methodology that determines the amount of District debt assessments to be allocated to specific properties within Assessment Area One benefitting from certain public improvements to be acquired or constructed by the District. This Report is designed to conform to the requirements of Chapters 190 and 170, F.S., and this Report may be supplemented from time to time to reflect any updates to the development plan for Assessment Area One and the actual terms and conditions of the financing at the time of the issuance of the Bonds.

The public improvements that may be acquired or constructed by the District include, but are not limited to, water and sewer systems, franchise utility improvements, stormwater management systems, on-site and off-site roadway and transportation improvements, landscaping improvements, park improvements, including related soft costs and permits, and costs of onsite deeds and easements required for constructing the public improvements (collectively, the "Capital Improvement Plan") which Capital Improvement Plan is more particularly described in the Engineer's Report. The portion of the Capital Improvement Plan directly and special benefiting Assessment Area One, as more particularly described in the Engineer's Report and outlined in Table 2, is referred to herein as the "Assessment Area One Project".

The District intends to impose non-ad valorem special assessments on the benefited lands within Assessment Area One to pay the debt assessments associated with the issuance of Bonds based on this Report. It is anticipated that all of the proposed debt assessments will be collected through the Uniform Method of Collection described in Section 197.3632, F.S., or any other legal means available to the District. It is not the intent of this Report to address any other assessments, if

applicable, that may be levied by the District on any other assessment areas within the District other than Assessment Area One, a homeowner's association, or any other unit of government.

1.2 Background

The District currently includes approximately 49.83 +/- gross acres within the City of Sunrise (the "City"), in Broward County, Florida (the "County"). The planned mixed use community within the District is currently anticipated to contain 2,643 residential units, 480 hotel rooms, 485,000 square feet of retail use, and 650,000 square feet of office use. The cost associated with the public improvements will be distributed into multiple assessment areas. Assessment Area One consists of 26.31+/- gross acres of land within the District ("Assessment Area One") currently planned to contain 1,653 residential units, 150,000 square feet of office space, 480 hotel rooms and 265,000 square feet of office use. The public improvements comprising the Assessment Area One Project contemplated by the District will provide facilities that directly and specifically benefit certain assessable properties within Assessment Area One. The estimated costs are summarized in Table 2.

The assessment methodology is a three-step process. First, the District Engineer determines the costs for Assessment Area One Project contemplated by the District. Second, this cost forms the basis for a debt sizing to finance the Assessment Area One Project. Third, the financing costs are divided among the benefited properties within Assessment Area One on the basis of the benefit received as a result of the construction/acquisition of the Assessment Area One Project.

1.3 Special Benefits and General Benefits

In the process of constructing or acquiring public infrastructure improvements that provide direct and special benefits to assessable properties within the Assessment Area One boundaries, incidental general benefits to the public at large are also created. These benefits are incidental and different from the direct and special benefits provided to assessable properties within Assessment Area One.

Although the general public outside the District may benefit from the Assessment Area One Project the benefits are incidental. The Assessment Area One Project is designed to meet the needs for the development of the property within Assessment Area One. The property owners within Assessment Area One are therefore receiving direct and special benefits not received by those outside the boundaries.

1.4 Special Benefits Exceed the Costs Allocated

The direct and special benefits provided to the property owners within Assessment Area One are greater than or equal to the costs associated with providing these benefits. The increase in the market value of the benefiting property will be significantly more than the cost of the improvements being acquired or constructed. Without the Assessment Area One Project, the property within Assessment Area One would not be able to be developed and sold as developed property.

1.5 Requirements of a Valid Assessment Methodology

There are two requirements under Florida law for a valid special assessment:

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

2.0 Assessment Methodology

2.1 Overview

The District anticipates the issuance of up to $43,250,000 in principal amount of Bonds to finance public infrastructure improvements comprising the Assessment Area One Project, fund capitalized interest, fund one or more debt service reserve accounts, and pay costs of issuance. It is the purpose of this Report to allocate the debt assessments securing the up to $43,250,000 of Bonds to the properties benefiting from the Assessment Area One Project.

Table 1 identifies the development plan for Assessment Area One as identified by Metropica Development, LLC, a Delaware limited liability company, (the "Developer"). The Engineer's Report outlines the portion of the Capital Improvement Plan needed to support Assessment Area One, which is estimated to cost approximately $31,400,141 and is shown in Table 2. All or a portion of such public improvements will be funded through the issuance of the Bonds and through a Developer contribution of infrastructure and/or land to the extent not funded by the Bonds. Based on the estimated costs to be funded, the size of the financing needed to generate funds to pay for the Assessment Area One Project, fund one or more debt service reserve accounts, fund capitalized interest, and pay costs of issuance was determined by the District's Underwriter to total approximately $43,250,000. Table 3 depicts the breakdown of the Bond sizing.

2.2 Allocation of Benefit

The Assessment Area One Project consists of public improvements comprising an integrated system of facilities that benefit Assessment Area One as a whole. That is, the first few feet of water line, sewer line, or roadway benefit the landowners as much as the last few feet. The infrastructure program works as a total system and provides direct and special benefits for each land use. The offsite improvements required in the development order also benefit Assessment Area One as a whole and the costs are appropriated to the landowners. There are four product types within the District, which the benefit is assigned based on Equivalent Residential Units (ERU), where the: (1) residential units have been assigned 1.00 ERU per unit, (2) hotel has been assigned 0.70 ERU per room, (3) office has been assigned 2.65 ERU per 1,000 square foot, and (4) the commercial has been assigned 3.10 ERU per 1,000 square feet. A fair and reasonable allocation would be to assign benefit to each of the improvement categories as described herein. Table 4 shows the allocation of benefits in reference to each of the product types. It is important to note that the benefit derived from the Assessment Area One Project to each of the product types is equal to or exceeds the cost that each of the product types will be paying for such benefits.

2.3 Allocation of Debt

Allocation of debt assessments is a continuous process until the development plan for Assessment Area One is completed. The initial debt assessments will be levied to each of the 263 multifamily residential units and 5,024 sq.ft. of commercial space, Assigned Properties as defined herein, and on an equal acre basis for the remaining property within Assessment Area One.

As platting, the recording of the declaration of condominium, the sale of land with development entitlements or other means of identifying individual lots continues within Assessment Area One ("Assigned Properties"), the debt assessments will be allocated to the Assigned Properties based on the benefits they receive. The Unassigned Properties, defined as developable acres that are not Assigned Properties, will continue to be assessed on a per-acre basis. Eventually, the development plan will be completed and the debt assessments relating to the Bonds will be allocated to the planned development within the District, which are the beneficiaries of the infrastructure improvements, as depicted in Table 5. If there are changes to the development plan, a true up of the debt assessments will be calculated to determine if a payment from the Developer is required. Bonds assessments assessed on any land within the District must be satisfied prior to any transfer of such lands to a unit of Federal, State, or local government. This process is outlined in Section 3.0.

The assignment of debt assessments in this Report sets forth the process by which debt assessments are apportioned. This Report may be supplemented from time to time.

2.4 Special and Peculiar Benefit to the Property

The Assessment Area One Project to be constructed or acquired by the District will provide direct, special and peculiar benefits which flow from the logical relationship of the Assessment Area One Project to Assessment Area One. These direct, special and peculiar benefits consist of the added use of the property, added enjoyment of the property, and the probability of increased marketability and value of the property.

2.5 Reasonable and Fair Apportionment of the Duty to Pay

A reasonable estimate of the proportion of direct, special, and peculiar benefits received from the Assessment Area One Project is delineated in Table 4.

The determination has been made that the duty to pay the non-ad valorem special assessments is fairly and reasonably apportioned because the direct, special, and peculiar benefits to the property derived from the acquisition and/or construction of the Assessment Area One Project have been apportioned to the property according to reasonable estimates of the direct, special and peculiar benefits provided consistent with each land use category depicted in Table 1.

Accordingly, no property within the boundaries of Assessment Area One will be liened for the payment of any non-ad valorem special assessment more than the determined direct, and special and benefit peculiar to that unit/lot and therefore, the debt assessment allocation will not be increased more than the debt assessment allocation set forth in this Report.

In accordance with the benefit allocation in Table 4 a total par amount per unit and an annual debt assessment per unit for the proposed Bonds has been calculated for each unit as illustrated in Table 5. These amounts represent the preliminary anticipated per unit debt assessment allocations assuming all anticipated units are built and sold in the proportions planned, and the entire proposed Assessment Area One Project is constructed or acquired and financed by the District or other financing sources.

3.0 True Up

Although the District does not process plats, declaration of condominiums, site plans or revisions for the Developer, it does have an important role to play during the course of platting and site planning. Whenever a plat, declaration of condominium or site plan or revision is processed or property is sold with development entitlements assigned, the District must allocate a portion of its debt assessment to the property according to the debt assessment methodology outlined in this Report. In addition, the District must also prevent any buildup of debt assessments on Unassigned Property. Otherwise, the land could be fully conveyed and/or platted without all the debt assessments being allocated. To preclude this, at the time Unassigned Properties become Assigned

Properties, the District will determine the amount of anticipated debt assessment revenue that remains on the Unassigned Properties, taking into account the proposed plat or site plan approval. If the total anticipated debt assessment revenue to be generated from the Assigned and Unassigned Properties is greater than or equal to the maximum annual debt service payments on the Bonds, then no adjustment is required. In the event the debt assessment revenue generated is less than the annual debt service payments then a debt reduction payment by the Developer in the amount necessary to reduce the par amount of the outstanding Bonds to a level that will be supported by the annual debt service assessments would be required.

In addition, property that is sold with development entitlements assigned will be subject to a true-up test with respect to the entitlements conveyed to such property. Properties are conveyed entitlements by the Developer and the District allocates debt to properties based on the entitlements conveyed to them. When any such property is fully developed as evidenced by its certificate of occupancy ("CO"), the District will compare the CO to the entitlements conveyed to such property. If a property fails to develop to the full extent of its entitlements as evidenced by its CO, the property is still obligated to pay for its full complement of allocated debt, and the property will be required to make a true up payment to reduce the allocated debt to the level consistent with the development total in the CO.

4.0 Assessment Roll

The District will initially distribute the Bonds lien across all the property within Assessment Area One. As additional Assigned Property becomes known with certainty, the District will refine its allocation of debt assessments from a per acre basis to a per unit basis as shown in Table 5. If the land use plan changes, then the District will update Table 5 to reflect the changes and provide the same in a Supplemental Report. As the development process occurs, the debt assessments will be distributed against the Assigned Property in the manner described in this Report. The preliminary assessment roll is depicted in Table 6.

5.0 Additional Information

Governmental Management Services-South Florida, LLC (GMS) does not represent the District as a Municipal Advisor or Security Broker, nor is GMS registered to provide such services as described in Section 15B of the Security and Exchange Act of 1934, as amended. Similarly, GMS does not provide the District with financial advisory services or offer investment advice.

Certain information in this Report was provided by members of the District staff, the Developer or other professionals hired in conjunction with the bond issuance, GMS makes no representation regarding the information provided by others.

TABLE 1
METROPICA COMMUNITY DEVELOPMENT DISTRICT
DEVELOPMENT PROGRAM - ASSESSMENT AREA 1

Land Use*	Total	ERU
Residential (Units)	1,653	1.00
Office (SF)**	150,000	2.65
Hotel (rooms)	480	0.70
Commercial (SF)**	265,000	3.10

* Unit mix is subject to change based on marketing and other factors.

**ERU is per 1000 sq.ft.

TABLE 2
METROPICA COMMUNITY DEVELOPMENT DISTRICT
INFRASTRUCTURE COST ESTIMATES - ASSESSMENT AREA 1

Description		Total
Stormwater Management System		**$ 8,744,250**
Water and Sewer System		**$ 5,435,817**
Roadway/Transportation Improvements		**$ 10,459,584**
Park		**$ 1,221,015**
Landscaping		**$ 4,258,275**
Utilities		**$ 1,281,200**
Total		**$ 31,400,141**

TABLE 3
METROPICA COMMUNITY DEVELOPMENT DISTRICT
BONDSIZING

		Total
Construction Funds	**$**	**31,400,141**
Debt Service Reserve	**$**	**3,485,362**
Capitalized Interest	**$**	**6,055,000**
Cost of Issuance	**$**	**2,309,497**
Par Amount*	**$**	**43,250,000**

Bond Assumptions:

Average Coupon	7.00%
Amortization (years)	30
Capitalized Interest (months)	24
Debt Service Reserve	Maximum Annual

* Information provided by FMS Bonds.

TABLE 4
METROPICA COMMUNITY DEVELOPMENT DISTRICT
ALLOCATION OF INFRASTRUCTURE COSTS - ASSESSMENT AREA 1

Land use	Units	ERU	Total ERU's	Percentage of ERU's	Infrastructure Costs Allocated	Infrastructure Costs Allocated per Unit
Residential (Units)	1,653	1.00	1,653	51.53%	$ 16,179,686	$ 9,788.07
Office (SF)**	150,000	2.65	398	12.39%	$ 3,890,759	$ 25.94
Hotel (rooms)	480	0.70	336	10.47%	$ 3,288,793	$ 6,851.65
Commercial (SF)**	265,000	3.10	822	25.61%	$ 8,040,903	$ 30.34
TOTAL			**3,208**	**100%**	**$ 31,400,141**	

**ERU is per 1000 sq.ft.

TABLE 5
METROPICA COMMUNITY DEVELOPMENT DISTRICT
ALLOCATION OF ASSESSMENTS - ASSESSMENT AREA 1

Product Type	Total Costs Allocated	Total Costs Allocated	Total Par	Par Debt Per Unit	Annual Debt Assessment	Annual Debt Assessment Per Unit[(1)]
Residential (Units)	1,653	$ 16,179,686	$ 22,285,614	$ 13,482	$ 1,795,918	$ 1,086.46
Office (SF)**	150,000	$ 3,890,759	$ 5,359,063	$ 36	$ 431,868	$ 2.88
Hotel (rooms)	480	$ 3,288,793	$ 4,529,925	$ 9,437	$ 365,050	$ 760.52
Commercial (SF)**	265,000	$ 8,040,903	$ 11,075,397	$ 42	$ 892,526	$ 3.37
TOTAL		**$ 31,400,141**	**$ 43,250,000**		**$ 3,485,362**	

(1) This amount will be grossed up to include discounts for early payments and Broward County collection fees when collected on the County tax bills, currently 6%.

**ERU is per 1000 sq.ft.

TABLE 6
METROPICA COMMUNITY DEVELOPMENT DISTRICT
PRELIMINARY ASSESSMENT ROLL

FOLIO_NUMB	Product	Acres/Sq.Ft./unit #	Par Debt per unit	Annual Assessment per unit*	Legal
494026090010	Unassigned Property- Acres	20.627	$31,489,206.36	$2,537,601.92	METROPICA PLAT 179-70 B PARCEL A, LESS THOSE PORTIONS
494026090013	Unassigned Property-Acres	1.340	$2,046,074.05	$164,885.75	AKA: M.I.D. 1
494026100020	Unassigned Property- Acres	0.600	$915,947.50	$73,812.92	AKA: M.I.D. 2 METROPICA NORTH
494026100030	Unassigned Property- Acres	1.614	$2,464,051.43	$198,569.05	AKA: METROPICA NORTH
494026100041	Unassigned Property- Acres	1.689	$2,579,002.84	$207,832.57	AKA: REMAINDER PARCEL METROPICA NORTH
494026AC0010	Commercial - Square Feet	4,990	$208,551.82	$16,806.44	METROPICA NORTH TOWER ONE COMM CONDO UNIT CU-1
494026AC0020	Commercial - Square Feet	34	$1,420.99	$114.51	METROPICA NORTH TOWER ONE COMM CONDO UNIT CU-2
494026AB0010	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 201
494026AB0020	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 202
494026AB0030	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 203
494026AB0040	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 204
494026AB0050	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 205
494026AB0060	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 206
494026AB0070	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 207
494026AB0080	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 208
494026AB0090	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 212
494026AB0100	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 214
494026AB0110	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 215
494026AB0120	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 216
494026AB0130	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 217
494026AB0140	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 301
494026AB0150	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 302
494026AB0160	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 303
494026AB0170	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 304
494026AB0180	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 305
494026AB0190	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 306
494026AB0200	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 307
494026AB0210	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 308
494026AB0220	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 312
494026AB0230	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 401
494026AB0240	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 402
494026AB0250	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 403
494026AB0260	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 404
494026AB0270	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 405
494026AB0280	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 406
494026AB0290	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 407
494026AB0300	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 408
494026AB0310	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 412
494026AB0320	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 414
494026AB0330	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 415
494026AB0340	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 416
494026AB0350	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 417
494026AB0360	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 501
494026AB0370	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 502
494026AB0380	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 503
494026AB0390	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 504
494026AB0400	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 505
494026AB0410	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 506
494026AB0420	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 507
494026AB0430	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 508
494026AB0440	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 512
494026AB0450	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 601
494026AB0460	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 602
494026AB0470	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 603
494026AB0480	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 604
494026AB0490	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 605
494026AB0500	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 606
494026AB0510	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 607
494026AB0520	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 612
494026AB0530	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 614
494026AB0540	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 615
494026AB0550	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 616
494026AB0560	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 801
494026AB0570	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 802
494026AB0580	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 803
494026AB0590	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 804
494026AB0600	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 805
494026AB0610	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 806
494026AB0620	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 807
494026AB0630	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 808
494026AB0640	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 809
494026AB0650	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 810
494026AB0660	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 811
494026AB0670	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 901
494026AB0680	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 902
494026AB0690	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 903
494026AB0700	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 904
494026AB0710	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 905
494026AB0720	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 906
494026AB0730	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 907
494026AB0740	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 908
494026AB0750	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 909
494026AB0760	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 910
494026AB0770	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 911
494026AB0780	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 1001
494026AB0790	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 1002
494026AB0800	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 1003
494026AB0810	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 1004
494026AB0820	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 1005
494026AB0830	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 1006
494026AB0840	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 1007
494026AB0850	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 1008
494026AB0860	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 1009

FOLIO_NUMB	Product	Acres/Sq.Ft./unit #	Par Debt per unit	Annual Assessment per unit*	Legal
494026AB0870	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 1010
494026AB0880	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 1011
494026AB0890	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 1101
494026AB0900	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 1102
494026AB0910	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 1103
494026AB0920	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 1104
494026AB0930	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 1105
494026AB0940	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 1106
494026AB0950	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 1107
494026AB0960	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 1108
494026AB0970	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 1109
494026AB0980	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 1110
494026AB0990	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 1111
494026AB1000	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 1201
494026AB1010	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 1202
494026AB1020	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 1203
494026AB1030	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 1204
494026AB1040	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 1205
494026AB1050	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 1206
494026AB1060	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 1207
494026AB1070	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 1208
494026AB1080	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 1209
494026AB1090	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 1210
494026AB1100	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 1211
494026AB1110	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 1401
494026AB1120	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 1402
494026AB1130	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 1403
494026AB1140	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 1404
494026AB1150	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 1405
494026AB1160	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 1406
494026AB1170	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 1407
494026AB1180	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 1408
494026AB1190	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 1409
494026AB1200	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 1410
494026AB1210	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 1411
494026AB1220	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 1501
494026AB1230	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 1502
494026AB1240	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 1503
494026AB1250	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 1504
494026AB1260	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 1505
494026AB1270	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 1506
494026AB1280	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 1507
494026AB1290	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 1508
494026AB1300	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 1509
494026AB1310	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 1510
494026AB1320	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 1511
494026AB1330	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 1601
494026AB1340	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 1602
494026AB1350	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 1603
494026AB1360	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 1604
494026AB1370	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 1605
494026AB1380	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 1606
494026AB1390	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 1607
494026AB1400	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 1608
494026AB1410	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 1609
494026AB1420	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 1610
494026AB1430	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 1611
494026AB1440	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 1701
494026AB1450	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 1702
494026AB1460	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 1703
494026AB1470	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 1704
494026AB1480	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 1705
494026AB1490	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 1706
494026AB1500	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 1707
494026AB1510	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 1708
494026AB1520	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 1709
494026AB1530	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 1710
494026AB1540	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 1711
494026AB1550	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 1801
494026AB1560	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 1802
494026AB1570	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 1803
494026AB1580	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 1804
494026AB1590	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 1805
494026AB1600	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 1806
494026AB1610	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 1807
494026AB1620	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 1808
494026AB1630	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 1809
494026AB1640	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 1810
494026AB1650	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 1811
494026AB1660	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 1901
494026AB1670	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 1902
494026AB1680	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 1903
494026AB1690	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 1904
494026AB1700	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 1905
494026AB1710	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 1906
494026AB1720	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 1907
494026AB1730	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 1908
494026AB1740	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 1909
494026AB1750	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 1910
494026AB1760	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 1911
494026AB1770	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 2001
494026AB1780	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 2002
494026AB1790	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 2003
494026AB1800	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 2004
494026AB1810	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 2005
494026AB1820	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 2006
494026AB1830	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 2007
494026AB1840	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 2008
494026AB1850	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 2009

FOLIO_NUMB	Product	Acres/Sq.Ft./unit #	Par Debt per unit	Annual Assessment per unit*	Legal
494026AB1860	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 2010
494026AB1870	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 2011
494026AB1880	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 2101
494026AB1890	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 2102
494026AB1900	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 2103
494026AB1910	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 2104
494026AB1920	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 2105
494026AB1930	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 2106
494026AB1940	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 2107
494026AB1950	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 2108
494026AB1960	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 2109
494026AB1970	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 2110
494026AB1980	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 2111
494026AB1990	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 2201
494026AB2000	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 2202
494026AB2010	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 2203
494026AB2020	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 2204
494026AB2030	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 2205
494026AB2040	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 2206
494026AB2050	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 2207
494026AB2060	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 2208
494026AB2070	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 2209
494026AB2080	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 2210
494026AB2090	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 2211
494026AB2100	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 2301
494026AB2110	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 2302
494026AB2120	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 2303
494026AB2130	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 2304
494026AB2140	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 2305
494026AB2150	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 2306
494026AB2160	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 2307
494026AB2170	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 2308
494026AB2180	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 2309
494026AB2190	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 2310
494026AB2200	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 2311
494026AB2210	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 2401
494026AB2220	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 2402
494026AB2230	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 2403
494026AB2240	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 2404
494026AB2250	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 2405
494026AB2260	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 2406
494026AB2270	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 2407
494026AB2280	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 2408
494026AB2290	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 2409
494026AB2300	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 2410
494026AB2310	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 2411
494026AB2320	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 2501
494026AB2330	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 2502
494026AB2340	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 2503
494026AB2350	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 2504
494026AB2360	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 2505
494026AB2370	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 2506
494026AB2380	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 2507
494026AB2390	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 2508
494026AB2400	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 2509
494026AB2410	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 2510
494026AB2420	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 2511
494026AB2430	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 2601
494026AB2440	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 2602
494026AB2450	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 2603
494026AB2460	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 2604
494026AB2470	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 2605
494026AB2480	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 2606
494026AB2490	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 2607
494026AB2500	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 2608
494026AB2510	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 2609
494026AB2520	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 2610
494026AB2530	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 2611
494026AB2540	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT PH01
494026AB2550	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT PH02
494026AB2560	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT PH03
494026AB2570	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT PH04
494026AB2580	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT PH05
494026AB2590	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT PH07
494026AB2600	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT PH08
494026AB2610	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT PH09
494026AB2620	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT PH10
494026AB2630	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT PH11
			$43,250,000.00	$3,485,362.00	

*This amoun will grossed up to cover early payment discounts and Broward County collection fees when collected on the Broward County tax bill, currently 6%.

	Bonds
Annual Assessment Periods	30
Average Interest Rate	7.00%
Maximum Annual Debt Service	$3,485,362

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PRELIMINARY FIRST SUPPLEMENTAL ASSESSMENT METHODOLOGY REPORT
(ASSESSMENT AREA ONE)

FOR

METROPICA COMMUNITY DEVELOPMENT DISTRICT

For the issuance of
SPECIAL ASSESSMENT BONDS, SERIES 2026
(ASSESSMENT AREA ONE – PHASE ONE PROJECT)

March 25, 2026

Prepared by

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

1.0 Introduction

The Metropica Community Development District (the "District") is a local unit of special-purpose government organized and existing under Chapter 190, Florida Statutes, as amended ("F.S."). The District previously authorized the issuance of not to exceed $43,250,000 of special assessment bonds or other forms of indebtedness to be issued in one or more series for the purpose of financing certain infrastructure improvements directly and specially benefitting Assessment Area One, as described herein, within the District (the "Assessment Area One Project"), and as more specifically described in the Engineer's Report for Metropica Community Development District dated January 6, 2025, as supplemented on March 25, 2026, prepared by Thomas Engineering Group, LLC (the "District Engineer"), and accepted by the District Board of Supervisors (as may be further amended and supplemented, the "Engineer's Report"). The District is planning to issue not to exceed $3,145,000* in Special Assessment Bonds, Series 2026 (Assessment Area One – Phase One Project) (the "Series 2026 Bonds") for the principal purpose of financing the Assessment Area One Project – Phase One Project (as hereinafter defined), which constitutes a portion of the Assessment Area One Project. This First Supplemental Assessment Methodology Report (the "First Supplemental Report") supplements the Master Assessment Methodology Report dated January 6, 2025 (the "Master Methodology") in connection with the issuance of the Series 2026 Bonds. The development within the District is anticipated to contain a mix of residential units, condominium and commercial spaces (collectively, the "Development"). The current development plan for the Assessment Area One - Phase One Area (as defined below) is shown in Table 1.

1.1 Purpose

This First Supplemental Report allocates the Series 2026 Bond debt for the financing of a portion of the Assessment Area One – Phase One Project related to the mixed-use condominium building known as "One Metropica" within Assessment Area One, which consists of 263 residential units and 5,024 square feet of commercial space, and which directly benefits from the Assessment Area One – Phase One Project consistent with the methodology set forth in the Master Methodology. Any terms not herein defined will have the same meaning as defined in the Master Methodology.

The public improvements that may be acquired or constructed by the District allocable to the Assessment Area One – Phase One Area include, but are not limited to, onsite improvements including earthwork; stormwater management and drainage; water distribution system; wastewater collection system; onsite roadway and transportation improvements; park; landscaping improvements in public open areas and buffers; franchise utility improvements; including related soft costs and permits, and costs of onsite deeds and easements required for constructing the public improvements (collectively, the "Assessment Area One – Phase One Project"), which Assessment Area One – Phase One Project is more particularly described in the Engineer's Report. The District is issuing the Series 2026 Bonds to finance all or a portion of the Assessment Area One – Phase One Project, which Assessment Area One – Phase One Project is more particularly described in the Engineer's Report and outlined in Table 2.

***Preliminary subject to change**

The District will impose non-ad valorem special assessments on the benefited lands within Assessment Area One – Phase One Area within the Assessment Area One (herein the "Assessment Area One – Phase One Project Special Assessments") to pay debt service on the Series 2026 Bonds based on this First Supplemental Report and the related special assessment proceeding. It is anticipated that all of the Assessment Area One - Phase One Special Assessments related to the Series 2026 Bonds will be collected through the direct bill process, or by the Uniform Method of Collection described in Section 197.3632, F.S., or any other legal means available to the District. It is not the intent of this First Supplemental Report to address any other assessments, if applicable, that may be levied in the future by the District, a homeowner's association, or any other unit of government.

2.0 Assessment Methodology

2.1 Overview

The District anticipates the issuance of up to $3,145,000* in principal amount of Series 2026 Bonds to finance public infrastructure improvements comprising the Assessment Area One Project – Phase One Project, fund capitalized interest, fund a debt service reserve account, and pay costs of issuance. It is the purpose of this First Supplemental Report to allocate the debt assessments securing the not to exceed $3,145,000* of Series 2026 Bonds to the properties within Assessment Area One – Phase One Area directly and specially benefiting from the Assessment Area One – Phase One Project.

Table 1 identifies the completed development plan for the Assessment Area One - Phase One Area as identified by Metropica Development, LLC, a Delaware limited liability company (the "Developer"). The Engineer's Report outlines the Assessment Area One – Phase One Project, which is estimated to cost approximately $2,842,018 and is shown in Table 2. All or a portion of such public improvements will be funded through the issuance of the Series 2026 Bonds and through a Developer contribution of infrastructure and/or land to the extent not funded by the Series 2026 Bonds. Based on the estimated costs to be funded, the size of the financing needed to generate funds to pay for the Assessment Area One – Phase One Project, fund a debt service reserve account, fund capitalized interest, and pay costs of issuance was determined by the District's Underwriter to total approximately $3,145,000*. Table 3 depicts the breakdown of the Series 2026 Bonds sizing.

2.2 Allocation of Debt

The District will allocate the Series 2026 Bonds solely to the 263 condominium residential units and 5,024 square feet of commercial space within the mixed-use "One Metropica" condominium, within the Assessment Area One – Phase One Area (the "Assigned Properties" for purposes of the Series 2026 Bonds). The initial and final debt assessments securing the Series 2026 Bonds will be levied on the Assigned Properties on a per-unit/sq. ft. basis.

***Preliminary subject to change.**

The debt assessments will be allocated among the Assigned Properties in accordance with the benefits they receive and the methodology set forth in the Master Methodology and this First Supplemental Report. Since no additional units are anticipated for Assessment Area One – Phase One Area, no assessments securing the Series 2026 Bonds will be allocated to any Unassigned Property, and the total number of assessed units for the Series 2026 Bonds will remain fixed at 263 residential units plus 5,024 square feet of commercial space. If there are changes to the development plan affecting the 263 residential units and commercial space, a true up of the debt assessments will be calculated to determine if a payment from the Developer is required to ensure that the revenues generated by the Assessment Area One - Phase One Special Assessments are sufficient to pay the debt service on the Series 2026 Bonds. The debt assessments relating to the Series 2026 Bonds must be satisfied prior to any transfer of assessed lands to a unit of Federal, State, or local government. This process is outlined in Section 3.0.

3.0 True Up

Although the District does not process plats, replats, or declaration of condominiums, the assignment of development entitlements, site plans, or revisions for the Developer, it does have an important role to play during the course of such platting and site planning for the 263 residential units and commercial space comprising the Assigned Properties. Whenever a re-plat declaration of condominium or site plan, or revision is processed, the District must allocate a portion of its Assessment Area One - Phase One Special Assessment to the property within Assessment Area One – Phase One Area. Otherwise, the land could be fully conveyed and/or platted without all the Assessment Area One - Phase One Special Assessment being allocated. To preclude this, at the time Unassigned Properties become Assigned Properties, the District will determine the amount of anticipated debt assessment revenue that remains on the Unassigned Properties, taking into account the proposed plat or site plan approval or other means of identifying Assigned Properties. If the total anticipated Assessment Area One - Phase One Special Assessment revenue to be generated from the Assigned Properties and Unassigned Properties is greater than or equal to the maximum annual debt service payments on the Series 2026 Bonds, then no adjustment is required. In the event the debt assessment revenue generated is less than the annual debt service payments, then a debt reduction payment by the Developer in the amount necessary to reduce the par amount of the outstanding Series 2026 Bonds to a level that will be supported by the annual debt service assessments would be required. A Declaration of Condominium of Metropica North Tower One was recorded on July 7, 2020 as Instrument #116594425 in the property records of Broward County, Florida for the Assigned Properties. In addition, the District must also prevent any buildup of debt assessments on Unassigned Property.

4.0 Assessment Roll

The District will distribute the Series 2026 Bonds lien to the Assigned Property consisting of 263 residential units and 5,024 square feet of commercial space within the Assessment Area One – Phase One Area, which constitutes the Assigned Properties as identified in Table 5. Since no

additional units are anticipated, the total number of assessed units will remain at 263 residential units plus the commercial space. Any future revisions, if necessary, will be reflected in a supplemental report. The debt assessments will be allocated to the Assigned Properties in accordance with the procedures outlined in the Assessment Methodology. Table 6 reflects the allocation of assessments solely to the 263 residential units and the 5,024 square feet of commercial space within the Assessment Area One – Phase One Area.

5.0 Additional Information

Governmental Management Services-South Florida, LLC (GMS) does not represent the District as a Municipal Advisor or Security Broker, nor is GMS registered to provide such services as described in Section 15B of the Security and Exchange Act of 1934, as amended. Similarly, GMS does not provide the District with financial advisory services or offer investment advice.

Certain information in this First Supplemental Report was provided by members of the District staff, the Developer or other professionals hired in conjunction with the bond issuance; GMS makes no representation regarding the information provided by others.

TABLE 1
METROPICA COMMUNITY DEVELOPMENT DISTRICT
DEVELOPMENT PROGRAM - ASSESSMENT AREA 1 - PHASE ONE PROJECT

Land Use*	Total	ERU
Residential (Units)	263	1.00
Commercial (SF)**	5.024	3.10
TOTAL	268.024	

* Unit mix is subject to change based on marketing and other factors.

**ERU is per 1000 sq.ft.

TABLE 2
METROPICA COMMUNITY DEVELOPMENT DISTRICT
INFRASTRUCTURE COST ESTIMATES
ASSESSMENT AREA 1 - PHASE ONE PROJECT

Description		Total
Stormwater Management System		**$ 791,440**
Water and Sewer System		**$ 491,994**
Roadway/Transportation Improvements		**$ 946,694**
Park		**$ 110,514**
Landscaping Improvements		**$ 385,415**
Franchise Utility Improvements		**$ 115,961**
Total		**$ 2,842,018**

TABLE 3
METROPICA COMMUNITY DEVELOPMENT DISTRICT
BONDSIZING ASSESSMENT AREA 1 - PHASE ONE PROJECT

Sources:		
Par Amount*	**$**	**3,145,000**
	$	3,145,000
Uses:		
Construction Funds	$	2,837,735
Debt Service Reserve	$	55,019
Capitalized Interest	$	88,846
Cost of Issuance	$	163,400
	$	3,145,000

Bond Assumptions:

Average Coupon	5.65%
Amortization (years)	30
Capitalized Interest (months)	6 months
Debt Service Reserve	25% of Maximum Annual

Maximum Annual Debt Services (MADS)	$	220,076

* Information provided by FMS Bonds.

TABLE 4
METROPICA COMMUNITY DEVELOPMENT DISTRICT
ALLOCATION OF INFRASTRUCTURE COSTS
ASSESSMENT AREA 1 - PHASE ONE PROJECT

Land use	Units	ERU	Total ERU's	Percentage of ERU's	Infrastructure Costs Allocated	Infrastructure Costs Allocated per Unit
Residential (Units)	263	1.00	263	94.41%	$ 2,683,128	$ 10,202.01
Commercial (SF)*	5.024	3.10	15.6	5.59%	$ 158,890	$ 31,626.22
TOTAL			**279**	**100%**	**$ 2,842,018**	

*ERU is per 1000 sq.ft.

TABLE 5
METROPICA COMMUNITY DEVELOPMENT DISTRICT
ALLOCATION OF ASSESSMENTS
ASSESSMENT AREA 1 - PHASE ONE PROJECT

Product Type	Total Costs Allocated	Total Costs Allocated	Total Par	Par Debt Per Unit	Annual Debt Assessment	Annual Debt Assessment Per Unit[1]
Residential (Units)	263	$ 2,683,128	$ 2,969,171	$ 11,289.62	$ 207,772.10	$ 790.01
Commercial (SF)*	5.024	$ 158,890	$ 175,829	$ 34,997.83	$ 12,303.90	$ 2,449.02
TOTAL		**$ 2,842,018**	**$ 3,145,000**		**$ 220,076.00**	

*ERU is per 1000 sq.ft.

(1) This amount will be grossed up to include discounts for early payments and Broward County collection fees when collected on the Broward County tax bills, currently 6%.

TABLE 6
METROPICA COMMUNITY DEVELOPMENT DISTRICT
PRELIMINARY ASSESSMENT ROLL
ASSESSMENT AREA 1 - PHASE ONE PROJECT

FOLIO_NUMB	Product	Acres/Sq.Ft./unit #	Par Debt per unit	Annual Assessment per unit*	Legal
494026AC0010	Commercial - Square Feet	4,990	$174,639.18	$12,220.63	METROPICA NORTH TOWER ONE COMM CONDO UNIT CU-1
494026AC0020	Commercial - Square Feet	34	$1,189.93	$83.27	METROPICA NORTH TOWER ONE COMM CONDO UNIT CU-2
494026AB0010	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 201
494026AB0020	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 202
494026AB0030	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 203
494026AB0040	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 204
494026AB0050	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 205
494026AB0060	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 206
494026AB0070	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 207
494026AB0080	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 208
494026AB0090	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 212
494026AB0100	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 214
494026AB0110	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 215
494026AB0120	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 216
494026AB0130	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 217
494026AB0140	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 301
494026AB0150	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 302
494026AB0160	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 303
494026AB0170	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 304
494026AB0180	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 305
494026AB0190	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 306
494026AB0200	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 307
494026AB0210	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 308
494026AB0220	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 312
494026AB0230	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 401
494026AB0240	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 402
494026AB0250	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 403
494026AB0260	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 404
494026AB0270	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 405
494026AB0280	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 406
494026AB0290	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 407
494026AB0300	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 408
494026AB0310	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 412
494026AB0320	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 414
494026AB0330	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 415
494026AB0340	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 416
494026AB0350	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 417
494026AB0360	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 501
494026AB0370	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 502
494026AB0380	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 503
494026AB0390	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 504
494026AB0400	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 505
494026AB0410	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 506
494026AB0420	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 507
494026AB0430	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 508
494026AB0440	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 512
494026AB0450	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 601
494026AB0460	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 602
494026AB0470	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 603
494026AB0480	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 604
494026AB0490	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 605
494026AB0500	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 606
494026AB0510	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 607
494026AB0520	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 612
494026AB0530	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 614
494026AB0540	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 615
494026AB0550	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 616
494026AB0560	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 801
494026AB0570	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 802
494026AB0580	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 803
494026AB0590	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 804
494026AB0600	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 805
494026AB0610	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 806
494026AB0620	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 807
494026AB0630	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 808
494026AB0640	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 809
494026AB0650	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 810
494026AB0660	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 811
494026AB0670	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 901
494026AB0680	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 902
494026AB0690	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 903
494026AB0700	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 904
494026AB0710	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 905
494026AB0720	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 906
494026AB0730	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 907
494026AB0740	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 908
494026AB0750	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 909
494026AB0760	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 910
494026AB0770	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 911
494026AB0780	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 1001
494026AB0790	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 1002
494026AB0800	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 1003
494026AB0810	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 1004
494026AB0820	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 1005
494026AB0830	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 1006
494026AB0840	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 1007
494026AB0850	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 1008
494026AB0860	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 1009
494026AB0870	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 1010
494026AB0880	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 1011
494026AB0890	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 1101
494026AB0900	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 1102
494026AB0910	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 1103

FOLIO_NUMB	Product	Acres/Sq.Ft./unit #	Par Debt per unit	Annual Assessment per unit*	Legal
494026AB0920	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 1104
494026AB0930	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 1105
494026AB0940	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 1106
494026AB0950	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 1107
494026AB0960	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 1108
494026AB0970	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 1109
494026AB0980	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 1110
494026AB0990	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 1111
494026AB1000	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 1201
494026AB1010	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 1202
494026AB1020	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 1203
494026AB1030	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 1204
494026AB1040	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 1205
494026AB1050	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 1206
494026AB1060	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 1207
494026AB1070	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 1208
494026AB1080	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 1209
494026AB1090	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 1210
494026AB1100	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 1211
494026AB1110	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 1401
494026AB1120	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 1402
494026AB1130	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 1403
494026AB1140	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 1404
494026AB1150	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 1405
494026AB1160	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 1406
494026AB1170	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 1407
494026AB1180	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 1408
494026AB1190	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 1409
494026AB1200	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 1410
494026AB1210	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 1411
494026AB1220	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 1501
494026AB1230	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 1502
494026AB1240	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 1503
494026AB1250	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 1504
494026AB1260	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 1505
494026AB1270	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 1506
494026AB1280	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 1507
494026AB1290	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 1508
494026AB1300	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 1509
494026AB1310	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 1510
494026AB1320	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 1511
494026AB1330	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 1601
494026AB1340	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 1602
494026AB1350	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 1603
494026AB1360	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 1604
494026AB1370	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 1605
494026AB1380	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 1606
494026AB1390	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 1607
494026AB1400	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 1608
494026AB1410	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 1609
494026AB1420	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 1610
494026AB1430	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 1611
494026AB1440	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 1701
494026AB1450	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 1702
494026AB1460	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 1703
494026AB1470	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 1704
494026AB1480	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 1705
494026AB1490	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 1706
494026AB1500	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 1707
494026AB1510	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 1708
494026AB1520	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 1709
494026AB1530	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 1710
494026AB1540	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 1711
494026AB1550	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 1801
494026AB1560	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 1802
494026AB1570	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 1803
494026AB1580	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 1804
494026AB1590	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 1805
494026AB1600	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 1806
494026AB1610	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 1807
494026AB1620	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 1808
494026AB1630	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 1809
494026AB1640	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 1810
494026AB1650	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 1811
494026AB1660	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 1901
494026AB1670	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 1902
494026AB1680	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 1903
494026AB1690	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 1904
494026AB1700	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 1905
494026AB1710	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 1906
494026AB1720	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 1907
494026AB1730	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 1908
494026AB1740	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 1909
494026AB1750	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 1910
494026AB1760	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 1911
494026AB1770	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 2001
494026AB1780	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 2002
494026AB1790	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 2003
494026AB1800	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 2004
494026AB1810	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 2005
494026AB1820	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 2006
494026AB1830	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 2007
494026AB1840	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 2008
494026AB1850	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 2009
494026AB1860	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 2010
494026AB1870	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 2011
494026AB1880	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 2101
494026AB1890	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 2102
494026AB1900	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 2103

FOLIO_NUMB	Product	Acres/Sq.Ft./unit #	Par Debt per unit	Annual Assessment per unit*	Legal
494026AB1910	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 2104
494026AB1920	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 2105
494026AB1930	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 2106
494026AB1940	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 2107
494026AB1950	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 2108
494026AB1960	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 2109
494026AB1970	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 2110
494026AB1980	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 2111
494026AB1990	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 2201
494026AB2000	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 2202
494026AB2010	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 2203
494026AB2020	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 2204
494026AB2030	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 2205
494026AB2040	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 2206
494026AB2050	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 2207
494026AB2060	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 2208
494026AB2070	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 2209
494026AB2080	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 2210
494026AB2090	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 2211
494026AB2100	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 2301
494026AB2110	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 2302
494026AB2120	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 2303
494026AB2130	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 2304
494026AB2140	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 2305
494026AB2150	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 2306
494026AB2160	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 2307
494026AB2170	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 2308
494026AB2180	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 2309
494026AB2190	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 2310
494026AB2200	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 2311
494026AB2210	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 2401
494026AB2220	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 2402
494026AB2230	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 2403
494026AB2240	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 2404
494026AB2250	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 2405
494026AB2260	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 2406
494026AB2270	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 2407
494026AB2280	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 2408
494026AB2290	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 2409
494026AB2300	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 2410
494026AB2310	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 2411
494026AB2320	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 2501
494026AB2330	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 2502
494026AB2340	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 2503
494026AB2350	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 2504
494026AB2360	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 2505
494026AB2370	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 2506
494026AB2380	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 2507
494026AB2390	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 2508
494026AB2400	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 2509
494026AB2410	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 2510
494026AB2420	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 2511
494026AB2430	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 2601
494026AB2440	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 2602
494026AB2450	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 2603
494026AB2460	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 2604
494026AB2470	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 2605
494026AB2480	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 2606
494026AB2490	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 2607
494026AB2500	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 2608
494026AB2510	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 2609
494026AB2520	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 2610
494026AB2530	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT 2611
494026AB2540	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT PH01
494026AB2550	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT PH02
494026AB2560	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT PH03
494026AB2570	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT PH04
494026AB2580	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT PH05
494026AB2590	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT PH07
494026AB2600	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT PH08
494026AB2610	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT PH09
494026AB2620	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT PH10
494026AB2630	Residential Unit	1	$11,289.62	$790.01	METROPICA NORTH TOWER ONE CONDO UNIT PH11
			$3,145,000.00	$220,076.00	

*This amoun will grossed up to cover early payment discounts and Broward County collection fees when collected on the Broward County tax bill, currently 6%.

	Bonds
Annual Assessment Periods	30
Average Interest Rate	5.65%
Maximum Annual Debt Service	$55,019

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PRELIMINARY SECOND SUPPLEMENTAL ASSESSMENT METHODOLOGY REPORT
(ASSESSMENT AREA ONE)

FOR

METROPICA COMMUNITY DEVELOPMENT DISTRICT

For the issuance of
BOND ANTICIPATION NOTES, SERIES 2026
(ASSESSMENT AREA ONE – MASTER INFRASTRUCTURE PROJECT)

March 25, 2026

Prepared by

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

1.0 Introduction

The Metropica Community Development District (the "District") is a local unit of special-purpose government organized and existing under Chapter 190, Florida Statutes, as amended ("F.S."). The District previously authorized the issuance of not to exceed $43,250,000 of special assessment bonds or other forms of indebtedness to be issued in one or more series for the purpose of financing certain infrastructure improvements directly and specially benefitting Assessment Area One, as described herein, within the District (the "Assessment Area One Project"), and as more specifically described in the Engineer's Report for Metropica Community Development District dated January 6, 2025, as supplemented on March 25, 2026, prepared by Thomas Engineering Group, LLC (the "District Engineer"), and accepted by the District Board of Supervisors (as may be further amended and supplemented, the "Engineer's Report"), In addition, a First Supplemental Assessment Methodology Report dated March 25, 2026, was previously adopted in connection with the issuance of the District's Series 2026 Bonds in the principal amount of $3,145,000* to finance the Assessment Area One – Phase One Project related to the Metropica One condominium tower, which consists of 263 residential units and 5,000 square feet of commercial space (the "Assessment Area One – Phase One Area"). The District is also planning to issue not to exceed $13,485,000* in Bond Anticipation Notes, Series 2026 (Assessment Area One – Master Infrastructure Project) (the "Series 2026 Notes") for the principal purpose of financing the Assessment Area One – Master Infrastructure Project (as hereinafter defined). This Second Supplemental Assessment Methodology Report (the "Second Supplemental Report") supplements the Master Assessment Methodology Report dated January 6, 2025 (the "Master Methodology") in connection with the issuance of the Series 2026 Notes. The development within the District is anticipated to contain a mix of residential units, condominiums, office space, hotel, and commercial uses (collectively, the "Development"). The current development plan for the Assessment Area One – Master Infrastructure Note Area (as defined below) is shown in Table 1.

1.1 Purpose

This Second Supplemental Report allocates the Series 2026 Notes debt for the financing of a portion of the District's Assessment Area One – Master Infrastructure Project, as described in the Engineer's Report and summarized in Table 2. The Assessment Area One – Master Infrastructure Project specially benefits all the property within the Assessment Area One identified in Table 1, which excludes the Assessment Area One – Phase One Area (the "Assessment Area One – Master Infrastructure Note Area"). The allocation of the Series 2026 Notes and the related non-ad valorem special assessments is based on the relative benefit received by each land use type, measured in Equivalent Residential Units ("ERUs"), consistent with the Master Methodology.

The public improvements that may be acquired or constructed by the District related to the Assessment Area One – Master Infrastructure Note Area include, but are not limited to, onsite improvements including earthwork; stormwater management and drainage; water distribution system; wastewater collection system; onsite roadway and transportation improvements; landscaping improvements in public open areas and buffers; including related soft costs and

***Preliminary, subject to change**

permits, and costs of onsite deeds and easements required for constructing the public improvements (collectively, the "Assessment Area One – Master Infrastructure Project"), which Assessment Area One – Master Infrastructure Project is more particularly described in the Engineer's Report. The District is issuing the Series 2026 Notes to finance all or a portion of the Assessment Area One – Master Infrastructure Project, which Assessment Area One – Master Infrastructure Project is more particularly described in the Engineer's Report and outlined in Table 2.

The District will impose non-ad valorem special assessments on the benefited lands within Assessment Area One – Master Infrastructure Note Area within the Assessment Area One (herein the "Series 2026 BAN Assessments") to pay debt service on the Series 2026 Notes based on this Second Supplemental Report and the related special assessment proceeding. It is anticipated that all of the Series 2026 BAN Assessments related to the Series 2026 Notes will be collected through the direct bill process, or by the Uniform Method of Collection described in Section 197.3632, F.S., or any other legal means available to the District. It is not the intent of this Second Supplemental Report to address any other assessments, if applicable, that may be levied in the future by the District, a homeowner's association, or any other unit of government.

Capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed thereto in the Master Methodology.

2.0 Assessment Methodology

2.1 Overview

The District anticipates the issuance of up to $13,485,000* in principal amount of Series 2026 Notes to finance public infrastructure improvements comprising the Assessment Area One Project – Master Infrastructure Project, fund capitalized interest, fund a debt service reserve account, and pay costs of issuance. It is the purpose of this Second Supplemental Report to allocate the debt assessments securing the not to exceed $13,485,000* of Series 2026 Notes to the properties within Assessment Area One – Master Infrastructure Note Area directly and specially benefiting from the Assessment Area One – Master Infrastructure Project.

Table 1 identifies the most recent development plan for the Assessment Area One – Master Infrastructure Note Area as identified by Metropica Development, LLC, a Delaware limited liability company (the "Developer"). The Engineer's Report outlines the Assessment Area One – Master Infrastructure Project, which is estimated to cost approximately $12,283,381 and is shown in Table 2. All or a portion of such public improvements will be funded through the issuance of the Series 2026 Notes and through a Developer contribution of infrastructure and/or land to the extent not funded by the Series 2026 Notes. Based on the estimated costs to be funded, the size of the financing needed to generate funds to pay for the Assessment Area One Master Infrastructure Project, fund a debt service reserve account, fund capitalized interest, and pay costs of issuance

***Preliminary, subject to change**

was determined by the District's Underwriter to total approximately $13,485,000*. Table 3 depicts the breakdown of the Series 2026 Notes sizing.

As shown in Table 1, the Assessment Area One – Master Infrastructure Note Area is planned to include approximately 1,390 residential units, 200,000 square feet of office, 480 hotel rooms, and 174,976 square feet of commercial space. For purposes of allocating the Series 2026 Notes, each land use is converted to ERUs using the benefit factors from the Master Methodology: 1.00 ERU per residential unit, 2.65 ERUs per 1,000 square feet of office, 0.70 ERUs per hotel room, and 3.10 ERUs per 1,000 square feet of commercial space. The total ERUs shown in Table 1 form the basis for apportioning both par debt and annual debt service among all benefited properties within Assessment Area One - Master Infrastructure Note Area.

2.2 Allocation of Debt

The District will allocate the Series 2026 Notes to all lands within Assessment Area One – Master Infrastructure Note Area that receive special benefit from the Assessment Area One – Master Infrastructure Project. Using the ERU factors described above, the total par amount of the Series 2026 Notes is first divided by the total ERUs in Table 1 to determine a per-ERU par amount. That per-ERU amount is then applied to each land use type to calculate the par debt assigned to each unit, room, or 1,000 square feet of non-residential space.

The resulting allocation produces a uniform cost per ERU across all benefited properties, reflecting the proportional benefit of the Assessment Area One – Master Infrastructure Project improvements. No Series 2026 Notes are allocated to any property outside of Assessment Area One – Master Infrastructure Note Area. Any future changes to the development program for the Assessment Area One – Master Infrastructure Note Area will require a recalculation of ERUs and, if necessary, a true-up of assessments consistent with the Master Methodology. This process is outlined in Section 3.0.

3.0 True Up

Although the District does not process plats, replats, or declaration of condominiums, the assignment of development entitlements, site plans, or revisions for the Developer, it does have an important role to play during the course of such platting and site planning for property within Assessment Area One – Master Infrastructure Note Area. Whenever a plat, replat, declaration of condominium, site plan, or revision is processed, the District must confirm that the Series 2026 BAN Assessments allocated to the affected property, based on the ERUs assigned in this Second Supplemental Report, will continue to generate sufficient assessment revenue to pay debt service on the Series 2026 Notes. In addition, the District must also prevent any buildup of debt assessments on property that no longer carries the planned level of development. Otherwise, land could be fully conveyed and/or platted without all of the Series 2026 BAN Assessments being

***Preliminary, subject to change**

allocated to benefited property. To preclude this, at the time any change in development program is approved, the District will determine the amount of anticipated Series 2026 BAN Assessment revenue that will be generated after taking into account the revised ERUs. If the total anticipated Series 2026 BAN Assessment revenue is greater than or equal to the maximum annual debt service payments on the Series 2026 Notes, then no adjustment is required. In the event the projected assessment revenue is less than the annual debt service payments, a debt reduction (true-up) payment by the Developer, in an amount necessary to reduce the par amount of the outstanding Series 2026 Notes to a level that will be supported by the revised assessments, will be required. This obligation to make true-up payments will be evidenced by a true-up agreement by and between the District and the landowner.

4.0 Assessment Roll

The District will levy a lien of Series 2026 BAN Assessments on all benefited property within the Assessment Area One – Master Infrastructure Note Area, as further described in the Assessment Resolutions and the Second Supplemental Trust Indenture. The Series 2026 BAN Assessments will be apportioned to each tax parcel based on the ERU assignments set forth in Table 1 and the per-ERU par and annual assessment amounts calculated in this Second Supplemental Report. The preliminary assessment roll, including the per-unit, per-room, and per-1,000-square-foot assessments for each land use, is presented in Table 6. The Series 2026 BAN Assessment liens will remain in place until the Series 2026 Notes are paid or defeased in accordance with the Second Supplemental Trust Indenture.

5.0 Additional Information

Governmental Management Services-South Florida, LLC (GMS) does not represent the District as a Municipal Advisor or Security Broker, nor is GMS registered to provide such services as described in Section 15B of the Security and Exchange Act of 1934, as amended. Similarly, GMS does not provide the District with financial advisory services or offer investment advice.

Certain information in this Second Supplemental Report was provided by members of the District staff, the Developer or other professionals hired in conjunction with the bond issuance; GMS makes no representation regarding the information provided by others.

TABLE 1
METROPICA COMMUNITY DEVELOPMENT DISTRICT
DEVELOPMENT PROGRAM - ASSESSMENT AREA 1 - MASTER INFRASTRUCTURE PROJECT

Land Use*	Units	ERU
Residential (Units)**	1,390	1.00
Office (Units)***	200	2.65
Hotel (rooms)	480	0.70
Commercial (Units)***	174.976	3.10

* Unit mix is subject to change based on marketing and other factors.

**The unit count excludes the 263 units within the One Metropica condominium

***ERU is per 1,000 sq.ft., and 1,000 sq.ft equals one unit

TABLE 2
METROPICA COMMUNITY DEVELOPMENT DISTRICT
INFRASTRUCTURE COST ESTIMATES
ASSESSMENT AREA 1 - MASTER INFRASTRUCTURE PROJECT

Description		Total
Stormwater Management System		**$ 2,565,324**
Water and Sewer System		**$ 4,353,068**
Roadway/Transportation Improvements		**$ 3,840,229**
Park		**$ -**
Landscaping Improvements		**$ 1,524,760**
Franchise Utility Improvements		**$ -**
Total		**$ 12,283,381**

TABLE 3
METROPICA COMMUNITY DEVELOPMENT DISTRICT
BONDSIZING ASSESSMENT AREA 1 - MASTER INFRASTRUCTURE PROJECT

Sources:		
Par Amount*	**$**	**13,485,000**
	$	13,485,000
Uses:		
Construction Funds	$	11,002,400
Debt Service Reserve	$	943,950
Capitalized Interest	$	943,950
Cost of Issuance	$	594,700
	$	13,485,000

Bond Assumptions:

Average Coupon	7.00%
Amortization (years)	5
Capitalized Interest (months)	12 months
Debt Service Reserve	100% of Maximum Annual

* Information provided by FMS Bonds.

TABLE 4
METROPICA COMMUNITY DEVELOPMENT DISTRICT
ALLOCATION OF INFRASTRUCTURE COSTS
ASSESSMENT AREA 1 - MASTER INFRASTRUCTURE PROJECT

Land use*	Units	ERU	Total ERU's	Percentage of ERU's	Infrastructure Costs Allocated	Infrastructure Costs Allocated per Unit
Residential (Units)**	1,390	1.00	1,390	49.67%	$ 6,101,252	$ 4,389.39
Office (Units)***	200	2.65	530	18.94%	$ 2,326,377	$ 11,631.88
Hotel (rooms)	480	0.70	336	12.01%	$ 1,474,835	$ 3,072.57
Commercial (Units)***	174.976	3.10	542	19.38%	$ 2,380,917	$ 13,607.11
TOTAL			**2,798**	**100%**	**$ 12,283,381**	

* Unit mix is subject to change based on marketing and other factors.
**The unit count excludes the 263 units within the One Metropica condominium
***ERU is per 1,000 sq.ft., and 1,000 sq.ft equals one unit

TABLE 5
METROPICA COMMUNITY DEVELOPMENT DISTRICT
ALLOCATION OF ASSESSMENTS
ASSESSMENT AREA 1 - MASTER INFRASTRUCTURE PROJECT

Product Type	Units	Total Costs Allocated	Total Par	Par Debt Per Unit	Annual Debt Assessment (1)	Annual Debt Assessment Per Unit(1)
Residential (Units)**	1,390	$ 6,101,252	$ 6,698,106	$ 4,819	$ 468,867	$ 337.31
Office (Units)***	200	$ 2,326,377	$ 2,553,954	$ 12,770	$ 178,777	$ 893.88
Hotel (rooms)	480	$ 1,474,835	$ 1,619,110	$ 3,373	$ 113,338	$ 236.12
Commercial (Units)***	174.976	$ 2,380,917	$ 2,613,830	$ 14,938	$ 182,968	$ 1,045.68
TOTAL		**$ 12,283,381**	**$ 13,485,000**		**$ 943,950**	

(1) This amount will be grossed up to include discounts for early payments and Broward County collection fees when collected on the Broward County tax bills, currently 6%.

**The unit count excludes the 263 units within the One Metropica condominium

***ERU is per 1,000 sq.ft., and 1,000 sq.ft equals one unit

TABLE 6
METROPICA COMMUNITY DEVELOPMENT DISTRICT
PRELIMINARY ASSESSMENT ROLL
ASSESSMENT AREA 1 - MASTER INFRASTRUCTURE PROJECT

FOLIO_NUMB	Product	Acres	Par Debt per Acre	Annual Assessment per Acre*	Legal
494026090010	Unassigned Property- Acres	20.627	$10,751,732.26	$752,621.26	METROPICA PLAT 179-70 B PARCEL A, LESS THOSE PORTIONS
494026090013	Unassigned Property-Acres	1.340	$698,615.27	$48,903.07	AKA: M.I.D. 1
494026100020	Unassigned Property- Acres	0.600	$312,742.79	$21,892.00	AKA: M.I.D. 2 METROPICA NORTH
494026100030	Unassigned Property- Acres	1.614	$841,330.23	$58,893.12	AKA: METROPICA NORTH
494026100041	Unassigned Property- Acres	1.689	$880,579.45	$61,640.56	AKA: REMAINDER PARCEL METROPICA NORTH
			$13,485,000.00	$943,950.00	

*This amoun will grossed up to cover early payment discounts and Broward County collection fees when collected on the Broward County tax bill, currently 6%.

	Bonds
Annual Assessment Periods	5
Average Interest Rate	7.00%
Maximum Annual Debt Service	$943,950

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APPENDIX E

PROPOSED FORMS OF CONTINUING DISCLOSURE AGREEMENTS

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CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (this "Disclosure Agreement") dated _____, 2026 is executed and delivered by the Metropica Community Development District (the "Issuer" or the "District"), Metropica Development, LLC, a Delaware limited liability company (the "Developer"), Metropica Residential I LLC, a Delaware limited liability company (collectively, the "Landowners"), and Governmental Management Services – South Florida, LLC, as dissemination agent (together with its successors and assigns, the "Dissemination Agent") in connection with the Issuer's Special Assessment Bonds, Series 2026 (Assessment Area One – Phase One Project) (the "Bonds"). The Bonds are secured pursuant to a Master Trust Indenture dated as of April 1, 2026 (the "Master Indenture") and a First Supplemental Trust Indenture dated as of April 1, 2026 (the "First Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each entered into by and between the Issuer and U.S. Bank Trust Company, National Association, a national banking association duly organized and existing under the laws of the United States of America and having a designated corporate trust office initially in Fort Lauderdale, Florida as trustee (the "Trustee"). The Issuer, the Developer, the Landowners and the Dissemination Agent covenant and agree as follows:

1. **Purpose of this Disclosure Agreement.** This Disclosure Agreement is being executed and delivered by the Issuer, the Developer, the Landowners and the Dissemination Agent for the benefit of the Beneficial Owners (as defined herein) of the Bonds and to assist the Participating Underwriter (as defined herein) of the Bonds in complying with the Rule (as defined herein). The Issuer, the Developer and the Landowners have no reason to believe that this Disclosure Agreement does not satisfy the requirements of the Rule and the execution and delivery of this Disclosure Agreement is intended to comply with the Rule. To the extent it is later determined by a court of competent jurisdiction, a governmental regulatory agency, or an attorney specializing in federal securities law, that the Rule requires the Issuer or other Obligated Person 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 One – Phase One Area" shall have the meaning ascribed thereto in the Limited Offering Memorandum.

"Assessments" shall mean the non-ad valorem special assessments pledged to the payment of the Bonds pursuant to the Indenture.

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

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

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

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

"Disclosure Representative" shall mean (i) as to the Issuer, the District Manager or its designee, or such other person as the Issuer shall designate in writing to the Dissemination Agent from time to time as the person responsible for providing information to the Dissemination Agent; and (ii) as to each entity constituting an Obligated Person (other than the Issuer), 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 9 hereof. Governmental Management Services – South Florida, LLC, has been designated as the initial Dissemination Agent hereunder.

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

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

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

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

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

"Limited Offering Memorandum" shall mean the final Limited Offering Memorandum dated _____, 2026 relating to the Bonds.

"Listed Event" 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, those person(s) who either generally or through an enterprise fund or account of such persons are committed by contract or other arrangement to support payment of all or a part of the obligations on such Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities), which person(s) shall include the Issuer, and for the purposes of this Disclosure Agreement, the Landowners, and their affiliates, successors or assigns (excluding homebuyers who are end users), for so long as such Landowners or their affiliates, successors or assigns (excluding homebuyers who are end users) is the owner or optionee (or is responsible for developing, as the case may be) of lands responsible for payment of any portion of the Assessments on their respective parcels. The Developer shall be an Obligated Person until the Landowners, collectively, are no longer responsible for payment of any portion of the Assessments within Assessment Area One – Phase One Area.

"Participating Underwriter" shall mean FMSbonds, Inc.

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

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

"SEC" means the Securities and Exchange Commission.

"Semi-Annual Filing Date" shall mean for the six-month period ending: (i) March 31, each May 1; and (iii) September 30, each November 1. The first Semi-Annual Filing Date shall be November 1, 2026.

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

"State" shall mean the State of Florida.

"State Repository" shall mean any public or private repository or entity designated by the State as a state repository for the purposes of the Rule.

3. **Provision of Annual Reports.**

(a) Subject to the following sentence, the Issuer shall provide the Annual Report to the Dissemination Agent no later than one hundred eighty (180) days after the close of the Issuer's Fiscal Year (the "Annual Filing Date"), commencing with the Annual Report for the Fiscal Year ending September 30, 2026, with the initial Annual Filing Date being March 29, 2027. 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 initial Audited Financial Statements Filing Date shall be June 30, 2027, which shall include the Audited Financial Statements for Fiscal Year ending September 30, 2026 The Issuer shall file unaudited financial statements if Audited Financial Statements are not ready by the Audited Financial Statements Filing Date, to be followed up with the Audited Financial Statements when available. 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, as applicable. If the Issuer's Fiscal Year changes, the Issuer shall give notice of such change in the same manner as for a Listed Event under Section 6.

(b) If on the fifteenth (15^{th}) day prior to each Annual Filing Date or the Audited Financial Statements Filing Date, as applicable, the Dissemination Agent has not received a copy of the Annual Report or Audited Financial Statements, as applicable, the Dissemination Agent shall contact the Disclosure Representative by telephone and in writing (which may be via email) to remind the Issuer of its undertaking to provide the Annual Report or Audited Financial Statements, as applicable, pursuant to Section 3(a). Upon such reminder, the

Disclosure Representative shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Report or the Audited Financial Statements, as applicable, in accordance with Section 3(a) above, or (ii) advise the Dissemination Agent in writing that the Issuer will not be able to file the Annual Report or Audited Financial Statements, as applicable, within the times required under this Disclosure Agreement, state the date by which the Annual Report or the Audited Financial Statements for such year, as applicable, will be provided and instruct the Dissemination Agent that a Listed Event as described in Section 6(a)(xvii) has occurred and to immediately send a notice to the Repository in substantially the form attached hereto as Exhibit A.

(c) If the Dissemination Agent has not received an Annual Report by 12:00 noon on the first (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 Issuer irrevocable directs the Dissemination Agent to immediately send a notice to the Repository in substantially the form attached as Exhibit A.

(d) The Dissemination Agent shall:

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

(ii) promptly upon fulfilling its obligations under Section 3(a) above, file a notice with the Issuer stating that the Annual Report or Audited Financial Statements, as applicable, has been provided pursuant to this Disclosure Agreement, stating the date(s) it was provided, and listing all Repositories with which it was filed.

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

4. **Content of Annual Reports.**

(a) Each Annual Report shall contain or incorporate by reference Annual Financial Information with respect to the Issuer, including the following:

(i) The amount of Assessments levied for the most recent prior Fiscal Year.

(ii) The amount of Assessments collected from the property owners during the most recent prior Fiscal Year.

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

(iv) If available, the amount of tax certificates sold, if any, and the balance, if any, remaining for sale from the most recent Fiscal Year.

(v) All fund balances in all Funds and Accounts for the Bonds. In addition, the Issuer shall provide any Bondholder with this information no more frequently than annually within thirty (30) days of the written request of the Bondholder.

(vi) The total amount of Bonds Outstanding.

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

(viii) The most recent Audited Financial Statements of the Issuer.

(ix) To the extent available, the certified tax roll for the current Fiscal Year (certified in the prior Fiscal Year) that contains the folio numbers, the Assessments to be levied in the then current Fiscal Year (both debt assessments and operation and maintenance assessments broken out separately), the assessed value associated with each folio, and the total assessed value for all of the land within the District.

(b) In the event of any amendment or waiver of a provision of this Disclosure Agreement, a description of such amendment or waiver shall be included in the next Annual Report, and in each case shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change in accounting principles, or the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements: (i) notice of such change shall be given in the same manner as for a Listed Event under Section 6(b); and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

(c) To the extent any of the items set forth in subsections (i) through (vii) above are included in the Audited Financial Statements referred to in subsection (viii) above, they do not have to be separately set forth (unless Audited Financial Statements are being delivered more than 180 days after the close of the Issuer's Fiscal Year pursuant to Section 3(a) hereof). Any or all of the items listed above may be incorporated by reference from other documents, including limited offering memorandums and official statements of debt issues of the Issuer or related public entities, which have been submitted to the MSRB or the SEC. If the document incorporated by reference is a final limited offering memorandum or official statement, it must be available from the MSRB. The Issuer shall clearly identify each such other document so incorporated by reference.

(d) Any Annual Financial Information containing modified operating data or financial information is required to explain, in narrative form, the reasons for the modification and the impact of the change in the type of operating data or financial information being provided.

(e) The Developer and the Landowners agree to assist the Issuer and the Dissemination Agent in providing the information necessary to prepare the Annual Report and the applicable Semi-Annual Reports described below. If one of the Landowners transfer the lands within the District to an entity which will in turn own or have the option to acquire any portion of the lands within Assessment Area One – Phase One Area as determined at the time of delivery of the Bonds, which lands are responsible for the payment of any portion of the Assessments, such Landowner agrees to assign and retain, if applicable, its respective obligations set forth herein to its successor in interest. The Developer will be considered an Obligated Person until the Landowners, collectively, are no longer responsible for payment of any portion of the Assessments within Assessment Area One – Phase One Area.

5. **Semi-Annual Reports.**

(a) Each Obligated Person (other than the Issuer) shall provide an electronic copy of the Semi-Annual Report to the Dissemination Agent no later than fifteen (15) days prior to each Semi-Annual Filing Date, commencing with the six-month period ending September 30, 2026. Promptly upon receipt of an electronic copy of the Semi-Annual Report, but in any event within ten (10) days after receipt thereof, the Dissemination Agent shall provide a Semi-Annual Report to the Repository. At such time as the Developer or the Landowners (or its successors or assigns) is no longer an Obligated Person, the Developer or the Landowners (or its successors or assigns) will no longer be obligated to prepare the Semi-Annual Reports as it relates to the District.

(b) Each Semi-Annual Report shall contain an update of the following information for each Obligated Person with respect to Assessment Area One – Phase One Area only, to the extent available:

(i) The number of units/square feet planned.

Unit/Square Feet Ownership Information

(ii) The number of units/square feet owned by the Developer.

(iii) The number of units owned by homebuyers or square feet owned by builders.

Units/Square Feet Status Information

(iv) The number of units/square feet developed.

(v) The number of units/square feet platted.

Units/Square Feet Sales Status Information

(vi) The number of units/square feet under contract for sale by the Developer (but not closed) with homebuyers/builders, during the quarter.

(vii) The number of units/square feet sold by the Developer (and closed) with homebuyers/builders, during the quarter.

(viii) The number of units/square feet sold by the Developer (and closed) with homebuyers/builders (cumulative).

(ix) Materially adverse changes to (a) builder contracts, if applicable, (b) the number of units planned to be developed, (c) permits/approvals, or (d) the Obligated Person, including, but not limited to, changes in financial status, ownership and corporate structure.

(x) The occurrence of any new or modified mortgage debt on the land owned by the Obligated Person in the Assessment Area One – Phase One Area, including the amount, interest rate and terms of repayment.

(xi) Any sale, assignment or transfer of ownership of lands by the Obligated Person in the Assessment Area One – Phase One Area to a third party.

(xii) If an Obligated Person sells, assigns or otherwise transfers ownership of real property within in the Assessment Area One – Phase One Area (a "Transferor Obligated Person") to a third party (excluding homebuyers) (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 Developer and the Landowners from their 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.

(c) If the Dissemination Agent has not received a Semi-Annual Report from each Obligated Person that contains, at a minimum, the information in Section 5(b) of this Disclosure Agreement by 12:00 noon on the first (1st) Business Day following each Semi-Annual Filing Date, a Listed Event described in Section 6(a)(xvii) shall have occurred and the District and each Obligated Person hereby direct the Dissemination Agent to send a notice to the Repository in substantially the form attached as Exhibit A, with a copy to the District. The Dissemination Agent shall file such notice no later than thirty (30) days following the applicable Semi-Annual Filing Date.

6. **Reporting of Listed Events.**

(a) This Section 6 shall govern the giving of notices by the Issuer of the occurrence of any of the following Listed Events with respect to the Bonds:

(i) Principal and interest payment delinquencies;

(ii) Non-payment related defaults, if material;

(iii) Unscheduled draws on the Debt Service Reserve Fund 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 other 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 other 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 other 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 other Obligated Person);

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

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

(xv) The incurrence of a Financial Obligation of the Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Obligated Person, any of which affect Bond holders, if material.

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

(xvii) Failure to provide (A) any Annual Report or Audited Financial Statements as required under this Disclosure Agreement that contains, in all material respects, the information required to be included therein under Section 4(a) of this Disclosure Agreement, or (B) any Semi-Annual Report that contains, in all material respects, the information required to be included therein under Section 5(b) of this Disclosure Agreement, which failure shall, in all cases, be deemed material under federal securities laws.

(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 Event described in Section 6(a)(xvii), which notice will be given in a timely manner. Such notice shall instruct the Dissemination Agent to report the occurrence pursuant to subsection (d) below. Such notice shall identify the Listed Event that has occurred, include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Disclosure Dissemination Agent to disseminate the information (provided that such date is not later than the tenth (10^{th}) Business Day after the occurrence of the Listed Event or such earlier time period as required under this Agreement).

(c) Each Obligated Person shall notify the Issuer of the occurrence of a Listed Event described in subsections (a)(x), (xii), (xiii), (xv), (xvi) or (xvii) above as to such Obligated Person within five (5) Business Days after the occurrence of the Listed Event so as to enable the Issuer to comply with its obligations under this Section 6.

(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 with respect to the Bonds upon the defeasance, prior redemption or payment in full of all of the Bonds.

8. **No Prior Undertakings.** Neither the Developer nor the Landowners has entered into any prior continuing disclosure undertakings in connection with the Rule.

9. **Dissemination Agent.** Upon termination of the Dissemination Agent's services as Dissemination Agent, whether by notice of the Issuer or the Dissemination Agent, the Issuer agrees to appoint a successor Dissemination Agent or, alternatively, agrees to assume all

responsibilities of Dissemination Agent under this Disclosure Agreement for the benefit of the Holders of the Bonds. If at any time there is not any other designated Dissemination Agent, the District shall be deemed to be the Dissemination Agent. Notwithstanding any replacement or appointment of a successor, the Issuer shall remain liable until payment in full for any and all sums owed and payable to the Dissemination Agent hereunder. The initial Dissemination Agent shall be Governmental Management Services – South Florida, LLC. The acceptance of such designation is evidenced by the execution of this Disclosure Agreement by a duly authorized signatory of Governmental Management Services – South Florida, LLC. Governmental Management Services – South Florida, LLC, may terminate its role as Dissemination Agent at any time upon delivery of thirty (30) days prior written notice to the District and each Obligated Person.

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

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the Issuer shall describe such amendment and/or waiver in the next Annual Report and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change in accounting principles, or the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements: (i) notice of such change shall be given in the same manner as for a Listed Event under Section 6(b); and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

Notwithstanding the above provisions of this Section 10, no amendment to the provisions of Section 5(b) hereof may be made without the consent of each Obligated Person, if any.

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

12. **Default.** In the event of a failure of the Issuer, the Disclosure Representative, any Obligated Person or the Dissemination Agent to comply with any provision of this Disclosure Agreement, the Trustee shall, at the request of any Participating Underwriter or the Beneficial Owners of at least twenty-five percent (25%) aggregate principal amount of Outstanding Bonds and receipt of indemnity satisfactory to the Trustee, or any Beneficial Owner of a Bond may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Issuer, the Disclosure Representative, any Obligated Person or a Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Agreement. A default under this Disclosure Agreement by any other Obligated Person, the Disclosure Representative or Dissemination Agent 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.

13. **Duties of Dissemination Agent.** The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement among the District, the Developer, the Landowners and such Dissemination Agent. The Dissemination Agent shall have no obligation to notify any other party hereto of an event that may constitute a Listed Event. The District, each Obligated Person and the Disclosure Representative covenant that they will supply, in a timely fashion, any information reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The District, the Developer, the Landowners and the Disclosure Representative acknowledge and agree that the information to be collected and disseminated by the Dissemination Agent will be provided by the District, Obligated Person(s), the Disclosure Representative and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the District, any Obligated Person or the Disclosure Representative as thereafter disseminated by the Dissemination Agent. Any filings under this Disclosure Agreement made to the MSRB through EMMA shall be in an EMMA Compliant Format and shall include the applicable CUSIP number(s) for the Bonds set forth in Exhibit A hereto, to which any such filing relates.

14. **Beneficiaries.** This Disclosure Agreement shall inure solely to the benefit of the Issuer, the Developer, the Landowners, the Dissemination Agent, the Trustee, the Participating Underwriter and the Owners of the Bonds (the Dissemination Agent, the Participating Underwriter and Owners of the Bonds being hereby deemed express third party beneficiaries of this Disclosure Agreement), and shall create no rights in any other person or entity.

15. **Tax Roll and Budget.** Upon the request of the Dissemination Agent, the Trustee or any 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 Broward County Tax Collector and the Issuer's most recent adopted budget.

16. **Governing Law.** The laws of the State of Florida and Federal law shall govern this Disclosure Agreement and venue shall be any state or federal court having jurisdiction in Broward County, Florida.

17. **Counterparts.** This Disclosure Agreement may be executed in several counterparts and by PDF signature and all of which shall constitute but one and the same instrument.

18. **Trustee Cooperation.** The Issuer represents that the Dissemination Agent is a bona fide agent of the Issuer and the Issuer instructs the Trustee to deliver to the Dissemination Agent at the expense of the Issuer, any information or reports in the possession of or readily available to the Trustee that the Issuer has a right to request from the Trustee to make the required reporting under this Disclosure Agreement which the Dissemination Agent requests in writing.

19. **Binding Effect.** This Disclosure Agreement shall be binding upon each party to this Disclosure Agreement and upon each successor and assignee of each party to this Disclosure Agreement and shall inure to the benefit of, and be enforceable by, each party to this Disclosure Agreement and each successor and assignee of each party to this Disclosure Agreement. Notwithstanding the foregoing, as to any entity comprising the Developer, the Landowners or any assignee or successor thereto that becomes an Obligated Person pursuant to the terms of this Disclosure Agreement, only successor 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.

METROPICA COMMUNITY DEVELOPMENT DISTRICT, as Issuer

[SEAL]

By:_____
Chairperson, Board of Supervisors

ATTEST:

By: _____
Secretary/Assistant Secretary

METROPICA DEVELOPMENT, LLC,
as Developer

By:_____
Name:_____
Title:_____

METROPICA RESIDENTIAL I LLC,
as Landowner

By:_____
Name:_____
Title:_____

GOVERNMENTAL MANAGEMENT SERVICES – SOUTH FLORIDA, LLC,
as Dissemination Agent

By:_____
Name: _____
Title: _____

CONSENTED TO AND AGREED TO BY:

DISTRICT MANAGER

GOVERNMENTAL MANAGEMENT
SERVICES – SOUTH FLORIDA, LLC,
as District Manager

By:_____
Name: _____
Title: _____

Acknowledged and agreed to for purposes of
Sections 12, 14 and 18 only:

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

By:_____
Name:_____
Title:_____

EXHIBIT A

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

Name of Issuer:	Metropica Community Development District
Name of Bond Issue:	$_____ original aggregate principal amount of Special Assessment Bonds, Series 2026 (Assessment Area One – Phase One Project)
Obligated Person(s):	Metropica Community Development District; Metropica Development, LLC; Metropica Residential I LLC
Original Date of Issuance:	_____, 2026
CUSIP Numbers:	

NOTICE IS HEREBY GIVEN that the [Issuer][Obligated Person] has not provided an [Annual Report] [Audited Financial Statements] [Semi-Annual Report] with respect to the above-named Bonds as required by [Section 3] [Section 5] of the Continuing Disclosure Agreement dated _____, 2026 by and among the Issuer, the Developer, the Landowners and the Dissemination Agent named therein. The [Issuer][Obligated Person] has advised the undersigned that it anticipates that the [Annual Report] [Audited Financial Statements] [Semi-Annual Report] will be filed by _____, 20____.

Dated: _____

_____,
as Dissemination Agent

By:_____
Name:_____
Title:_____

cc: Issuer
Trustee

CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (this "Disclosure Agreement") dated _____, 2026 is executed and delivered by the Metropica Community Development District (the "Issuer" or the "District"), Metropica Development, LLC, a Delaware limited liability company (the "Developer"), Metropica Series B Venture, LLC, a Delaware limited liability company, Metropica Residential II LLC, a Delaware limited liability company, and Metropica Series C Venture, LLC, a Delaware limited liability company (collectively, the "Landowners"), and Governmental Management Services – South Florida, LLC, as dissemination agent (together with its successors and assigns, the "Dissemination Agent") in connection with the Issuer's Bond Anticipation Notes, Series 2026 (Assessment Area One – Master Infrastructure Project) (the "Notes"). The Notes are secured pursuant to a Master Trust Indenture dated as of April 1, 2026 (the "Master Indenture") and a Second Supplemental Trust Indenture dated as of April 1, 2026 (the "Second Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each entered into by and between the Issuer and U.S. Bank Trust Company, National Association, a national banking association duly organized and existing under the laws of the United States of America and having a designated corporate trust office initially in Fort Lauderdale, Florida as trustee (the "Trustee"). The Issuer, the Developer, the Landowners and the Dissemination Agent covenant and agree as follows:

1. **Purpose of this Disclosure Agreement.** This Disclosure Agreement is being executed and delivered by the Issuer, the Developer, the Landowners and the Dissemination Agent for the benefit of the Beneficial Owners (as defined herein) of the Notes and to assist the Participating Underwriter (as defined herein) of the Notes in complying with the Rule (as defined herein). The Issuer, the Developer and the Landowners have no reason to believe that this Disclosure Agreement does not satisfy the requirements of the Rule and the execution and delivery of this Disclosure Agreement is intended to comply with the Rule. To the extent it is later determined by a court of competent jurisdiction, a governmental regulatory agency, or an attorney specializing in federal securities law, that the Rule requires the Issuer or other Obligated Person 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 One – Master Infrastructure Note Area" shall have the meaning ascribed thereto in the Limited Offering Memorandum.

"Assessments" shall mean the non-ad valorem special assessments pledged to the payment of the Notes 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 Notes (including persons holding Notes through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Notes for federal income tax purposes.

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

"Disclosure Representative" shall mean (i) as to the Issuer, the District Manager or its designee, or such other person as the Issuer shall designate in writing to the Dissemination Agent from time to time as the person responsible for providing information to the Dissemination Agent; and (ii) as to each entity constituting an Obligated Person (other than the Issuer), 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 9 hereof. Governmental Management Services – South Florida, LLC, has been designated as the initial Dissemination Agent hereunder.

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

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

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

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

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

"Limited Offering Memorandum" shall mean the final Limited Offering Memorandum dated _____, 2026 relating to the Notes.

"Listed Event" 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, 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 Notes (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities), which person(s) shall include the Issuer, and for the purposes of this Disclosure Agreement, the Landowners, and their affiliates, successors or assigns (excluding homebuyers who are end users), for so long as such Landowners or their affiliates, successors or assigns (excluding homebuyers who are end users) is the owner or optionee (or is responsible for developing, as the case may be) of lands responsible for payment of 10% of the Assessments on their respective parcels. The Developer shall be an Obligated Person until the Landowners, collectively, are no longer responsible for payment of 10% of the Assessments within Assessment Area One – Master Infrastructure Note Area.

"Participating Underwriter" shall mean FMSbonds, Inc.

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

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

"SEC" means the Securities and Exchange Commission.

"Semi-Annual Filing Date" shall mean for the six-month period ending: (i) March 31, each May 1; and (iii) September 30, each November 1. The first Semi-Annual Filing Date shall be November 1, 2026.

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

"State" shall mean the State of Florida.

"State Repository" shall mean any public or private repository or entity designated by the State as a state repository for the purposes of the Rule.

3. **Provision of Annual Reports.**

(a) Subject to the following sentence, the Issuer shall provide the Annual Report to the Dissemination Agent no later than one hundred eighty (180) days after the close of the Issuer's Fiscal Year (the "Annual Filing Date"), commencing with the Annual Report for the Fiscal Year ending September 30, 2026, with the initial Annual Filing Date being March 29, 2027. 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 initial Audited Financial Statements Filing Date shall be June 30, 2027, which shall include the Audited Financial Statements for Fiscal Year ending September 30, 2026 The Issuer shall file unaudited financial statements if Audited Financial Statements are not ready by the Audited Financial Statements Filing Date, to be followed up with the Audited Financial Statements when available. 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, as applicable. If the Issuer's Fiscal Year changes, the Issuer shall give notice of such change in the same manner as for a Listed Event under Section 6.

(b) If on the fifteenth (15^{th}) day prior to each Annual Filing Date or the Audited Financial Statements Filing Date, as applicable, the Dissemination Agent has not received a copy of the Annual Report or Audited Financial Statements, as applicable, the Dissemination Agent shall contact the Disclosure Representative by telephone and in writing (which may be via email) to remind the Issuer of its undertaking to provide the Annual Report or Audited Financial Statements, as applicable, pursuant to Section 3(a). Upon such reminder, the

Disclosure Representative shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Report or the Audited Financial Statements, as applicable, in accordance with Section 3(a) above, or (ii) advise the Dissemination Agent in writing that the Issuer will not be able to file the Annual Report or Audited Financial Statements, as applicable, within the times required under this Disclosure Agreement, state the date by which the Annual Report or the Audited Financial Statements for such year, as applicable, will be provided and instruct the Dissemination Agent that a Listed Event as described in Section 6(a)(xvii) has occurred and to immediately send a notice to the Repository in substantially the form attached hereto as Exhibit A.

(c) If the Dissemination Agent has not received an Annual Report by 12:00 noon on the first (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 Issuer irrevocable directs the Dissemination Agent to immediately send a notice to the Repository in substantially the form attached as Exhibit A.

(d) The Dissemination Agent shall:

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

(ii) promptly upon fulfilling its obligations under Section 3(a) above, file a notice with the Issuer stating that the Annual Report or Audited Financial Statements, as applicable, has been provided pursuant to this Disclosure Agreement, stating the date(s) it was provided, and listing all Repositories with which it was filed.

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

4. **Content of Annual Reports.**

(a) Each Annual Report shall contain or incorporate by reference Annual Financial Information with respect to the Issuer, including the following:

(i) The amount of Assessments levied for the most recent prior Fiscal Year.

(ii) The amount of Assessments collected from the property owners during the most recent prior Fiscal Year.

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

(iv) If available, the amount of tax certificates sold, if any, and the balance, if any, remaining for sale from the most recent Fiscal Year.

(v) All fund balances in all Funds and Accounts for the Notes. In addition, the Issuer shall provide any Bondholder with this information no more frequently than annually within thirty (30) days of the written request of the Bondholder.

(vi) The total amount of Notes Outstanding.

(vii) The amount of principal and interest to be paid on the Notes in the current Fiscal Year.

(viii) The most recent Audited Financial Statements of the Issuer.

(ix) To the extent available, the certified tax roll for the current Fiscal Year (certified in the prior Fiscal Year) that contains the folio numbers, the Assessments to be levied in the then current Fiscal Year (both debt assessments and operation and maintenance assessments broken out separately), the assessed value associated with each folio, and the total assessed value for all of the land within the District.

(b) In the event of any amendment or waiver of a provision of this Disclosure Agreement, a description of such amendment or waiver shall be included in the next Annual Report, and in each case shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change in accounting principles, or the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements: (i) notice of such change shall be given in the same manner as for a Listed Event under Section 6(b); and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

(c) To the extent any of the items set forth in subsections (i) through (vii) above are included in the Audited Financial Statements referred to in subsection (viii) above, they do not have to be separately set forth (unless Audited Financial Statements are being delivered more than 180 days after the close of the Issuer's Fiscal Year pursuant to Section 3(a) hereof). Any or all of the items listed above may be incorporated by reference from other documents, including limited offering memorandums and official statements of debt issues of the Issuer or related public entities, which have been submitted to the MSRB or the SEC. If the document incorporated by reference is a final limited offering memorandum or official statement, it must be available from the MSRB. The Issuer shall clearly identify each such other document so incorporated by reference.

(d) Any Annual Financial Information containing modified operating data or financial information is required to explain, in narrative form, the reasons for the modification and the impact of the change in the type of operating data or financial information being provided.

(e) The Developer and the Landowners agree to assist the Issuer and the Dissemination Agent in providing the information necessary to prepare the Annual Report and the applicable Semi-Annual Reports described below. If one of the Landowners transfer the lands within the District to an entity which will in turn own or have the option to acquire 10% of the lands within Assessment Area One – Master Infrastructure Note Area as determined at the time of delivery of the Notes, which lands are responsible for the payment of 10% of the Assessments, such Landowner agrees to assign and retain, if applicable, its respective obligations set forth herein to its successor in interest. The Developer will be considered an Obligated Person until the Landowners, collectively, are no longer responsible for payment of 10% of the Assessments within Assessment Area One – Master Infrastructure Note Area.

5. **Semi-Annual Reports.**

(a) Each Obligated Person (other than the Issuer) shall provide an electronic copy of the Semi-Annual Report to the Dissemination Agent no later than fifteen (15) days prior to each Semi-Annual Filing Date, commencing with the six-month period ending September 30, 2026. Promptly upon receipt of an electronic copy of the Semi-Annual Report, but in any event within ten (10) days after receipt thereof, the Dissemination Agent shall provide a Semi-Annual Report to the Repository. At such time as the Developer or the Landowners (or its successors or assigns) is no longer an Obligated Person, the Developer or the Landowners (or its successors or assigns) will no longer be obligated to prepare the Semi-Annual Reports as it relates to the District.

(b) Each Semi-Annual Report shall contain an update of the following information for each Obligated Person with respect to Assessment Area One – Master Infrastructure Note Area only, to the extent available:

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

Parcel	Buildable Acres	Residential Units	Hotel Rooms	Commercial/Retail Sq. Ft.	Office Sq. Ft.	Vertical Start	Vertical Completion	Expected Land Closing
A1	1.63	-	240	20,000	200,000	2028	2030	2028
A2	1.39	250	-	45,000	-	2029	2031	2029
A3	1.93	275	-	20,000	-	2027	2029	2027
A4.1	1.41	-	-	30,000	-	2027	2029	2027
A4.2*	0.84	-	-	-	-	2028	2029	N/A
A5	1.11	-	240	-	-	2027	2029	2027
A6.1	1.68	325	-	-	-	2027	2029	2027
A6.2	0.58	-	-	25,000	-	2027	2029	2027
A7.1	1.64	-	-	30,000	-	2027	2029	2027
A7.2/A8	2.15	340	-	-	-	2029	2031	2028
B2	1.69	200	-	4,976	-	2029	2031	2029
Total	**17.85**	**1,390**	**480**	**175,000****	**200,000**			

* Parcel A4.2 will be used as a non-residential parking structure.

** Total may not add due to rounding.

Parcel	Status
A1	LOI (Retail) Received
	LOI (Office/Hotel) Projected 2027
A2	LOI (Retail) Received
	LOI (Residential) Projected 2027
A3	LOI (Residential) Projected 2026
	LOI (Retail) Received
A4.1	LOI Received
A5	LOI Projected 2026
A6.1	LOI (Residential) Projected 2026
A6.2	LOI Received
A7.1	LOI Received
A7.2/A8	LOI (Residential) Projected 2027
B2	LOI Projected 2029

(ii) An update on the status of development and ownership for lands in Assessment Area One – Master Infrastructure Note Area not included in the tables above, if any.

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

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

(v) Materially adverse changes to (a) builder contracts, if applicable, (b) the number of lots planned to be developed, (c) permits/approvals, or (d) the Obligated Person, including, but not limited to, changes in financial status, ownership and corporate structure.

(vi) The occurrence of any new or modified mortgage debt on the land owned by the Obligated Person in the Assessment Area One – Master Infrastructure Note Area, including the amount, interest rate and terms of repayment.

(vii) Any sale, assignment or transfer of ownership of lands by the Obligated Person in the Assessment Area One – Master Infrastructure Note Area to a third party.

(viii) If an Obligated Person sells, assigns or otherwise transfers ownership of real property within the Assessment Area One – Master Infrastructure Note Area (a "Transferor Obligated Person") to a third party (excluding homebuyers) (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 Developer and the Landowners from their 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.

(c) If the Dissemination Agent has not received a Semi-Annual Report from each Obligated Person that contains, at a minimum, the information in Section 5(b) of this Disclosure Agreement by 12:00 noon on the first (1st) Business Day following each Semi-Annual Filing Date, a Listed Event described in Section 6(a)(xvii) shall have occurred and the District and each Obligated Person hereby direct the Dissemination Agent to send a notice to the Repository in substantially the form attached as Exhibit A, with a copy to the District. The Dissemination Agent shall file such notice no later than thirty (30) days following the applicable Semi-Annual Filing Date.

6. **Reporting of Listed Events.**

(a) This Section 6 shall govern the giving of notices by the Issuer of the occurrence of any of the following Listed Events with respect to the Notes:

(i) Principal and interest payment delinquencies;

(ii) Non-payment related defaults, if material;

(iii) Unscheduled draws on the Debt Service Reserve Fund 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 Notes, or other material events affecting the tax status of the Notes;

(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 Notes, if material;

(xi) Rating changes;

(xii) Bankruptcy, insolvency, receivership or similar event of the Issuer or any other 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 other 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 other 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 other Obligated Person);

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

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

(xv) The incurrence of a Financial Obligation of the Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Obligated Person, any of which affect Bond holders, if material.

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

(xvii) Failure to provide (A) any Annual Report or Audited Financial Statements as required under this Disclosure Agreement that contains, in all material respects, the information required to be included therein under Section 4(a) of this Disclosure Agreement, or (B) any Semi-Annual Report that contains, in all material respects, the information required to be included therein under Section 5(b) of this Disclosure Agreement, which failure shall, in all cases, be deemed material under federal securities laws.

(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 Event described in Section 6(a)(xvii), which notice will be given in a timely manner. Such notice shall instruct the Dissemination Agent to report the occurrence pursuant to subsection (d) below. Such notice shall identify the Listed Event that has occurred, include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Disclosure Dissemination Agent to disseminate the information (provided

that such date is not later than the tenth (10^{th}) Business Day after the occurrence of the Listed Event or such earlier time period as required under this Agreement).

(c) Each Obligated Person shall notify the Issuer of the occurrence of a Listed Event described in subsections (a)(x), (xii), (xiii), (xv), (xvi) or (xvii) above as to such Obligated Person within five (5) Business Days after the occurrence of the Listed Event so as to enable the Issuer to comply with its obligations under this Section 6.

(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 with respect to the Notes upon the defeasance, prior redemption or payment in full of all of the Notes.

8. **No Prior Undertakings.** Neither the Developer nor the Landowners has entered into any prior continuing disclosure undertakings in connection with the Rule.

9. **Dissemination Agent.** Upon termination of the Dissemination Agent's services as Dissemination Agent, whether by notice of the Issuer or the Dissemination Agent, the Issuer agrees to appoint a successor Dissemination Agent or, alternatively, agrees to assume all responsibilities of Dissemination Agent under this Disclosure Agreement for the benefit of the Holders of the Notes. If at any time there is not any other designated Dissemination Agent, the District shall be deemed to be the Dissemination Agent. Notwithstanding any replacement or appointment of a successor, the Issuer shall remain liable until payment in full for any and all sums owed and payable to the Dissemination Agent hereunder. The initial Dissemination Agent shall be Governmental Management Services – South Florida, LLC. The acceptance of such designation is evidenced by the execution of this Disclosure Agreement by a duly authorized signatory of Governmental Management Services – South Florida, LLC. Governmental Management Services – South Florida, LLC, may terminate its role as Dissemination Agent at any time upon delivery of thirty (30) days prior written notice to the District and each Obligated Person.

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

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the Issuer shall describe such amendment and/or waiver in the next Annual Report and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change in accounting principles, or the presentation) of financial

information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements: (i) notice of such change shall be given in the same manner as for a Listed Event under Section 6(b); and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

Notwithstanding the above provisions of this Section 10, no amendment to the provisions of Section 5(b) hereof may be made without the consent of each Obligated Person, if any.

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

12. **Default.** In the event of a failure of the Issuer, the Disclosure Representative, any Obligated Person or the Dissemination Agent to comply with any provision of this Disclosure Agreement, the Trustee shall, at the request of any Participating Underwriter or the Beneficial Owners of at least twenty-five percent (25%) aggregate principal amount of Outstanding Notes and receipt of indemnity satisfactory to the Trustee, or any Beneficial Owner of a Bond may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Issuer, the Disclosure Representative, any Obligated Person or a Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Agreement. A default under this Disclosure Agreement by any other Obligated Person, the Disclosure Representative or Dissemination Agent 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.

13. **Duties of Dissemination Agent.** The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement among the District, the Developer, the Landowners and such Dissemination Agent. The Dissemination Agent shall have no obligation to notify any other party hereto of an event that may constitute a Listed Event. The District, each Obligated Person and the Disclosure Representative covenant that they will supply, in a timely fashion, any information reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The District, the Developer, the Landowners and the Disclosure Representative acknowledge and agree that the information to be collected and disseminated by the Dissemination Agent will be provided by the District, Obligated Person(s), the Disclosure Representative and others. The Dissemination Agent's duties do not include authorship or

production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the District, any Obligated Person or the Disclosure Representative as thereafter disseminated by the Dissemination Agent. Any filings under this Disclosure Agreement made to the MSRB through EMMA shall be in an EMMA Compliant Format and shall include the applicable CUSIP number(s) for the Notes set forth in Exhibit A hereto, to which any such filing relates.

14. **Beneficiaries.** This Disclosure Agreement shall inure solely to the benefit of the Issuer, the Developer, the Landowners, the Dissemination Agent, the Trustee, the Participating Underwriter and the Owners of the Notes (the Dissemination Agent, the Participating Underwriter and Owners of the Notes being hereby deemed express third party beneficiaries of this Disclosure Agreement), and shall create no rights in any other person or entity.

15. **Tax Roll and Budget.** Upon the request of the Dissemination Agent, the Trustee or any 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 Broward County Tax Collector and the Issuer's most recent adopted budget.

16. **Governing Law.** The laws of the State of Florida and Federal law shall govern this Disclosure Agreement and venue shall be any state or federal court having jurisdiction in Broward County, Florida.

17. **Counterparts.** This Disclosure Agreement may be executed in several counterparts and by PDF signature and all of which shall constitute but one and the same instrument.

18. **Trustee Cooperation.** The Issuer represents that the Dissemination Agent is a bona fide agent of the Issuer and the Issuer instructs the Trustee to deliver to the Dissemination Agent at the expense of the Issuer, any information or reports in the possession of or readily available to the Trustee that the Issuer has a right to request from the Trustee to make the required reporting under this Disclosure Agreement which the Dissemination Agent requests in writing.

19. **Binding Effect.** This Disclosure Agreement shall be binding upon each party to this Disclosure Agreement and upon each successor and assignee of each party to this Disclosure Agreement and shall inure to the benefit of, and be enforceable by, each party to this Disclosure Agreement and each successor and assignee of each party to this Disclosure Agreement. Notwithstanding the foregoing, as to any entity comprising the Developer, the Landowners or any assignee or successor thereto that becomes an Obligated Person pursuant to the terms of this Disclosure Agreement, only successor 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.

METROPICA COMMUNITY DEVELOPMENT DISTRICT, as Issuer

[SEAL]

By:_____
Chairperson, Board of Supervisors

ATTEST:

By: _____
Secretary/Assistant Secretary

METROPICA DEVELOPMENT, LLC,
as Developer

By:_____
Name:_____
Title:_____

METROPICA SERIES B VENTURE, LLC,
as Landowner

By:_____
Name:_____
Title:_____

METROPICA RESIDENTIAL II LLC,
as Landowner

By:_____
Name:_____
Title:_____

METROPICA SERIES C VENTURE, LLC,
as Landowner

By:_____
Name:_____
Title:_____

GOVERNMENTAL MANAGEMENT
SERVICES – SOUTH FLORIDA, LLC,
as Dissemination Agent

By:_____
Name: _____
Title: _____

CONSENTED TO AND AGREED TO BY:

DISTRICT MANAGER

GOVERNMENTAL MANAGEMENT
SERVICES – SOUTH FLORIDA, LLC,
as District Manager

By:_____
Name: _____
Title: _____

Acknowledged and agreed to for purposes of
Sections 12, 14 and 18 only:

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

By:_____
Name:_____
Title:_____

EXHIBIT A

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

Name of Issuer:	Metropica Community Development District
Name of Bond Issue:	$_____ original aggregate principal amount of Bond Anticipation Notes, Series 2026 (Assessment Area One – Master Infrastructure Project)
Obligated Person(s):	Metropica Community Development District; Metropica Development, LLC; Metropica Series B Venture, LLC; Metropica Residential II LLC; Metropica Series C Venture, LLC
Original Date of Issuance:	_____, 2026
CUSIP Numbers:	

NOTICE IS HEREBY GIVEN that the [Issuer][Obligated Person] has not provided an [Annual Report] [Audited Financial Statements] [Semi-Annual Report] with respect to the above-named Notes as required by [Section 3] [Section 5] of the Continuing Disclosure Agreement dated _____, 2026 by and among the Issuer, the Developer, the Landowners and the Dissemination Agent named therein. The [Issuer][Obligated Person] has advised the undersigned that it anticipates that the [Annual Report] [Audited Financial Statements] [Semi-Annual Report] will be filed by _____, 20____.

Dated: _____

_____,
as Dissemination Agent

By:_____
Name:_____
Title:_____

cc: Issuer
Trustee

APPENDIX F

DISTRICT'S FINANCIAL STATEMENTS

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METROPICA
COMMUNITY DEVELOPMENT DISTRICT
THE CITY OF SUNRISE, FLORIDA
FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2024

METROPICA COMMUNITY DEVELOPMENT DISTRICT
THE CITY OF SUNRISE, FLORIDA

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Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

1001 Yamato Road ▪ Suite 301
Boca Raton, Florida 33431
(561) 994-9299 ▪ (800) 299-4728
Fax (561) 994-5823
www.graucpa.com

INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors
Metropica Community Development District
The City of Sunrise, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and the major fund of Metropica Community Development District, The City of Sunrise, Florida ("District") as of and for the fiscal 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 the major fund of the District as of September 30, 2024, and the respective changes in financial position thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

The District's management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information Included in the Financial Report

Management is responsible for the other information included in the financial report. The other information comprises the information for compliance with FL Statute 218.39 (3) (c) but does not include the financial statements and our auditor's report thereon. Our opinions on the financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 11, 2025, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Grau & Associates

June 11, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of Metropica Community Development District, The City of Sunrise, Florida ("District") provides a narrative 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.

The District was established pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes and created by Ordinance No. 909-X-23-A of The City of Sunrise, Florida enacted on March 28, 2023, and no audit was required for the prior period.

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 $1,591.

- The change in the District's total net position in comparison with the prior fiscal year was $1,591, an increase. The key components of the District's net position and change in net position are reflected in the table in the government-wide financial analysis section.

- At September 30, 2024, the District's governmental funds reported combined ending fund balance of $1,591. The total fund balance is unassigned fund balance.

OVERVIEW OF FINANCIAL STATEMENTS

This discussion and analysis are 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, deferred outflows of resources, liabilities, and deferred inflows of resources with the residual amount being reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The government-wide financial statements include all governmental activities that are principally supported by Developer contributions. The District does not have any business-type activities. The governmental activities of the District include the general government (management) function.

OVERVIEW OF FINANCIAL STATEMENTS (Continued)

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 one governmental fund for external reporting. Information is presented separately in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund which is considered a major fund.

The District adopts an annual appropriated budget for its general fund. A budgetary comparison schedule has been provided for the general fund to demonstrate compliance with the budget.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of an entity's financial position. In the case of the District, assets exceeded liabilities at the close of the most recent fiscal year.

Key components of the District's net position are reflected in the following table:

NET POSITION
SEPTEMBER 30,

	2024
Current and other assets	$ 37,526
Total assets	37,526
Current liabilities	35,935
Total liabilities	35,935
Net position	
Unrestricted	1,591
Total net position	$ 1,591

The balance of unrestricted net position may be used to meet the District's other obligations.

The District's net position increased during the most recent fiscal year. The majority of the increase represents the extent to which ongoing program revenues exceeded the cost of operations.

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

Key elements of the change in net position are reflected in the following table:

CHANGES IN NET POSITION
FOR THE FISCAL YEAR ENDED SEPTEMBER 30,

	2024
Revenues:	
Program revenues	
Operating grants and contributions	$ 29,613
Total revenues	29,613
Expenses:	
General government	28,022
Total expenses	28,022
Change in net position	1,591
Net position - beginning	-
Net position - ending	$ 1,591

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2024 was $28,022. The costs of the District's activities were funded by program revenues which were comprised of Developer contributions.

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.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND OTHER EVENTS

Subsequent to fiscal year end, the Board approved the issuance of Series 2025 Bonds; however, the terms have not yet been established.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, land owners, customers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the financial resources it manages and the stewardship of the facilities it maintains. If you have questions about this report or need additional financial information, contact the Metropica Community Development District's Finance Department at 5385 N. Nob Hill Road, Sunrise, Florida, 33351.

METROPICA COMMUNITY DEVELOPMENT DISTRICT
THE CITY OF SUNRISE, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2024

	Governmental Activities
ASSETS	
Cash and cash equivalents	$ 1,591
Due from Developer	35,935
Total assets	37,526
LIABILITIES	
Accounts payable	35,935
Total liabilities	35,935
NET POSITION	
Unrestricted	1,591
Total net position	$ 1,591

See notes to the financial statements

METROPICA COMMUNITY DEVELOPMENT DISTRICT
THE CITY OF SUNRISE, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

Functions/Programs	Expenses	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Governmental Activities
Primary government:				
Governmental activities:				
General government	$ 28,022	$ 29,613	$ -	$ 1,591
Total governmental activities	28,022	29,613	-	1,591
Change in net position				1,591
Net position - beginning				-
Net position - ending				$ 1,591

See notes to the financial statements

METROPICA COMMUNITY DEVELOPMENT DISTRICT
THE CITY OF SUNRISE, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2024

	Major Funds	Total Governmental Funds
	General	
ASSETS		
Cash and cash equivalents	$ 1,591	$ 1,591
Due from Developer	35,935	35,935
Total assets	$ 37,526	$ 37,526
LIABILITIES, AND FUND BALANCES		
Liabilities:		
Accounts payable	$ 35,935	$ 35,935
Total liabilities	35,935	35,935
Fund balances:		
Unassigned	1,591	1,591
Total fund balances	1,591	1,591
Total liabilities and fund balances	$ 37,526	$ 37,526

See notes to the financial statements

METROPICA COMMUNITY DEVELOPMENT DISTRICT
THE CITY OF SUNRISE, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Major Funds	Total Governmental Funds
	General	
REVENUES		
Developer contributions	$ 29,613	$ 29,613
Total revenues	29,613	29,613
EXPENDITURES		
Current:		
General government	28,022	28,022
Total expenditures	28,022	28,022
Net change in fund balances	1,591	1,591
Fund balances - beginning	-	-
Fund balances - ending	$ 1,591	$ 1,591

See notes to the financial statements

METROPICA COMMUNITY DEVELOPMENT DISTRICT
THE CITY OF SUNRISE, FLORIDA
NOTES TO FINANCIAL STATEMENTS

NOTE 1 - NATURE OF ORGANIZATION AND REPORTING ENTITY

Metropica Community Development District (the "District") was established by the Board of Commissioners of The City of Sunrise's approval of Ordinance No. 909-X-23-A effective on March 28, 2023 pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes. The Act provides among other things, the power to manage basic services for community development, power to borrow money and issue bonds, and to levy and assess non-ad valorem assessments for the financing and delivery of capital infrastructure.

The District was established for the purposes of financing and managing the acquisition, construction, maintenance and operation of a portion of the infrastructure necessary for community development within the District.

The District is governed by the Board of Supervisors ("Board"), which is composed of five members. The Supervisors are elected on an at large basis by the owners of the property within the District. The Board exercises all powers granted to the District pursuant to Chapter 190, Florida Statutes. As of September 30, 2024, two of the five Board members are affiliated with K-Group Holdings ("Developer").

The Board has the responsibility for:
1. Allocating and levying assessments.
2. Approving budgets.
3. Exercising control over facilities and properties.
4. Controlling the use of funds generated by the District.
5. Approving the hiring and firing of key personnel.
6. Financing improvements.

The financial statements were prepared in accordance with Governmental Accounting Standards Board ("GASB") Statements. Under the provisions of those standards, the financial reporting entity consists of the primary government, organizations for which the District is considered to be financially accountable and other organizations for which the nature and significance of their relationship with the District are such that, if excluded, the financial statements of the District would be considered incomplete or misleading. There are no entities considered to be component units of the District; therefore, the financial statements include only the operations of the District.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Government-Wide and Fund Financial Statements
The basic financial statements include both government-wide and fund financial statements.

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include: 1) charges to customers who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment; operating-type special assessments for maintenance and debt service are treated as charges for services and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Other items not included among program revenues are reported instead as *general revenues*.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the *economic resources measurement* focus and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Assessments are recognized as revenues in the year for which they are levied. Grants and similar items are to be recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

Assessments

Assessments are non-ad valorem assessments on benefited property within the District. Operating and maintenance assessments are based upon the adopted budget and levied annually at a public hearing of the District. Debt service assessments are levied when Bonds are issued and assessed and collected on an annual basis. The District may collect assessments directly or utilize the uniform method of collection under Florida Statutes. Direct collected assessments are due as determined by annual assessment resolution adopted by the Board of Supervisors. Assessments collected under the uniform method are mailed by the County Tax Collector on November 1 and due on or before March 31 of each year. Property owners may prepay a portion or all of the debt service assessments on their property subject to various provisions in the Bond documents.

Assessments and interest associated with the current fiscal period are considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. The portion of assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period.

The District reports the following major governmental funds:

General Fund

The general fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first for qualifying expenditures, then unrestricted resources as they are needed.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity

Restricted Assets
These assets represent cash and investments set aside pursuant to Bond covenants or other contractual restrictions.

Deposits and Investments
The District's cash and cash equivalents are considered to be cash on hand and demand deposits (interest and non-interest bearing).

The District has elected to proceed under the Alternative Investment Guidelines as set forth in Section 218.415 (17) Florida Statutes. The District may invest any surplus public funds in the following:

a) The Local Government Surplus Trust Funds, or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act;
b) Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency;
c) Interest bearing time deposits or savings accounts in qualified public depositories;
d) Direct obligations of the U.S. Treasury.

Securities listed in paragraph c and d shall be invested to provide sufficient liquidity to pay obligations as they come due.

The District records all interest revenue related to investment activities in the respective funds. Investments are measured at amortized cost or reported at fair value as required by generally accepted accounting principles.

Prepaid Items
Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

Capital Assets
Capital assets which include property, plant and equipment, and infrastructure assets (e.g., roads, sidewalks and similar items) are reported in the government activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than $5,000 and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

Unearned Revenue
Governmental funds report unearned revenue in connection with resources that have been received, but not yet earned.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Long-Term Obligations
In the government-wide financial statements long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized over the life of the Bonds. Bonds payable are reported net of applicable premiums or discounts. Bond issuance costs are expensed when incurred.

In the fund financial statements, governmental fund types recognize premiums and discounts, as well as issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Deferred Outflows/Inflows of Resources
In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

Fund Equity/Net Position
In the fund financial statements, governmental funds report non spendable and restricted fund balance for
In the fund financial statements, governmental funds report non spendable and restricted fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Assignments of fund balance represent tentative management plans that are subject to change.

The District can establish limitations on the use of fund balance as follows:

Committed fund balance – Amounts that can be used only for the specific purposes determined by a formal action (resolution) of the Board of Supervisors. Commitments may be changed or lifted only by the Board of Supervisors taking the same formal action (resolution) that imposed the constraint originally. Resources accumulated pursuant to stabilization arrangements sometimes are reported in this category.

Assigned fund balance – Includes spendable fund balance amounts established by the Board of Supervisors that are intended to be used for specific purposes that are neither considered restricted nor committed. The Board may also assign fund balance as it does when appropriating fund balance to cover differences in estimated revenue and appropriations in the subsequent year's appropriated budget. Assignments are generally temporary and normally the same formal action need not be taken to remove the assignment.

The District first uses committed fund balance, followed by assigned fund balance and then unassigned fund balance when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Fund Equity/Net Position (Continued)
Net position is the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. Net position in the government-wide financial statements are categorized as net investment in capital assets, restricted or unrestricted. Net investment in capital assets represents net position related to infrastructure and property, plant and equipment. Restricted net position represents the assets restricted by the District's Bond covenants or other contractual restrictions. Unrestricted net position consists of the net position not meeting the definition of either of the other two components.

Other Disclosures

Use of Estimates
The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

NOTE 3 - BUDGETARY INFORMATION

The District is required to establish a budgetary system and an approved Annual Budget. Annual Budgets are adopted on a basis consistent with generally accepted accounting principles for the general fund. All annual appropriations lapse at fiscal year-end.

The District follows these procedures in establishing the budgetary data reflected in the financial statements.

a) Each year the District Manager submits to the District Board a proposed operating budget for the fiscal year commencing the following October 1.
b) Public hearings are conducted to obtain comments.
c) Prior to October 1, the budget is legally adopted by the District Board.
d) All budget changes must be approved by the District Board.
e) The budgets are adopted on a basis consistent with generally accepted accounting principles.
f) Unused appropriations for annually budgeted funds lapse at the end of the year.

NOTE 4 – DEPOSITS

The District's cash balances were entirely covered by federal depository insurance or by a collateral pool pledged to the State Treasurer. Florida Statutes Chapter 280, "Florida Security for Public Deposits Act", requires all qualified depositories to deposit with the Treasurer or another banking institution eligible collateral equal to various percentages of the average daily balance for each month of all public deposits in excess of any applicable deposit insurance held. The percentage of eligible collateral (generally, U.S. Governmental and agency securities, state or local government debt, or corporate bonds) to public deposits is dependent upon the depository's financial history and its compliance with Chapter 280. In the event of a failure of a qualified public depository, the remaining public depositories would be responsible for covering any resulting losses.

NOTE 5 – DEVELOPER TRANSACTION

The Developer has agreed to fund the general operations of the District. In connection with that agreement, Developer contributions to the general fund were $29,613 as of September 30, 2024, which includes a receivable of $35,935 as of September 30, 2024.

NOTE 6 - CONCENTRATION

The District's activity is dependent upon the continued involvement of the Developer and major landowners, the loss of which could have a material adverse effect on the District's operations.

NOTE 7 - 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 8 - RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. The District has obtained commercial insurance from independent third parties to mitigate the costs of these risks; coverage may not extend to all situations. There were no settled claims since inception of the District.

METROPICA COMMUNITY DEVELOPMENT DISTRICT
THE CITY OF SUNRISE, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL – GENERAL FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Budgeted Amounts Original & Final	Actual Amounts	Variance with Final Budget - Positive (Negative)
REVENUES			
Developer Contributions	$ 107,843	$ 29,613	$ (78,230)
Total revenues	107,843	29,613	(78,230)
EXPENDITURES			
Current:			
General government	107,843	28,022	79,821
Total expenditures	107,843	28,022	79,821
Excess (deficiency) of revenues over (under) expenditures	$ -	1,591	$ 1,591
Fund balance - beginning		-	
Fund balance - ending		$ 1,591	

See notes to required supplementary information

METROPICA COMMUNITY DEVELOPMENT DISTRICT
THE CITY OF SUNRISE, FLORIDA
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

The District is required to establish a budgetary system and an approved Annual Budget for the general fund. The District's budgeting process is based on estimates of cash receipts and cash expenditures which are approved by the Board. The budget approximates a basis consistent with accounting principles generally accepted in the United States of America (generally accepted accounting principles).

The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2024.

METROPICA COMMUNITY DEVELOPMENT DISTRICT
THE CITY OF SUNRISE, FLORIDA
OTHER INFORMATION – DATA ELEMENTS
REQUIRED BY FL STATUTE 218.39(3)(C)
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024
UNAUDITED

Element	Comments
Number of District employees compensated in the last pay period of the District's fiscal year being reported.	0
Number of independent contractors compensated to whom nonemployee compensation was paid in the last month of the District's fiscal year being reported.	0
Employee compensation	$ -
Independent contractor compensation	$ -
Construction projects to begin on or after October 1; (>$65K)	N/A
Budget variance report	See the Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund
Ad Valorem taxes;	Not applicable
Non ad valorem special assessments;	
Special assessment rate	Operations and maintenance - $0 Debt Service - $0
Special assessments collected	N/A
Outstanding Bonds:	N/A

Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

1001 Yamato Road ▪ Suite 301
Boca Raton, Florida 33431
(561) 994-9299 ▪ (800) 299-4728
Fax (561) 994-5823
www.graucpa.com

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
Metropica Community Development District
The City of Sunrise, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and the major fund of Metropica Community Development District, The City of Sunrise, Florida ("District") as of and for the fiscal year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our opinion thereon dated June 11, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Brown & Associates

June 11, 2025

Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

1001 Yamato Road ▪ Suite 301
Boca Raton, Florida 33431
(561) 994-9299 ▪ (800) 299-4728
Fax (561) 994-5823
www.graucpa.com

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
Metropica Community Development District
The City of Sunrise, Florida

We have examined Metropica Community Development District, The City of Sunrise, 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 Supervisors of Metropica Community Development District, The City of Sunrise, Florida and is not intended to be and should not be used by anyone other than these specified parties.

Grau & Associates

June 11, 2025

Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

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Boca Raton, Florida 33431
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Fax (561) 994-5823
www.graucpa.com

MANAGEMENT LETTER PURSUANT TO THE RULES OF THE AUDITOR GENERAL FOR THE STATE OF FLORIDA

To the Board of Supervisors
Metropica Community Development District
The City of Sunrise, Florida

Report on the Financial Statements

We have audited the accompanying basic financial statements of Metropica Community Development District, The City of Sunrise, Florida ("District") as of and for fiscal year ended September 30, 2024, and have issued our report thereon dated June 11, 2025.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in G*overnment Auditing Standards,* issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Florida Auditor General.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards;* and Independent Auditor's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated June 11, 2025, should be considered in conjunction with this management letter.

Purpose of this Letter

The purpose of this letter is to comment on those matters required by Chapter 10.550 of the Rules of the Auditor General for the State of Florida. Accordingly, in connection with our audit of the financial statements of the District, as described in the first paragraph, we report the following:

I. Current year findings and recommendations.
II. Status of prior year findings and recommendations.
III. Compliance with the Provisions of the Auditor General of the State of Florida.

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, as applicable, management, and the Board of Supervisors of Metropica Community Development District, The City of Sunrise, Florida and is not intended to be and should not be used by anyone other than these specified parties.

We wish to thank Metropica Community Development District, The City of Sunrise, Florida and the personnel associated with it, for the opportunity to be of service to them in this endeavor as well as future engagements, and the courtesies extended to us.

Grau & Associates

June 11, 2025

REPORT TO MANAGEMENT

I. CURRENT YEAR FINDINGS AND RECOMMENDATIONS

None

II. PRIOR YEAR FINDINGS AND RECOMMENDATIONS

Not applicable. First year audit.

III. COMPLIANCE WITH THE PROVISIONS OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA

Unless otherwise required to be reported in the auditor's report on compliance and internal controls, the management letter shall include, but not be limited to the following:

1. A statement as to whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report.

   Not applicable. First year audit.

2. Any recommendations to improve the local governmental entity's financial management.

   There were no such matters discovered by, or that came to the attention of, the auditor, to be reported for the fiscal year ended September 30, 2024.

3. Noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance.

   There were no such matters discovered by, or that came to the attention of, the auditor, to be reported, for the fiscal year ended September 30, 2024.

4. The name or official title and legal authority of the District are disclosed in the notes to the financial statements.

5. The District has not met one or more of the financial emergency conditions described in Section 218.503(1), Florida Statutes.

6. We applied financial condition assessment procedures and no deteriorating financial conditions were noted. It is management's responsibility to monitor financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

7. Management has provided the specific information required by Section 218.39(3)(c) in the Other Information section of the financial statements on page 18.

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APPENDIX G

APPRAISAL REPORT

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WALTER DUKE
+PARTNERS

COMMERCIAL
REAL ESTATE VALUATION

REAL ESTATE APPRAISAL REPORT OF

METROPICA

COMMUNITY DEVELOPMENT DISTRICT AREA ONE

LOCATED AT

NEC West Sunrise Boulevard and NW 136th Avenue
Sunrise, FL 33323

FOR

Metropica Development
1800 NW 136th Avenue
Sunrise, FL 33323
Attention: Mr. Bernard Werner, President

PREPARED BY

Walter B. Duke, III, MAI, CCIM
Andrew S. Rolf, MAI
2860 W State Road 84, Suite 109
Fort Lauderdale, FL 33312-4804

WALTER DUKE + PARTNERS
COMMERCIAL REAL ESTATE VALUATION

Walter B. Duke, III, MAI, CCIM
State Certified General Appraiser 375

April 17, 2025

Mr. Bernard Werner, President
Metropica Development
1800 NW 136th Avenue
Sunrise, FL 33323

Re: Metropica
Community Development District Area One
NEC West Sunrise Boulevard and NW 136th Avenue
Sunrise, FL 33323

Dear Mr. Werner:

As requested, Walter Duke + Partners has performed a real estate appraisal report of the above referenced property. The attached appraisal report is presented in a format which is intended to comply with the reporting standards set forth under Standard Rule 2-2 of the Uniform Standards of Professional Appraisal Practice (USPAP).

- The subject of this appraisal report is ±26.3-acres site area located at the northeast corner of N.W. 136th Avenue and Sunrise Boulevard in Sunrise, Broward County, Florida within the Metropica mixed use development.
- Zoned PDD, Planned Development District, the site is also situated at the southwest corner of Sawgrass Mills, a +2 million square foot Super Regional Mall that is the second most visited tourist destination in the State of Florida.
- The subject site area is assessment area one of the Metropica Community Development District within the larger ±49.8-acre Master Planned Development known as Metropica.

- Metropica Assessment Area One has been allocated the following entitlements:

    - 1,653 residential units (inclusive of 263 existing condo units)
    - 150,000 SF of office area
    - 265,000 SF of commercial area
    - 480 hotel keys

- Prior to future development on the subject site area, public infrastructure improvements will be made to the site area including a network of roadways, on-street parking, park improvements, stormwater management systems, stormwater by-pass system, water distribution system, sanitary sewer collection system, franchise utility relocations, and a transit station which will provide access and service to the proposed uses.
- The total cost of the infrastructure has been estimated at ±$31.4 million, of which ±$11 million has already been incurred and is in place.
- The infrastructure costs will be funded by a CDD bond issuance which will total ±$43.25 million.
    - Total bond issuance includes the cost of the infrastructure improvements, reserves, interest and cost of the bond issuance.
- After completion of infrastructure, the subject site area will be subdivided into “pod parcels” and sold to third party developers.

The purpose of the appraisal is to estimate the following values:

- Market Value "As Is" of the fee simple interest of the subject property as of April 3, 2025.
- Hypothetical Market Value "As If" all proposed infrastructure improvements have been completed of the fee simple interest of the subject property as of April 3, 2025.
- Hypothetical Market Value "As If" all entitled vertical improvements have been completed of the fee simple interest of the subject property as of April 3, 2025.

Extraordinary Assumption – The attached appraisal report also contains extraordinary assumptions for purposes of this valuation analysis. An extraordinary assumption is defined in the Dictionary of Real Estate 7th Edition (2022) as: "An assumption, directly related to a specific assignment, as of the effective date of the assignment results, which, if found to be different, could alter the appraiser's opinions or conclusions." Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property; or about conditions external to the property such as market conditions or trends; or about the integrity of the data used in the analysis. An extraordinary assumption may be used in an assignment only if:

- it is required to properly develop credible opinions and conclusions;
- the appraiser has a reasonable basis for the extraordinary assumption;
- use of the extraordinary assumption results in a credible analysis; and
- the appraiser complies with the disclosure requirement set forth in USPAP for extraordinary assumptions.

Cycle Risk A project of this magnitude can be impacted by changing economic conditions. Therefore, it is an Extraordinary Assumption of this appraisal that near-term economic conditions support feasible development of the existing entitlements. To the extent that future near term market conditions do not fully support the planned development, the concluded market value estimated within this appraisal could be negatively impacted. In that case, Walter Duke + Partners reserves the right to revisit and revise the valuation assumptions and market value conclusions estimated within this appraisal.

Massing The subject site area has been allocated significant high-density development entitlements. However, it is unknown if the subject site area will be able to accommodate 100% of the subject entitlements. As such, it is an Extraordinary Assumption of this appraisal that the subject site area will support and permit the development of 100% of the proposed entitlements. If 100% of the proposed entitlements cannot be developed on the subject site area, then the concluded market value estimated within this appraisal could be negatively impacted. In that case, Walter Duke + Partners reserves the right to revisit and revise the valuation assumptions and market value conclusions estimated within this appraisal.

The use of the extraordinary assumptions is permitted by USPAP because:

- the extraordinary assumptions are required to develop credible opinions and conclusions;
- there is a reasonable basis for the extraordinary assumptions given the nature of the proposed development
- the extraordinary assumptions result in a credible analysis; and we have complied with the disclosure requirements set forth in the USPAP for extraordinary assumptions.

Hypothetical Conditions – The value conclusions within this appraisal report are premised upon hypothetical conditions. A hypothetical condition is defined in the Dictionary of Real Estate 7th Edition (2022) as "a condition which is contrary to known facts but is supposed for the purpose of the analysis. Hypothetical conditions assume conditions contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property such as market conditions or trends: or about the integrity of the data" that exist on the effective date of the assignment results." It is applicable to

this appraisal because a change in the hypothetical conditions would cause a change in the opinions and conclusion herein.

- The appraisal employs the following hypothetical conditions:

Improvements As of the appraisal date, the subject property is reflective of a completed 263-unit high-rise residential condominium and site area with partially completed infrastructure improvements. Therefore, it is a Hypothetical Condition of this appraisal that all proposed infrastructure improvements and entitled vertical improvements have been completed. If the proposed improvements are not completed in the manner in which the proposed improvements are described within this appraisal, then the concluded hypothetical market values estimated within this appraisal will be negatively impacted. In that case, Walter Duke + Partners reserves the right to revisit and revise the valuation assumptions and market value conclusions estimated within this appraisal.

The use of these hypothetical conditions is permitted by the USPAP because:

- It is used for purposes of reasonable analysis;
- the hypothetical condition results in a credible appraisal analysis; and
- disclosure requirements set forth in the USPAP for a hypothetical condition have been complied with.

Metropica CDD Area One Valuation Scenario	Interest Appraised	Date of Value	Value Conclusion
Market Value "As Is"	Fee Simple	April 3, 2025	$213,600,000
Hypothetical Market Value "As If" Proposed Infrastructure Complete	Fee Simple	April 3, 2025	$236,000,000
Hypothetical Market Value "As If" Entitled Vertical Improvements Complete	Fee Simple	April 3, 2025	$1,370,000,000

The accompanying report describes the neighborhood, site, improvements, approaches to value and other pertinent data that was used to solve the appraisal problem. The appraisal is subject to the assumptions and contingent and limiting conditions set forth in the report. This appraisal report has been prepared in conformance with the appraisal regulations issued by the Uniform Standards of Professional Appraisal Practice (USPAP) as promulgated by the Appraisal Standards Board of the Appraisal Foundation and the Code of Professional Ethics and Standards of Appraisal Practice of the Appraisal Institute.

This report was prepared for and submitted to Metropica Development for the intended use of estimating market value of the subject property for proposed bond issuance. The bond issuance will fund infrastructure improvements in the Metropica CDD. This report cannot be used by any other person/entity or for any other purpose. Use of this report by others is not intended by Walter Duke + Partners. Neither purchasers nor sellers of the subject property, nor any borrowers, are intended users of this appraisal report and no such third parties should use or rely on the appraisal for any purpose. All such parties are advised to consult with appraisers or other professionals of their own choosing.

Thank you for the opportunity to serve you.

Sincerely,

Walter Duke + Partners

Walter Bryan Duke, III, MAI, CCIM
State-Certified General Real Estate Appraiser RZ375

Andrew Scott Rolf, MAI
State-Certified General Real Estate Appraiser RZ3092

Appraisal Summary

Walter Duke + Partners File Number	250327-L
USPAP Reporting Format	Real Estate Appraisal Report
Property Name	Metropica CDD Area One
Address	NEC West Sunrise Boulevard and NW 136th Avenue Sunrise, Broward County, FL 33323
Folio #s	49-40-26-09-0010, -0013 49-40-26-10-0020, -0030, -0041
Flood Zone	*"X"*
FEMA Map Panel Number	12011C0340-J; dated 7/31/2024
Census Tract	601.20
Property Type	Site Area with High-Density Mixed-Use Entitlements and 263-unit high-rise residential condominium
Subject Site Size	±1,146,064 SF or ±26.3 Acres
County Land Use	Activity Center
Zoning	PDD, Planned Development District
Approval Status	Entitled
Entitlements	1,653 residential units (including 263 existing units) 150,000 SF of office area 265,000 SF of commercial area 480 hotel keys
Highest and Best Use	
As Vacant	Phased development with high-density residential, office and hotel with ground floor retail and restaurant space (consistent with entitlements to site)
As Improved	Phased development with high-density residential, office and hotel with ground floor retail and restaurant space (consistent with entitlements to site)
Property Rights Appraised	Fee Simple
Market Value "As Is"	**$213,600,000**
Hypothetical Market Value "As If" Proposed Infrastructure Complete	**$236,000,000**

Hypothetical Market Value "As If" Entitled Vertical Improvements Complete	**$1,370,000,000**
Valuation Dates	
Market Value "As Is"	April 3, 2025
Date of the Report	April 17, 2025
Extraordinary Assumptions	Cycle Risk. See report for more information. Massing. See report for more information.
Hypothetical Conditions	Improvements. See report for more information.
Appraisers	Walter B. Duke, III, MAI, CCIM Andrew S. Rolf, MAI 2860 W State Road 84, Suite 109 Fort Lauderdale, FL 33312-4804

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Certification of Appraisal

I certify that, to the best of my knowledge and belief, . . .

- the statements of facts contained in this appraisal report, upon which the analyses, opinions, and conclusions were based, are true and correct.
- the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analysis, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.
- my compensation is not contingent upon a minimum valuation or an action or event resulting from the analyses, opinions, or conclusions in, or the use of, this report.
- the appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.
- the reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Practice of the Appraisal Institute, which includes the Uniform Standards of Professional Appraisal Practice (USPAP).
- the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- the use of this report is subject to the requirements of the State of Florida relating to review by the Real Estate Appraisal Subcommittee of the Florida Real Estate Commission.
- as of the date of this report, Walter B. Duke, III, MAI, CCIM, has completed the continuing education program for Designated Member of the Appraisal Institute.
- as of the date of this report, Andrew S. Rolf, MAI, has completed the continuing education program for Designated Member of the Appraisal Institute.
- Walter B. Duke, III and Andrew S. Rolf made a personal inspection of the property that is the subject of this report on April 3, 2025.
- The analyses, conclusions, and opinions contained in the report are the principal effort of the undersigned. However, certain functions, such as data collecting and verification, may have been performed by other members of the staff.
- Walter B. Duke, III and Andrew S. Rolf have performed services, as an appraiser, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment in 2022.

Metropica CDD Area One Valuation Scenario	Interest Appraised	Date of Value	Value Conclusion
Market Value "As Is"	Fee Simple	April 3, 2025	$213,600,000
Hypothetical Market Value "As If" Proposed Infrastructure Complete	Fee Simple	April 3, 2025	$236,000,000
Hypothetical Market Value "As If" Entitled Vertical Improvements Complete	Fee Simple	April 3, 2025	$1,370,000,000

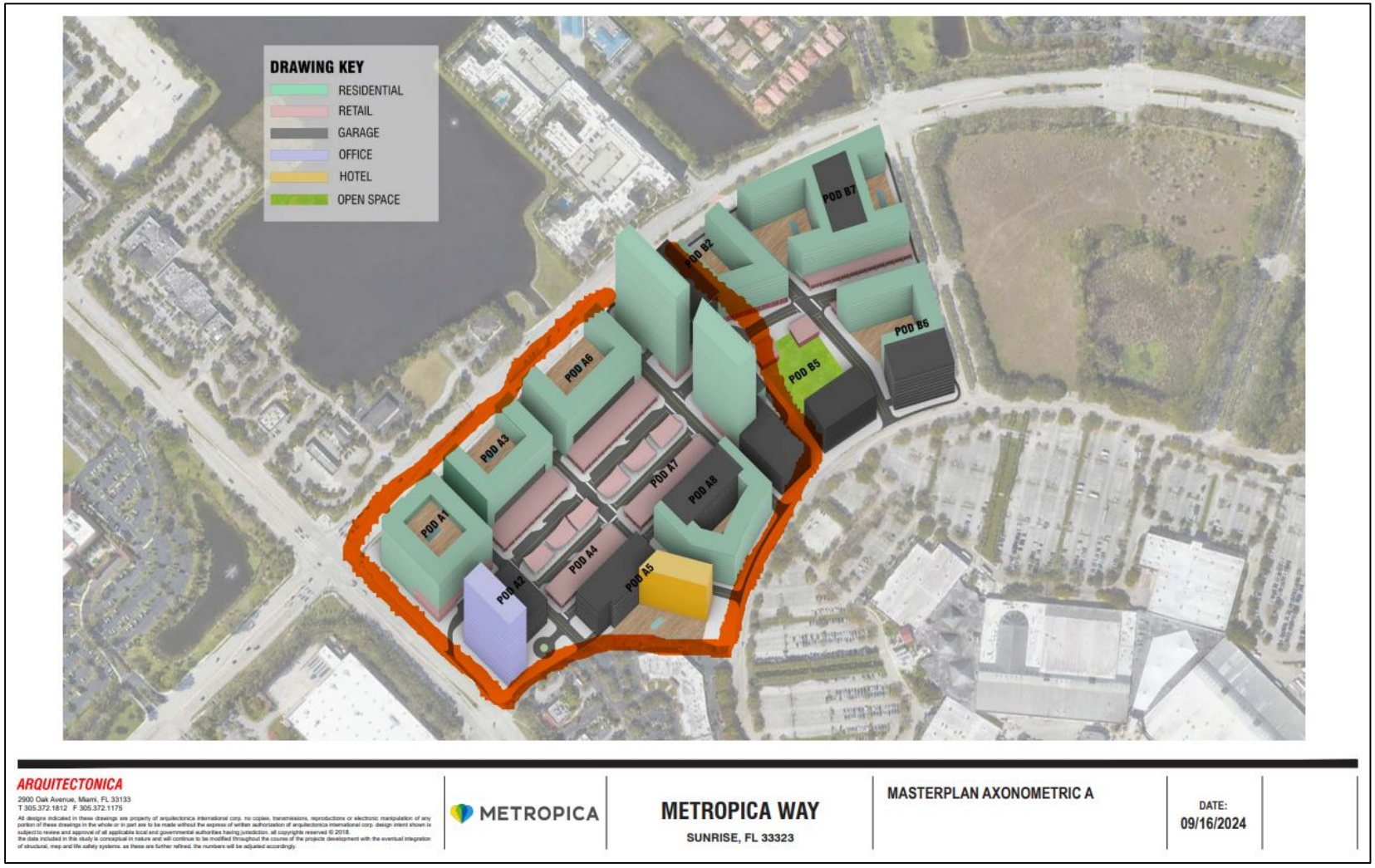
Walter Duke + Partners

Walter Bryan Duke, III, MAI, CCIM
State-Certified General Real Estate Appraiser RZ375

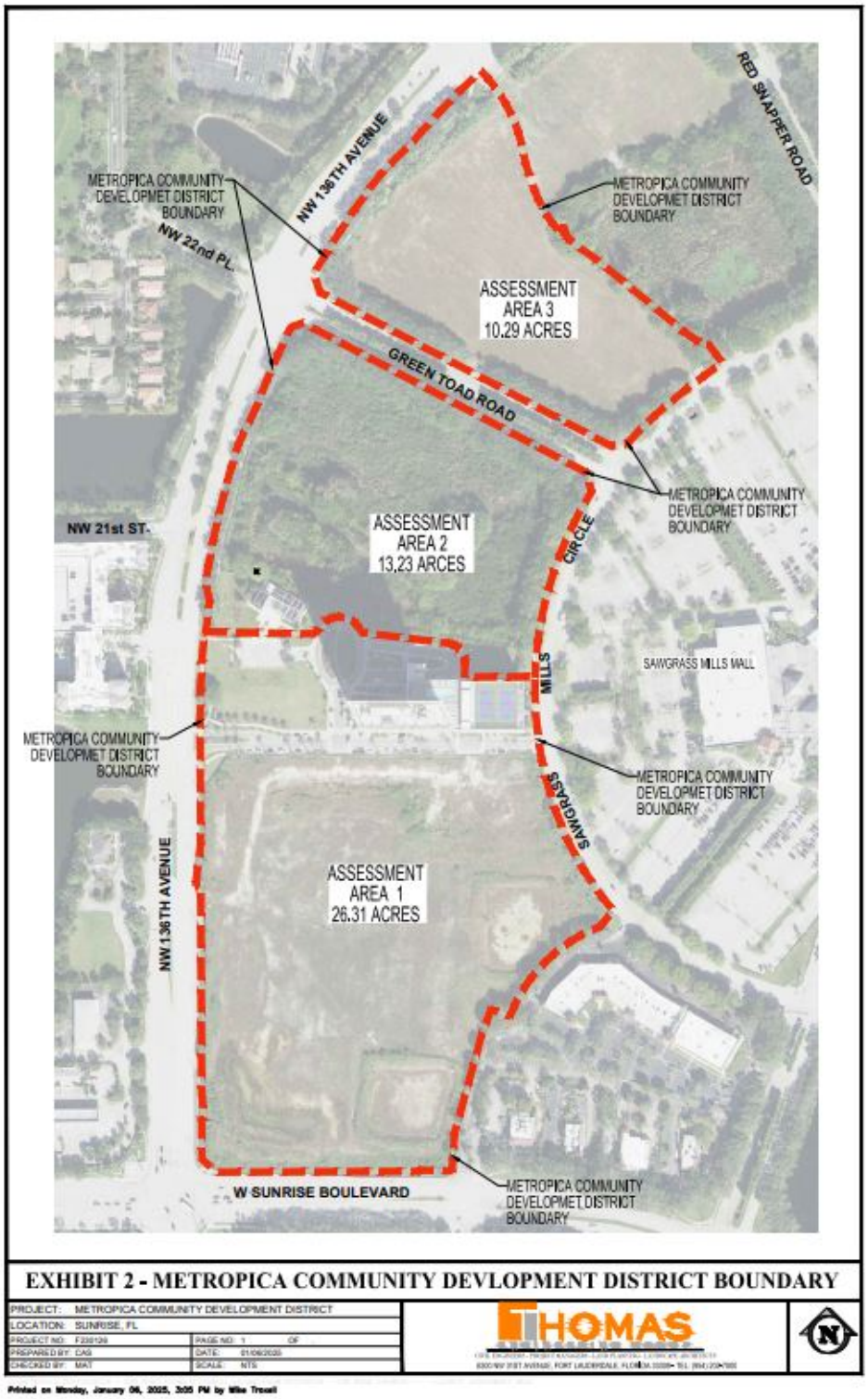
Andrew Scott Rolf, MAI
State-Certified General Real Estate Appraiser RZ3092

PHOTOGRAPHS

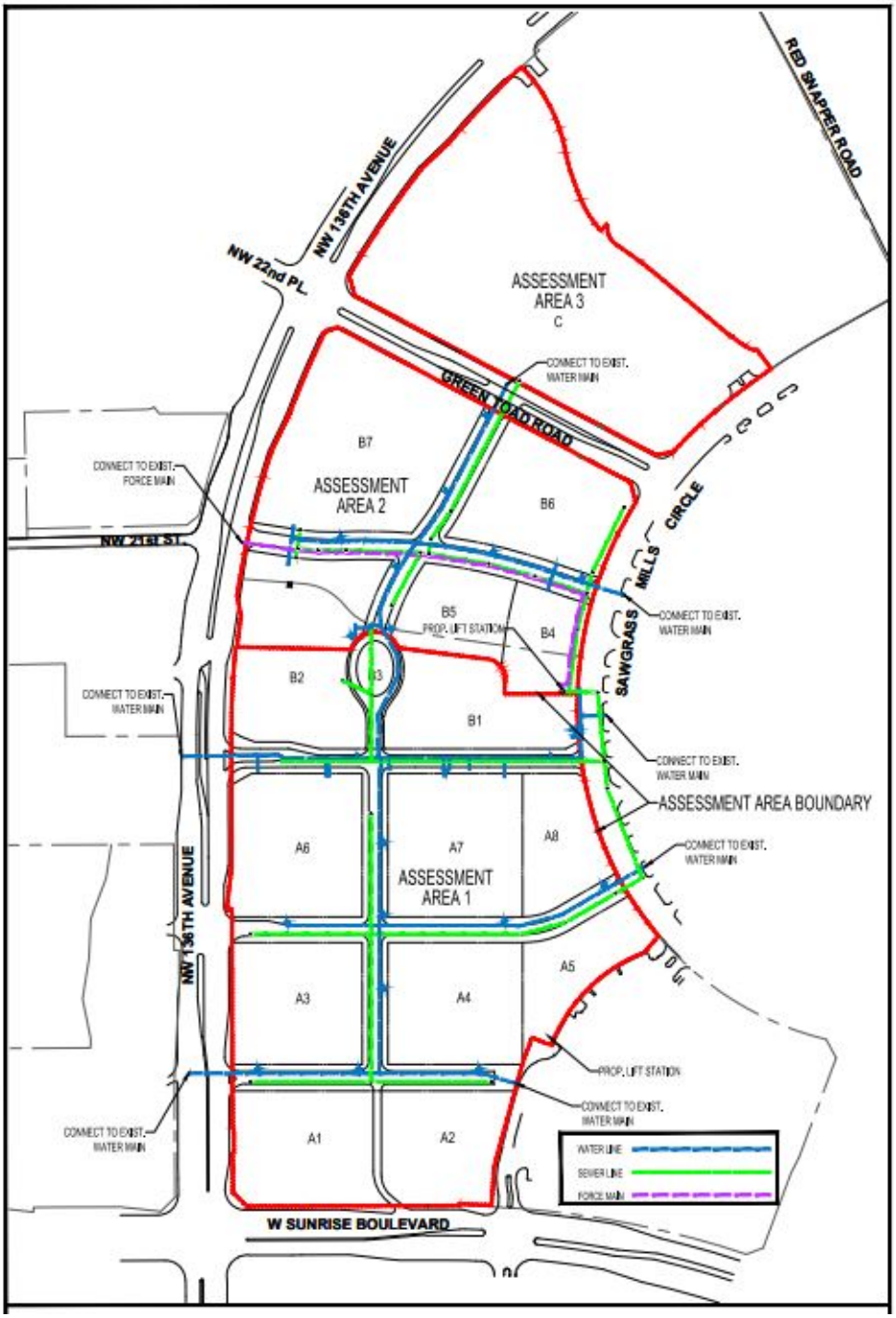
Master Plan Aerial Rendering



Metropica Assessment Areas



Metropica Pod Areas



AERIAL – PRIMARY SITE
(FOLIO # 4940-26-09-0010)

AERIAL – METROPICA BOULEVARD
(FOLIO # 4940-26-09-0013)

AERIAL – METROPICA WAY
(FOLIO # 4940-26-10-0020)

AERIAL – NORTHEAST CORNER SITE
(FOLIO # 4940-26-10-0030)

AERIAL – NORTHWEST CORNER SITE
(FOLIO # 4940-26-10-0041)

NORTHWEST CORNER OF SITE FACING EAST
ALONG METROPICA BOULEVARD

NORTHWEST CORNER OF PRIMARY SITE FACING SOUTHEAST

NORTH SIDE OF PRIMARY SITE FACING SOUTH

NORTHEAST CORNER OF PROPERTY FACING SOUTHWEST

SOUTH SIDE OF PRIMARY SITE FACING NORTH

STREET SCENE – VIEW EAST ALONG SUNRISE BLVD

STREET SCENE – VIEW WEST ALONG SUNRISE BLVD

STREET SCENE – VIEW NORTH ALONG 136TH AVENUE

STREET SCENE – VIEW SOUTH ALONG 136TH AVENUE

PREMISES OF THE APPRAISAL

Appraisal Format

Per the prior agreement between Walter Duke + Partners and the client, this appraisal is presented in an Appraisal Report format which conforms to the Uniform Standards of Professional Appraisal Practice (USPAP).

Type and Definition of Value

The value opinion developed within this analysis is that of Market Value, as defined within the Addenda of this report.

Intended Use of Appraisal

This report was prepared for and submitted to Metropica Development for the intended use of estimating market value of the subject property for proposed bond issuance. The bond issuance will fund infrastructure improvements in the Metropica CDD. This report cannot be used by any other person/entity or for any other purpose. Use of this report by others is not intended by Walter Duke + Partners. Neither purchasers nor sellers of the subject property, nor any borrowers, are intended users of this appraisal report and no such third parties should use or rely on the appraisal for any purpose. All such parties are advised to consult with appraisers or other professionals of their own choosing.

Terms and Definitions

Real Estate and Appraisal specific terms are defined within the Addenda of this report.

Property Rights Appraised

The property rights appraised are all those rights in the Fee Simple Estate.

Date of Appraisal

The effective date of this appraisal is April 3, 2025. This date coincides with the most recent inspection of the subject property.

Date of Report

The effective date of this report is April 17, 2025.

PRESENTATION OF DATA

Property Identification

- The subject of this appraisal report is ±26.3-acres site area located at the northeast corner of N.W. 136th Avenue and Sunrise Boulevard in Sunrise, Broward County, Florida within the Metropica mixed use development.
- Zoned PDD, Planned Development District, the site is also situated at the southwest corner of Sawgrass Mills, a +2 million square foot Super Regional Mall that is the second most visited tourist destination in the State of Florida.
- The subject site area is assessment area one of the Metropica Community Development District within the larger ±49.8-acre Master Planned Development known as Metropica.

- Metropica Assessment Area One has been allocated the following entitlements:

- 1,653 residential units (inclusive of 263 existing condo units)
- 150,000 SF of office area
- 265,000 SF of commercial area
- 480 hotel keys

- Prior to future development on the subject site area, public infrastructure improvements will be made to the site area including a network of roadways, on-street parking, park improvements, stormwater management systems, stormwater by-pass system, water distribution system, sanitary sewer collection system, franchise utility relocations, and a transit station which will provide access and service to the proposed uses.
- The total cost of the infrastructure has been estimated at ±$31.4 million, of which ±$11 million has already been incurred and is in place.
- The infrastructure costs will be funded by a CDD bond issuance which will total ±$43.25 million.
- Total bond issuance includes the cost of the infrastructure improvements, reserves, interest and cost of the bond issuance.
- After completion of infrastructure, the subject site area will be subdivided into “pod parcels” and sold to third party developers.

Scope of Work

The scope of work performed in a real estate appraisal is a description of the amount and type of information researched and the analysis applied in an assignment. Based upon the engagement letter dated March 24, 2025, the scope of work for this assignment is as follows:

Property Identification

The subject property was identified by the engagement letter. The following property information was provided by the client and is assumed to be accurate, factual, and correct:

- Summary of entitlements
- Site Plans and Massing Studies
- Engineering and Cost Reports
- Sale contracts and LOIs
- General property information

Property Inspection

Walter Duke + Partners visually inspected the subject property for purposes of this appraisal. Walter Duke + Partners has also previously visually inspected the subject property on several other occasions.

Type and Extent of Data Research

General –

- Sales and/or listings of site sales were obtained through a search of the data-services that categorize public records.
- Data sources included CoStar.com, MLS.com and Loopnet.com, three (3) of the largest and most reliable on-line data-services available in South Florida, along with marketing/brokerage agents that are active in the South Florida market.
- The reported sale price was verified by telephone verification with a party familiar with the transaction.
- The physical characteristics of the sales were ascertained by verification with parties to the transaction (buyers, sellers and/or brokers) and records contained in the Property Appraiser's Office.

Specific –

- For purposes of this analysis, Walter Duke + Partners examined numerous sales of recent development sites in the Southeast Florida Region. An emphasis was placed on site sales for multifamily, commercial and hotel development.

Analysis Applied to Arrive at Opinion or Conclusions

The Sales Comparison Approach was applied to develop a credible opinion of value.

Extraordinary Assumptions / Hypothetical Conditions

Extraordinary Assumption – The attached appraisal report also contains extraordinary assumptions for purposes of this valuation analysis. An extraordinary assumption is defined in the Dictionary of Real Estate 7th Edition (2022) as: "An assumption, directly

related to a specific assignment, as of the effective date of the assignment results, which, if found to be different, could alter the appraiser's opinions or conclusions." Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property; or about conditions external to the property such as market conditions or trends; or about the integrity of the data used in the analysis. An extraordinary assumption may be used in an assignment only if:

- it is required to properly develop credible opinions and conclusions;
- the appraiser has a reasonable basis for the extraordinary assumption;
- use of the extraordinary assumption results in a credible analysis; and
- the appraiser complies with the disclosure requirement set forth in USPAP for extraordinary assumptions.

Cycle Risk A project of this magnitude can be impacted by changes in economic conditions. Therefore, it is an Extraordinary Assumption of this appraisal that near-term economic conditions support feasible development of the existing entitlements. To the extent that future near term market conditions do not fully support the planned development, the concluded market value estimated within this appraisal could be negatively impacted. In that case valuation assumptions may need to be revisited.
assumptions and market value conclusions estimated within this appraisal.

Massing The subject site area has been allocated significant high-density development entitlements. However, it is unknown if the subject site area will be able to accommodate 100% of the subject entitlements. As such, it is an Extraordinary Assumption of this appraisal that the subject site area will support and permit the development of 100% of the proposed entitlements. If 100% of the proposed entitlements cannot be developed on the subject site area, then the concluded market value estimated within this appraisal could be negatively impacted. In that case, Walter Duke + Partners reserves the right to revisit and revise the valuation assumptions and market value conclusions estimated within this appraisal.

The use of the extraordinary assumptions is permitted by USPAP because:

- the extraordinary assumptions are required to develop credible opinions and conclusions;
- there is a reasonable basis for the extraordinary assumptions given the nature of the proposed development
- the extraordinary assumptions result in a credible analysis; and we have complied with the disclosure requirements set forth in the USPAP for extraordinary assumptions.

Hypothetical Conditions – The value conclusions within this appraisal report are premised upon hypothetical conditions. A hypothetical condition is defined in the Dictionary of Real Estate 7th Edition (2022) as "a condition which is contrary to known facts but is supposed for the purpose of the analysis. Hypothetical conditions assume conditions contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property such as market conditions or trends: or about the integrity of the data" that exist on the effective date of the assignment results." It is applicable to this appraisal because a change in the hypothetical conditions would cause a change in the opinions and conclusion herein.

- The appraisal employs the following hypothetical conditions:

Improvements As of the appraisal date, the subject property is reflective of a completed 263-unit high-rise residential condominium and site area with partially completed infrastructure improvements. Therefore, it is a Hypothetical Condition of this appraisal that all proposed infrastructure improvements and entitled vertical improvements have been completed. If the proposed improvements are not completed in the manner in which the proposed improvements are described within this appraisal, then the concluded hypothetical market values estimated within this appraisal will be negatively impacted. In that case, Walter Duke + Partners reserves the right to revisit and revise the valuation assumptions and market value conclusions estimated within this appraisal.

The use of these hypothetical conditions is permitted by the USPAP because:

- It is used for purposes of reasonable analysis;
- the hypothetical condition results in a credible appraisal analysis; and
- disclosure requirements set forth in the USPAP for a hypothetical condition have been complied with.

Street Address / Location

1800 NW 136th Avenue
Sunrise, FL 33323

Legal Description

Survey and legal description for the site area is presented in the addenda.

Owner of Record

Metropica Series B, LLC
Metropica Series C, LLC
1800 NW 136th Avenue
Sunrise, FL 33323
Source: *County Property Appraiser*

The condominium units in the existing condominium tower are owned by separate individuals and entities.

Property History

- The Metropica Master Planned Development was originally conceived and entitled in the early 2000's.
- The subject site area has not been a part of an arm's length transaction in the past five years.
- Construction of the existing condominium tower commenced in 2017-2018 and was completed in 2020.

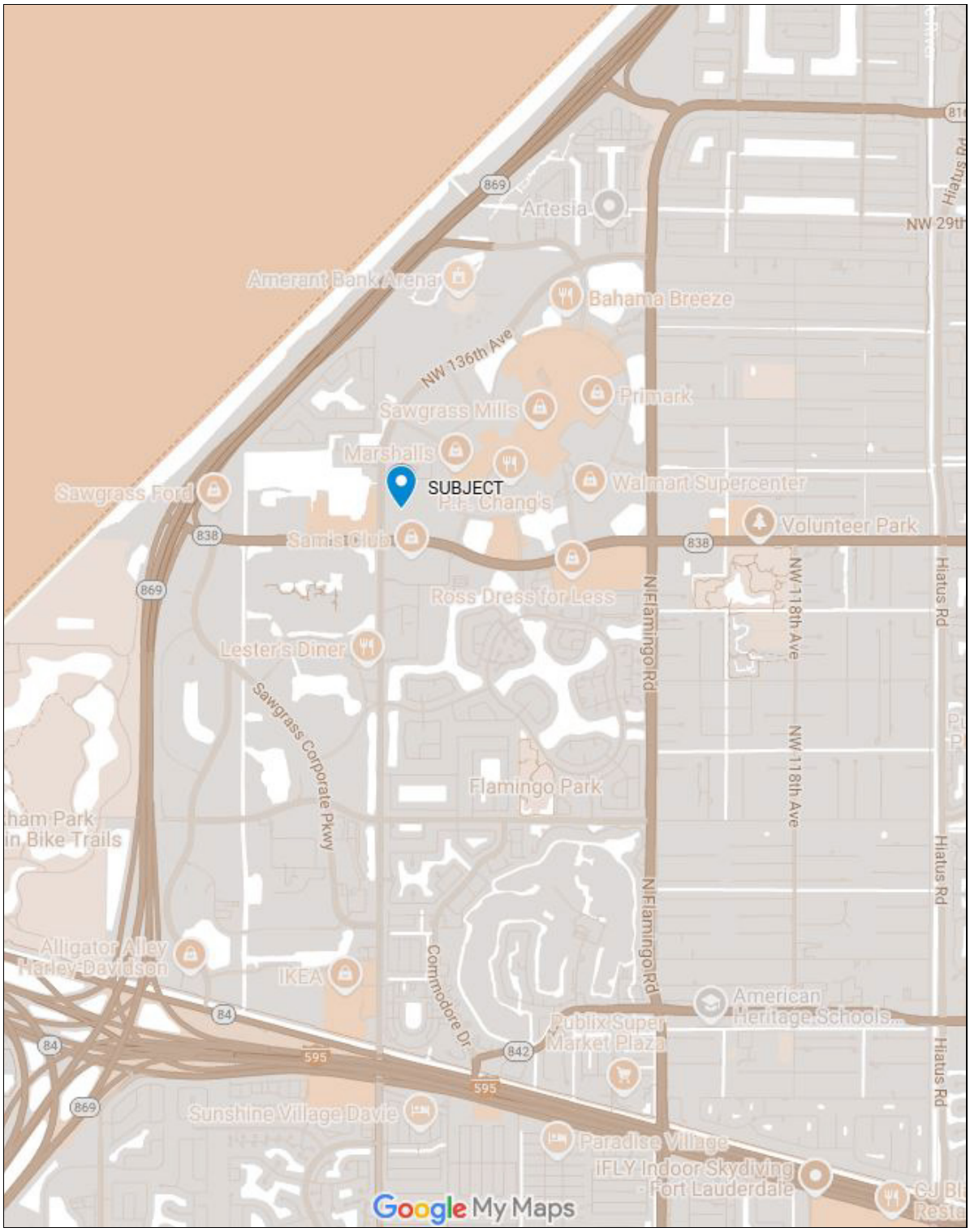
It should be noted that an abstract of title was not examined by the appraisers.

Pending Sale and/or Listing

As of the appraisal date, sales contracts and letters of intent to acquire portions of the subject site area are summarized as follows:

- Confidential multifamily developers are under contract to acquire Pod A6 for ±370 multifamily units at $35,135/unit per unit plus an allocation per unit for CDD costs.
- A signed LOI is in place with a second multifamily developer to acquire Pod A3 for 300 to 320 multifamily units at $45,000/unit and Pod A8 for 300 to 320 multifamily units at $45,000/unit plus an allocation per unit for CDD costs.
- Discussions are ongoing with a confidential developer, to acquire retail entitlements up to 150,000 SF at $100/SF of building area.
- Discussions are ongoing with local technology company to purchase a portion of Pod A1 to construct 150,000 to 200,000 SF of office with a land cost of $65/SF of building area.
- In discussions with multiple hotel and senior housing developers to purchase Pod A5 for a hotel or senior housing at $35,000/door or $55,000/unit.

Neighborhood Location Map



Neighborhood Description

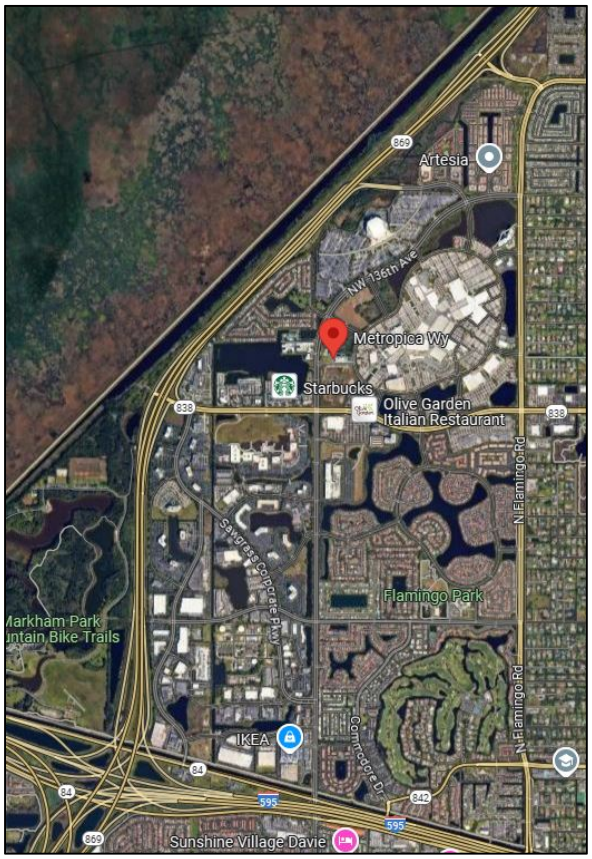
General Location and Neighborhood Boundaries

The subject property is located in West Broward County within the municipality of Sunrise. The property is situated on the northeast corner of Northwest 136th Avenue and West Sunrise Boulevard. The area is approximately 90% built out, with some remaining vacant parcels of land located throughout the neighborhood.

Boundaries

A neighborhood is defined in terms of common characteristics, trends and groupings of similar or complimentary land uses. For purposes of this analysis, the subject neighborhood is defined as the area situated:

- To the North by Oakland Park Boulevard
- To the South by Interstate 595 Expressway
- To the East by Flamingo Road
- To the West by Everglades Wildlife Management Area



Neighborhood Development

The subject neighborhood is located in the northern portion of the City of Sunrise. Development is primarily retail and residential in nature and has occurred since the late 1980s. Development includes the following property types:

- Mixed Use Development - Metropica
- Regional mall - Sawgrass Mills Mall
- Sports & Entertainment – Amerant Bank Arena
- automobile dealerships – Sawgrass Ford / Ed Morse Sawgrass Auto Mall
- Sawgrass International Corporate Park - office/warehouse buildings
- residential communities
- Golf Country Club – Lago Mar Colony
- IKEA
- small bay, light industrial product
- single tenant distribution facilities
- multiple tenant distribution facilities
- warehouse condominiums
- gas station/convenience stores

The subject is a portion of the larger Metropica Mixed Use development plan. Joseph Kavana, of KGH International Development, proposed the $1.5 Billion project to be situated on 65 acres just west of the Sawgrass Mills Mall. This development would be the first of its kind in the western corridor of South Florida. The original plan included eight residential towers and 650,000 square feet of office space, as well as its own “Central Park”. The first 28-story, 263-unit residential tower, named One Metropica, was completed in 2020.

One Metropica

In September of 2024, Sunrise commissioners approved a density boost for Metropica's Transit Oriented Development District. The boost would include up to 3,300 residential units, up to 925,000 square feet of office space, and a maximum of 485,000 square feet of commercial retail space. However, 275,000 of the office space would be allocated to land owned by the City of Sunrise.

As of 2025, a Community Development District has been created for Metropica. Infrastcrure improvements for the first assessment area on the south end of the property are expected to commence in 2025. Allocated entitlements for this area include 1,653 residential units (inclusive of the exiting 263 condo units), 150,000 square feet of office space, 265,000 square feet of office space and 480 hotel rooms.

North of the subject is the Amerant Bank Arena. The Amerant Bank Arena is an indoor arena located north of the Sawgrass Mills Mall. The Arena is the home venue for the Florida Panthers of the National Hockey League. The area was completed in 1998, at a cost of $185 million and features 70 suites and ±2,620 club seats. In 2024, the team struck a deal with Broward County to extend their lease on arena that will keep the Florida Panthers in Sunrise through 2043.

Amerant Bank Arena

The Sawgrass International Corporate Park is one of the largest corporate parks in south Florida on 612 acres. This area is highly desirable due to its access to all of Broward County and the surrounding areas from the Sawgrass Expressway, Interstate 75, and Interstate 595.

To the east of the subject is Sawgrass Mills, a regional shopping mall owned by Simon Property Group. The mall consists of 2.37 million square feet of retail space and is the eleventh largest mall in the United States, the largest single story outlet mall in the United States, the second largest mall in Florida, the largest shopping mall in Broward County and the third largest shopping mall in the southeastern United States. Sawgrass Mills attracts approximately 25 million visitors each year.

Sawgrass Mills Mall

The mall was designed in the shape of an alligator and opened in 1990. Due to the size of the mall, it is divided into three parts: the main mall, “The Oasis at Sawgrass Mills” and an outdoor component including “The Colonnade Outlets at Sawgrass Mills,” upscale shops and retail, and Regal Cinemas. There are over 329 retail outlets and name brand

discounters. The mall is anchored by Super Target, Burlington Coat Factory, Marshalls, Primark, BrandsMart USA, Nordstrom Rack, Regal Cinemas and TJ Maxx.

"The Colonnade Outlets at Sawgrass Mills"

North of the neighborhood, the areas west of Nob Hill Road and east of the Sawgrass Expressway are primarily light industrial in nature. Between Nob Hill Road and University Drive, as well as north and south of the industrial areas, is primarily residential in nature, reflecting mostly low density neighborhoods and planned residential developments. Commercial uses can be found along the major roads and include a good supply of typical retail, restaurants, service stations, and suburban office properties.

Roads and Access

The neighborhood is well served by several major roads, which form an excellent transportation network. The thoroughfares serving the neighborhood include Sunrise Boulevard, Oakland Park Boulevard, Pat Salerno Drive, NW 136th Avenue, and N Flamingo Road.

Sunrise Boulevard, a major east/west thoroughfare has an interchange with the Sawgrass Expressway just south of the subject. The Sawgrass Mills Mall is located north of Sunrise Boulevard and West of Flamingo Road. Oakland Park Boulevard begins at its interchange with the Sawgrass Expressway north of the subject and continues east as it curves from the northern terminus of Flamingo Road. Pat Salerno Drive has a Sawgrass Expressway interchange that primarily services the FLA Live Arena with its eastern terminus at NW 136th Avenue / N Harrison Parkway. The primary north-south thoroughfare in the neighborhood is North Flamingo Road, which begins from the north at Oakland Park Boulevard and continues 20.6 miles south into Miami-Dade County. Northwest 136th Avenue is another primary north-south thoroughfare in the neighborhood as it is the western roadway bordering the Sawgrass Mills Mall from Flamingo Road running south to Interstate 595.

Interstate 75, Sawgrass Expressway, and
Interstate 595 Junction Facing West

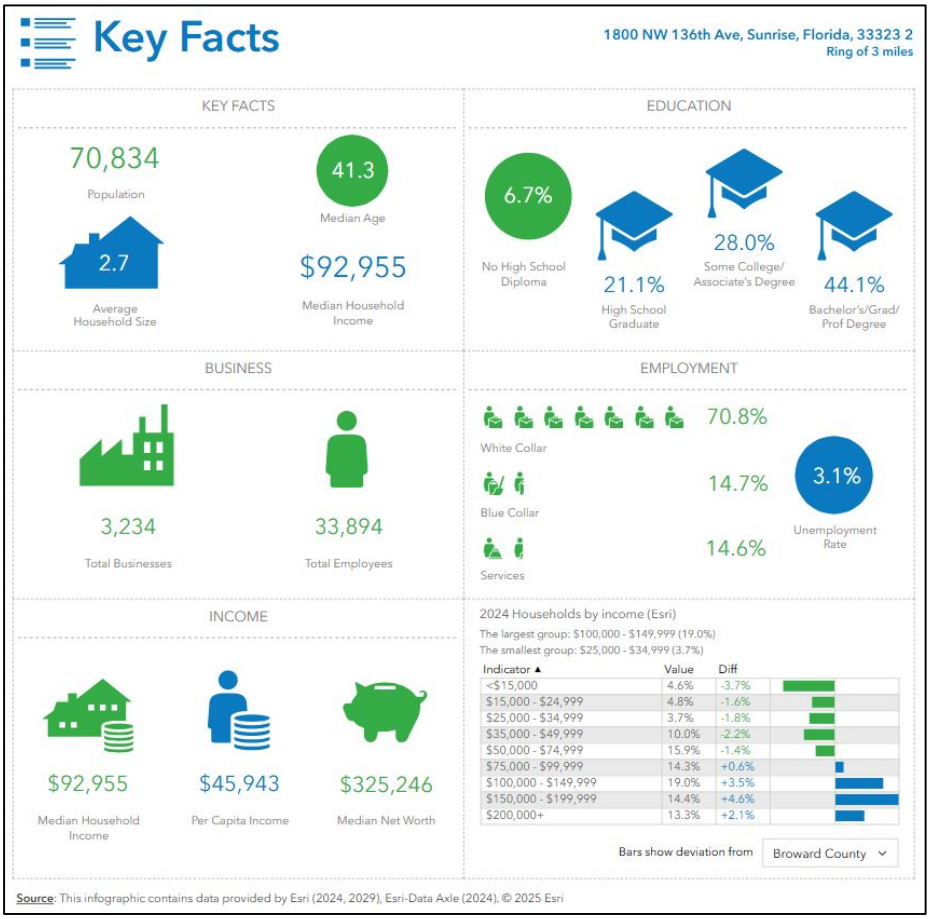
Major highways in the area include the Sawgrass Expressway, Interstate 595 and Interstate 75, which link the western areas of Broward County. The Sawgrass Expressway, Florida State Road 869, is a 24-mile-long state road located in western and northern Broward County extending north from a junction of Interstate 75 and Interstate 595 in Sunrise to Soral Springs where it heads eastward toward the Florida Turnpike and intersecting Interstate 95 before terminating at Southwest 10th Avenue in Deerfield Beach. The Sawgrass Expressway is a six-lane, limited-access toll road.

Interstate 75 begins in the south in Miami-Dade County just west of the Palmetto Expressway and continues north through western Broward County to the Interstate 595 junction before traveling westward across Alligator Alley and then resuming its northward direction in Naples and running along Florida's Gulf Coast before leaving the state and entering Georgia. The interstate runs 471 miles in Florida.

Interstate 595 connects Interstate 75 in the west with Florida's Turnpike, Interstate 95, the Fort Lauderdale-Hollywood International Airport, US Highway 1 and SR A1A before terminating at Port Everglades in the east.

Demographics

Key demographic facts for the 3-mile radius from the subject are presented below and a full demographic overview is presented in the Addenda.



Summary and Conclusions

The subject neighborhood possesses favorable characteristics to support residential and commercial uses. Uses vary widely and most sectors are well represented in the neighborhood. The overall type and condition of the improvements vary, but predominantly range from average to good. Access to the neighborhood is considered to be excellent. The overall attributes of the subject neighborhood are positive for commercial real estate.

Site Description

Physical Characteristics	
Site Area-Square Feet/Acres	±1,146,064 Square Feet / ±26.31 acres
Shape	Irregular
Topography	Generally level
Primary Street Frontage	Sunrise Boulevard
Secondary Street Frontage	N.W. 136th Avenue, Metropica Boulevard
Water Frontage	None
County Land Use	Activity Center
Zoning Classification	PDD, Planned Development District
Zoning Authority	City of Sunrise
Flood Zone	*"X"*
Flood Map Panel Number	12011C03340-J, dated 7/31/2024
Census Tract	601.20
Adjacent Land Uses – North	Vacant land (Metropica assessment area 2 and 3)
Adjacent Land Uses – South	Sunrise Boulevard and BJs Store
Adjacent Land Uses – East	Neighborhood Retail & Mills Mall
Adjacent Land Uses – West	N.W. 136th Avenue, Commercial and Residential

Comparative Analysis of Site	**Evaluation/Rating**
Vehicular Access	The subject is accessed from abutting roadways.
Drainage	Appears adequate

Utilities	**Provider**
Water, Sewer, Trash	City of Sunrise
Electricity	Florida, Power & Light Company

Other	
Easements	No detrimental easements observed
Encroachments	None noted
Deed Restrictions	No detrimental deed restrictions observed
Reciprocal Parking Agreements	No detrimental parking agreements noted
Common Ingress/Egress	No detrimental ingress and egress points noted

Comments

The subject sites total area of approximately ±26.3-acres was provided by the client and is assumed to be correct.

No easements or encroachments were noted during the appraisers' inspection that would adversely affect the marketability or development capability of the property. However, a survey and title search are recommended for proper determination. The appraisers

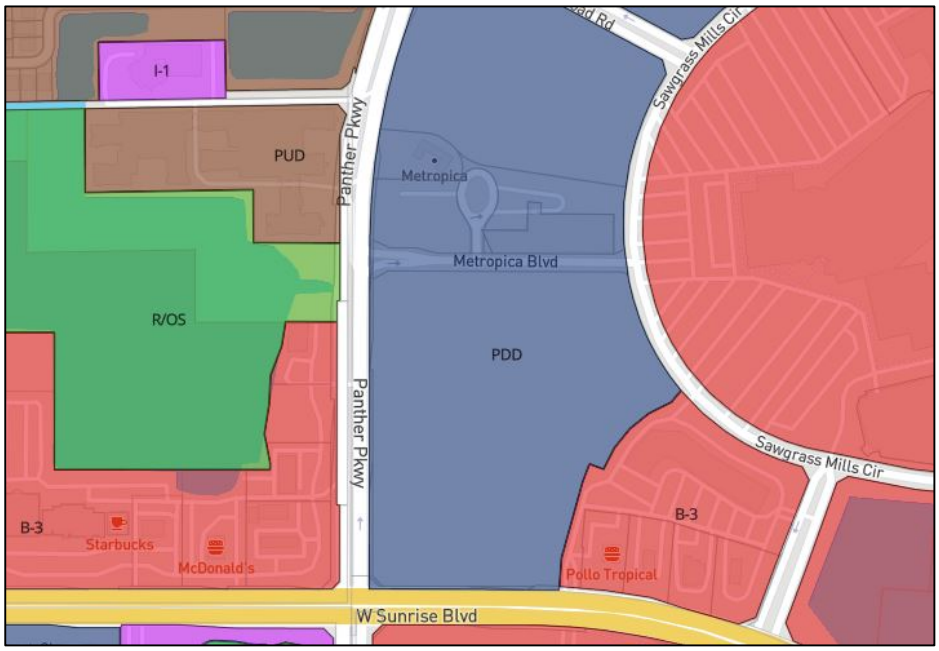
cannot guarantee that the subject property is free of encroachments or easements. Common ingress and egress was noted with adjacent buildings and parking lots.

A Phase I ESA was performed by Vertical V – Southeast Inc. in December 2013. The assessment revealed no signs of recognized environmental conditions in connection with the subject properties. The value estimated for the subject is predicated on the assumption that no hazardous substances or environmental conditions are present that may affect the value of the appraised property. The appraisers did not observe any signs on this portion of the property that would indicate this situation. However, the appraisers are not professionally qualified to test such substances or conditions. If the presence of such substances, such as asbestos, urea formaldehyde foam insulation, or other hazardous substances or environmental conditions, may affect the value of the property, the value estimated is predicated on the assumption that there is no such condition on or in the property or in such proximity thereto that it would cause a loss in value. No responsibility is assumed for any such conditions, nor for any expertise or engineering knowledge required to discover them.

The appraisers' conclusions of value are based upon the assumption that there are no conditions that are either hidden or not apparent that may impact upon the subject property's development capability (to its highest and best use). The appraisers recommend that due diligence be conducted through the local building department or municipality to investigate the property's development capability and whether the property is physically suitable for its intended use. The appraisers make no representations, guarantees or warranties of the development capabilities of the site.

Zoning Description

The subject is zoned "PDD," Planned Development District by the City of Sunrise. This designation allows for a variety of high-density uses, including office, retail and restaurant, hotel and multifamily residential uses. Minimal site setbacks and plot coverages apply for all development within the PDD boundaries, providing otherwise liberal development to the subject. The subject's entitled uses are permitted under the PDD code.



Zoning Map

Land Use

The site possesses an activity center land use designation by Broward County which encourages high density development with very little restrictions.

Platting

The site is adequately platted and no restrictions were noted on the provided survey.

Summary

There are no known zoning or land use issues that negatively impact the marketability and value of the subject property.

Market Participants/Most Probable Purchaser

- The subject interacts within the southeast Florida real estate market and Broward County in particular. The concept of Market Value relates to the price a typically motivated buyer would pay for a property.
- Considering the subject's size, scope and location the subject has a highest and best use for development with mixed-uses consistent with current entitlements. Therefore, the most probable purchaser of the site would vary depending on the market timing. In a robust economy with ample remaining time in the development cycle, the most likely logical buyer would be an active developer or developers who would undertake immediate development of the site into the planned use. The

buyers of the recent comparable sales presented in the Valuation section of this report demonstrate this trend.

- Under the scenario whereby it would be necessary to hold the asset through an economic downturn while awaiting the proper time to develop the site, the most probable purchaser would also be a developer/investor but one who is more generational or longer term in their perspective. Examples of this would be Florida East Coast Realty, Related, Stiles, Turnberry, Falcone, LeFrak, Milton Companies amongst others.
- Therefore, given the short term sluggish transactional conditions and bullish long-term view of the South Florida economy by longer term investors the most probable purchaser of the site would likely be a more patient investor that can assess short-term conditions and take a more patient phased development approach. Examples would be the developers discussed above as well as family offices, foreign investors, institutional investors or a partnership of substantial developers.

Credit Market Yields / Capital Markets

Monetary Rates	Apr-25	Oct-24	Apr-24
Prime Lending Rate	7.50%	8.00%	8.50%
Fed Funds Rate	4.33%	4.83%	5.33%
Three Month Libor	4.85%	4.85%	5.57%

U.S. Treasury Rates	Apr-25	Oct-24	Apr-24
Three Month T-Bill	4.32%	4.68%	5.44%
Six Month T-Bill	4.30%	4.37%	5.36%
10 Year Note	4.17%	3.85%	4.33%
30 Year Bond	4.52%	4.18%	4.47%

Source: Bloomberg, Treasury.gov, Global-Rates.com

Marketability (SWOT Analysis)

To determine the marketability of the subject property, a SWOT analysis has been undertaken. SWOT stands for Strengths, Weaknesses, Opportunities and Threats. Strengths and Weaknesses are internal to the subject and deal with what a property can and cannot control. Opportunities and Threats are external forces that cannot be controlled directly by the subject, but the subject can adapt to external factors. Factors serving to affect the desirability and marketability of the subject include:

Strengths

- Excellent location in the City of Sunrise
- Excellent supply of basic and desirable supporting services in immediate area, i.e., shopping, restaurants, hotels, schools, and hospitals.
- Significant underlying land value.
    - o High density entitlements maximize use of subject site.

  - Excellent long-term potential
  - Size of the site would allow for significant high-density mixed-use development.
- Excellent local government and municipal stability
- Widespread demand generators in the area.

Weaknesses

- Minimal.

Opportunities

- Developing the property to its highest and best use.
- Diminishing supply of developable land in the area and fragmented ownership of smaller sites that provide significant barriers to entry for other users in the market.
- The site area has numerous development possibilities with regards to use with flexible underlying zoning.
- The subject represents one of the last remaining large in fill sites in Broward County.

Threats

- Inflation and increased construction costs
- Additional proposed competitive supply
- Capital markets disruption/credit crunch, especially for office assets.
- Current investor sentiment regarding office building product as a CRE investment.
- Potential impacts from tariffs/deportation

Exposure Time

Exposure time *(see glossary in the Addenda)* is an historical event which, according to the definition of Market Value, precedes the effective date of the appraisal. Based upon information compiled in the Sales Comparison Approach to Value section and interviews with market participants, **a reasonable exposure time for the subject property "As Is" is estimated to be 6 to 12 months**.

Reasonable Marketing Time

The reasonable marketing time represents the most probable time required to expose the subject property on the open market to consummate a sale at a market level price. Based upon interviews with market participants, marketing time is a difficult variable to estimate. Participants interviewed within the course of this report indicated that marketing time is a direct function of price and exposure. These variables are interconnected and cannot be estimated independently. Fundamental economic theory indicates that value and marketing time are directly related, and must be estimated simultaneously in order to be meaningful.

Demand for this property type is currently strong and the subject is considered to be highly marketable. Priced properly, **a marketing period of 6 to 12 months would be required to sell the subject property, considering its "As Is" value estimate.**

In accordance with Advisory Opinion AO-7 issued by the Appraisal Standards Board of the Appraisal Foundation, the estimate of marketing time is not intended to be a prediction of a date of sale.

ANALYSIS OF DATA

The Appraisal Process

The appraisal process normally gives consideration to the *"three approaches"* as they are typically referred to. They include the Cost Approach, the Sales Comparison Approach and the Income Approach. The Appraisal of Real Estate, 15th ed., 2020, outlines the mechanics of each approach as follows:

Sales Comparison Approach

Sales of similar, vacant parcels are analyzed, compared, and adjusted to provide a value indication for the land being appraised.

Allocation

Sales of improved properties are analyzed and the prices paid are allocated between the land and the improvements. Allocation can be used in two ways: to establish a typical ratio of land value to total value, which may be applicable to the property being appraised, or to isolate the value contribution of either the land or the building from the sale for use in comparison analysis.

Extraction

Land value is estimated by subtracting the estimated value of the improvements from the known sale price of the property. This procedure is frequently used when the value of the improvements is relatively low or easily estimated.

Subdivision Development

The total value of undeveloped land is estimated as if the land were subdivided, developed, and sold. Development costs, incentive costs, and carrying charges are subtracted from the estimated proceeds of sale, and the net income projection is discounted over the estimated period required for market absorption of the developed sites.

Land Residual Technique

The land is assumed to be improved to its highest and best use. All expenses of operation and the return attributable to the other agents of production are deducted, and the net income imputed to the land is capitalized to derive an estimate of land value. An alternative land residual technique is applied by valuing the land and improvements and deducing the cost of the improvements and any entrepreneurial profit. The remainder is the residual land value.

Ground Rent Capitalization

This procedure is used when land rents and capitalization rates are readily available such as in well-developed areas. Net ground rent, the net amount paid for the right to use and

occupy the land, is estimated and divided by a land capitalization rate. Either actual or estimated rents can be capitalized using rates that can be supported in the market. This procedure may be seen as an extension of sales comparison but, where applicable, it provides a specific unit of comparison.

All of these techniques have been considered for purposes of our analysis. However, based on the subject property types and the availability of comparable data, the Sales Comparison Approach has been used to estimate the value of the subject property at its highest and best use (as a large scale redevelopment site).

Highest and Best Use

The definition of highest and best use *(see glossary in Addendum)* implies recognition of the contribution of specific use to the community environment or to community development goals, in addition to wealth maximization of individual property owners. In appraisal practice, the concept of highest and best use represents the premise upon which value is based. In the context of most probable selling price (Market Value), another appropriate term to reflect highest and best use would be most probable use. In the context of investment value, an alternative term would be most profitable use.

Highest and Best Use As Though Vacant

Highest and best use must meet four criteria: Legal Permissibility, Physical Possibility, Financial Feasibility and Maximum Profitability. We have analyzed the criteria with regard to the subject site as follows:

Based on the subjects pending entitlements the Highest and Best Use of the subject property as vacant would be for mixed-use development with multifamily residential and hotel uses as well as complementary commercial uses including retail, restaurants, entertainment and office uses as dictated by the market. Due to the subject's large site size any development on the subject property should be self-sustaining and comprise uses that support and complement the residential component in a live work environment. Development should also occur in phases.

Highest and Best Use As Improved

Once a parcel of land is improved with a building, the two parts form an integral unit and, for all practical purposes, they are all inseparable. However, when the market value of the land alone, if vacant and available for use, exceeds the value of the property as improved, the improvements are no longer a viable contribution to the property and a new use must be adopted.

In analyzing the highest and best use of the property as improved, several principles of real estate values must be considered. They include conformity, supply and demand, change and balance. The subject is currently vacant. Therefore, the Highest and Best Use as improved is consistent with the Highest and Best Use as vacant.

Estimate of Land Value: Commercial Component

The sales comparison method was determined to be the appropriate methodology for estimating land value. This technique is accomplished by searching for sales of similarly zoned land, examining the motivations behind the purchase, reducing the sale prices into value indicators, comparing each sale with the subject and finally reconciling the comparisons into a final value estimate.

Due to the mixed-use nature of the entitlements at the subject property, an alternate analysis for estimating the subject's value is undertaken by using the planned building area that can occur at the property at its highest and best use.

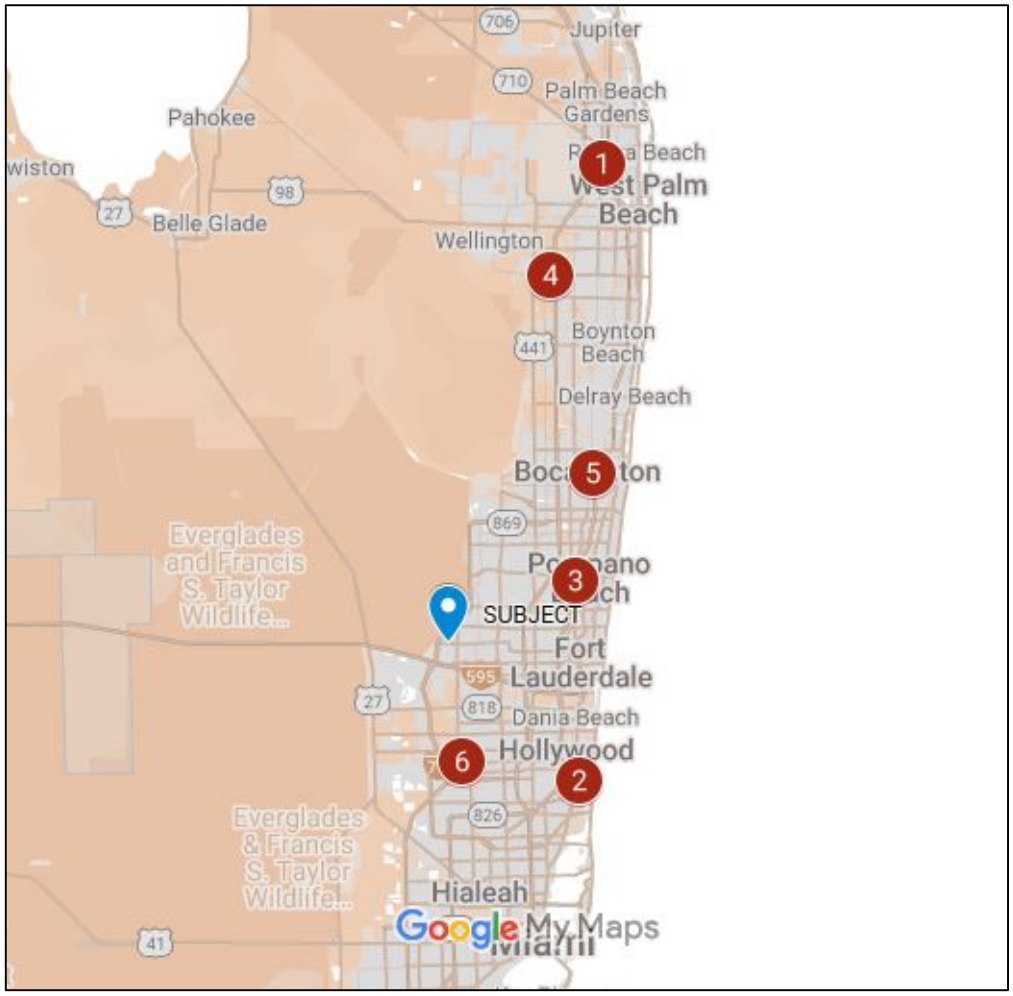
The comparable sales were reconciled using common units of comparison. According to brokers, developers and market participants, the proper value indicator of vacant commercial land with a similar highest and best use in this region is the sale price per square foot of site area and/or sale price per square foot of allowable/planned building area.

A Comparable Vacant Land Sales Summary and Adjustment Table is presented on the following page accompanied by a location map. Details regarding the sales are available in the addenda to this report.

Comparable Land Sales Summary
Commercial Development Sites
Southeast Florida

	SUBJECT	1	2	3	4	5	6
Data Comp #		3676	3632	3605	3631	3279	2865
Property Type:	Commercial Land	Retail Land	Office Land	Retail Land	Office Land	Office Land	Retail Land
LOCATION:	NEC Sunrise Blvd & NW 136th Avenue Sunrise	4651 45th Street West Palm Beach	20999 Biscayne Boulevard Aventura	1600 SW 3rd Street Pompano Beach	8601 Lake Worth Road Lake Worth	1751 N Military Trail Boca Raton	NEC Flamingo Rd & Miramar Pkwy Miramar
SALE DATA:							
Cash Equiv. Sale Price	--	$12,000,000	$10,000,000	$14,700,000	$5,000,000	$11,000,000	$3,090,000
Sale Date	--	Aug-23	Feb-23	Dec-22	Nov-22	Aug-21	Mar-21
Financing	--	Cash Equivalent	Cash Equivalent	Cash Equivalent	Cash Equivalent	Cash Equivalent	Cash Equivalent
Sale Price/Site SF	--	$28.95	$216.57	$30.59	$20.28	$59.28	$17.23
Sale Price/Bldg. SF	--	$234.67	$111.11	$275.04	$83.33	$84.62	$116.31
PHYSICAL DATA:							
Net Size - Acres	26.31	9.515	1.060	11.030	5.660	4.260	4.117
Net Size - SF	1,146,064	414,495	46,174	480,471	246,545	185,566	179,337
Grade	Road Grade	Road Grade	Road Grade	Road Grade	Road Grade	Road Grade	Road Grade
Site Conditions	Vacant	Vacant	Vacant	Vacant	Vacant	Improved	Raw Land
Zoning	PDD	GC	B-2	PCD	MUPD	CG	B-2
Platted / Approvals	Yes / No	Yes / Yes	Yes / Yes	Yes / Yes	Yes / Yes	Yes / No	Yes / Yes
Utilities	All to Site	All to Site	All to Site	All to Site	All to Site	All to Site	All to Site
Building Size - SF	415,000	51,136	90,000	53,447	60,000	130,000	26,566
Planned Density (FAR)	0.36	0.12	1.95	0.11	0.24	0.70	0.15
Planned Use	Retail & Office	Retail Center	Office Building	Top Golf	Med Office Building	Office Building	Retail Center

Comparable Commercial Site Sales Location Map



- Property Rights Conveyed – No adjustments were necessary.

- Conditions of Sale (Motivation) – No adjustments were necessary.

- Financing Terms – No adjustments were necessary.

- Market Conditions (Time) – Market participant interviews reported that capitalization and discount rates have adjusted upward for all property types due to Fed increases over the past few years. However, due to the lack of development land in South Florida, the impact on pricing for site area has been minimal.

  Walter Duke + Partners recognizes that site sale / development deals are slower to adjust due to the longer time period, generally two to three years, between the

meeting of the minds and closing. No adjustments for market conditions were deemed necessary.

- Location – The subject property has a good location along Sunrise Boulevard and 136th Avenue in Sunrise. With regards to frontage, access and achievable rental rates for commercial product, Sales 1, 3, 4 and 6 are deemed similar / offsetting to the subject.

  Sale 2 in Aventura and Sale 5 in Boca Raton are deemed superior and adjusted downwards for location.

- Site Conditions – The subject and Sales 1, 2, 3, 4 and 6 are deemed similar. Sale 5 will require demolition prior to new development and is considered inferior.

- Zoning – No adjustments were necessary.

- Platting – The subject property appears to be adequately platted as of the appraisal date. No adjustments were necessary.

- Development Approvals – The subject property is entitled for the proposed use but is not site plan approved. Sale 5 is adjusted upwards and the remaining Sales are adjusted downwards.

- F.A.R. – In observing and analyzing improved sales within the Florida real estate market, a relationship has been noted. Typically, this is an inverse relationship between site size and price per square foot/acre. Additionally, as size and price increase there are typically fewer buyers available.

  The comparable properties range in size from 1.06 to 11.0 acres and F.A.R. of 0.11 to 1.95. The sales do not indicate a difference between size and sale price per square foot. No adjustments were necessary.

  Proposed Use – No adjustments were necessary.

Reconciliation of Land Value

Comparable commercial site sales from the subject's South Florida market were analyzed. Differences between the comparable sales, including location, market conditions and site conditions allowed for the extraction of percentage or dollar-amount adjustments that could be applied in order to derive an indication of Market Value for the subject.

Illustration of Adjustments – Comparable Site Sales

	Sale 1	Sale 2	Sale 3	Sale 4	Sale 5	Sale 6
ADUSTMENTS:						
Price/SF Bldg.	$234.67	$111.11	$275.04	$83.33	$84.62	$116.31
Location / Frontage	0.0%	-25.0%	0.0%	0.0%	-25.0%	0.0%
Site Conditions	0.0%	1.0%	0.0%	0.0%	1.0%	0.0%
Approvals	-5.0%	-5.0%	-5.0%	-5.0%	5.0%	-5.0%
Overall Adjustment	-5.0%	-29.0%	-5.0%	-5.0%	-19.0%	-5.0%
Adjusted Price/SF Bldg.	$222.93	$78.89	$261.29	$79.17	$68.54	$110.50

Adjustments: Price Per Square Foot of Building Area

- The comparable land sales required adjustments for location, site conditions and approvals.

- Comparable Sales 1, 3 and 6 represent retail development sites with adjusted sale prices of $111 to $261/SF with a mean of $198/SF and median of $223/SF.
- Correlating the subject value indicator within the range of the sales at $200.00/SF of retail area is considered reasonable and supportable.

Retail Component Value Indicator

Price per Square Foot of Building Area	
Retail Building Area – Square Feet	265,000
Value Indicator / Square Foot	$200.00
Land Value Indicator	$53,000,000

- Comparable Sales 2, 4 and 5 represent office development sites with adjusted sale prices of $69 to $79/SF with a mean of $76/SF and median of $79/SF.
- Correlating the subject value indicator within the range of the sales 6 at $70.00/SF of office area is considered reasonable and supportable.

Office Component Value Indicator

Price per Square Foot of Building Area	
Office Building Area – Square Feet	150,000
Value Indicator / Square Foot	$70.00
Land Value Indicator	$10,500,000

Estimate of Land Value: Multifamily Component

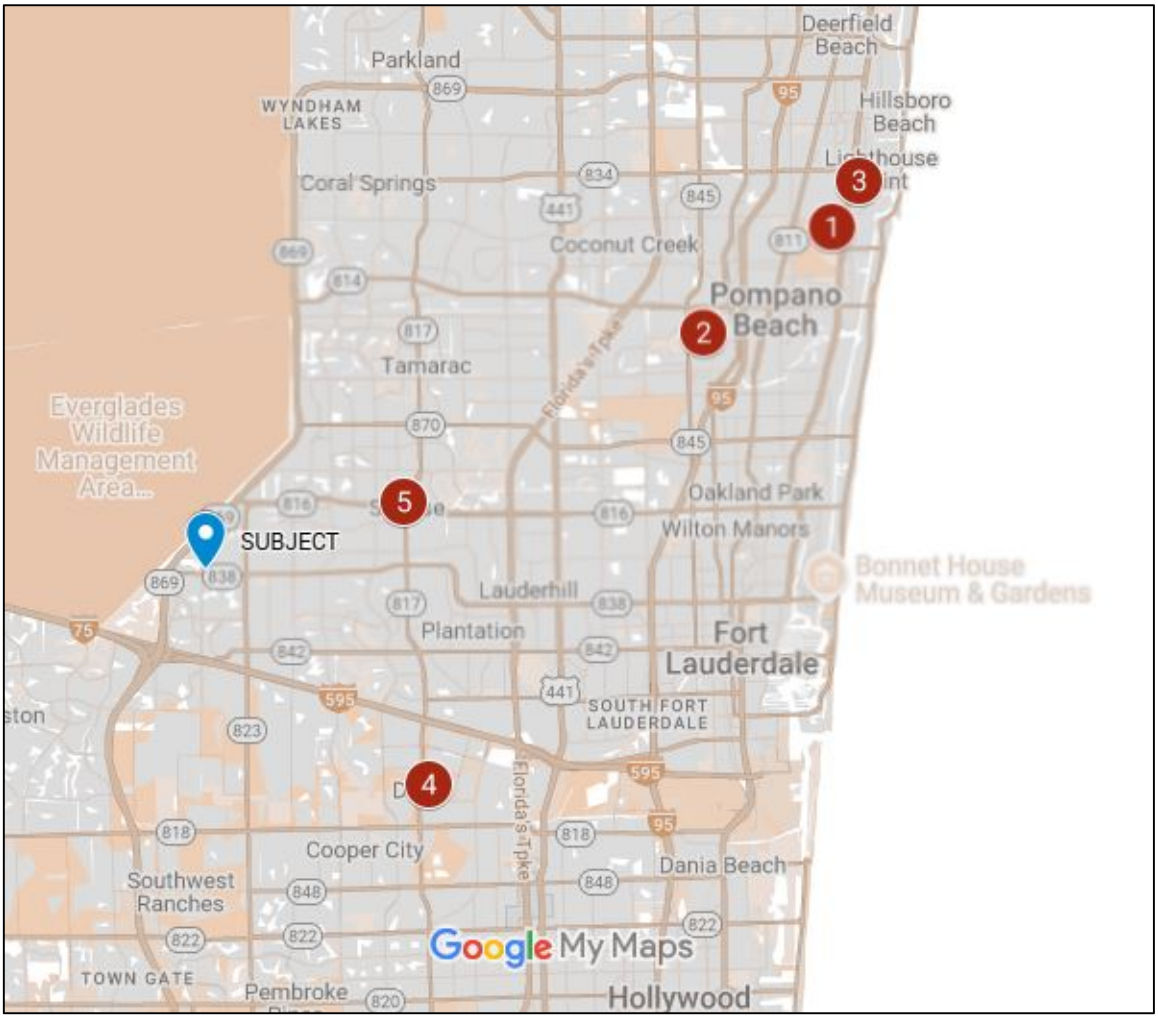
According to brokers, developers and market participants, the proper value indicator of land with a similar highest and best use in this region is the sale price per dwelling unit. This unit of comparison allows potential developers (buyers) of these properties to analyze the total cost of development per planned dwelling unit, based on the density of potential development. In this analysis, projects with wide variances in potential density will exhibit a wide range of site prices per square foot, which is skewed by the potential development density. Conversely, if the total cost per unit threshold (including land) exceeds the rents that may be obtained in the market, then a prospective buyer/developer will not be motivated to purchase a given property for its development potential.

For purposes of this analysis, Walter Duke + Partners examined numerous sales of multifamily development sites in infill locations throughout the South Florida region.

Comparable Land Sales Summary
Multifamily Development Sites
Southeast Florida

Sale No.	Subject	1	2	3	4	5
Location:	NEC Sunrise Blvd & NW 136th Avenue	1200 NE 12th Street	777 Isle Capri Circle	3151 N Federal Highway	3400 S University Drive	3469 N University Drive
Area:	Sunrise	Pompano Beach	Pompano Beach	Pompano Beach	Davie	Sunrise
FILE NO.	---	3822	3800	3766	3453	3572
Sale Data:						
Cash Equiv. Sale Price	---	$18,860,100	$30,000,000	$13,500,000	$25,000,000	$12,925,000
Sale Date	---	Sep-24	Jul-24	Jun-24	Jul-22	Feb-22
Financing	---	Cash Equivalent	Cash Equivalent	Cash Equivalent	Cash Equivalent	Cash Equivalent
Planned Units	1,390	356	423	285	795	235
Sale Price/SF	---	$35.71	$60.58	$49.94	$117.61	$31.29
Sale Price/Acre	---	$1,555,484	$2,639,014	$2,175,253	$5,122,946	$1,362,921
Sale Price/Planned Unit	---	$52,978	$70,922	$47,368	$31,447	$55,000
Planned Use	Future Apartments	Proposed Apartments	Proposed Apartments	Proposed Apartments	Proposed Apartments	Proposed Apartments
Physical Data:						
Net Size - Acres	26.31	12.12	11.37	6.21	4.88	9.48
Net Size - SF	1,146,064	528,161	495,185	270,341	212,573	413,093
Grade	Road Grade	Road Grade	Road Grade	Road Grade	Road Grade	Road Grade
Site Improvements	Vacant	Improved	Vacant	Vacant	Vacant	Improved
View Amenity	None	None	None	None	None	None
Zoning	PDD	RM-30	PCD	B-3	RACAV	PDD
Platted/Approvals	Yes / No	Yes/Yes	Yes/Yes	Yes/Yes	Yes/Yes	Yes/Yes
ERCs	Buyer	Buyer	Buyer	Buyer	Buyer	Buyer
Impact Fees	Buyer	Buyer	Buyer	Buyer	Buyer	Buyer
Utilities	All to Site	All to Site	All to Site	All to Site	All to Site	All to Site
Density (Units/Ac.)	52.8	29.4	37.2	45.9	162.9	24.8

Comparable Multifamily Site Sales Location Map



- Property Rights Conveyed – No adjustments were necessary.
- Conditions of Sale (Motivation) – No adjustments were necessary.
- Financing Terms – No adjustments were necessary.
- Market Conditions (Time) – No adjustments were necessary.
- Location – The subject property has a good location along Sunrise Boulevard and 136th Avenue in Sunrise. With regards to frontage, access and achievable rental rates for residential housing, no adjustments for location were deemed necessary.

- Site Conditions – Sale 1 and 5 will require demolition prior to new development and are considered inferior.

- Zoning – No adjustments were necessary.

- Platting – The subject property appears to be adequately platted as of the appraisal date. No adjustments were necessary.

- Development Approvals – The subject property is currently entitled but not site plan approved for the proposed use. Therefore, the Sales are adjusted downwards.

- Density – The subject's density is ±53 units per acre. Typically, properties with higher densities tend to report lower sale prices per developable unit, everything else being similar. The sales possess densities between 25 and 163. With regards to density, Sale 4 is adjusted upwards. Sales 1, 2 and 5 are adjusted downwards.

  Proposed Use – No adjustments were necessary.

Reconciliation of Land Value

Comparable commercial site sales from the subject's South Florida market were analyzed. Differences between the comparable sales, including location, market conditions and site conditions allowed for the extraction of percentage or dollar-amount adjustments that could be applied in order to derive an indication of Market Value for the subject.

Illustration of Adjustments – Comparable Site Sales

Sale No.	**1**	**2**	**3**	**4**	**5**
Location:	1200 NE 12th Street	777 Isle Capri Circle	3151 N Federal Highway	3400 S University Drive	3469 N University Drive
Area:	Pompano Beach	Pompano Beach	Pompano Beach	Davie	Sunrise
Sale Data:					
Cash Equiv. Sale Price	$18,860,100	$30,000,000	$13,500,000	$25,000,000	$12,925,000
Sale Price/Planned Unit	$52,978	$70,922	$47,368	$31,447	$55,000
ADUSTMENTS:					
Site Conditions	1.0%	0.0%	0.0%	0.0%	1.0%
Approvals	-5.0%	-5.0%	-5.0%	-5.0%	-5.0%
Density	-10.0%	-10.0%	0.0%	25.0%	-10.0%
Overall Adjustment	-14.0%	-15.0%	-5.0%	20.0%	-14.0%
Adjusted Price/ Unit	$45,561	$60,284	$45,000	$37,736	$47,300

- With respect to the price per unit, the sales provided a range adjusted range of $37,736 to $60,284 per unit, with a mean of $47,176 per unit and a median of $45,561 per unit.
- Prior to adjustment the sales reflected a range of $39,475/unit.
- After adjustment the sales reflected a range of $22,548 /unit.
- Therefore, correlating the value indicator within the adjusted range at $45,000/unit is considered appropriate for the subject's multifamily entitlements.

Multifamily Component Value

Value/Unit	**x**	**No. of Units**	**=**	**Total Value**
$45,000	x	1,390	=	$62,550,000

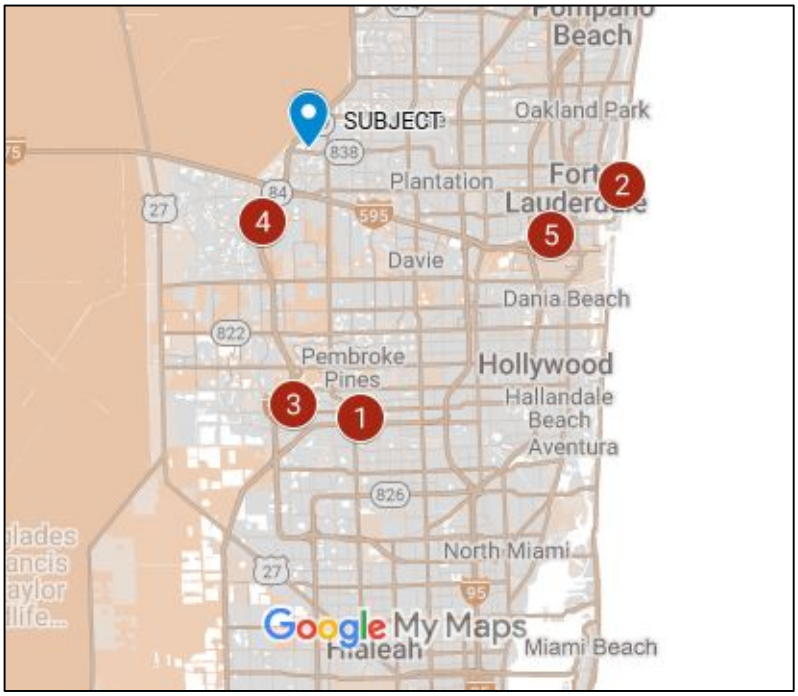
Hotel Component

For purposes of this analysis, Walter Duke + Partners examined numerous sales of hotel development sites in infill locations throughout the South Florida region. These included sites that encompass the range of development densities similar to the subject and were purchased for similar uses of different densities.

Comparable Site Sales Summary Chart
Hotel Development Sites
Southeast Florida

Sale No.	Subject	1	2	3	4	5
Location:	NEC Sunrise Blvd & NW 136th Avenue	11020 Marks Way	3001 Alhambra Street	14575 Progressive Way	SWC Indian Trace & Interstate 75	1101 W State Road 84
Area:	Sunrise	Miramar	Fort Lauderdale	Miramar	Davie	Fort Lauderdale
Data Comp #		3888	3663	3446	3451	3299
Sale Data:						
Cash Equiv. Sale Price	---	$3,508,500	$2,800,000	$2,450,000	$4,600,000	$3,330,000
Sale Date	---	Jan-24	Jun-23	Mar-22	Sep-21	Apr-21
Financing	---	Cash Sale	Cash Sale	Cash Sale	Cash Sale	Cash Sale
Planned Units	480	160	75	97	155	172
Sale Price/SF	---	$24.00	$255.29	$30.25	$33.44	$40.22
Sale Price/Acre	---	$1,045,644	$11,120,350	$1,317,621	$1,456,708	$1,751,785
Sale Price/Planned Room	---	$21,928	$37,333	$25,258	$29,677	$19,360
Planned Use	Future Hotel	Proposed Hotel	Proposed Hotel	Proposed Hotel	Proposed Hotel	Proposed Hotel
Physical Data:						
Net Size - Acres	26.31	3.36	0.25	1.86	3.16	1.90
Net Size - SF	1,146,064	146,159	10,968	80,996	137,554	82,804
Grade	Road Grade	Road Grade	Road Grade	Road Grade	Road Grade	Road Grade
Site Improvements	Vacant	Vacant	Improved	Vacant	Clearing Required	Improved
View Amenity	None	None	Ocean	None	None	None
Zoning	PDD	PID	ABA	PID	B-3	B-1
Platted/Approvals	Yes / No	Yes/No	Yes/No	Yes/Yes	Yes/Yes	Yes/Yes
ERCs	Buyer	Buyer	Buyer	Buyer	Buyer	Buyer
Impact Fees	Buyer	Buyer	Buyer	Buyer	Buyer	Buyer
Utilities	All to Site	All to Site	All to Site	All to Site	All to Site	All to Site
Density (Units/Ac.)	18.2	47.7	297.9	52.2	49.1	90.5

Comparable Hotel Site Sales Location Map



- With respect to the price per room, the sales provided a range of $19,360 to $37,333 per room, with a mean of $26,711 per room and a median of $25,258 per room.
- Therefore, correlating value for the subject's hotel component within the overall range at $26,000 per room is considered supportable and appropriate.

Calculation of Hotel Component Value

Value/Room	x	No. of Rooms	=	Total Value
$26,000	x	480	=	$12,480,000

Reconciliation of Market Value "As Is"

Reconciliation of Value from the Price Per Building Area Methodology

- The preceding analysis produced an estimated contributory value of $200.00/SF of retail and restaurant area and $70.00/SF for office area.
- The multifamily component has an estimated value contribution of $45,000 per unit and the hotel component has an estimated value of $26,000 per room key.

Together, these produce an estimated hypothetical land value for the stated entitlements, as of the current valuation date.

Sum of Remaining Entitlement Values

Component	Area (SF) or Units	Value Indicator	Component Value
Retail	265,000	$200	$53,000,000
Office	150,000	$70	$10,500,000
Multifamily Units	1,390	$45,000	$62,550,000
Hotel Rooms	480	$26,000	$12,480,000
Composite Value Indicator			$138,530,000

- As mentioned previously in the appraisal, the entitlements for the subject site area are significant.
- Development will occur in multiple phases and comprise multiple towers to include all of the entitled components.
- The timeline for such development is likely upwards of 10 years to complete.
- If the subject property were to sell today to one buyer, the entire development would not be put into production today.
- As such, holding costs, development risk and entrepreneurial profit must be considered.
- For purposes of this analysis the entitled area has been allocated into four even tranches of $34,632,500 each that will be developed over the course of 3, 7 and 10 years (after the initial tranche).
    - Deductions will be made for holding costs (real estate taxes), development risk and entrepreneurial profit.

VALUATION SCENARIO CONSIDERING A 3-YEAR HOLD		
TRANCHE 2		**Total Value**
		$34,632,500
Future Value		$34,632,500
Cost of Equity & Risk	10%	
Development Hold (years)	3	($8,612,590)
Real Estate Taxes	3 years	($1,639,161)
Estimated Market Value with 3-Year		**$24,380,749**
Holding Period	*Rounded*	**$24,380,000**

VALUATION SCENARIO CONSIDERING A 7-YEAR HOLD		
TRANCHE 3	**=**	**Total Value**
	=	$34,632,500
Future Value		$34,632,500
Cost of Equity & Risk	15%	
Development Hold (years)	7	($21,612,860)
Real Estate Taxes	7 years	($3,824,709)
Estimated Market Value with 7-Year		**$9,194,931**
Holding Period	*Rounded*	**$9,190,000**

VALUATION SCENARIO CONSIDERING A 10-YEAR HOLD		
TRANCHE 4	**=**	**Total Value**
	=	$34,632,500
Future Value		$34,632,500
Cost of Equity & Risk	20%	
Development Hold (years)	10	($29,039,158)
Real Estate Taxes	10 years	($5,463,870)
Estimated Market Value with 10-Year		**$129,472**
Holding Period	*Rounded*	**$130,000**

Market Value "As Is" Remaining Entitlements

Component	Value
Tranche One	$34,632,500
Tranche Two - 3 Year Hold	$24,380,000
Tranche Three - 7 Year Hold	$9,190,000
Tranche Four - 10 Year Hold	$130,000
Market Value "As Is" Remain Entitlements	$68,332,500

Existing Condominium Tower

- As mentioned previously in the appraisal, the subject property currently comprises a completed 263 unit high-rise residential condominium.
- According to the Broward County Property Appraiser, the combined market value of the existing Metropica North Tower One is $136,875,420.
    - At the request of the client, this value has been relied upon for purposes of this analysis.
    - A schedule of individual condo unit values is presented in the addenda.

Infrastructure

- Lastly, infrastructure improvements that have already been completed must be accounted for. According to the property contact, costs spent to date total $11 million.
- A portion of these costs have already been accounted for in the combined market value of the existing condo tower.
    - The Metropica CDD Master Assessment Report estimates allocated infrastructure costs of $9,788/unit or $2,574,244 allocated for existing condo tower.
- The remaining in place infrastructure costs of $8,425,756 will be accounted for in the estimate of Market Value "As Is".

Market Value "As Is"

Market Value "As Is" is estimated as follows:

Market Value "As Is"

Component	Value
Tranche One	$34,632,500
Tranche Two - 3 Year Hold	$24,380,000
Tranche Three - 7 Year Hold	$9,190,000
Tranche Four - 10 Year Hold	$130,000
Market Value "As Is" Remain Entitlements	$68,332,500
Plus: Just / Market Value North Tower One	$136,875,420
Plus: In Place Infrastructure	$8,425,756
Market Value "As Is"	**$213,633,676**
Rounded	**$213,600,000**

Hypothetical Market Value "As If" Proposed Infrastructure Complete

In order to estimate this value, remaining infrastructure costs of $20,400,141 must be accounted for as well as an allocation of entrepreneurial profit.

Market Value "As Is" is estimated as follows:

Hypothetical Market Value "As If" Infrastructure Complete

Component	Component Value
Market Value "As Is"	$213,630,000
Plus: Remaining Infrastructure Costs	$20,400,141
Plus: Entrepreneurial Profit 10% of Costs	$2,040,014
Hypothetical Market Value	**$236,070,155**
Rounded	**$236,100,000**

Hypothetical Market Value "As Entitled Vertical Improvements Complete

The Cost Approach is primarily based on the principle of substitution. The principle of substitution states that a person is not justified in paying more for a property than that amount by which he/she can obtain, by purchase of a site and construction of a structure, without undue delay, a property of equal desirability and utility.

When the subject represents a proper investment, meeting the definition of highest and best use, then this approach is based on the assumption that the reproduction cost is near the upper limit of value.

The Cost Approach consists of four distinct steps:

1. Valuation of the land as if vacant. *(Previous Section)*
2. Estimation of Reproduction or Replacement Cost New of the existing structure and/or improvements.
3. Estimate of accrued depreciation.
4. The addition of the land value and the depreciated reproduction or replacement cost of the structure and/or improvements to a value conclusion.

In order to estimate the Hypothetical Value of the vertical improvements, Walter Duke + Partners has relied upon two sources.

- For the commercial and office components, Marshall Valuation Service has been utilized as building area (SF) of the entitlements is known.
- For the residential multifamily and hotel components, Cost Comparables, from our files have been utilized as the building area (SF) of the entitlements is now known but the unit count is known.

Marshall Valuation Service – Costs within the *Marshall and Swift Commercial Cost Book,* herein after referred to as *Marshall,* reflect reliable cost estimates when utilized properly. Indicated costs are regionalized by the use of local multipliers and updated by current cost multipliers. Classification of the subject via *Marshall* requires a certain degree of subjectivity. A detailed analysis of Estimated Replacement Cost via *Marshall* is presented below:

Replacement Cost New Estimate via Marshall

Bldg Area (SF)	**265,000**	**150,000**	
Garage Space Ratio	**4.0/ 1000**	**3.2/ 1000**	
Number of Garage Spaces	**1,060**	**480**	
Improvement Type	Commercial	Office	Park Garage
Class/Type	A/Excellent	A/Excellent	A/B
Section/Page No.	13/26	15/17	14/34
Base Cost Per SF / Space	$273.00	$404.00	$25,000
Adjust for Sprinkler System	$3.75	$4.60	$920
Adjusted Base Cost Per SF / Space	$276.75	$408.60	$25,920
Adjustments:			
Wind Storm	1.050	1.050	1.050
Current Multiplier	1.040	1.050	1.020
Local Multiplier	0.980	0.980	0.980
Adjusted Base Cost	$296.17	$441.47	$27,205
Building Area (SF or Space)	265,000	150,000	1,540
Total Base Cost - Each Component	$78,484,197	$66,220,781	$41,895,875
Total Direct Building Costs			$186,600,852
Additional Indirect Costs			
Taxes During Construction		$2,500,000	
Impact/Tap Fees		$1,000,000	
Contingencies		$1,000,000	
Leasing Commisions		$9,960,000	
Additional Indirect Cost Total			$14,460,000
Financing Costs			
Interest Reserve		$10,000,000	
Financing Fees		$5,000,000	
Financing Cost Total			$15,000,000
Total Direct & Indirect Cost Via Marshall			$216,060,852

Marshall cost figures include many indirect costs such architect fees, engineering fees, contractor overhead, sales taxes, permit fees, insurance and interest on interim financing. However, real estate taxes, contingencies, local impact and tap fees, marketing/lease-up costs, and financing charges are not included. Therefore, additional costs are added to the indirect cost section of the *Marshall* estimate, and estimates of financing costs (including points and attorney fees) are addressed under financing charges.

Multifamily Comparable Cost Data – The appraisers have analyzed the actual/projected costs of comparable multifamily residential projects within in the South Florida market in order to estimate value. The cost comparables present a range of per-unit costs (direct and indirect) for the subject project.

Multifamily Construction Costs Comparables

Comparable	1	2	3	4	5	Metropica Estimate
Year Built	2023 - 2025	2022-2024	2021	2018 - 2020	2018 - 2020	Proposed
No. of Units	321	417	404	283	330	1,390
No. of Buildings	1	1	1	1	1	Multiple
No. of Stories	11	6	8	8	7	+/-10
Property Type	High-Rise with Garage	Mid-Rise with Garage	Mid-Rise with Garage	Mid-Rise with Garage	Mid-Rise with Garage	High-Rise with Garage
Building Costs	$99,359,491	$100,692,518	$92,803,619	$62,234,714	$62,710,200	
Per Unit	$309,531	$241,469	$229,712	$219,911	$190,031	
% of Total	82.0%	82.9%	73.0%	74.5%	79.9%	
Indirect Costs	$21,747,460	$20,806,562	$34,381,999	$21,343,120	$15,768,549	
Per Unit	$67,749	$49,896	$85,104	$75,417	$47,783	
% of Total	18.0%	17.1%	27.0%	25.5%	20.1%	
Totals	$121,106,951	$121,499,080	$127,185,618	$83,577,834	$78,478,749	$556,000,000
Per Unit	$377,280	$291,365	$314,816	$295,328	$237,814	
Inflation Index	*1.058*	*1.162*	*1.400*	*1.425*	*1.480*	
Inflated Cost / Unit	**$399,162**	**$338,566**	**$440,742**	**$420,842**	**$351,965**	**$400,000**

From the ranges of costs provided by the comparables, and considering the subject's design and size, Walter Duke + Partners summarizes that the subject's total costs are estimated to be $400,000 per unit, for a total cost estimate of $556,000,000.

Hotel Comparable Cost Data – The appraisers have analyzed the actual/projected costs of comparable hotel projects within in the South Florida market in order to estimate value. The cost comparables present a range of per-unit costs (direct and indirect) for the subject project.

Hotel Construction Costs Comparables

Comparable	1	2	3	Metropica Estimate
Cost Year	2018	2017	2016	Proposed
No. of Rooms	100	150	202	480
No. of Buildings	1	1	1	1 to 2
No. of Stories	5	13	18	+/-10
Property Type	Mid-Rise with Garage	High-Rise with Garage	High-Rise with Garage	High-Rise with Garage
Building Costs	$13,340,000	$41,709,646	$26,200,756	
Per Room	$133,400	$278,064	$129,707	
% of Total	80.0%	80.9%	80.3%	
Indirect Costs	$3,335,000	$9,844,000	$6,445,462	
Per Room	$33,350	$65,627	$31,908	
% of Total	20.0%	19.1%	19.7%	
Totals	$16,675,000	$51,553,646	$32,646,218	$120,000,000
Per Room	$166,750	$343,691	$161,615	
Inflation Index	*1.480*	*1.488*	*1.510*	
Inflated Cost / Unit	**$246,790**	**$511,412**	**$244,039**	**$250,000**

From the ranges of costs provided by the comparables, and considering the subject's design and size, Walter Duke + Partners summarizes that the subject's total costs are estimated to be $250,000 per room, for a total cost estimate of $120,000,000.

Reconciliation of Cost Data

Total costs derived from all three sources are summarized as follows:

Cost Estimate Reconciliation

Cost Source	Total Replacement Cost New (RCN)
Marshall Valuation Service	$220,060,852
Cost Comparables	$676,000,000
Reconciled RCN	**$896,060,852**

Entrepreneurial Profit/Incentive

Entrepreneurial profit/incentive represents the amount an entrepreneur expects to receive for their contribution to a profit. It represents the entrepreneur's compensation for the risk and expertise associated with development. The profit associated with the construction is the contractor's overhead and profit. Information from the comparable cost properties

indicated that the anticipated entrepreneurial profit in this market has typically ranged as high as 50% of the total direct, indirect and interest costs. However, other comparable projects in this market have exhibit profit estimations ranging from 5% to 40%, providing that demand exists to support profitability.

Construction costs were increasing prior to COVID-19 and since then have increased further due to supply issues. Further, as the size and cost of a project increases the level of profit on a percentage basis usually decreases. Based on this information, entrepreneurial profit was estimated at 20% of all construction costs (direct and indirect) and land in this instance. This provides a return on costs that would be minimally attractive to a developer of the subject property.

Value Conclusion

Cost Approach Value Summary

COST APPROACH CONCLUSION SUMMARY HYPOTHETICAL VALUE VERTICAL IMPROVEMENTS COMPLETE	
Replacement Cost New (RCN) of Improvements	$892,060,852
Entrepreneurial Profit of 20.0%	$206,118,170
Total Replacement Cost New	$1,098,179,023
Less: Accrued Depreciation	
Total Accrued Depreciation	$0
Depreciated Replacement Cost New	$1,098,179,023
Add: Land Value (As Vacant)	$138,530,000
Add: Just / Market Value North Tower One	$136,875,420
HYPOTHETICAL VALUE VERTICAL IMPROVEMENTS COMPLETE	$1,373,584,443
Rounded	**$1,370,000,000**

ADDENDA

ASSUMPTIONS, CONTINGENT AND LIMITING CONDITIONS

Basic Assumptions, Contingent and Limiting Conditions

1. This appraisal report is made expressly subject to the following assumptions and limiting conditions and any special limiting conditions contained in the report which are incorporated herein by reference.

2. This appraisal represents the best opinion of the appraiser(s) as to Market Value of the property as of the appraisal date. The term "Market Value" is defined in the appraisal report.

3. The legal description furnished is assumed to be correct. The appraiser(s) assumes no responsibility for matters legal in character, nor does he/she render any opinion as to the title, which is assumed to be good. All existing liens and encumbrances, if any, have been disregarded and the property is appraised as though free and clear, under responsible ownership and competent management.

4. Any sketch in this report is included to assist the reader in visualizing the property. The appraiser(s) has made no survey of the property and assumes no responsibility in connection with such matters.

5. The appraiser(s) believes to be reliable the information, which was furnished by others, but he/she assumes no responsibility for its accuracy.

6. Possession of this report, or a copy thereof, does not carry with it the right of publication, nor may it be used for any purpose by any but the client, without the previous written consent of the appraiser(s) or the client, and then, only with proper qualification.

7. The appraiser(s) is not required to give testimony in deposition or in court, or give testimony at a governmental hearing by reason of this appraisal with reference to the property in question, unless arrangements have been previously made with the approval of the appraiser(s). Said arrangements must be prior to 30 days of the anticipated date. Further, the appraiser(s) reserves the right to consider and evaluate additional data that becomes available between the date of this report and the date of trial, if applicable, and to make any adjustments to the value opinions that may be required.

8. No testimony will be rendered unless the entire appraisal fee has been paid. Further, all testimony will be subject to expert witness fees previously approved by the appraiser(s).

9. The distribution of the total value of this report between land and improvements applies only under the existing program of utilization. The separate valuations for land and building must not be used in conjunction with any other appraisal and are invalid if so used.

10. The land, and particularly the soil, of the area under appraisement appear firm and solid. Subsidence in the area is unknown or uncommon, but this appraiser(s) does not warrant against this condition or occurrence. Subsurface rights (mineral and oils) were not considered in making this appraisal.

11. The appraiser(s) carefully inspected the buildings involved in this appraisal report and damage, if any, by termites, dry rot, wet rot, or other infestations, was reported as a matter of information by the appraiser(s), but he/she does not guarantee the amount or degree of damage, if any.

12. All furnishings and equipment, except those specifically indicated and typically considered as a part of real estate, have been disregarded by the appraiser(s). Only the real estate has been considered.

13. The comparable sales data relied upon in this appraisal is believed to be from reliable sources; however, it was not possible to inspect the interiors of all of the comparable, and it was necessary to rely on information furnished by others as to physical and economic data.

14. The appraiser(s) has inspected, as far as possible, the land and the improvements thereon; however, it was not possible to personally observe conditions beneath the soil or hidden structural components

within the improvements; therefore, no representations are made herein as to these matters and, unless specifically considered in the report, the value estimate is subject to any such conditions that could cause loss in value. Conditions of heating, cooling, ventilating, electrical, and plumbing equipment is considered to be commensurate with the conditions of the balance of the improvements, unless otherwise stated.

15. Disclosure of the contents of this appraisal report is governed by the Bylaws and Regulations of the Appraisal Institute.

16. Unless otherwise stated in the report, the existence of hazardous substances including, without limitation, asbestos, radon gas, polychlorinated biphenyls, petroleum leakage, or agricultural chemicals, which may or may not be present on the property, or other environmental conditions, were not called to the attention of the appraiser(s), nor did the appraiser(s) become aware of such during the appraiser's inspection. The appraiser(s) has no knowledge of the existence of such materials on or in the property unless otherwise stated. The appraiser(s), however, is not qualified to test such substances or conditions. If the presence of such substances, such as asbestos, urea formaldehyde foam insulation, or other hazardous substances or environmental conditions, may affect the value of the property, the value estimated is predicated on the assumption that there is no such condition on or in the property or in such proximity thereto that it would cause a loss in value. No responsibility is assumed for any such conditions, nor for any expertise or engineering knowledge required to discover them.

17. The appraisal is as of the date specified and covers the legally described property only. The current purchasing power of the U.S. Dollar is the basis for the value reported. The appraiser(s) assumes no responsibility for economic or physical factors occurring at some later date, which may affect the opinions herein stated.

18. This appraisal is presented as a complete, bound report, and may be considered valid only so long as it is presented in its entirety. Further, all pages listed in the Table of Contents must be present and the appraiser's signature accompanied by the raised seal.

19. Neither all, nor any part of the content of the report, or copy thereof, [including conclusions as to the property value, the identity of the appraiser(s), or the firm with which the appraiser(s) is connected], shall be used for any purposes by anyone but the client specified in the report, the mortgagee or its successors and assigns, mortgage insurer, consultants, professional appraisal organizations, any state or federally approved financial institution, any department, agency or instrumentality of the United States or any State, or the District of Columbia, without the previous written consent of the appraiser(s); nor shall it be conveyed by anyone to the public through advertising, public relations, news, sales or other media, without the written consent and approval of the appraiser(s).

20. The Americans with Disabilities Act ("ADA") became effective January 26, 1992. The appraiser(s) has not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative effect upon the value of the property. Since the appraiser(s) has no direct evidence relating to this issue, the appraiser(s) did not consider possible non-compliance with the requirements of ADA in estimating the value of the property. The appraiser(s) recommends that the entities affected by the Act conduct an "ADA Audit" of the facilities. The ADA Audit should be performed by competent legal professionals who are familiar with the detail and specificity of the Act, in conjunction with architects and engineers versed in its technical requirements. The cost to cure any non-compliant item(s) may serve to reduce the value estimate contained in this report and the appraiser(s) assumes no responsibility for any such condition, nor for any expertise or engineering knowledge required to discover them.

21. Any projected cash flows included in the analysis are forecasts of estimated future operating characteristics and are predicated on the information and assumptions contained within this report. Any projections of income, expenses and economic conditions utilized in this report are not predictions of the future. Rather, they are estimates of market expectations of future income and expenses. The achievement of any financial projections will be affected by fluctuating economic conditions and is dependent upon other future occurrences that cannot be assured. Actual results may vary from the projections considered herein. There is no warranty or assurances that these forecasts will occur. Projections may be affected by circumstances beyond anyone's knowledge or control. Any income and expense estimates contained in this report are used only for the purpose of estimating value and do not constitute predictions of future operating results.

22. The analyses contained in this report may necessarily incorporate numerous estimates and assumptions regarding Property performance, general and local business and economic conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by the analysis will vary from estimates, and the variations may be material.

23. All prospective value opinions presented in this report are estimates and forecasts which are prospective in nature and are subject to considerable risk and uncertainty. In addition to the contingencies noted in the preceding paragraphs, several events may occur that could substantially alter the outcome of the estimates such as, but not limited to changes in the economy, interest rates, capitalization rates, behavior of consumers, investors and lenders, fire and other physical destruction, changes in title or conveyances of easements and deed restrictions, etc. In making prospective estimates and forecasts, it is assumed that conditions reasonably foreseeable at the present time are consistent or similar with the future.

24. Acceptance of delivery or the payment for this report constitutes acceptance of this condition and all other contingent conditions set forth herein.

DEFINITIONS

APPRAISAL DEFINITIONS

Absolute net (bond) lease. A lease in which the tenant is responsible for payment of all expenses including but not limited to real estate taxes, insurance, maintenance, utilities, janitorial and structural repairs. The intent of this lease type is that the landlord absorbs no expenses relating to the operation or repair of the leased space.

Aggregate of retail values (ARV). The sum of the appraised values of the individual units in a subdivision, as if all of the units were completed and available for retail sale, as of the date of the appraisal. The sum of the retail sales includes an allowance for lot premiums, if applicable, but excludes all allowances for carrying costs.

Appraisal. (Noun) The act or process of developing an opinion of value. (Adjective) Of or pertaining to appraising and related functions such as appraisal practice or appraisal services.

Client. The party or parties who engages an appraiser (by employment or contract) in a specific assignment.

Discounted cash flow (DCF) analysis. The procedure in which a discount rate is applied to a set of projected income streams and a reversion. The analyst specifies the quantity, variability, timing, and duration of the income streams as well as the quantity and timing of the reversion and discounts each to its present value at a specified yield rate. DCF analysis can be applied with any yield capitalization technique and may be performed on either a lease-by-lease or aggregate basis.

Effective rent. The rental rate net of financial concessions such as periods of no rent during the lease term; may be calculated on a discounted basis, reflecting the time value of money, or on a simple, straight-line basis.

Extraordinary assumption. An assumption, directly related to a specific assignment, which, if found to be false, could alter the appraiser's opinions or conclusions. Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property; or about conditions external to the property such as market conditions or trends; or about the integrity of data used in an analysis. An extraordinary assumption may be used in an assignment only if:

- It is required to properly develop credible opinions and conclusions;
- The appraiser has a reasonable basis for the extraordinary assumption;
- Use of the extraordinary assumption results in a credible analysis; and
- The appraiser complies with the disclosure requirements set forth in USPAP for extraordinary assumptions.

Fee simple estate. Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.

Floor area ratio (FAR). The relationship between the above-ground floor area of a building, as described by the building code, and the area of the plot on which it stands; in planning and zoning, often expressed as a decimal, e.g., a ratio of 2.0 indicates that the permissible floor area of a building is twice the total land area. See also land-to-building ratio.

Full service lease. A lease in which the landlord is responsible for payment of all expenses pertaining to real estate taxes, insurance, maintenance, all utilities and janitorial.

Going-concern value.

1. The market value of all the tangible and intangible assets of an established and operating business with an indefinite life, as if sold in aggregate; also called value of the going concern.
2. Tangible and intangible elements of value in a business enterprise resulting from factors such as having a trained work force, an operational plant, and the necessary licenses, systems, and procedures in place.
3. The value of an operating business enterprise. Goodwill may be separately measured but is an integral component of going-concern value.

Gross lease. A lease in which the landlord is responsible for payment of all expenses pertaining to real estate taxes, insurance, and maintenance, but not tenant utilities and janitorial.

Highest and best use. The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum profitability.

Hypothetical condition. That which is contrary to what exists but is supposed for the purpose of analysis. Hypothetical conditions assume conditions contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis. A hypothetical condition may be used in an assignment only if:

- Use of the hypothetical condition is clearly required for legal purposes, for purposes of reasonable analysis, or for purposes of comparison;
- Use of the hypothetical condition results in a credible analysis; and
- The appraiser complies with the disclosure requirements set forth in USPAP for hypothetical conditions.

Industrial gross lease. A lease in which the landlord is responsible for all payment of all expenses pertaining to base year real estate taxes, base year insurance, and maintenance, but not tenant utilities and janitorial. Tenant is responsible for any increases over base year (first lease year) real estate taxes and insurance.

***Inspection, property inspection*.** In accordance with generally accepted appraisal standards an inspection is the act of touring or viewing a property. It is a cursory or superficial visual observation of the property which is not intended to be confused with an assessment of a building, structure or mechanical systems performed by a professional engineer or general contractor.

Intended use. The use or uses of an appraiser's reported appraisal, consulting, or review assignment opinions and conclusions, as identified by the appraiser based on communication with the client at the time of the assignment.

Intended user. The client and any other party as identified, by name or type, as users of the appraisal, consulting, or review report, by the appraiser based on communication with the client at the time of the assignment.

Investment value. The value of a property interest to a particular investor or class of investors based on the investor's specific requirements. Investment value may be different from market value because it depends on a set of investment criteria that are not necessarily typical of the market.

Leased fee estate. An ownership interest held by a landlord with the rights of use and occupancy conveyed by lease to others. The rights of the lessor (the leased fee owner) and the leased fee are specified by contract terms contained within the lease.

Market value. As defined in the Agencies' appraisal regulations, the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition are the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised, and acting in what they consider their own best interest;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. Dollars, or in terms of financial arrangements comparable thereto; and
5. the price represents a normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

SOURCE: Interagency Appraisal and Evaluation Guidelines; December 10, 2010, Federal Register, Volume 75 Number 237, Page 77472.

Neighborhood shopping center. The smallest type of shopping center, generally with a gross leasable area of less than 100,000 square feet. Typical anchors include supermarkets and pharmacies. Neighborhood shopping centers offer convenience goods and personal services, and usually depend on the market support of more than 1,000 households.

Net lease. A lease in which the tenant is responsible for expenses payment of all expenses pertaining to real estate taxes, insurance, maintenance, utilities and janitorial. The landlord is responsible only for expenses relating to structural repairs.

Overall capitalization rate (R_O). An income rate for a total real property interest that reflects the relationship between a single year's net operating income expectancy and the total property price or value; used to convert net operating income into an indication of overall property value ($R_O = I_O/V_O$).

Personal property. Identifiable portable and tangible objects which are considered by the general public as being "person", e.g. furnishings, artwork, antiques, gems and jewelry, collectibles, machinery and equipment; all property that is not classified as real estate.

Prospective value estimate. A forecast of the value expected at a specified future date. A prospective value estimate is most frequently sought in connection with real estate projects that are proposed, under construction, or under conversion to a new use, or those that have not achieved sellout or a stabilized level of long-term occupancy at the time the appraisal report is written.

Retrospective value opinion. An opinion of value that is likely to have applied as of a specified historic date. A retrospective value opinion is most frequently sought in connection with appraisals for estate tax, condemnation, inheritance tax, and similar purposes.

Scope of work. The type and extent of research and analyses in an assignment.

Shell space. Space in which no interior finishing has been installed, including even basic improvements such as ceilings, interior walls and floor coverings.

Use value.

1. In economics, the attribution of value to goods and services based upon their usefulness to those who consume them.
2. In real estate appraisal, the value a specific property has for a specific use; may be the highest and best use of the property or some other use specified as a condition of the appraisal; may be used where legislation has been enacted to preserve farmland, timberland, or other open space land on urban fringes.

Vacancy and collection loss. An allowance for reductions in potential income attributable to vacancies, tenant turnover, and nonpayment of rent; also called *vacancy and credit loss* or *vacancy and contingency loss*.

Variable expenses. Operating expenses that generally vary with the level of occupancy or the extent of services provided.

Yield capitalization. The capitalization method used to convert future benefits into present value by discounting each future benefit at an appropriate yield rate or by developing an overall rate that explicitly reflects the investment's income pattern, value change, and yield rate.

Yield rate (Y). A rate of return on capital, usually expressed as a compound annual percentage rate. A yield rate considers all expected property benefits, including the proceeds from sale at the termination of the investment. Yield rates include the interest rate, discount rate, internal rate of return (*IRR*), overall yield rate (Y_O) and equity yield rate (Y_E).

SURVEY

4341 S.W. 62nd Avenue
Davie, Florida 33314

STONER & ASSOCIATES, INC.
SURVEYORS - MAPPERS
Florida Licensed Survey
and Mapping Business No. 6633

Tel. (954) 585-0997
Fax (954) 585-3927

SKETCH AND LEGAL DESCRIPTION OF:
METROPICA LANDS LLC SERIES C
"METROPICA PLAT", (P.B. 179, PG'S 70-76, B.C.R.)
CITY OF SUNRISE, BROWARD COUNTY, FLORIDA

LEGAL DESCRIPTION:

A PARCEL OF LAND BEING A PORTION OF PARCEL "A", OF "METROPICA PLAT", ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 179, PAGES 70 THRU 76, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHWEST CORNER OF SAID PARCEL "A";

THENCE S.85°43'49"E., ALONG THE NORTHERLY LINE OF SAID PARCEL "A", A DISTANCE OF 156.46 FEET, TO A POINT OF CURVATURE OF A TANGENT CURVE CONCAVE TO THE SOUTHWEST;

THENCE EASTERLY AND SOUTHEASTERLY ALONG THE ARC OF SAID CURVE TO THE RIGHT, HAVING A CENTRAL ANGLE OF 47°18'01" AND A RADIUS OF 150.00 FEET, FOR AN ARC DISTANCE OF 123.83 FEET, TO A POINT OF REVERSE CURVATURE OF A TANGENT CURVE CONCAVE TO THE NORTHEAST;

THENCE SOUTHEASTERLY AND EASTERLY ALONG THE ARC OF SAID CURVE TO THE LEFT, HAVING A CENTRAL ANGLE OF 43°21'27" AND A RADIUS OF 150.00 FEET, FOR AN ARC DISTANCE OF 113.51 FEET, TO A POINT OF TANGENCY;

THENCE S.81°47'15"E., ALONG A LINE TANGENT TO THE LAST DESCRIBED CURVE, A DISTANCE OF 493.96 FEET, TO THE NORTHEAST CORNER OF SAID PARCEL "A", SAID POINT BEING ON THE ARC OF A NON-TANGENT CURVE CONCAVE TO THE EAST, A RADIAL LINE OF SAID CURVE THROUGH SAID POINT HAVING A BEARING OF N.82°38'15"W.;

THENCE SOUTHWESTERLY, SOUTHERLY AND SOUTHEASTERLY ALONG SAID EAST LINE AND THE ARC OF SAID CURVE TO THE LEFT, HAVING A CENTRAL ANGLE OF 18°06'13" AND A RADIUS OF 955.00 FEET, FOR AN ARC DISTANCE OF 301.75 FEET, TO THE SOUTHEAST CORNER OF M.I.D. 1, AS DESCRIBED IN OFFICIAL INSTRUMENT NUMBER 112817494, OF SAID PUBLIC RECORDS AND THE POINT OF BEGINNING OF THE HEREIN DESCRIBED PARCEL OF LAND;

THENCE CONTINUE SOUTHEASTERLY ALONG SAID EAST LINE AND THE ARC OF SAID CURVE TO THE LEFT, HAVING A CENTRAL ANGLE OF 08°18'51" AND A RADIUS OF 955.00 FEET, FOR AN ARC DISTANCE OF 138.58 FEET, TO A POINT OF COMPOUND CURVATURE;

THENCE SOUTHEASTERLY ALONG SAID EAST LINE, ALONG THE ARC OF SAID CURVE TO THE LEFT, HAVING A CENTRAL ANGLE OF 21°30'40" AND A RADIUS OF 805.00 FEET, FOR AN ARC DISTANCE OF 302.23 FEET, TO THE MOST EASTERLY CORNER OF SAID PARCEL "A";

THENCE S.40°05'11"W., A DISTANCE OF 53.01 FEET, TO A POINT ON THE ARC OF A NON-TANGENT CURVE CONCAVE TO THE SOUTHEAST, A RADIAL LINE OF SAID CURVE THROUGH SAID POINT BEARING N.20°40'42"W.;

THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE TO THE LEFT, HAVING A CENTRAL ANGLE OF 48°26'28" AND A RADIUS OF 399.19 FEET, FOR AN ARC DISTANCE OF 337.50 FEET, TO A POINT ON A NON-TANGENT LINE;

THENCE N.69°07'10"W., ALONG A RADIAL EXTENSION OF THE LAST DESCRIBED CURVE, A DISTANCE OF 51.70 FEET;

THENCE S.20°25'46"W., A DISTANCE OF 65.52 FEET;

THENCE S.15°20'42"W., A DISTANCE OF 268.86 FEET;

THENCE S.03°55'49"W., A DISTANCE OF 96.00 FEET, (THE PREVIOUS 6 COURSES BEING COINCIDENT WITH THE SOUTHEASTERLY LINE OF SAID PARCEL "A"), TO THE MOST SOUTHERLY SOUTHEAST CORNER OF SAID PARCEL "A" AND A POINT ON THE ARC OF A NON-TANGENT CURVE CONCAVE TO THE SOUTH, A RADIAL LINE OF SAID CURVE THROUGH SAID POINT HAVING A BEARING OF N.02°43'14"E.;

THENCE WESTERLY ALONG THE ARC OF SAID CURVE TO THE LEFT, HAVING A CENTRAL ANGLE OF 01°56'10" AND A RADIUS OF 2367.83 FEET, FOR AN ARC DISTANCE OF 80.01 FEET, TO A POINT ON A NON-TANGENT LINE;

THENCE S.64°00'20"W., A DISTANCE OF 8.39 FEET (THE PREVIOUS 2 COURSES BEING COINCIDENT WITH THE SOUTH LINE OF SAID PARCEL "A"), TO A POINT ON THE EASTERLY EXTENSION OF THE SOUTH LINE OF SAID PARCEL "A";

CERTIFICATE:
THIS IS TO CERTIFY THAT THE SKETCH AND LEGAL DESCRIPTION SHOWN HEREON IS ACCURATE AND CORRECT TO THE BEST OF MY KNOWLEDGE AND BELIEF. I FURTHER CERTIFY THAT THIS SKETCH AND LEGAL DESCRIPTION MEETS THE MINIMUM TECHNICAL STANDARDS SET FORTH BY THE FLORIDA BOARD OF PROFESSIONAL SURVEYORS AND MAPPERS IN CHAPTER 5J-17, FLORIDA ADMINISTRATIVE CODE, PURSUANT TO SECTION 472.07, FLORIDA STATUTES.

REVISIONS	DATE	BY

DATE: Jul 16, 2015

JAMES D. STONER

PROFESSIONAL SURVEYOR AND MAPPER NO. 4039 – STATE OF FLORIDA

DATE OF SKETCH:	DRAWN BY	CHECKED BY	FIELD BOOK
7/15/15	DRL	JDS	N/A

FILE: F:\Draw\K-GROUP HOLDINGS\01-Drawings\Metropica Sketches & Legals\Metropica Lands LLC Series C.dwg

SEAL
NOT VALID UNLESS SEALED HERE WITH AN EMBOSSED SURVEYOR'S SEAL

SHEET 1 OF 4

SKETCH NO. 05-6769_ML-SC

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SKETCH AND LEGAL DESCRIPTION OF:
METROPICA LANDS LLC SERIES C
"METROPICA PLAT", (P.B. 179, PG'S 70-76, B.C.R.)
CITY OF SUNRISE, BROWARD COUNTY, FLORIDA

LEGAL DESCRIPTION: (CONTINUED)

THENCE S.89°48'19"W., ALONG SAID EXTENSION AND THE SOUTH LINE THEREOF, A DISTANCE OF 520.91 FEET, TO THE MOST EASTERLY SOUTHWEST CORNER OF SAID PARCEL "A";

THENCE N.45°05'51"W., ALONG THE SOUTHWESTERLY LINE OF SAID PARCEL "A", A DISTANCE OF 49.58 FEET, TO THE MOST WESTERLY SOUTHWEST CORNER OF SAID PARCEL "A";

THENCE N.00°11'40"W., ALONG THE WEST LINE OF SAID PARCEL "A", A DISTANCE OF 100.00 FEET;

THENCE N.89°48'20"E., A DISTANCE OF 3.00 FEET;

THENCE N.00°11'40"W., A DISTANCE OF 60.00 FEET;

THENCE S.89°48'20"W., A DISTANCE OF 3.00 FEET;

THENCE N.00°11'40"W., A DISTANCE OF 542.89 FEET;

THENCE S.89°48'20"W., A DISTANCE OF 12.00 FEET;

THENCE N.00°11'40"W., A DISTANCE OF 10.09 FEET;

THENCE N.06°38'56"E., A DISTANCE OF 100.72 FEET;

THENCE N.00°11'40"W., A DISTANCE OF 200.70 FEET (THE PREVIOUS 9 COURSES BEING COINCIDENT WITH THE WEST LINE OF SAID PARCEL "A"), TO THE SOUTHWEST CORNER OF SAID M.I.D. 1;

THENCE N.60°30'55"E., A DISTANCE OF 27.18 FEET;

THENCE N.60°11'27"E., A DISTANCE OF 30.16 FEET;

THENCE N.90°00'00"E., A DISTANCE OF 809.00 FEET;

THENCE S.61°49'53"E., A DISTANCE OF 20.68 FEET, (THE PREVIOUS 4 COURSES BEING COINCIDENT WITH THE SOUTH LINE OF SAID M.I.D. 1), TO THE POINT OF BEGINNING.

SAID LAND SITUATE WITH THE CITY OF SUNRISE, BROWARD COUNTY, FLORIDA, CONTAINING 20.62 ACRES (898,375 SQUARE FEET), MORE OR LESS.

NOTES:

1. THE PROPERTY SHOWN HEREON WAS NOT ABSTRACTED FOR OWNERSHIP, RIGHTS-OF-WAY, EASEMENTS OR OTHER MATTERS OF RECORD.

2. THIS SKETCH AND DESCRIPTION IS "NOT VALID" WITHOUT THE SIGNATURE AND THE ORIGINAL RAISED SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER.

3. THE BEARINGS SHOWN HEREON ARE BASED ON S.85°43'49"E., ALONG THE NORTHERLY LINE OF PARCEL "A", AS SHOWN ON THE METROPICA PLAT, RECORDED IN PLAT BOOK 179, PAGE 70 THRU 76, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA.

4. THIS SKETCH DOES NOT REPRESENT A FIELD SURVEY (THIS IS NOT A SURVEY).

5. THIS SKETCH OF DESCRIPTION WAS PREPARED BY THIS FIRM WITHOUT THE BENEFIT OF A TITLE SEARCH. THE LEGAL DESCRIPTION SHOWN HEREON WAS AUTHORED BY STONER & ASSOCIATES, INC.

6. THERE COULD BE EASEMENTS AND OTHER MATTERS OF RECORDS THAT ARE NOT SHOWN HEREON, FOR MORE INFORMATION SEE THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA.

7. SEE SHEETS 3 AND 4 OF 4 FOR A GRAPHIC DEPICTION (SKETCH) OF THE PROPERTY DESCRIBED HEREON.

SKETCH NO. 05-6769_ML-SC

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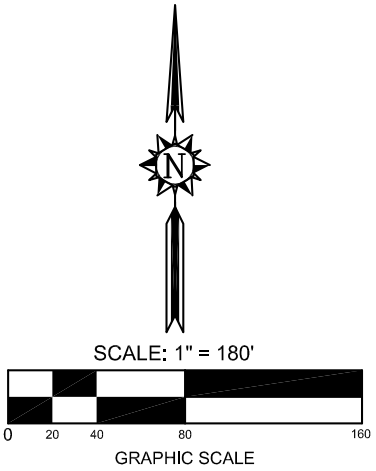
Fax (954) 585-3927

SKETCH AND LEGAL DESCRIPTION OF:
METROPICA LANDS LLC SERIES C
"METROPICA PLAT", (P.B. 179, PG'S 70-76, B.C.R.)
CITY OF SUNRISE, BROWARD COUNTY, FLORIDA

LINE TABLE		
LINE	BEARING	DISTANCE
L1	S.85°43'49"E.	156.46'
L2	S.81°47'15"E.	493.96'
L3	S.40°05'11"W.	53.01'
L4	N.69°07'10"W.	51.70'
L5	S.20°25'46"W.	65.52'
L6	S.15°20'42"W.	268.86'
L7	S.03°55'49"W.	96.00'
L8	S.64°00'20"W.	8.39'
L9	S.89°48'19"W.	520.91'
L10	N.45°05'51"W.	49.58'
L11	N.00°11'40"W.	100.00'
L12	N.89°48'20"E.	3.00'
L13	N.00°11'40"W.	60.00'
L14	S.89°48'20"W.	3.00'
L15	N.00°11'40"W.	542.89'
L16	S.89°48'20"W.	12.00'
L17	N.00°11'40"W.	10.09'
L18	N.06°38'56"E.	100.72'
L19	N.00°11'40"W.	200.70'
L20	N.60°30'55"E.	27.18'
L21	N.60°11'27"E.	30.16'
L22	N.90°00'00"E.	809.00'
L23	S.61°49'53"E.	20.68'

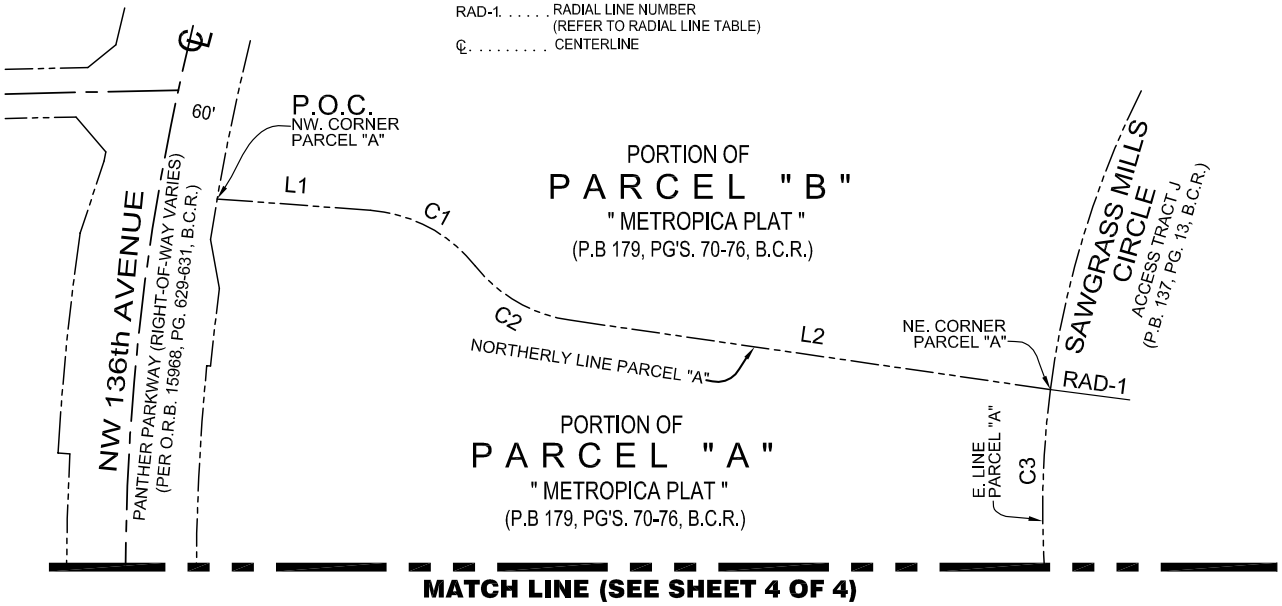
CURVE TABLE			
CURVE	CENTRAL ANGLE	RADIUS	ARC DISTANCE
C1	47°18'01"	150.00'	123.83'
C2	43°21'27"	150.00'	113.51'
C3	18°06'13"	955.00'	301.75'
C4	08°18'51"	955.00'	138.58'
C5	21°30'40"	805.00'	302.23'
C6	48°26'28"	399.19'	337.50'
C7	01°56'10"	2367.83'	80.01'

RADIAL LINE TABLE		
LINE	BEARING	
RAD-1	N.82°38'15"W.	RADIAL
RAD-2	N.20°40'42"W.	RADIAL
RAD-3	N.02°43'14"E.	RADIAL



LEGEND:

B.C.R.	BROWARD COUNTY RECORDS
P.B.	PLAT BOOK
O.R.B.	OFFICIAL RECORD BOOK
PG.	PAGE
PLS	PROFESSIONAL LAND SURVEYOR
LB.	LICENSED BUSINESS
P.O.C.	POINT OF COMMENCEMENT
P.O.B.	POINT OF BEGINNING
L1	LINE NUMBER (REFER TO LINE TABLE)
C1	CURVE NUMBER (REFER TO CURVE TABLE)
RAD-1	RADIAL LINE NUMBER (REFER TO RADIAL LINE TABLE)
℄	CENTERLINE



MATCH LINE (SEE SHEET 4 OF 4)

NOTE:
SEE SHEETS 1 AND 2 OF 4 FOR THE
LEGAL DESCRIPTION OF THE PROPERTY
SHOWN GRAPHICALLY HEREON.

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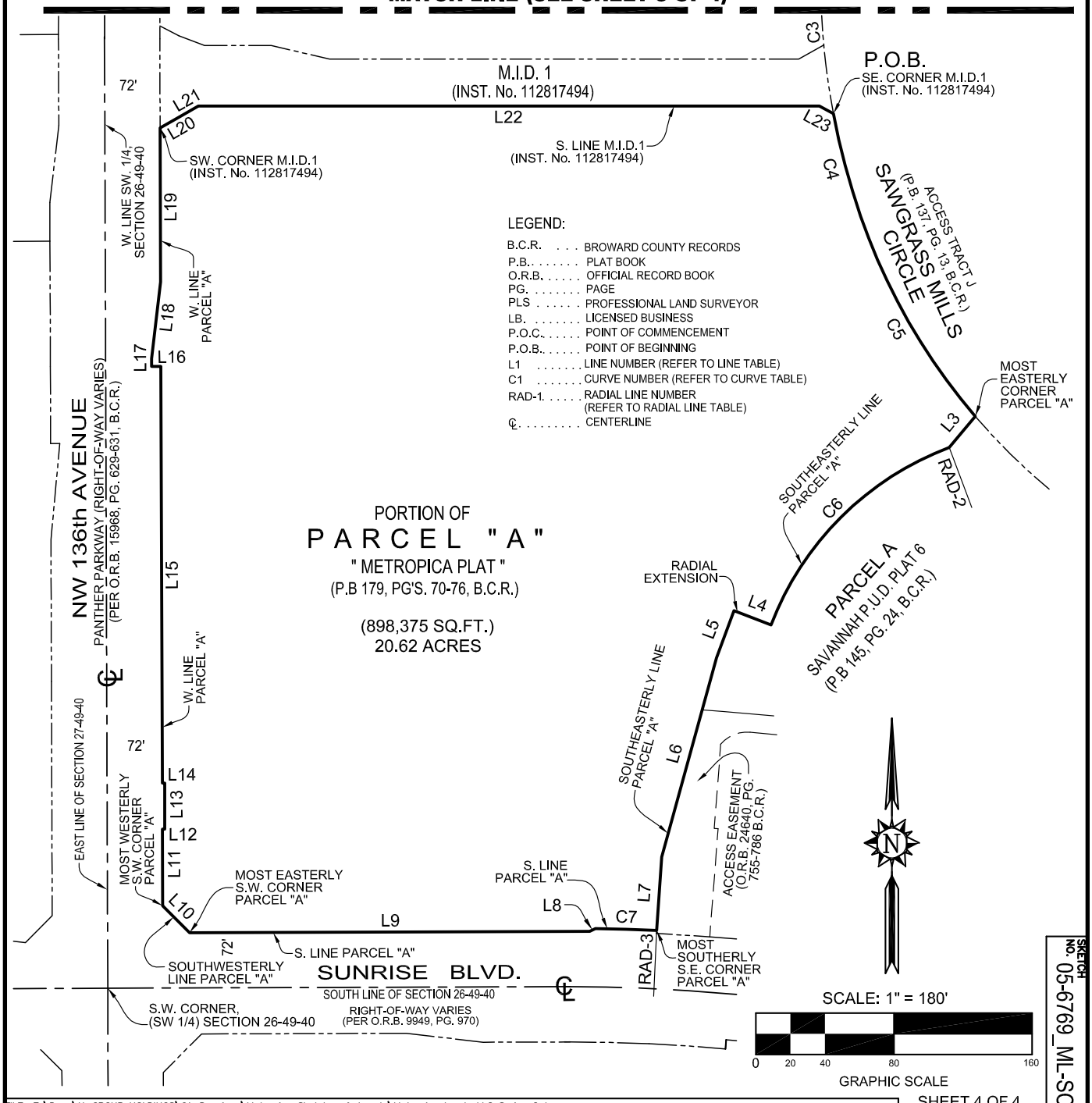
Fax (954) 585-3927

SKETCH AND LEGAL DESCRIPTION OF: METROPICA LANDS LLC SERIES C

"METROPICA PLAT", (P.B. 179, PG'S 70-76, B.C.R.)
CITY OF SUNRISE, BROWARD COUNTY, FLORIDA

NOTE:
SEE SHEETS 1 AND 2 OF 4 FOR THE LEGAL DESCRIPTION OF THE PROPERTY SHOWN GRAPHICALLY HEREON.



SKETCH No. 05-6769_ML-SC

FILE: F:\Draw\K-GROUP HOLDINGS\01-Drawings\Metropica Sketches & Legals\Metropica Lands LLC Series C.dwg

NORTH TOWER ONE CONDO VALUES

FOLIO #	LEGAL	LEGAL / UNIT	Just / Market Value
494026AB0010	METROPICA NORTH TOWER ONE	UNIT 201	$263,460
494026AB0020	METROPICA NORTH TOWER ONE	UNIT 202	$451,630
494026AB0030	METROPICA NORTH TOWER ONE	UNIT 203	$498,780
494026AB0040	METROPICA NORTH TOWER ONE	UNIT 204	$392,930
494026AB0050	METROPICA NORTH TOWER ONE	UNIT 205	$266,990
494026AB0060	METROPICA NORTH TOWER ONE	UNIT 206	$403,810
494026AB0070	METROPICA NORTH TOWER ONE	UNIT 207	$397,140
494026AB0080	METROPICA NORTH TOWER ONE	UNIT 208	$225,820
494026AB0090	METROPICA NORTH TOWER ONE	UNIT 212	$274,870
494026AB0100	METROPICA NORTH TOWER ONE	UNIT 214	$716,030
494026AB0110	METROPICA NORTH TOWER ONE	UNIT 215	$716,030
494026AB0120	METROPICA NORTH TOWER ONE	UNIT 216	$716,030
494026AB0130	METROPICA NORTH TOWER ONE	UNIT 217	$394,160
494026AB0140	METROPICA NORTH TOWER ONE	UNIT 301	$271,600
494026AB0150	METROPICA NORTH TOWER ONE	UNIT 302	$465,490
494026AB0160	METROPICA NORTH TOWER ONE	UNIT 303	$514,130
494026AB0170	METROPICA NORTH TOWER ONE	UNIT 304	$405,030
494026AB0180	METROPICA NORTH TOWER ONE	UNIT 305	$275,130
494026AB0190	METROPICA NORTH TOWER ONE	UNIT 306	$416,170
494026AB0200	METROPICA NORTH TOWER ONE	UNIT 307	$409,240
494026AB0210	METROPICA NORTH TOWER ONE	UNIT 308	$232,740
494026AB0220	METROPICA NORTH TOWER ONE	UNIT 312	$283,290
494026AB0230	METROPICA NORTH TOWER ONE	UNIT 401	$274,190
494026AB0240	METROPICA NORTH TOWER ONE	UNIT 402	$421,520
494026AB0250	METROPICA NORTH TOWER ONE	UNIT 403	$519,170
494026AB0260	METROPICA NORTH TOWER ONE	UNIT 404	$408,970
494026AB0270	METROPICA NORTH TOWER ONE	UNIT 405	$277,860
494026AB0280	METROPICA NORTH TOWER ONE	UNIT 406	$420,390
494026AB0290	METROPICA NORTH TOWER ONE	UNIT 407	$413,320
494026AB0300	METROPICA NORTH TOWER ONE	UNIT 408	$235,060
494026AB0310	METROPICA NORTH TOWER ONE	UNIT 412	$286,140
494026AB0320	METROPICA NORTH TOWER ONE	UNIT 414	$745,390
494026AB0330	METROPICA NORTH TOWER ONE	UNIT 415	$745,390
494026AB0340	METROPICA NORTH TOWER ONE	UNIT 416	$745,390
494026AB0350	METROPICA NORTH TOWER ONE	UNIT 417	$410,190
494026AB0360	METROPICA NORTH TOWER ONE	UNIT 501	$276,900
494026AB0370	METROPICA NORTH TOWER ONE	UNIT 502	$474,730
494026AB0380	METROPICA NORTH TOWER ONE	UNIT 503	$524,320
494026AB0390	METROPICA NORTH TOWER ONE	UNIT 504	$413,040
494026AB0400	METROPICA NORTH TOWER ONE	UNIT 505	$280,580
494026AB0410	METROPICA NORTH TOWER ONE	UNIT 506	$424,460
494026AB0420	METROPICA NORTH TOWER ONE	UNIT 507	$417,400
494026AB0430	METROPICA NORTH TOWER ONE	UNIT 508	$277,230

494026AB0440	METROPICA NORTH TOWER ONE	UNIT 512	$288,860
494026AB0450	METROPICA NORTH TOWER ONE	UNIT 601	$279,620
494026AB0460	METROPICA NORTH TOWER ONE	UNIT 602	$479,360
494026AB0470	METROPICA NORTH TOWER ONE	UNIT 603	$518,620
494026AB0480	METROPICA NORTH TOWER ONE	UNIT 604	$417,120
494026AB0490	METROPICA NORTH TOWER ONE	UNIT 605	$283,420
494026AB0500	METROPICA NORTH TOWER ONE	UNIT 606	$428,530
494026AB0510	METROPICA NORTH TOWER ONE	UNIT 607	$759,920
494026AB0520	METROPICA NORTH TOWER ONE	UNIT 612	$291,710
494026AB0530	METROPICA NORTH TOWER ONE	UNIT 614	$349,260
494026AB0540	METROPICA NORTH TOWER ONE	UNIT 615	$360,060
494026AB0550	METROPICA NORTH TOWER ONE	UNIT 616	$512,500
494026AB0560	METROPICA NORTH TOWER ONE	UNIT 801	$554,030
494026AB0570	METROPICA NORTH TOWER ONE	UNIT 802	$497,690
494026AB0580	METROPICA NORTH TOWER ONE	UNIT 803	$540,360
494026AB0590	METROPICA NORTH TOWER ONE	UNIT 804	$433,160
494026AB0600	METROPICA NORTH TOWER ONE	UNIT 805	$294,300
494026AB0610	METROPICA NORTH TOWER ONE	UNIT 806	$445,110
494026AB0620	METROPICA NORTH TOWER ONE	UNIT 807	$504,190
494026AB0630	METROPICA NORTH TOWER ONE	UNIT 808	$402,860
494026AB0640	METROPICA NORTH TOWER ONE	UNIT 809	$610,880
494026AB0650	METROPICA NORTH TOWER ONE	UNIT 810	$453,530
494026AB0660	METROPICA NORTH TOWER ONE	UNIT 811	$426,980
494026AB0670	METROPICA NORTH TOWER ONE	UNIT 901	$605,840
494026AB0680	METROPICA NORTH TOWER ONE	UNIT 902	$502,310
494026AB0690	METROPICA NORTH TOWER ONE	UNIT 903	$554,760
494026AB0700	METROPICA NORTH TOWER ONE	UNIT 904	$437,100
494026AB0710	METROPICA NORTH TOWER ONE	UNIT 905	$297,010
494026AB0720	METROPICA NORTH TOWER ONE	UNIT 906	$449,190
494026AB0730	METROPICA NORTH TOWER ONE	UNIT 907	$441,710
494026AB0740	METROPICA NORTH TOWER ONE	UNIT 908	$421,070
494026AB0750	METROPICA NORTH TOWER ONE	UNIT 909	$616,440
494026AB0760	METROPICA NORTH TOWER ONE	UNIT 910	$457,610
494026AB0770	METROPICA NORTH TOWER ONE	UNIT 911	$484,660
494026AB0780	METROPICA NORTH TOWER ONE	UNIT 1001	$611,420
494026AB0790	METROPICA NORTH TOWER ONE	UNIT 1002	$506,930
494026AB0800	METROPICA NORTH TOWER ONE	UNIT 1003	$559,920
494026AB0810	METROPICA NORTH TOWER ONE	UNIT 1004	$441,170
494026AB0820	METROPICA NORTH TOWER ONE	UNIT 1005	$299,730
494026AB0830	METROPICA NORTH TOWER ONE	UNIT 1006	$453,270
494026AB0840	METROPICA NORTH TOWER ONE	UNIT 1007	$445,660
494026AB0850	METROPICA NORTH TOWER ONE	UNIT 1008	$424,870
494026AB0860	METROPICA NORTH TOWER ONE	UNIT 1009	$622,160
494026AB0870	METROPICA NORTH TOWER ONE	UNIT 1010	$461,820

494026AB0880	METROPICA NORTH TOWER ONE	UNIT 1011	$489,130
494026AB0890	METROPICA NORTH TOWER ONE	UNIT 1101	$616,990
494026AB0900	METROPICA NORTH TOWER ONE	UNIT 1102	$471,180
494026AB0910	METROPICA NORTH TOWER ONE	UNIT 1103	$564,960
494026AB0920	METROPICA NORTH TOWER ONE	UNIT 1104	$445,110
494026AB0930	METROPICA NORTH TOWER ONE	UNIT 1105	$302,440
494026AB0940	METROPICA NORTH TOWER ONE	UNIT 1106	$457,480
494026AB0950	METROPICA NORTH TOWER ONE	UNIT 1107	$449,730
494026AB0960	METROPICA NORTH TOWER ONE	UNIT 1108	$428,810
494026AB0970	METROPICA NORTH TOWER ONE	UNIT 1109	$627,860
494026AB0980	METROPICA NORTH TOWER ONE	UNIT 1110	$466,030
494026AB0990	METROPICA NORTH TOWER ONE	UNIT 1111	$493,620
494026AB1000	METROPICA NORTH TOWER ONE	UNIT 1201	$622,560
494026AB1010	METROPICA NORTH TOWER ONE	UNIT 1202	$516,180
494026AB1020	METROPICA NORTH TOWER ONE	UNIT 1203	$570,110
494026AB1030	METROPICA NORTH TOWER ONE	UNIT 1204	$449,190
494026AB1040	METROPICA NORTH TOWER ONE	UNIT 1205	$305,170
494026AB1050	METROPICA NORTH TOWER ONE	UNIT 1206	$461,560
494026AB1060	METROPICA NORTH TOWER ONE	UNIT 1207	$453,810
494026AB1070	METROPICA NORTH TOWER ONE	UNIT 1208	$432,610
494026AB1080	METROPICA NORTH TOWER ONE	UNIT 1209	$633,430
494026AB1090	METROPICA NORTH TOWER ONE	UNIT 1210	$470,240
494026AB1100	METROPICA NORTH TOWER ONE	UNIT 1211	$498,100
494026AB1110	METROPICA NORTH TOWER ONE	UNIT 1401	$628,130
494026AB1120	METROPICA NORTH TOWER ONE	UNIT 1402	$520,790
494026AB1130	METROPICA NORTH TOWER ONE	UNIT 1403	$575,140
494026AB1140	METROPICA NORTH TOWER ONE	UNIT 1404	$453,130
494026AB1150	METROPICA NORTH TOWER ONE	UNIT 1405	$307,880
494026AB1160	METROPICA NORTH TOWER ONE	UNIT 1406	$465,630
494026AB1170	METROPICA NORTH TOWER ONE	UNIT 1407	$457,890
494026AB1180	METROPICA NORTH TOWER ONE	UNIT 1408	$436,410
494026AB1190	METROPICA NORTH TOWER ONE	UNIT 1409	$639,130
494026AB1200	METROPICA NORTH TOWER ONE	UNIT 1410	$474,460
494026AB1210	METROPICA NORTH TOWER ONE	UNIT 1411	$502,440
494026AB1220	METROPICA NORTH TOWER ONE	UNIT 1501	$633,700
494026AB1230	METROPICA NORTH TOWER ONE	UNIT 1502	$525,410
494026AB1240	METROPICA NORTH TOWER ONE	UNIT 1503	$678,130
494026AB1250	METROPICA NORTH TOWER ONE	UNIT 1504	$457,200
494026AB1260	METROPICA NORTH TOWER ONE	UNIT 1505	$310,600
494026AB1270	METROPICA NORTH TOWER ONE	UNIT 1506	$469,840
494026AB1280	METROPICA NORTH TOWER ONE	UNIT 1507	$461,960
494026AB1290	METROPICA NORTH TOWER ONE	UNIT 1508	$440,360
494026AB1300	METROPICA NORTH TOWER ONE	UNIT 1509	$644,840
494026AB1310	METROPICA NORTH TOWER ONE	UNIT 1510	$478,680

494026AB1320	METROPICA NORTH TOWER ONE	UNIT 1511	$506,930
494026AB1330	METROPICA NORTH TOWER ONE	UNIT 1601	$639,270
494026AB1340	METROPICA NORTH TOWER ONE	UNIT 1602	$456,420
494026AB1350	METROPICA NORTH TOWER ONE	UNIT 1603	$585,330
494026AB1360	METROPICA NORTH TOWER ONE	UNIT 1604	$461,140
494026AB1370	METROPICA NORTH TOWER ONE	UNIT 1605	$313,320
494026AB1380	METROPICA NORTH TOWER ONE	UNIT 1606	$473,920
494026AB1390	METROPICA NORTH TOWER ONE	UNIT 1607	$466,030
494026AB1400	METROPICA NORTH TOWER ONE	UNIT 1608	$444,170
494026AB1410	METROPICA NORTH TOWER ONE	UNIT 1609	$650,410
494026AB1420	METROPICA NORTH TOWER ONE	UNIT 1610	$482,890
494026AB1430	METROPICA NORTH TOWER ONE	UNIT 1611	$511,420
494026AB1440	METROPICA NORTH TOWER ONE	UNIT 1701	$644,840
494026AB1450	METROPICA NORTH TOWER ONE	UNIT 1702	$534,510
494026AB1460	METROPICA NORTH TOWER ONE	UNIT 1703	$590,490
494026AB1470	METROPICA NORTH TOWER ONE	UNIT 1704	$465,220
494026AB1480	METROPICA NORTH TOWER ONE	UNIT 1705	$316,030
494026AB1490	METROPICA NORTH TOWER ONE	UNIT 1706	$477,990
494026AB1500	METROPICA NORTH TOWER ONE	UNIT 1707	$470,110
494026AB1510	METROPICA NORTH TOWER ONE	UNIT 1708	$390,620
494026AB1520	METROPICA NORTH TOWER ONE	UNIT 1709	$656,120
494026AB1530	METROPICA NORTH TOWER ONE	UNIT 1710	$487,100
494026AB1540	METROPICA NORTH TOWER ONE	UNIT 1711	$515,770
494026AB1550	METROPICA NORTH TOWER ONE	UNIT 1801	$650,280
494026AB1560	METROPICA NORTH TOWER ONE	UNIT 1802	$539,130
494026AB1570	METROPICA NORTH TOWER ONE	UNIT 1803	$595,520
494026AB1580	METROPICA NORTH TOWER ONE	UNIT 1804	$469,170
494026AB1590	METROPICA NORTH TOWER ONE	UNIT 1805	$318,760
494026AB1600	METROPICA NORTH TOWER ONE	UNIT 1806	$482,200
494026AB1610	METROPICA NORTH TOWER ONE	UNIT 1807	$474,060
494026AB1620	METROPICA NORTH TOWER ONE	UNIT 1808	$451,910
494026AB1630	METROPICA NORTH TOWER ONE	UNIT 1809	$661,690
494026AB1640	METROPICA NORTH TOWER ONE	UNIT 1810	$491,310
494026AB1650	METROPICA NORTH TOWER ONE	UNIT 1811	$520,240
494026AB1660	METROPICA NORTH TOWER ONE	UNIT 1901	$655,840
494026AB1670	METROPICA NORTH TOWER ONE	UNIT 1902	$500,260
494026AB1680	METROPICA NORTH TOWER ONE	UNIT 1903	$600,540
494026AB1690	METROPICA NORTH TOWER ONE	UNIT 1904	$473,230
494026AB1700	METROPICA NORTH TOWER ONE	UNIT 1905	$408,450
494026AB1710	METROPICA NORTH TOWER ONE	UNIT 1906	$486,280
494026AB1720	METROPICA NORTH TOWER ONE	UNIT 1907	$478,130
494026AB1730	METROPICA NORTH TOWER ONE	UNIT 1908	$455,840
494026AB1740	METROPICA NORTH TOWER ONE	UNIT 1909	$667,400
494026AB1750	METROPICA NORTH TOWER ONE	UNIT 1910	$495,520

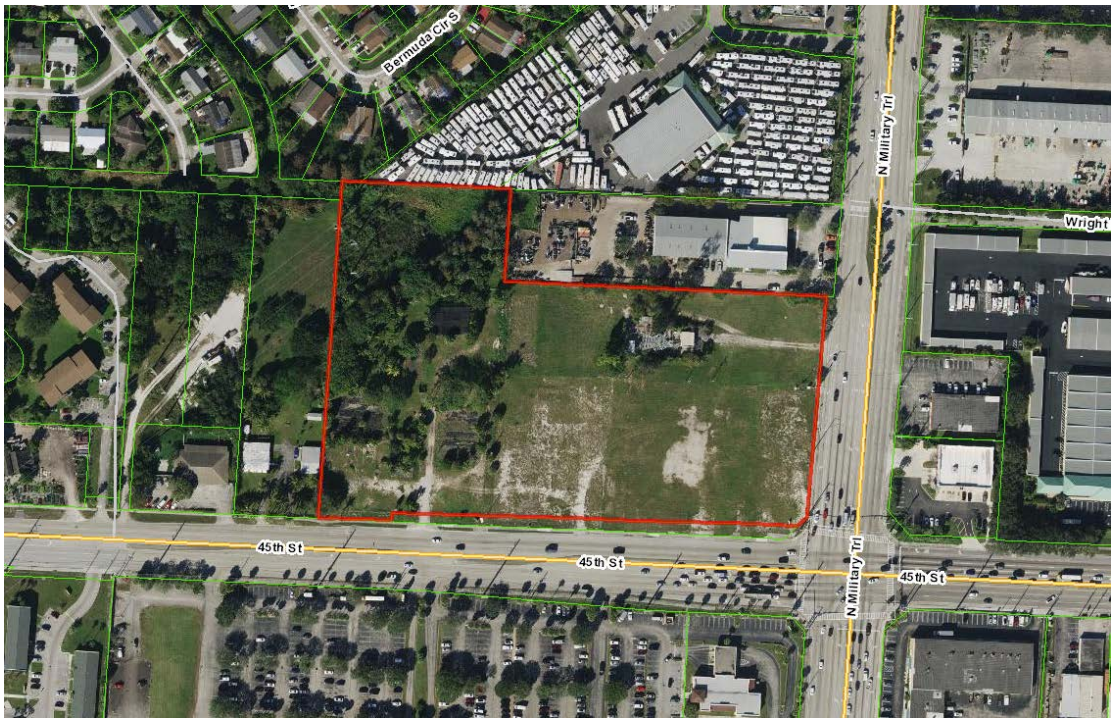
494026AB1760	METROPICA NORTH TOWER ONE	UNIT 1911	$524,730
494026AB1770	METROPICA NORTH TOWER ONE	UNIT 2001	$661,420
494026AB1780	METROPICA NORTH TOWER ONE	UNIT 2002	$504,510
494026AB1790	METROPICA NORTH TOWER ONE	UNIT 2003	$605,710
494026AB1800	METROPICA NORTH TOWER ONE	UNIT 2004	$481,670
494026AB1810	METROPICA NORTH TOWER ONE	UNIT 2005	$324,190
494026AB1820	METROPICA NORTH TOWER ONE	UNIT 2006	$490,360
494026AB1830	METROPICA NORTH TOWER ONE	UNIT 2007	$482,200
494026AB1840	METROPICA NORTH TOWER ONE	UNIT 2008	$459,660
494026AB1850	METROPICA NORTH TOWER ONE	UNIT 2009	$673,100
494026AB1860	METROPICA NORTH TOWER ONE	UNIT 2010	$499,730
494026AB1870	METROPICA NORTH TOWER ONE	UNIT 2011	$529,210
494026AB1880	METROPICA NORTH TOWER ONE	UNIT 2101	$666,990
494026AB1890	METROPICA NORTH TOWER ONE	UNIT 2102	$552,990
494026AB1900	METROPICA NORTH TOWER ONE	UNIT 2103	$610,880
494026AB1910	METROPICA NORTH TOWER ONE	UNIT 2104	$485,730
494026AB1920	METROPICA NORTH TOWER ONE	UNIT 2105	$326,900
494026AB1930	METROPICA NORTH TOWER ONE	UNIT 2106	$494,570
494026AB1940	METROPICA NORTH TOWER ONE	UNIT 2107	$486,280
494026AB1950	METROPICA NORTH TOWER ONE	UNIT 2108	$463,590
494026AB1960	METROPICA NORTH TOWER ONE	UNIT 2109	$678,680
494026AB1970	METROPICA NORTH TOWER ONE	UNIT 2110	$503,810
494026AB1980	METROPICA NORTH TOWER ONE	UNIT 2111	$533,570
494026AB1990	METROPICA NORTH TOWER ONE	UNIT 2201	$672,560
494026AB2000	METROPICA NORTH TOWER ONE	UNIT 2202	$557,610
494026AB2010	METROPICA NORTH TOWER ONE	UNIT 2203	$615,900
494026AB2020	METROPICA NORTH TOWER ONE	UNIT 2204	$489,680
494026AB2030	METROPICA NORTH TOWER ONE	UNIT 2205	$329,620
494026AB2040	METROPICA NORTH TOWER ONE	UNIT 2206	$498,640
494026AB2050	METROPICA NORTH TOWER ONE	UNIT 2207	$490,360
494026AB2060	METROPICA NORTH TOWER ONE	UNIT 2208	$467,400
494026AB2070	METROPICA NORTH TOWER ONE	UNIT 2209	$684,380
494026AB2080	METROPICA NORTH TOWER ONE	UNIT 2210	$508,020
494026AB2090	METROPICA NORTH TOWER ONE	UNIT 2211	$538,040
494026AB2100	METROPICA NORTH TOWER ONE	UNIT 2301	$678,130
494026AB2110	METROPICA NORTH TOWER ONE	UNIT 2302	$562,230
494026AB2120	METROPICA NORTH TOWER ONE	UNIT 2303	$620,930
494026AB2130	METROPICA NORTH TOWER ONE	UNIT 2304	$493,760
494026AB2140	METROPICA NORTH TOWER ONE	UNIT 2305	$332,340
494026AB2150	METROPICA NORTH TOWER ONE	UNIT 2306	$502,720
494026AB2160	METROPICA NORTH TOWER ONE	UNIT 2307	$494,300
494026AB2170	METROPICA NORTH TOWER ONE	UNIT 2308	$471,200
494026AB2180	METROPICA NORTH TOWER ONE	UNIT 2309	$690,090
494026AB2190	METROPICA NORTH TOWER ONE	UNIT 2310	$512,230

494026AB2200	METROPICA NORTH TOWER ONE	UNIT 2311	$542,530
494026AB2210	METROPICA NORTH TOWER ONE	UNIT 2401	$683,700
494026AB2220	METROPICA NORTH TOWER ONE	UNIT 2402	$566,860
494026AB2230	METROPICA NORTH TOWER ONE	UNIT 2403	$626,090
494026AB2240	METROPICA NORTH TOWER ONE	UNIT 2404	$497,830
494026AB2250	METROPICA NORTH TOWER ONE	UNIT 2405	$335,060
494026AB2260	METROPICA NORTH TOWER ONE	UNIT 2406	$506,930
494026AB2270	METROPICA NORTH TOWER ONE	UNIT 2407	$498,380
494026AB2280	METROPICA NORTH TOWER ONE	UNIT 2408	$475,140
494026AB2290	METROPICA NORTH TOWER ONE	UNIT 2409	$695,660
494026AB2300	METROPICA NORTH TOWER ONE	UNIT 2410	$516,440
494026AB2310	METROPICA NORTH TOWER ONE	UNIT 2411	$547,010
494026AB2320	METROPICA NORTH TOWER ONE	UNIT 2501	$689,270
494026AB2330	METROPICA NORTH TOWER ONE	UNIT 2502	$571,470
494026AB2340	METROPICA NORTH TOWER ONE	UNIT 2503	$631,120
494026AB2350	METROPICA NORTH TOWER ONE	UNIT 2504	$501,910
494026AB2360	METROPICA NORTH TOWER ONE	UNIT 2505	$337,780
494026AB2370	METROPICA NORTH TOWER ONE	UNIT 2506	$511,010
494026AB2380	METROPICA NORTH TOWER ONE	UNIT 2507	$502,440
494026AB2390	METROPICA NORTH TOWER ONE	UNIT 2508	$399,310
494026AB2400	METROPICA NORTH TOWER ONE	UNIT 2509	$701,370
494026AB2410	METROPICA NORTH TOWER ONE	UNIT 2510	$520,660
494026AB2420	METROPICA NORTH TOWER ONE	UNIT 2511	$551,370
494026AB2430	METROPICA NORTH TOWER ONE	UNIT 2601	$694,840
494026AB2440	METROPICA NORTH TOWER ONE	UNIT 2602	$576,090
494026AB2450	METROPICA NORTH TOWER ONE	UNIT 2603	$623,230
494026AB2460	METROPICA NORTH TOWER ONE	UNIT 2604	$505,980
494026AB2470	METROPICA NORTH TOWER ONE	UNIT 2605	$340,620
494026AB2480	METROPICA NORTH TOWER ONE	UNIT 2606	$446,600
494026AB2490	METROPICA NORTH TOWER ONE	UNIT 2607	$506,520
494026AB2500	METROPICA NORTH TOWER ONE	UNIT 2608	$471,880
494026AB2510	METROPICA NORTH TOWER ONE	UNIT 2609	$728,270
494026AB2520	METROPICA NORTH TOWER ONE	UNIT 2610	$528,530
494026AB2530	METROPICA NORTH TOWER ONE	UNIT 2611	$555,840
494026AB2540	METROPICA NORTH TOWER ONE	UNIT PH01	$1,223,110
494026AB2550	METROPICA NORTH TOWER ONE	UNIT PH02	$1,186,690
494026AB2560	METROPICA NORTH TOWER ONE	UNIT PH03	$1,093,900
494026AB2570	METROPICA NORTH TOWER ONE	UNIT PH04	$1,089,680
494026AB2580	METROPICA NORTH TOWER ONE	UNIT PH05	$1,174,330
494026AB2590	METROPICA NORTH TOWER ONE	UNIT PH07	$1,477,730
494026AB2600	METROPICA NORTH TOWER ONE	UNIT PH08	$1,066,440
494026AB2610	METROPICA NORTH TOWER ONE	UNIT PH09	$1,028,270
494026AB2620	METROPICA NORTH TOWER ONE	UNIT PH10	$1,058,700
494026AB2630	METROPICA NORTH TOWER ONE	UNIT PH11	$1,146,070

		TOTAL Residential	$135,596,000
494026AC0010	METROPICA NORTH TOWER ONE	UNIT CU-1	$1,266,340
494026AC0020	METROPICA NORTH TOWER ONE	UNIT CU-2	$13,080
		TOTAL Commercial	$1,279,420
		TOTAL	$136,875,420

COMMERCIAL LAND SALE PROFILES

Land Sale No. 1



Property Identification

Record ID	3676
Property Type	Business/Commercial, Retail
Property Name	Retail Center Site
Address	4651 45th Street, West Palm Beach, Palm Beach County, Florida 33407
Tax ID	74-42-43-01-23-001-0000
MSA	Palm Beach
Market Type	Suburban

Sale Data

Grantor	Prime Development, LLC
Grantee	JBCC Military & 45th, LLC (JBCC Development)
Sale Date	August 14, 2023
Deed Book/Page	34503/00624
Property Rights	Fee Simple
Conditions of Sale	Arm's Length
Financing	Cash Equivalent
Verification	October 12, 2023; Confirmed by Jesse Larson
Sale Price	$12,000,000
Cash Equivalent	$12,000,000

Land Sale No. 1 (Cont.)

Land Data

Zoning	GC
Topography	Level, Vacant
Utilities	All Available
Shape	Irregular
Platting	Yes
Concurrency	Yes
Approvals	Yes

Land Size Information

Gross Land Size	9.516 Acres or 414,495 SF
Actual/Planned Building SF	51,136

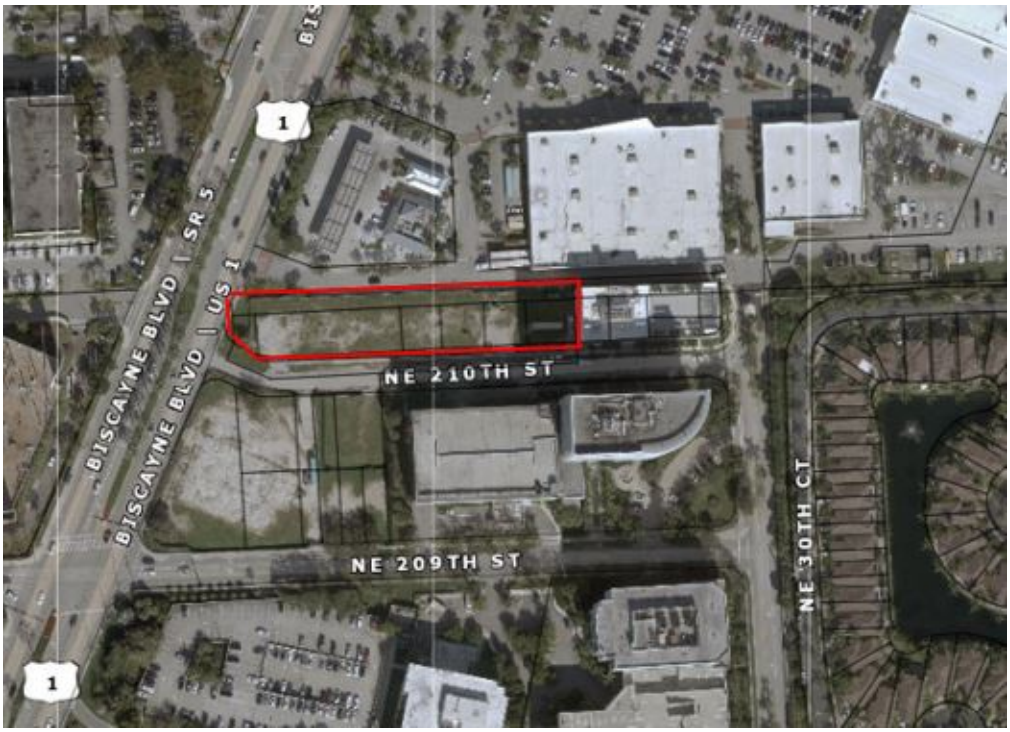
Indicators

Sale Price/Gross Acre	$1,261,100
Sale Price/Gross SF	$28.95
Sale Price/Planned Bldg. SF	$234.67

Remarks

This represents the sale of a vacant site located at the northwest corner of 45th Street and North Military Trail in West Palm Beach. JBCC Development acquired the site with site plan approval in place to develop a 51,136 square foot retail center. Divided into six single-story buildings, the proposed project includes a 20,000 square foot anchor space, 4,200 square foot fast-food pad with a drive-thru and a 5,646 square foot gas station.

Land Sale No. 2



Property Identification

Record ID	3632
Property Type	Office
Property Name	20999 Biscayne Boulevard
Address	20999 Biscayne Boulevard, Aventura, Miami-Dade County, Florida 33180
Location	East Side of Biscayne Boulevard North of NE 203rd Street
Tax ID	See Remarks
MSA	Miami
Market Type	Suburban

Sale Data

Grantor	The Jewish Outreach Center, Inc.
Grantee	MG3 210 Office, LLC
Sale Date	February 01, 2023
Deed Book/Page	33591/786
Recorded Plat	27/39
Property Rights	Fee Simple
Conditions of Sale	Arm's Length Transaction
Financing	Seller Financing
Verification	July 11, 2023; Other sources: CoStar, Articles, Confirmed by Ingrid Thomas

Land Sale No. 2 (Cont.)

Sale Price	$10,000,000
Cash Equivalent	$10,000,000

Land Data

Zoning	B-2, Community Business District
Topography	Level
Utilities	All Available
Shape	Rectangular
Platting	Yes
Concurrency	Yes
Approvals	Yes

Land Size Information

Gross Land Size	1.060 Acres or 46,174 SF
Front Footage	NE 210th Street; Biscayne Boulevard;
Actual/Planned Building SF	90,000

Indicators

Sale Price/Gross Acre	$9,433,962
Sale Price/Gross SF	$216.57
Sale Price/Planned Bldg. SF	$111.11

Remarks

This is the sale of a multiple parcel assemblage totaling 1.05 acres in Aventura. The buyer plans to build a 10-story, 90,000 square foot office building with additional ground-floor restaurant space. The transaction included $6 million in seller financing.

Parcel Nos: 28-1234-019-0015, and 28-1234-013-0050, -0060, -0070, -0080, -0090, -0091

Land Sale No. 3

Property Identification

Record ID	3605
Property Type	Business/Commercial
Property Name	TopGolf Pompano
Address	1600 SW 3rd Street, Pompano Beach, Broward County, Florida 33069
Tax ID	4942-03-22-0020, -0022, 4942-03-35-0014, -0041
MSA	Pompano Beach
Market Type	Suburban

Sale Data

Grantor	Pompano Park JV Land Holdings, LLC
Grantee	TopGolf USA PPB, LLC
Sale Date	December 21, 2022
Deed Book/Page	118591687
Property Rights	Fee Simple
Conditions of Sale	Arm's Length Transaction
Financing	Cash Equivalent
Verification	April 14, 2023; Confirmed by Ingrid Thomas

Land Sale No. 3 (Cont.)

Sale Price	$14,700,000
Cash Equivalent	$14,700,000

Land Data

Zoning	PCD
Topography	Level, Vacant
Utilities	All Available
Shape	Irregular
Platting	Yes
Concurrency	Yes
Approvals	Yes

Land Size Information

Gross Land Size	11.030 Acres or 480,471 SF
Actual/Planned Building SF	53,447

Indicators

Sale Price/Gross Acre	$1,332,717
Sale Price/Gross SF	$30.59
Sale Price/Planned Bldg. SF	$275.04

Remarks

This represents the sale of a 11.03-acre parcel on the northside of the Isle Casino Pompano (Live! Pompano) in Pompano Beach, Broward County, Florida. The buyer will be building a TopGolf driving range and entertainment center comprised of a three-story building totaling 53,447 square feet with 285 parking spaces. Approvals were in place at the time of sale.

Land Sale No. 4

Property Identification

Record ID	3631
Property Type	Office, Medical
Property Name	8601 Lake Worth Road
Address	8601 Lake Worth Road, Lake Worth, Palm Beach County, Florida 33467
Location	Quarter Mile West of Florida Turnpike on the North Side of Lake Worth Road
Tax ID	00-42-44-29-24-001-0020
MSA	Lake Worth

Sale Data

Grantor	SGD Wellinton Crossing, LLC
Grantee	8601 LWR Holdings, LLC
Sale Date	November 14, 2022
Deed Book/Page	33963/1758
Recorded Plat	134/147
Conditions of Sale	Arm's Length Transaction

Land Sale No. 4 (Cont.)

Financing	Cash Equivalent
Verification	July 10, 2023; Other sources: CoStar, Confirmed by Ingrid Thomas
Sale Price	$5,000,000
Cash Equivalent	$5,000,000

Land Data

Zoning	MUPD, Multiple Use Planned Development
Topography	Level
Utilities	All Available
Shape	Irregular
Platting	Yes
Concurrency	Yes
Approvals	Yes

Land Size Information

Gross Land Size	5.660 Acres or 246,545 SF
Front Footage	Lake Worth Road;
Actual/Planned Building SF	60,000

Indicators

Sale Price/Gross Acre	$883,408
Sale Price/Gross SF	$20.28
Sale Price/Planned Bldg. SF	$83.33

Remarks

This is the sale of a vacant site located just west of the Florida Turnpike in Lake Worth. This is a major growth area for residential, commercial and healthcare. Location is west of the new Turnpike interchange at Lake Worth Road and is a corner lot with a planned signalized light. Confirming source advised that approvals were in place for a 60,000 square foot medical office building.

Land Sale No. 5

Property Identification

Record ID	3279
Property Type	Office
Property Name	Office Development Site
Address	1751 North Military Trail, Boca Raton, Palm Beach County, Florida 33486
Tax ID	06-42-47-23-05-006-0000
MSA	Palm Beach
Market Type	Suburban

Sale Data

Grantor	CR VII Boca TC LP
Grantee	Butters SA, LLC
Sale Date	August 27, 2021
Deed Book/Page	32838/01542
Property Rights	Fee Simple
Conditions of Sale	Arm's Length
Financing	Cash to Seller
Verification	September 08, 2021; Confirmed by Jesse Larson

Sale Price	$11,000,000
Cash Equivalent	$11,000,000

Land Sale No. 5 (Cont.)

Land Data

Zoning	CG, Commercial General
Topography	Level, Improved Building on Site
Utilities	All Available
Shape	Irregular
Platting	Yes
Concurrency	Yes
Approvals	No

Land Size Information

Gross Land Size	4.260 Acres or 185,566 SF
Actual/Planned Building SF	130,000

Indicators

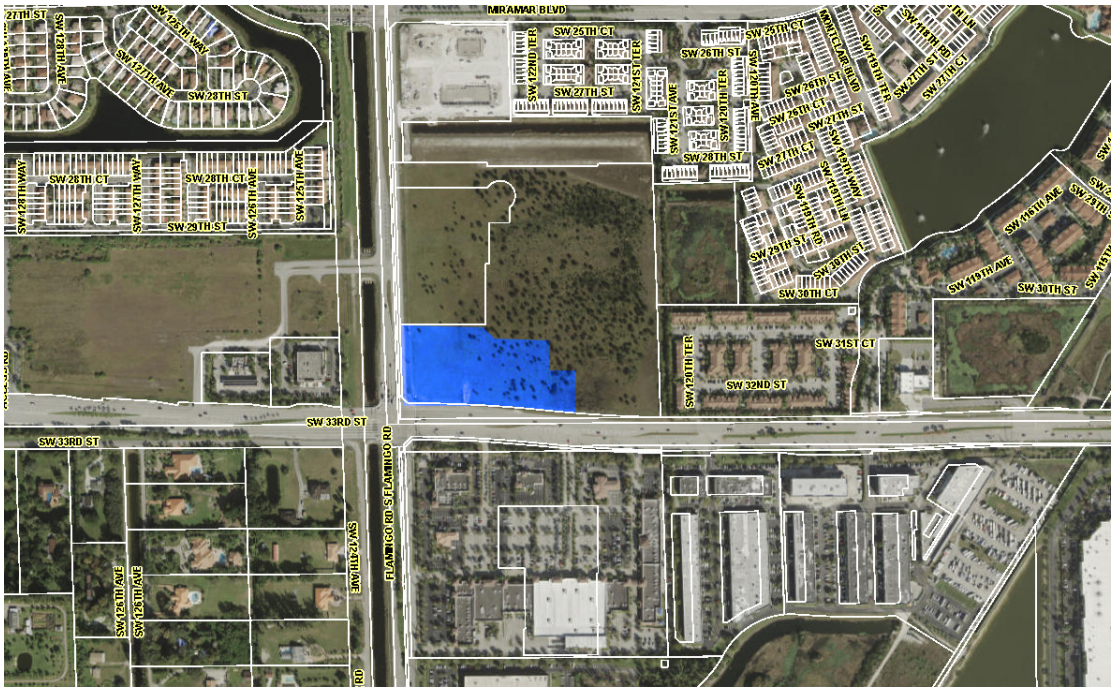
Sale Price/Gross Acre	$2,582,160
Sale Price/Gross SF	$59.28
Sale Price/Planned Bldg. SF	$84.62

Remarks

This represents the sale of a 4.26-acre office development site located along the west side of North Military Trail, just south of Glades Road in Boca Raton, Florida. The property sold for $11,000,000 to a local developer who will demolish the existing 35,669-square foot former fitness center for the development of a 130,000 square foot Class A office building. The site is part of a planned development / association of properties that are comprised of office and retail uses. The sales contract restricted future development to a maximum of 130,000-square feet of commercial/office space. As a part of the sales contract, an easement will be recorded that provides for a surface parking lot on an additional 1.3-acres. The easement area is contiguous to the property to the north and will benefit both the development site and the adjacent bowling alley. The sale price equates to $84.62/SF of FAR (allowable building area).

The closing occurred in late August 2021 and the buyer plans to terminate the current month-to-month leases in November 2021. The buyer has estimated approximately 8 to 9 months from the date of sale to achieve site plan approvals for the proposed development of the 130,000-square foot office building. The buyer advised while there is has been no formal pre-leasing, they are confident the proposed improvements will lure tenants from inferior buildings in the area. The buyer also advised they have a prospect who could potentially lease up to half of the proposed office building.

Land Sale No. 6



Property Identification

Record ID	2865
Property Type	Business/Commercial, Retail
Property Name	Miramar Station Retail
Address	Miramar, Broward County, Florida 33025
Location	NEC Flamingo Rd and Miramar Parkway
Tax ID	51-40-25-13,0010, 0020
User 1	Lots 1 and 2, MIRAMAR CENTRAL PLAZA, according to the Plat thereof, as reco
MSA	Fort Lauderdale
Market Type	Suburban

Sale Data

Grantor	FCI Residential Corporation
Grantee	RAM Development
Sale Date	March 23, 2021
Deed Book/Page	117161904
Property Rights	Fee Simple
Conditions of Sale	Arm's Length
Verification	January 05, 2021
Sale Price	$3,090,000
Cash Equivalent	$3,090,000

Land Sale No. 6 (Cont.)

Land Data

Zoning	B-2
Topography	Level
Utilities	Available
Shape	Rectangular
Platting	Yes
Concurrency	Yes
Approvals	Yes

Land Size Information

Gross Land Size	4.117 Acres or 179,337 SF
Useable Land Size	4.117 Acres or 179,337 SF, 100.00%
Front Footage	Flamingo Rd; Miramar Parkway;
Actual/Planned Building SF	26,566

Indicators

Sale Price/Gross Acre	$750,547
Sale Price/Gross SF	$17.23
Sale Price/Useable Acre	$750,545
Sale Price/Useable SF	$17.23
Sale Price/Planned Bldg. SF	$116.31

Remarks

This is the sale of a 4.117-acre retail site located at the NEC of Flamingo Rd and Miramar Parkway. The site was a portion of a larger 28.7-acre mixed use development with retail and 648 residential apartment units. The retail will consist of a 21,709 SF box and 4,857 SF restaurant outparcel. The sale was contingent upon approvals as well as demucking and filling to at least 5.5 NAVD 88.

MULTIFAMILY LAND SALE PROFILES

Land Sale No. 1

Property Identification

Record ID	3822
Property Type	Multi-family
Property Name	Pompano Beach Multifamily Site
Address	1200 NE 12th Street, Pompano Beach, Broward County, Florida 33062
Tax ID	4842-25-07-0013, -0018
MSA	Fort Lauderdale

Sale Data

Grantor	Macy's, Inc. / Sterling Organization
Grantee	CRP/MG Pompano Citi Centre Owner, LLC (The Carlyle Group)
Sale Date	September 16, 2024
Deed Book/Page	119829177
Property Rights	Fee Simple
Conditions of Sale	Arm's Length
Financing	Cash Equivalent
Verification	October 29, 2024; Confirmed by Jesse Larson
Sale Price	$18,860,100
Cash Equivalent	$18,860,100

Land Sale No. 1 (Cont.)

Land Data

Zoning	RM-30
Topography	Level, Improved
Utilities	All Available
Shape	Irregular
Platting	Yes
Concurrency	Yes
Approvals	Yes

Land Size Information

Gross Land Size	12.125 Acres or 528,161 SF
Planned Units	356

Indicators

Sale Price/Gross Acre	$1,555,485
Sale Price/Gross SF	$35.71
Sale Price/Planned Unit	$52,978

Remarks

This represents the sale of two adjoining parcels located along the south side of the Pompano Citi Center. A Joint Venture between The Morgan Group and The Carlyle Group acquired two parcels totaling 12.12-acres in two separate transactions. One of the sites was improved with a vacant 150,353 SF Macy's building, which will be razed to accommodate the proposed 356-unit multifamily community. The community will comprise eight, four-story buildings with 356 units and 545 parking spaces. The Pompano Beach City Commission approved the project in 2021.

Land Sale No. 2

Property Identification

Record ID	3800
Property Type	Multi-family, Rental Apartment
Property Name	Indigo Pompano Beach
Address	777 Isle of Capri Circle, Pompano Beach, Broward County, Florida 33069
Tax ID	4942 03 41 0030
MSA	Fort Lauderdale
Market Type	Suburban

Sale Data

Grantor	Pompano Park JV Land Holdings, LLC
Grantee	Atlantic Residential
Sale Date	July 19, 2024
Deed Book/Page	119699493
Property Rights	Fee Simple
Conditions of Sale	Arm's Length
Financing	Cash equivalent
Verification	August 15, 2024; Other sources: Vizzda, Public records, Confirmed by Andrew Rolf
Sale Price	$30,000,000 (Per the deed)
Cash Equivalent	$30,000,000

Land Data

Zoning	PCD
Topography	Level

Land Sale No. 2 (Cont.)

Utilities	All available
Shape	Rectangular
Platting	Yes
Concurrency	Yes
Approvals	Yes

Land Size Information

Gross Land Size	11.368 Acres or 495,185 SF
Planned Units	423

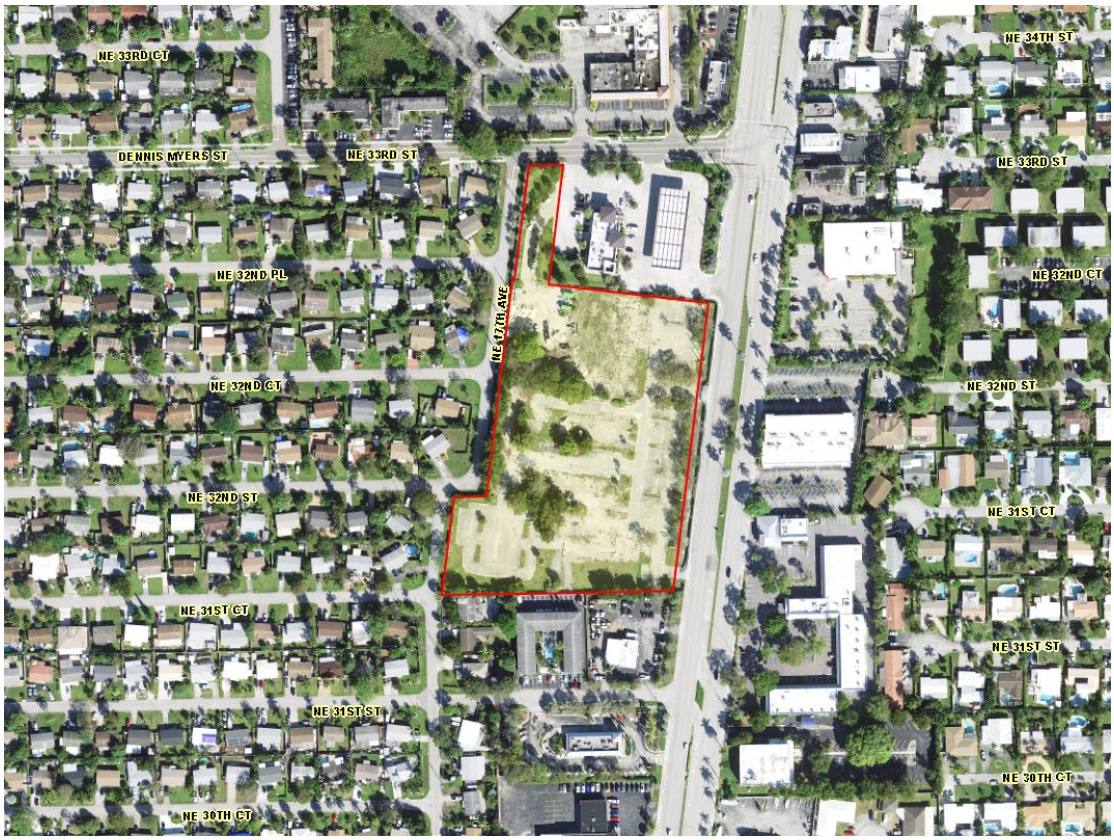
Indicators

Sale Price/Gross Acre	$2,639,014
Sale Price/Gross SF	$60.58
Sale Price/Planned Unit	$70,922

Remarks

This is the sale of a planned multifamily development site located on the larger Harrah's Pompano Beach Casino mixed-use development. The buyers, which include a JV between Atlantic Residential and Northwestern Life Insurance Company, intend to develop the site with a 423 unit rental apartment community. After purchase, the buyers ground leased the site for a period of 100 years to a new entity controlled by the buyers.

Land Sale No. 3



Property Identification

Record ID	3766
Property Type	Multi-family
Address	3151 N Federal Highway, Pompano Beach, Broward County, Florida 33064
Location	US1 and 33rd Street
Tax ID	484224180010
MSA	Fort Lauderdale
Market Type	Suburban

Sale Data

Grantor	Sentosa Pompano LLC
Grantee	3151 NF Owner LLC
Sale Date	June 10, 2024
Deed Book/Page	119624004
Recorded Plat	44/8
Property Rights	Fee Simple
Conditions of Sale	Arm's Length Transaction
Financing	Cash Equivalent

Land Sale No. 3 (Cont.)

Sale History	4/2022 $10.6M
Verification	June 12, 2024; Other sources: CoStar, Public Records, Confirmed by Ingrid Thomas
Sale Price	$13,500,000
Cash Equivalent	$13,500,000

Land Data

Zoning	B-3, General Business
Topography	Level
Utilities	All Available
Shape	Irregular
Platting	Yes
Concurrency	Yes
Approvals	Yes

Land Size Information

Gross Land Size	6.206 Acres or 270,341 SF
Planned Units	285
Front Footage	587 ft Federal Highway; 864 ft NE 17th Avenue; 75 ft Dennis Myers Street;

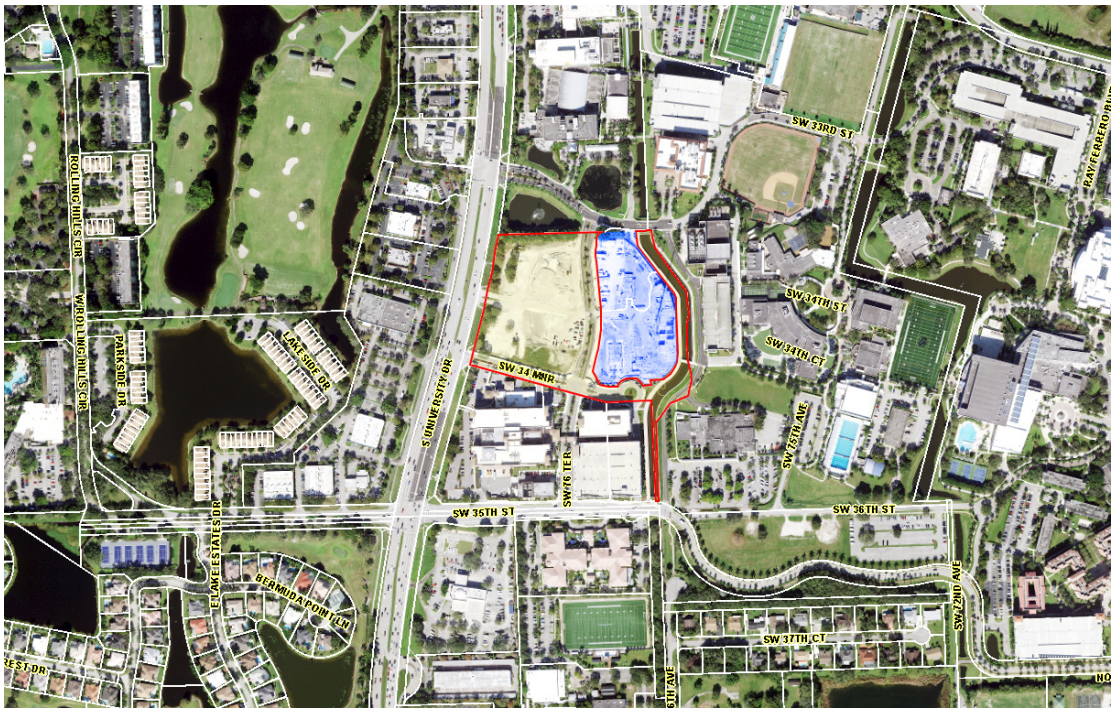
Indicators

Sale Price/Gross Acre	$2,175,253
Sale Price/Gross SF	$49.94
Sale Price/Planned Unit	$47,368

Remarks

This is the sale of a 6.21-acre development site in Pompano Beach. The property is south NE 33rd Street on the west side of Federal Highway, with additional access from Dennis Myers St and NE 17th Avenue. The approved site plan calls for 285 apartments in seven stories with a mix of studio and three bedroom units. Amenities will include a gym, pool, outdoor lounge, club room, social room, grilling areas and an office lounge.

Land Sale No. 4



Property Identification

Record ID	3453
Property Type	Multi-family, Rental Apartment
Property Name	Modera Academical Village
Address	3400 South University Drive, Davie, Broward County, Florida 33328
Tax ID	50-41-21-13-0020
MSA	Fort Lauderdale
Market Type	Suburban

Sale Data

Grantor	University Associates, Limited
Grantee	Academical Village Apartments I & II
Sale Date	July 12, 2022
Deed Book/Page	see remarks
Property Rights	Fee Simple
Conditions of Sale	Arm's Length
Financing	Cash to seller
Verification	July 19, 2022; Confirmed by Andrew Rolf
Sale Price	$25,000,000
Cash Equivalent	$25,000,000

Land Sale No. 4 (Cont.)

Land Data

Zoning	RACAV, Regional Activity Center
Topography	Level
Utilities	All available
Shape	Irregular
Platting	Yes
Concurrency	Yes
Approvals	Yes

Land Size Information

Gross Land Size	4.880 Acres or 212,573 SF
Planned Units	795

Indicators

Sale Price/Gross Acre	$5,122,951
Sale Price/Gross SF	$117.61
Sale Price/Planned Unit	$31,447

Remarks

This is the sale of vacant site area located along University Drive on the west side of Nova Southeastern University (NSU) campus. The site area is also adjacent to the newly constructed HCA Florida University Nova Hospital. The buyers, FCP and Mill Creek, will develop the site in phases. The first phase will consist of an 8-story, 397-unit rental apartment community geared towards students at NSU. A second phase will also be developed at a later date and consist of a 12-story, 398-unit rental apartment community. Ground floor commercial area will total 20,000 SF.

The sale closed under two deeds:
Instrument #s 118272183 and 118272184

Land Sale No. 5

Property Identification

Record ID	3572
Property Type	Multi-family, Rental Apartment
Property Name	Sunrise Gardens Apartments
Address	3469 N University Drive, Sunrise, Broward County, Florida 33351
Location	Northwest Corner of W Oakland Park Boulevard and N University Dr
Tax ID	49-41-21-03-0130
MSA	Fort Lauderdale
Market Type	Suburban

Sale Data

Grantor	Sunrise by Luxcom, LLC
Grantee	Luxcom Sunrise, LLC
Sale Date	February 08, 2022
Deed Book/Page	117926422
Recorded Plat	75 /49
Property Rights	Fee Simple
Conditions of Sale	Arm's Length Transaction

Land Sale No. 5 (Cont.)

Financing	Cash Equivalent
Verification	March 06, 2023; Other sources: CoStar, Confirmed by Ingrid Thomas
Sale Price	$12,925,000
Cash Equivalent	$12,925,000

Land Data

Zoning	PDD
Topography	Level, Improved
Utilities	All Available
Shape	Irregular
Platting	Yes
Concurrency	Yes
Approvals	Yes

Land Size Information

Gross Land Size	9.483 Acres or 413,093 SF
Planned Units	235
Actual/Planned Building SF	275,500

Indicators

Sale Price/Gross Acre	$1,362,922
Sale Price/Gross SF	$31.29
Sale Price/Planned Unit	$55,000
Sale Price/Planned Bldg. SF	$46.91

Remarks

This is the sale of a redevelopment site located in the city of Sunrise. Presently the site area is improved with a +/-103,480 SF former BJ's Wholesale store that was constructed in 1990. Purchaser plans to build a 235 unit mid-rise Class A apartment community consisting of nine 3- and 4-story buildings.

Density: Units/Acre - 25
$/Rentable SF: $46.91

HOTEL LAND SALE PROFILES

Land Sale No. 1

Property Identification

Record ID	3888
Property Type	Office/Hotel
Property Name	Marriott Hotel Site
Address	11020 Marks Way, Miramar, Broward County, Florida 33025
Location	NEQ Red Road and FL Turnpike
Tax ID	5141 30 07 0019
MSA	Fort Lauderdale
Market Type	Suburban

Sale Data

Grantor	Sunbeam
Grantee	Miramar Park Hotels
Sale Date	January 10, 2025
Deed Book/Page	119329232
Property Rights	Fee Simple
Conditions of Sale	Arm's Length
Financing	Cash to seller
Verification	April 04, 2025; Other sources: Public records, Vizzda, Confirmed by Andrew Rolf
Sale Price	$3,508,500

Land Sale No. 1 (Cont.)

Cash Equivalent	$3,508,500

Land Data

Zoning	PID, Planned Industrial Development
Topography	Level, vacant
Utilities	All available
Shape	Rectangular
Platting	Yes
Concurrency	Yes
Approvals	No

Land Size Information

Gross Land Size	3.355 Acres or 146,159 SF
Planned Units	160

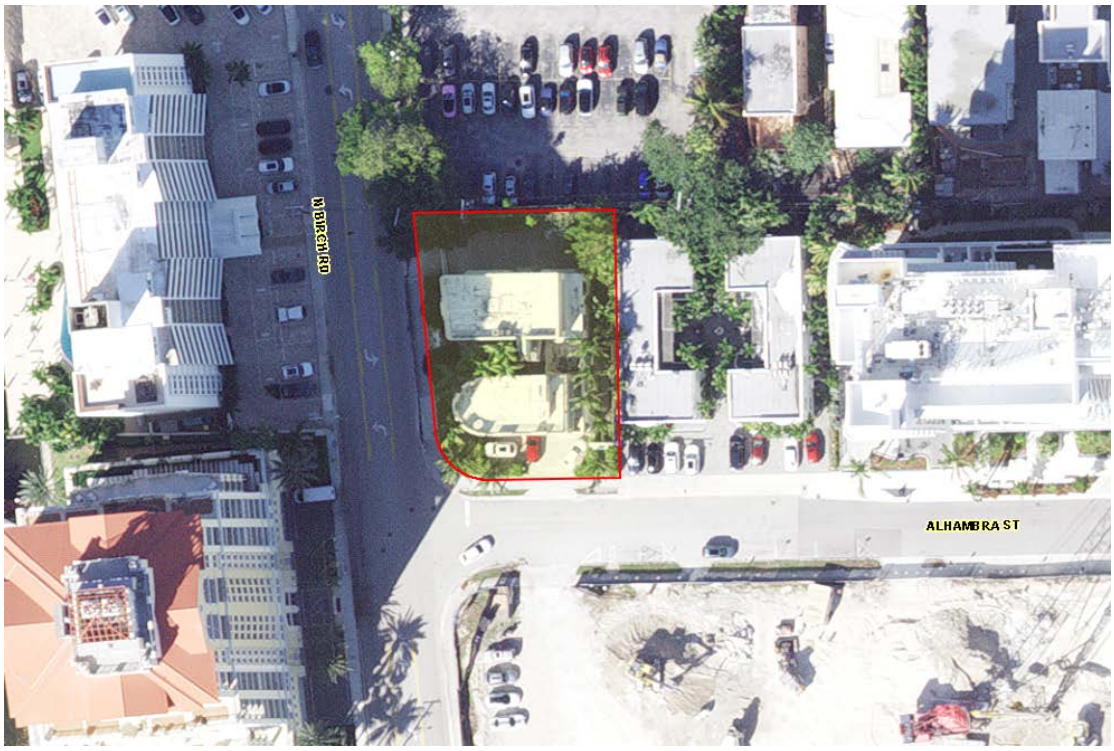
Indicators

Sale Price/Gross Acre	$1,045,644
Sale Price/Gross SF	$24.00
Sale Price/Planned Unit	$21,928

Remarks

This is the sale of a vacant site in the Miramar Park of Commerce. The buyer intends to develop the site with a 160 room Marriott flagged dual branded hotel. Fairfield Inn will comprise 84 traditional hotel rooms and TownePlace Suites will comprise 76 extended stay rooms. Site plan approval was not in place at the time of sale, as plans were submitted to the city after purchase.

Land Sale No. 2



Property Identification

Record ID	3663
Property Type	Office/Hotel, Other
Property Name	42 Hotel Site
Address	3001 Alhambra Street, Fort Lauderdale, Broward County, Florida 33304
Tax ID	5042-12-10-0770
MSA	Fort Lauderdale

Sale Data

Grantor	FLBP Inc
Grantee	Hariohm Realty LLC
Sale Date	June 02, 2023
Deed Book/Page	118896528
Property Rights	Fee Simple
Conditions of Sale	Arm's Length
Financing	Cash to Seller
Verification	October 27, 2023; Confirmed by Jesse Larson

Sale Price	$2,800,000
Cash Equivalent	$2,800,000

Land Sale No. 2 (Cont.)

Land Data

Zoning	ABA, A-1A Beachfront Area District
Topography	Level
Utilities	All Available
Shape	Rectangular
Platting	Yes
Concurrency	Yes
Approvals	No

Land Size Information

Gross Land Size	0.252 Acres or 10,968 SF
Planned Units	75

Indicators

Sale Price/Gross Acre	$11,119,936
Sale Price/Gross SF	$255.28
Sale Price/Planned Unit	$37,333

Remarks

This represents the site sale of the proposed 42 Hotel, a 15-story, 75-key hotel located at 3001 Alhambra Street in Central Beach, Fort Lauderdale. The 200-foot-tall building is planned to encompass 90,260 gross square feet of space, including 28,693 square feet of lodging space spread across 75 keys, 984 square feet of ancillary retail, 3,771 square feet of amenities, and 47 underground parking spaces. 42 Hotel will offer suites ranging from 289 to 756 square feet. The 5th-floor amenities will include an outdoor terrace with seating areas and a fire pit, indoor lobby seating, a lounge, and a guest-only bar. On the 15th floor, guests will enjoy a pool deck with cabanas, lounge seating, showers, and a food service area with a cafe restaurant. Additional outdoor terrace space will also be available on this level. The hotel's gym will be conveniently located on the mezzanine level.

Plans were submitted to Fort Lauderdale's Development Review Committee to be considered in July 2023.

Land Sale No. 3

Property Identification

Record ID	3446
Property Type	Office/Hotel
Property Name	Tru Hilton Hotel Site
Address	14575 Progressive Way, Miramar, Broward County, Florida 33027
Tax ID	5140 22 04 0025
MSA	Fort Lauderdale
Market Type	Suburban

Sale Data

Grantor	Progressive Casualty Insurance Company
Grantee	Tru at Miramar, LLC
Sale Date	March 28, 2022
Deed Book/Page	118039249
Property Rights	Fee Simple
Conditions of Sale	Arm's Length
Financing	Cash to seller
Verification	July 19, 2022; Confirmed by Andrew Rolf
Sale Price	$2,450,000
Cash Equivalent	$2,450,000

Land Sale No. 3 (Cont.)

Land Data

Zoning	PID, Planned Industrial Development
Topography	Level
Utilities	All available
Shape	Rectangular
Platting	Yes
Concurrency	Yes
Approvals	Yes

Land Size Information

Gross Land Size	1.859 Acres or 80,996 SF
Planned Units	97

Indicators

Sale Price/Gross Acre	$1,317,621
Sale Price/Gross SF	$30.25
Sale Price/Planned Unit	$25,258

Remarks

This is the sale of a vacant site for development with a 97-key Tru by Hilton Hotel. The planned improvements are a five-story 48,500 square foot hotel with surface parking and typical amenities.

Land Sale No. 4

Property Identification

Record ID	3451
Property Type	Office/Hotel
Property Name	Weston Hotel Site
Address	Davie, Broward County, Florida 33326
Location	SWC Indian Trace and Interstate 75
Tax ID	5040 16 07 0010
MSA	Fort Lauderdale
Market Type	Suburban

Sale Data

Grantor	Davie Hospitality, LLC
Grantee	Weston Hospitality, LLC
Sale Date	September 20, 2021
Deed Book/Page	117595756
Recorded Plat	164-18
Property Rights	Fee Simple
Conditions of Sale	Arm's Length
Financing	Cash to seller
Verification	July 19, 2022; Confirmed by Andrew Rolf
Sale Price	$4,600,000

Land Sale No. 4 (Cont.)

Cash Equivalent	$4,600,000

Land Data

Zoning	B-3, Business
Topography	Level, clearing required
Utilities	All available
Shape	Triangular
Platting	Yes
Concurrency	Yes
Approvals	Yes

Land Size Information

Gross Land Size	3.158 Acres or 137,554 SF
Planned Units	155

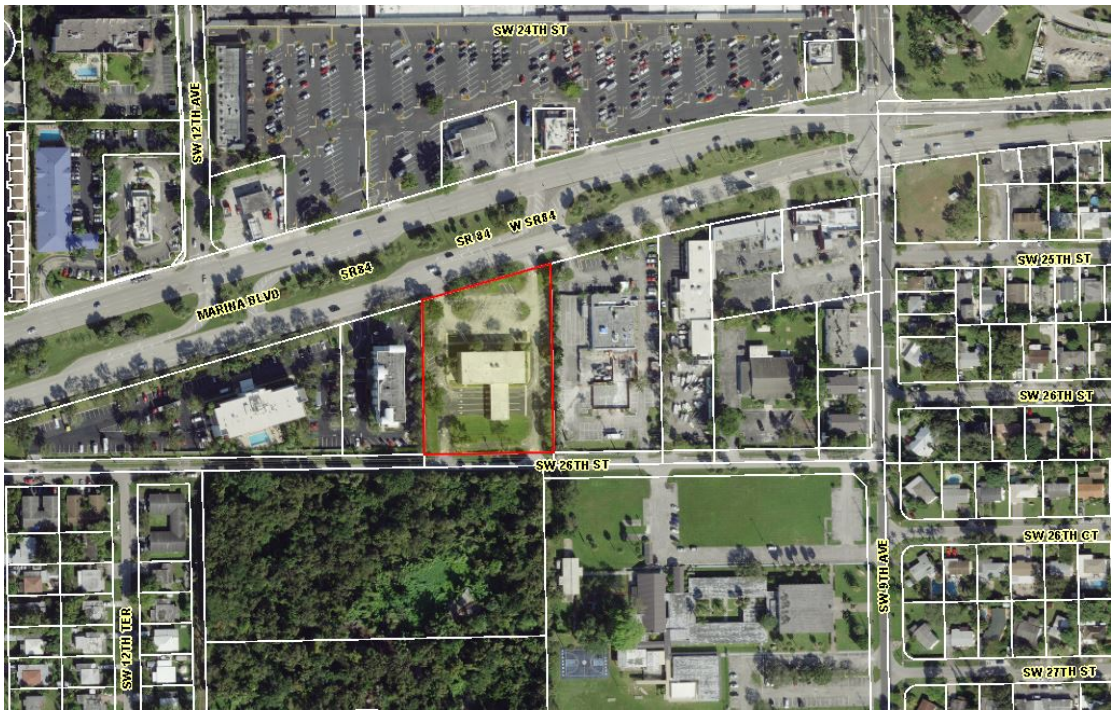
Indicators

Sale Price/Gross Acre	$1,456,708
Sale Price/Gross SF	$33.44
Sale Price/Planned Unit	$29,677

Remarks

This is the sale of vacant site approved for the development of a 155-room Cambira flagged hotel. The buyer intends to move forward with construction of a hotel per site plan approval but will not open under the Cambira brand. Planned improvements are for a four-story 73,500 square foot hotel.

Land Sale No. 5



Property Identification

Record ID	3299
Property Type	Office/Hotel
Property Name	Fairfield Inn & Suites
Address	1101 West State Road 84, Fort Lauderdale, Broward County, Florida 33315
Location	South side SR-84, east of I-95
Tax ID	5042 21 00 0080
MSA	Fort Lauderdale
Market Type	Suburban

Sale Data

Grantor	William & Sons Ft Lauderdale, LLC
Grantee	1100 Hotels, LLC
Sale Date	April 26, 2021
Deed Book/Page	117224131
Property Rights	Fee Simple
Conditions of Sale	Arm's Length
Financing	Conventional
Verification	September 29, 2021; Confirmed by Andrew Rolf
Sale Price	$3,330,000
Cash Equivalent	$3,330,000

Land Sale No. 5 (Cont.)

Land Data

Zoning	B-1, Business
Topography	Level, Improved
Utilities	All available
Shape	Rectangular
Platting	Yes
Concurrency	Yes
Approvals	No

Land Size Information

Gross Land Size	1.901 Acres or 82,804 SF
Planned Units	172

Indicators

Sale Price/Gross Acre	$1,751,785
Sale Price/Gross SF	$40.22
Sale Price/Planned Unit	$19,360

Remarks

This is the sale of an improved site located along the south side of State Road 84 in Fort Lauderdale. The office building was previously leased to Wells Fargo and utilized as a bank branch. Wells Fargo vacated and the property was put up for sale. The buyer acquired the site without approvals but after purchase submitted plans to redevelop the site with an 8-story, 172-room Fairfield Hotel.

On September 22, the Planning and Zoning board approved the plat restriction for a 172-room hotel. Final plans for improvements are for a 84-room eight-story 42,000 square foot Fairfield Hotel.

METROPICA CDD ENGINEER REPORT

Engineer's Report

for

Metropica Community Development District

Prepared by

6300 NW 31st Avenue
Ft Lauderdale, FL 33309
954-202-7000

January 6, 2025

Michael A. Troxell, State of Florida, Professional Engineer, License No. 50572. This item has been digitally signed and sealed by Michael A. Troxell, P.E. on 1/06/2025. Printed copies of this document are not considered signed and sealed and the signature must be verified on any electronic copies.

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Attachments

1. Metropica Development Opinion of Probable Costs Summary

Exhibits

1. Location Map
2. Metropica Community Development District Boundary
3. Water & Sewer Improvements
4. Drainage Improvements
5. Franchise Utility Improvements
6. Roadway and Transportation Improvements

I. INTRODUCTION

Purpose

The purpose of this Engineer's Report (the "Report") for the Metropica Community Development District (the "District") is to describe the 49.83+/- acre (the “District Lands” or "Property") mixed-use Metropica Development (the "Development"), which is located in the City of Sunrise (the "City"), in Broward County, Florida (the "County"). The Report will also describe the public improvements to be constructed and financed by the District and their probable construction costs.

General Description of the Proposed Development

The proposed mixed-use Development is generally located north of Sunrise Boulevard, east of NW 136th Avenue, south of Red Snapper Road, and west of Sawgrass Mills Circle in the City. The Development is bordered to the east with the Sawgrass Mills Mall. The location of the proposed Development is shown on Exhibit 1. The Development consists of three separate platted Parcels A, B, and C within the "Metropica" Plat, identified as Assessment Area 1, Assessment Area 2, and Assessment Area 3, respectively.

The proposed Development will include a mix of multi-family residential units, office use, hotel, retail, restaurant, parking garages, recreation and open space areas, water and hardscape features, and a transit stop. Additionally, the Development will include certain necessary public infrastructure improvements including, but not limited to, an on-site storm water management system and a storm water by-pass system; water, sewer and gas main extensions, a new sanitary sewer lift station, undergrounding existing overhead utilities along the property border, off-site turn lane construction and median modifications, an on-site sidewalk and roadways network, bike lane construction, a transit station, landscaping and streetscaping, and traffic signal construction and modifications and all related soft and incidental costs (collectively the "Capital Improvement Plan").

The District will acquire, construct, operate and maintain portions of the public infrastructure to support the proposed Development. The ownership, operation and maintenance of the public improvements comprising the Capital Improvement Plan is detailed in Section IV below.

Overview

At this time, the projected maximum plan of development for the land within the District to which the public improvements will serve is approximately 2,643 residential units, 480 hotel rooms, 485,000 square feet of retail use and 650,000 square feet of office use. The development will be divided into three Assessment Areas as detailed below:

Assessment Area	Residential (units)	Office (sf)	Hotel (rooms)	Commercial (sf)
1	1,653	150,000	480	265,000
2	640	0	0	160,000
3	350	500,000	0	60,000
Total	2,643	650,000	480	485,000

The following is a list of the Assessment Areas, identified on Exhibit 1, and their respective acreage within the District boundaries:

Assessment Area	Acres
1	26.31
2	13.23
3	10.29
Total	49.83

In order to serve the residents and property owners of the District, the District is developing the Capital Improvement Plan for the financing, acquisition, construction and maintenance of certain improvements and facilities within, and adjacent to, the District as described herein. These public improvements are required by, or are consistent with, the requirements of the County, the City, and other applicable regulatory and jurisdictional entities. Brief descriptions of the public improvements are included in the body of this Report.

The Capital Improvement Plan reflects the present intentions of the District. The exact location of facilities may be modified during the course of approval and implementation, but these changes will not diminish or alter the benefits to be received by the District Lands. The District retains the right to make reasonable adjustments in the Capital Improvement Plan to meet the requirements of any governmental agency while providing the same or greater benefits to the District Lands.

The location of facilities has been determined from conceptual master planning and construction plans prepared for the first phases of the Development (Metropica Boulevard, Tower 1 and Parcel A By-pass Stormwater Plans). It should be noted that the exact location of the facilities installed may be modified during the course of approval and final construction, but these changes will not diminish or alter the benefits to be received by the Property. The District retains the right to make reasonable adjustments in the Capital Improvement Plan to meet the requirements of any governmental agency while providing the same or greater benefits to the Property.

Cost estimates contained in this Report have been prepared based on construction and conceptual plans for the Capital Improvement Plan and opinions of probable costs have been derived based on unit pricing available from published information, preliminary contractor pricing and bid costs. In addition to the construction costs for the material and their installation, the opinions of probable costs include factors for contingencies, permit fees, engineering design fees, construction management and inflation. While the opinions of probable cost included herein incorporate an inflation factor as described below, it is possible that the probable costs will vary based on final engineering quantities and ultimate construction bids.

A summary of the public improvements comprising the Capital Improvement Plan to be funded and associated opinions of probable cost are included in Attachment 1.

II. BOUNDARY AND PROPERTY SERVED

District Boundary

Exhibit 2 illustrates the boundaries of the District. The District is bordered by the Sawgrass Mills Circle to the east; Sawgrass Commons Shopping Plaza to the southeast; NW 136th Avenue to the west; and Sunrise Boulevard to the south.

Property Served

The District will serve the overall approximate 49.83-acre Property. The Metropica Tower 1, a 263-unit condominium building, and Metropica Boulevard roadway are currently constructed, while the remainder of the Property comprising the Development is currently undeveloped.

The Property within the Development is currently platted and most of the proposed public infrastructure improvements comprising the Capital Improvement Plan are planned to be located on the Property or within the existing road rights-of-way, streets and/or easements within or adjacent to the District that will be conveyed to the District, City, County or other applicable government agencies.

The existing property has relatively flat terrain which varies in elevations in the approximate range of Elevation 6 feet to Elevation 7 feet National American Vertical Datum (NAVD) with the exception of Assessment Area 2. Assessment Area 2 is mostly covered with a conservation easement and varies in elevation from Elevation 3 to Elevation 7.

III. DESCRIPTION OF INFRASTRUCTURE COMPRISING THE CAPITAL IMPROVEMENT PLAN

Summary of Facilities and Services to be Constructed

The proposed public infrastructure improvements comprising the Capital Improvement Plan benefitting the District's lands consists of a network of roadways, on-street parking, park improvements, stormwater management systems, stormwater by-pass system, water distribution system, sanitary sewer collection system, franchise utility relocations, and a transit station which will provide access and service to the residential, hotel, commercial uses and office buildings.

Water & Sanitary Sewer Systems

Water and wastewater facilities will be provided within the road right-of-way or dedicated easements to the District and for off-site connections to the existing facilities in the adjacent rights-of-way surrounding the Property. The water and sewer improvements will be constructed by the District and upon completion, the ownership of these facilities will be conveyed to the City. After conveyance of the water and sewer facilities to the City, the City will be responsible for the operation and maintenance of the improvements. The City has sufficient capacity to serve the Development's water and sewer needs. The water and sewer infrastructure will be designed and constructed in accordance with the City, County, and Florida Department of Environmental Protection ("FDEP") standards. Exhibit 3 illustrates the proposed water and sewer distribution system for the Development.

Water Distribution System outside the Boundary of the District (Off-site)

The Capital Improvement Plan will include the following off-site improvements to connect to the existing City domestic water main system:

- Connection of a new water main extension across NW 136 Avenue at Metropica Boulevard via directional bore;
- Connection of a new water main extension across NW 136 Avenue at Metropica Plaza Boulevard via open cut installation;
- Connection of a new water main extension across NW 136 Avenue at Parcel B entrance driveway;
- Connections of new water main extensions across Sawgrass Mills Circle and new water main extensions along a portion of the west side of Sawgrass Mills Circle; and
- Connection of new water main extensions within Green Toad Road.

Water Distribution System within the Boundary of the District (On-site)

The domestic water supply facilities will include distribution mains throughout the roadway network to serve all proposed buildings with several connections to the off-site water main system. The system will be sized to handle the required domestic and fire needs in accordance with the applicable standards. The system will include necessary valving, fire hydrants, fire services and water services extended throughout the Development to the District boundaries.

Sewer System within the Boundary of the District (On-Site)

Wastewater collection facilities will include proposed gravity sewer main within the roadway network, new lift stations, force main extension and service laterals to serve the Development. Additionally, portions of the existing gravity sewer main along the east side of Assessment Area 1 and Assessment Area 2 will be abandoned and sewer flows from the off-site Sawgrass Commons and Sawgrass Mills Mall will be directed to the newly constructed lift station to be located on Assessment Area 2.

Franchise Utility Improvements

Franchise Utility Improvements consist of the undergrounding of the existing overhead utility lines along project frontage adjacent to the east side of NW 136th Avenue and north side of Sunrise Boulevard. The existing utility poles include Florida Power & Light power lines, street lighting and other utilities such as telephone and cable. These improvements will be turned over to the franchise utility provider by the District upon completion. Proceeds of tax-exempt bonds of the District shall not be used to fund the Franchise Utility Improvements without the approval of bond counsel.

Storm Water Management System Improvements

The storm water management system will be constructed in accordance with the Broward County Surface Water Management Department, City, FDEP and South Florida Water Management District ("SFWMD") standards for storm water quality treatment and flood control. Specifically, the Development was originally included in an Environmental Resource Permit (ERP) with SFWMD for the Amerifirst DRI which consisted of 165.5 acres. The property was included in Basin 8 of that ERP permit. Subsequently in 2016, the City performed a permit modification (SFWMD ERP No. 06-00345-S-159) to the Basin 8 drainage system to allow for additional

development of several key parcels of land including the Development, which modification incorporated the development level of the proposed Master Plan for the Development.

The stormwater drainage system will include a series of inlets, manholes, outlet control structures, exfiltration trench, and storm water drainage pipes conveying the surface stormwater runoff to the bypass piping system and the ultimate discharge to an existing City Lake located on the west side of NW 136th Avenue. The drainage system will be located within the District roadway boundary or an easement area being granted to the District. The conceptual drainage system plan is depicted on Exhibit 5. Stormwater/drainage improvements include, but not limited to, the cost of backfill for the stormwater/drainage pipe installation and exclude cost of transportation of fill to, placement of or use of fill on private property for any other purpose including rough grading, initial pad construction and lot finishing. All grading costs allocable to private property will be borne by the actual builder and not the District.

The existing Development site has several existing drainage pipes and ditches which convey off-site water through the Development area and subsequently discharge to a City lake located on the west side of NW 136th Avenue. The proposed by-pass piping system will be constructed to re-route these drainage pipes around the perimeter of the Development site to allow placement of the proposed buildings. This system includes a series of manholes, drainage pipes, headwall reconstruction and an additional storm drainage pipe crossing on NW 136th Avenue to a City lake on the west side of NW 136th Avenue. The storm water by-pass system will be constructed in accordance with the Broward County Surface Water Management Department, City, FDEP and SFWMD standards. The storm water by-pass system will be located within a drainage easement granted to the District.

Stormwater/drainage improvements include the cost of backfill for the stormwater/drainage pipe installation and includes cost of transportation of fill to, placement of or use of fill.

Roadway and Transportation Improvements

All roads will be designed and constructed in accordance with applicable jurisdictional agency standards (i.e. County and City). Roadway construction will consist of preparing the roadway's subgrade area to support the anticipated traffic loading, placing subbase, curbing, sidewalks, signage, striping, asphalt pavement and pavers. Since portions of the Development area contain unsuitable material, costs for de-mucking and removal of the unsuitable material as well as its disposal off-site and the importing of suitable fill to replace the material removed and filling the site to rough grade have been included. In addition, a portion of Assessment Area 2 is located within an existing conservation area. In order to develop these areas, it is required that proper mitigation be made so that the conservation easements are lifted by the County. The mitigation for the conservation areas has been included in the roadway costs. The following is a list of improvements by roadway area:

Roadways outside the Boundary of the District (Off-site)

NW 136th Avenue - These improvements consist of the modifications and construction of existing northbound right turn lanes at the Development entrances, southbound left turn lane construction, median modifications, sidewalks, traffic signal construction and modifications and the addition of a bike lane along the property frontage. Additionally, due to the addition of the bike lane, traffic

striping modifications, and multiple utility crossing patching costs to mill and overlay the existing pavement on NW 136th Avenue for the Development's frontage has been included.

Sunrise Boulevard - These improvements consist of a westbound right turn lane at the Development's driveway, modifications to the existing westbound right turn lane at NW 136th Avenue, sidewalks, traffic signal construction and modifications and the addition of a bike lane along the property frontage. Additionally, due to the addition of the bike lane and traffic striping modifications the cost to mill and overlay the existing pavement on Sunrise Boulevard for the Development's frontage has been included.

Roadways inside the Boundary of the District (On-Site)

Full construction of new roadways which includes two-lane two-way roadways and one-way single lane streets and sidewalks to be constructed in accordance with the City standards to serve Assessment Areas 1, 2, and 3. The streets will include on street parallel parking spaces, bus stops and bike lanes. The roadways will be constructed and maintained by the District and will be located within a District easement or right-of-way area.

Transit Station

The DRI and approved Master Plan include requirements for the construction of a transit station which is proposed to be located adjacent to the east side of Assessment Area 3 along Sawgrass Mill Circle. The transit station shall be a covered, lighted transit station with a covered waiting area for patrons, architecturally compatible with the Development and shall be sized to accommodate two (2) articulated buses at the same time. The transit station shall include either within the transit station, or in a nearby structure, restrooms, seating, schedule information, fare information, leaning rails, trash receptacles, security, and bicycle racks. The transit station will be constructed by the District and conveyed to the County or City who will be responsible for the operation and maintenance.

Signalization

The traffic signal at NW 136th Avenue and Sunrise Boulevard will need to be modified to accommodate the proposed off-site roadway improvements. The cost of these improvements has been included. Additionally, costs for signals at intersections of NW 136th Avenue with Green Toad Road and Metropica Boulevard have been included.

Landscaping Improvements

The Development includes allocations for design and construction of streetscape and perimeter landscape buffers as well as irrigation for those improvements which are planned for the Development. The irrigation improvements include an allowance for the cost of irrigation well, controller and irrigation main loop for each Assessment Area. The landscaping improvements will be constructed and maintained by the District.

Public Park

The Development includes allocations for the design and construction of improvements to create a park within the residential area on Assessment Area 2. The park improvements are proposed to be constructed and conveyed to the City. The District will be responsible for the future maintenance of the park.

IV. OWNERSHIP AND MAINTENANCE

The District will initially finance the construction of the Capital Improvement Plan improvements The District will retain ownership of certain Improvements but will transfer certain other Improvements to the appropriate governmental agency as set forth below.

Metropica Development Ownership, Operation, & Maintenance Assignment			
	Own	**Operate**	**Maintain**
Water & Sanitary Sewer Systems	City	City	City
Franchise Utility	Utility Company	Utility Company	Utility Company
Storm Water Management System	District	District	District
Storm Water By-pass System	District	District	District
Roadway On-Site	District	District	District
Roadways Off-site	City/County	City/County	City/County
Landscaping and Streetscaping	District	District	District
Transit Station	County	County	County
Park	District	District	District
Signalization	County	County	County
Street, Pedestrian and Landscape Lighting	District	District	District

Other improvements within the District boundary, but not to be acquired, constructed or financed by the District, including, but not limited to private landscape areas, irrigation systems, parking lots, private drainage systems and backflow preventers will belong to, and be maintained by the owner of the parcel. In association with typical maintenance of standard improvements to be performed by the City and the County, restoration and maintenance of non-standard roadway improvements will be the responsibility of the District.

V. PERMITTING

The following is a list of Permit Applications to be submitted:

Permit Applications/ Approvals	Department
1. Environmental Resource Permit (ERP) for the Capital Improvement Plan.	SFWMD/BC SWM
2. Florida Department of Environmental Protection for Water	FDEP
3. Broward County of Environmental Protection for Sewer	FDEP
4. Proposed water and sewer improvements	City of Sunrise Engineering Dept.
5. Proposed City of Sunrise roadway improvements	City of Sunrise Engineering Dept.
6. Proposed County roadway improvements	Broward County Highway Construction & Engineering
7. Signal Plans Approval	Broward County Traffic Engineering
8. Demolition Permit	City of Sunrise
9. Site Clearing & Grading Permit	City of Sunrise
10. Platting	City of Sunrise & Broward County

VI. OPINIONS OF PROBABLE CONSTRUCTION COST

Opinions of probable cost for the construction of the proposed Capital Improvement Plan improvements are provided in Attachment 1. The opinions of probable cost for the improvements within the District and off-site have been derived based on unit pricing available from published information, preliminary contractor pricing and bid costs. The estimated unit prices are from similar items of work for ongoing projects currently being experienced in the County. The estimated quantities as represented are based on the actual construction plans or preliminary conceptual plans for future phases. The budget includes engineering design and management of the installation, as well as contingency costs and an inflation factor. The inflation factor utilized an inflation rate of three percent (3%) for a two-year period. The labor market, future costs of equipment and materials, and the actual construction process are all beyond the Engineer's control. Due to this inherent opportunity for fluctuation in cost, the total final cost may be more or less than this estimate. The estimated costs of on-site improvements have been distributed to each of the applicable Assessment Areas based on the direct and special benefit received by the lands within such Assessment Area location of the improvement. Costs of off-site improvements have been allocated to the Assessment Area served by the off-site improvement when the improvement directly benefits a single Assessment Area. However, where off-site improvements do not benefit a single Assessment Area, but provide a direct and special benefit to such Assessment Area equally, their costs have been allocated on a pro rata share to each Assessment Area.

Water and Sewer Systems

In general, the water and sewer improvement costs include water, sewer and force main extensions and/or relocations; manhole structures; lift station; tapping connections to existing facilities; gate valves; fire hydrants; directional bore crossings; open cut installation, water and sewer service line within roadways; and corporation stops. Professional fees and contingency are also included as part of the costs.

Assessment Area 1	$5,435,817
Assessment Area 2	$2,36,664
Assessment Area 3	$598,913
Total Water and Sewer System Costs	**$8,397,394**

Franchise Utility Improvements

In general, the franchise utility improvements costs include installation of conduits for the undergrounding of the overhead utility lines along NW 136th Avenue and Sunrise Boulevard. Professional fees and contingency are also included as part of the costs.

Assessment Area 1	$1,281,200
Assessment Area 2	$0
Assessment Area 3	$0
Total Franchise Utilities Relocation Improvement Costs	**$1,281,200**

Storm Water Management System

The estimated costs for the storm water management system include allocations for manholes, pipe, inlets, baffles, exfiltration trench, and control structures for the on-site and by-pass drainage systems. Professional fees, contingency and construction mobilization are also taken into account.

Assessment Area 1	$8,744,250
Assessment Area 2	$2,497,548
Assessment Area 3	$401,604
Total Stormwater Management System Costs	**$11,643,402**

Roadways and Transportation System

In general, the roadway and transportation system improvement costs include the furnishing and installation of the following public roadway and transportation components and construction services: muck excavation, obtaining and placing fill material, signal modifications and upgrades, transit station, driveway entrance right-turn lanes and median modifications, striping, sub-grade, road base, asphalt, curb, sidewalks, milling, and lime-rock, light poles and fixtures for the roadway, pedestrian, and landscape lighting. Professional fees and contingency are also taken into account.

Assessment Area 1	$10,459,684
Assessment Area 2	$23,820,209
Assessment Area 3	$1,625,501
Total Roadway & Transportation Costs	**$35,905,294**

Landscaping Improvements

In general, the estimated costs for landscaping includes irrigation pumps, controllers, wells, irrigation main and previously constructed public improvements on Metropica Boulevard. Professional fees and contingency are also taken into account.

Assessment Area 1	$4,258,275
Assessment Area 2	$1,712,663
Assessment Area 3	$989,528
Total Landscaping & Hardscaping Costs	**$6,960,466**

Park

In general, the estimated costs for the Park areas include allocations for the design and construction of improvements to create open space areas with special landscape and hardscape features including plantings, irrigation, water features, earthwork, and other various site furnishings. Professional fees and contingency are also taken into account.

Assessment Area 1	$1,221,015
Assessment Area 2	$668,367
Assessment Area 3	$258,494
Total Central Park Costs	**$2,147,876**

Cumulative Summary of Costs

Item	Assessment Area			
	1	2	3	Total
Storm Water Management System	$8,744,250	$2,497,548	$401,604	$11,643,402
Water and Sewer Systems	$5,435,817	$2,362,664	$598,913	$8,397,394
Roadways and Transportation Improvements	$10,459,584	$23,820,209	$1,625,501	$35,905,294
Park	$1,221,015	$668,367	$258,494	$2,147,876
Landscaping Improvements	$4,258,275	$1,712,663	$989,528	$6,960,466
Franchise Utility Improvements*	$1,281,200	$0	$0	$1,281,200
TOTAL	**$31,400,141**	**$31,061,452**	**$3,874,040**	**$66,335,632**

* Proceeds of tax-exempt bonds of the District shall not be used to fund the Franchise Utility Improvements without the approval of bond counsel.

VII. SUMMARY AND CONCLUSION

The various infrastructure improvements comprising the Capital Improvement Plan, as outlined above, are necessary for the functional development of the Development as required by the applicable jurisdictional and governmental agencies. The planning and design of the Capital Improvement Plan will be in accordance with current governmental regulatory requirements and industry standards. The Capital Improvement Plan will serve its intended function so long as the construction is in substantial compliance with the design, permits and other requirements of the local governing agencies. Items for construction in this Report are based on current plan quantities for infrastructure construction and these infrastructure improvements will benefit and add value to the lands within the District.

VIII. ENGINEER'S CERTIFICATION

It is our opinion that the extent of proposed public improvements comprising the Capital Improvement Plan and probable costs are fair and reasonable. It is our opinion that the land within the District being assessed will receive a direct and special benefit equal to or greater than the cost of the public improvements. The District will pay no more for the public improvements than the lesser of the actual cost or the fair market value thereof. The impact of market conditions, increased regulatory actions, and other factors that may affect future costs cannot be completely assessed and may impact the Capital Improvement Plan over time. Where necessary, information from other professionals and contractors has been used in the preparation of this Report. Qualified professionals from these entities have provided design, permitting, and cost information for the purposes of this Report. Assuming the construction occurs as planned, it is our opinion that the public infrastructure improvements can be permitted, constructed and installed at the costs described in this Report hereby certify that the foregoing is a true and correct copy of the Engineer's Report for the District.

_____

Michael A. Troxell, P.E.
Thomas Engineering Group, LLC
Florida Registration No. 50572

Attachments

METROPICA COMMUNITY DEVELOPMENT DISTRICT (CDD)
ESTIMATED COST OF DISTRICT IMPROVEMENTS
DETAILED BREAKDOWN OF DISTRICT COSTS

Inflation Rate 0.03
Year 2

Line Number	ITEM DESCRIPTION	UNIT	UNIT COST	Area "1"			Area "2"			Area "3"			ENTIRE SITE		
				QUANTITY	COST	TOTAL	QUANTITY	COST	TOTAL	QUANTITY	COST	TOTAL	QUANTITY	COST	TOTAL
1	**Stormwater Management System**														
2	**Stormwater Drainage System**														
3	60" RCP	LF	$825	0	$0		0	$0		0	$0		0	$0	
4	54" RCP	LF	$700	0	$0		0	$0		0	$0		0	$0	
5	48" RCP	LF	$475	368	$174,800		0	$0		0	$0		368	$174,800	
6	42" RCP	LF	$350	470	$164,500		0	$0		0	$0		470	$164,500	
7	36" RCP	LF	$250	493	$123,250		591	$147,750		0	$0		1,084	$271,000	
8	30" RCP	LF	$200	771	$154,200		0	$0		0	$0		771	$154,200	
9	24" RCP	LF	$150	120	$18,000		471	$70,650		0	$0		591	$88,650	
10	18" RCP	LF	$120	0	$0		351	$42,120		0	$0		351	$42,120	
11	Core and Connection to Existing	EA	$3,100	4	$12,400		1	$3,100		0	$0		5	$15,500	
12	Stormceptor	EA	$115,000	4	$460,000		1	$115,000		0	$0		5	$575,000	
13	Drainage Structures	EA	$11,000	24	$264,000		10	$110,000		0	$0		34	$374,000	
14	**Subtotal**			0		**$1,371,150**			**$488,620**			**$0**			**$1,859,770**
15	Mobilization		1.5%		$20,567			$7,329			$0			$27,897	
16	Maintenance of Traffic		5.0%		$68,558			$24,431			$0			$92,989	
17	Testing, Record Drawings and Misc.		1.5%		$20,567			$7,329			$0			$27,897	
18	Contractor General Conditions, Overhead and Fee		10.0%		$137,115			$48,862			$0			$185,977	
19	Contractor General Liability Insurance		1.1%		$15,083			$5,375			$0			$20,457	
20	Contingency		5.0%		$68,558			$24,431			$0			$92,989	
21	Permit Fees		15.0%		$205,673			$73,293			$0			$278,966	
22	Engineering Design Fees		6.0%		$82,269			$29,317			$0			$111,586	
23	Construction Management Fee		5.0%		$68,558			$24,431			$0			$92,989	
24	Inflation factor (>60 months)		6.1%		$83,503			$29,757			$0			$113,260	
25	**Total Stormwater Drainage System**					**$2,141,599**			**$763,176**			**$0**			**$2,904,775**
26															
27	**Stormwater - Bypass System**														
28	Core and Connect to Exiting Structure	EA	$3,100	0	$0		0	$0		1	$3,100		1	$3,100	
29	48 " RCP	LF	$475	0	$0		658	$312,550		459	$218,025		1,117	$530,575	
30	54 " RCP	LF	$700	0	$0		613	$429,100		0	$0		613	$429,100	
31	60 " RCP	LF	$825	0	$0		287	$236,775		0	$0		287	$236,775	
32	Ring Road Crossing	EA	$25,000	0	$0		0	$0		1	$25,000		1	$25,000	
33	Drainage Structures	EA	$11,000	0	$0		12	$132,000		1	$11,000		13	$143,000	
34	**Subtotal**					**$0**			**$1,110,425**			**$257,125**			**$1,367,550**
35	Mobilization		1.5%		$0			$16,656			$3,857			$20,513	
36	Maintenance of Traffic		5.0%		$0			$55,521			$12,856			$68,378	
37	Testing, Record Drawings and Misc.		1.5%		$0			$16,656			$3,857			$20,513	
38	Contractor General Conditions, Overhead and Fee		10.0%		$0			$111,043			$25,713			$136,755	
39	Contractor General Liability Insurance		1.1%		$0			$12,215			$2,828			$15,043	
40	Contingency		5.0%		$0			$55,521			$12,856			$68,378	
41	Permit Fees		15.0%		$0			$166,564			$38,569			$205,133	
42	Engineering Design Fees		6.0%		$0			$66,626			$15,428			$82,053	
43	Construction Management Fee		5.0%		$0			$55,521			$12,856			$68,378	
44	Inflation factor (>60 months)		6.1%		$0			$67,625			$15,659			$83,284	
45	**Total Stormwater - Bypass System**					**$0**			**$1,734,373**			**$401,604**			**$2,135,976**
46															
47	**Constructed Stormwater Improvements**														
	Dewatering Wells	LS	$85,000	1.0	$85,000		0.0	$0		0	$0		1	$85,000	
48	Metropica Tower 1 - Moriarty	LS	$239,803	1.0	$239,803		0.0	$0		0	$0		1	$239,803	
49	Metropica Tower 1 - Moriarty (Ryan Construction)	LS	$2,045,399	1.0	$2,045,399		0.0	$0		0	$0		1	$2,045,399	
50	60" RCP 136th St Crossing & Extension to Sawgrass Commons	LS	$3,181,177	1.0	$3,181,177		0.0	$0		0	$0		1	$3,181,177	
51	Permit Fees	LS	$417,068	1.0	$417,068		0.0	$0		0	$0		1	$417,068	
52	Consultant and Legal Fees	LS	$634,204	1.0	$634,204		0.0	$0		0	$0		1	$634,204	
53	**Total Constructed Stormwater Improvements**					**$6,602,651**			**$0**			**$0**			**$6,602,651**

METROPICA COMMUNITY DEVELOPMENT DISTRICT (CDD)
ESTIMATED COST OF DISTRICT IMPROVEMENTS
DETAILED BREAKDOWN OF DISTRICT COSTS

Inflation Rate 0.03
Year 2

Line Number	ITEM DESCRIPTION	UNIT	UNIT COST	Area "1"			Area "2"			Area "3"			ENTIRE SITE		
54															
55	**Total Stormwater Management System Costs**				**$8,744,250**			**$2,497,548**			**$401,604**				**$11,643,402**
56															
57	**Water and Sewer System**														
58	**Potable Water Distribution System**														
59	Hydrant Line, G.V. and Assembly	EA	$6,700	9	$60,300		8	$53,600		0	$0		17	$113,900	
60	12" DIP Water Main	LF	$150	2,491	$373,650		1,661	$249,150		0	$0		4,152	$622,800	
61	8" DIP Water Main Pipe	LF	$125	280	$35,000		280	$35,000		0	$0		560	$70,000	
62	6" DIP Water Main Pipe	LF	$70	97	$6,790		129	$9,030		0	$0		226	$15,820	
63	4" DIP Water Main Pipe	LF	$55	200	$11,000		100	$5,500		0	$0		300	$16,500	
64	12" Gate Valve	EA	$6,800	8	$54,400		13	$88,400		0	$0		21	$142,800	
65	8" Gate Valve	EA	$5,400	16	$86,400		16	$86,400		0	$0		32	$172,800	
66	6" Gate Valve	EA	$3,300	9	$29,700		8	$26,400		0	$0		17	$56,100	
67	4" Gate Valve	EA	$2,200	8	$17,600		4	$8,800		0	$0		12	$26,400	
68	Connect to Existing Pipe - Cut in 12" x 12" Tee	EA	$4,350	1	$4,350		2	$8,700		0	$0		3	$13,050	
69	Connect to Existing Water main with 16" x 12" T.S. and Valve	EA	$24,600	1	$24,600		0	$0		0	$0		1	$24,600	
70	12" Directional Boring with Casing	LF	$1,400	128	$179,200		0	$0		0	$0		128	$179,200	
71	Water Main Fittings	LS	$10,000	0.91	$9,100		1.26	$12,600		0	$0		2	$21,700	
72	Ring Road/Green Toad Road Crossing	EA	$25,000	1	$25,000		2	$50,000		0	$0		3	$75,000	
73	**Subtotal**				**$917,090**			**$633,580**			**$0**				**$1,550,670**
74	Mobilization		1.5%		$13,756			$9,504			$0			$23,260	
75	Maintenance of Traffic		5.0%		$45,855			$31,679			$0			$77,534	
76	Testing, Record Drawings and Misc.		1.5%		$13,756			$9,504			$0			$23,260	
77	Contractor General Conditions, Overhead and Fee		10.0%		$91,709			$63,358			$0			$155,067	
78	Contractor General Liability Insurance		1.1%		$10,088			$6,969			$0			$17,057	
79	Contingency		5.0%		$45,855			$31,679			$0			$77,534	
80	Permit Fees		15.0%		$137,564			$95,037			$0			$232,601	
81	Engineering Design Fees		6.0%		$55,025			$38,015			$0			$93,040	
82	Construction Management Fee		5.0%		$45,855			$31,679			$0			$77,534	
83	Inflation factor (>60 months)		6.1%		$55,851			$38,585			$0			$94,436	
84	**Total Potable Water Distribution System**				**$1,432,403**			**$989,589**			**$0**				**$2,421,991**
85															
86	**Sanitary Sewer System**														
87	Sanitary Sewer MANHOLE 8' TO 10'	EA	$14,200	1	$14,200		0	$0		0	$0		1	$14,200	
88	Sanitary Sewer Manhole 10' TO 12'	EA	$14,200	7	$99,400		7	$99,400		0	$0		14	$198,800	
89	Sanitary Sewer Manhole 8' TO 10'	EA	$11,900	4	$47,600		7	$83,300		1	$11,900		12	$142,800	
90	Sanitary Sewer Manhole 6' TO 8'	EA	$10,700	2	$21,400		2	$21,400		0	$0		4	$42,800	
91	8" PVC Sanitary Sewer Main 6' TO 8' Deep	LF	$106	600	$63,600		0	$0		0	$0		600	$63,600	
92	8" PVC Sanitary Sewer Main 8' TO 10' Deep	LF	$115	967	$111,205		526	$60,490		170	$19,550		1,663	$191,245	
93	8" PVC Sanitary Sewer Main 10' TO 12' Deep	LF	$121	632	$76,472		891	$107,811		0	$0		1,523	$184,283	
94	10" PVC Sanitary Sewer Main 10' TO 14' Deep	EA	$160	626	$100,160		618	$98,880		0	$0		1,244	$199,040	
95	Ring Road Restoration	LS	$65,000	1	$65,000		0	$0		0	$0		1.00	$65,000	
96	Green Toad Road Crossing	EA	$25,000	0	$0		1	$25,000		0	$0		1.00	$25,000	
97	Lift Station	EA	$1,000,000	59.9%	$599,000		20.0%	$200,000		20.1%	$201,000		1.00	$1,000,000	
98	Generator for Lift Station	LS	$400,000	59.9%	$239,600		20.0%	$80,000		20.1%	$80,400		1.00	$400,000	
99	12" DIP Force Main Pipe (1295 lf @$175/ft)	LF	$226,625	59.9%	$135,748		20.0%	$45,325		20.1%	$45,552		1.00	$226,625	
100	12" DIP Force Main fittings	LF	$15,000	59.9%	$8,985		20.0%	$3,000		20.1%	$3,015		1.00	$15,000	
101	Connect to Exist Force Main with 24" X 12" T.S. & Valve	EA	$35,000	59.9%	$20,965		20.0%	$7,000		20.1%	$7,035		1.00	$35,000	
102	**Subtotal**				**$1,603,335**			**$831,606**			**$368,452**				**$2,803,393**
103	Mobilization		1.5%		$24,050			$12,474			$5,527			$42,051	
104	Maintenance of Traffic		5.0%		$80,167			$41,580			$18,423			$140,170	
105	Testing, Record Drawings and Misc.		1.5%		$24,050			$12,474			$5,527			$42,051	
106	Contractor General Conditions, Overhead and Fee		10.0%		$160,334			$83,161			$36,845			$280,339	
107	Contractor General Liability Insurance		1.1%		$17,637			$9,148			$4,053			$30,837	
108	Contingency		5.0%		$80,167			$41,580			$18,423			$140,170	

METROPICA COMMUNITY DEVELOPMENT DISTRICT (CDD)
ESTIMATED COST OF DISTRICT IMPROVEMENTS
DETAILED BREAKDOWN OF DISTRICT COSTS

THOMAS ENGINEERING GROUP

Inflation Rate 0.03
Year 2

Line Number	ITEM DESCRIPTION	UNIT	UNIT COST	Area "1"		Area "2"		Area "3"		ENTIRE SITE	
109	Permit Fees		15.0%		$240,500		$124,741		$55,268		$420,509
110	Engineering Design Fees		6.0%		$96,200		$49,896		$22,107		$168,204
111	Construction Management Fee		5.0%		$80,167		$41,580		$18,423		$140,170
112	Inflation factor (5 years @ 3%)		6.1%		$97,643		$50,645		$22,439		$170,727
113	**Total Sanitary Sewer System**				**$2,504,250**		**$1,298,885**		**$575,485**		**$4,378,620**
114											
115	**Reclaimed Water Service**										
116	Reclaimed Water Main	LF	$65	500	$32,500	500	$32,500	0	$0	1,000	$65,000
117	Reclaimed Water Main Connection	EA	$15,000	1	$15,000	1	$15,000	1	$15,000	3	$45,000
118	**Subtotal**				**$47,500**		**$47,500**		**$15,000**		**$110,000**
119	Mobilization		1.5%		$713		$713		$225		$1,650
120	Maintenance of Traffic		5.0%		$2,375		$2,375		$750		$5,500
121	Testing, Record Drawings and Misc.		1.5%		$713		$713		$225		$1,650
122	Contractor General Conditions, Overhead and Fee		10.0%		$4,750		$4,750		$1,500		$11,000
123	Contractor General Liability Insurance		1.1%		$523		$523		$165		$1,210
124	Contingency		5.0%		$2,375		$2,375		$750		$5,500
125	Permit Fees		15.0%		$7,125		$7,125		$2,250		$16,500
126	Engineering Design Fees		6.0%		$2,850		$2,850		$900		$6,600
127	Construction Management Fee		5.0%		$2,375		$2,375		$750		$5,500
128	Inflation factor (>60 months)		6.1%		$2,893		$2,893		$913		$6,699
129	**Total Reclaimed Water Service**				**$74,190**		**$74,190**		**$23,429**		**$171,809**
130											
131	**Constructed Utility Improvements**										
132	Metropica Tower 1 - Moriarty (Ryan Construction)		$1,182,116	1	$1,182,116		$0		$0	1	$1,182,116
133	Permit Fees		$96,348	1	$96,348		$0		$0	1	$96,348
134	Consultant Fees		$146,510	1	$146,510		$0		$0	1	$146,510
135	**Total Constructed Utility Improvements**				**$1,424,974**		**$0**		**$0**		**$1,424,974**
136											
137	**Total Water and Sewer System Costs**				**$5,435,817**		**$2,362,664**		**$598,913**		**$8,397,394**
138											
139	**Roadways Improvements (On-site)**										
140	**On-Site Roadways**										
141	Demo (Exist. Sanitary Sewer Main)	LF	$30	460	$13,800	665	$19,950		$0	1,125	$33,750
142	Demo (Sanitary Manholes)	Ea.	$3,500	1	$3,500	2	$7,000		$0	3	$10,500
143	Demo 48" RCP	LF	$50		$0	203	$10,150		$0	203	$10,150
144	Demo Concrete Headwall	Ea.	$3,500		$0	2	$7,000		$0	2	$7,000
145	Site Clearing	LS	$100,000	0.25	$25,000	1.50	$150,000		$0	2	$175,000
146	Demo 8" Force Main	Ea.	$30	0	$0	825	$24,750		$0	825	$24,750
147	Silt Fence	LF	$5	3,892	$19,460	2,860	$14,300		$0	6,752	$33,760
148	Muck Removal and Disposal	CY	$17	0	$0	210,000	$3,570,000		$0	210,000	$3,570,000
149	Import and Place Fill	TCY	$26	10,000	$260,000	285,000	$7,410,000		$0	295,000	$7,670,000
150	Site Grading (Rough)	SY	$2	5,058	$10,116	8,400	$16,800		$0	13,458	$26,916
151	12" Stabilization Subgrade	SY	$13	11,276	$146,588	5,354	$69,602		$0	16,630	$216,190
152	8" Thick Compact Base Rock W/ Prime	SY	$24	11,276	$270,624	5,354	$128,496		$0	16,630	$399,120
153	3/4" Asphalt First Lift	SY	$9	11,276	$101,484	5,354	$48,186		$0	16,630	$149,670
154	3/4" Asphalt Second Lift	SY	$10	11,276	$112,760	5,354	$53,540		$0	16,630	$166,300
155	4" Thick Base Rock Course Pad	SY	$16	1,158	$18,528	628	$10,048		$0	1,786	$28,576
156	4" Thick Concrete Sidewalk	SY	$62	0	$0	0	$0		$0	0	$0
157	Type "F" Concrete Curb and Gutter	LF	$24	5,212	$125,088	2,825	$67,800		$0	8,037	$192,888
158	ADA Ramps - handicap ramps	EA	$1,500	0	$0	0	$0		$0	0	$0
159	Pavement Striping and Signage	LS	$10,000	3.4	$34,000	1.6	$16,000		$0	5	$50,000
160	Roadway Lighting	EA	$5,000	82	$410,000	79	$395,000		$0	161	$805,000
161	Pedestrian Lighting	EA	$2,000	246	$492,000	168	$336,000		$0	414	$828,000
162	**Subtotal**				**$2,042,948**		**$12,354,622**		**$0**		**$14,397,570**
163	Mobilization		1.5%		$30,644		$185,319		$0		$215,964

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Line Number	ITEM DESCRIPTION	UNIT	UNIT COST	Area "1"		Area "2"		Area "3"		ENTIRE SITE	
164	Maintenance of Traffic		5.0%		$102,147		$617,731		$0		$719,879
165	Testing, Record Drawings and Misc.		1.5%		$30,644		$185,319		$0		$215,964
166	Pavement Markings & Signage		4.0%		$81,718		$494,185		$0		$575,903
167	Contractor General Conditions, Overhead and Fee		10.0%		$204,295		$1,235,462		$0		$1,439,757
168	Contractor General Liability Insurance		1.1%		$22,472		$135,901		$0		$158,373
169	Contingency		5.0%		$102,147		$617,731		$0		$719,879
170	Permit Fees		15.0%		$306,442		$1,853,193		$0		$2,159,636
171	Engineering Design Fees		6.0%		$122,577		$741,277		$0		$863,854
172	Construction Management Fee		5.0%		$102,147		$617,731		$0		$719,879
173	Inflation factor (>60 months)		6.1%		$124,416		$752,396		$0		$876,812
174	**Total Proposed On-site Roadways**				**$3,272,598**		**$19,790,869**		**$0**		**$23,063,467**
175											
176	**Constructed Roadway Improvements**										
177	Wetland Mitigation Bank Credits										
178	Broward County Compensation (DEED Restriction)	LS	$1,035,300	0	$0	1	$1,035,300	0.00	$0	1	$1,035,300
179	Off-site Mitigation Bank Payment	LS	$882,000	0	$0	1	$882,000	0.00	$0	1	$882,000
180	SR84 / I-595 DRI Improvement Payment	EA	$750,000	57.65%	$432,375	20.14%	$151,050	22.21%	$166,575	1.00	$750,000
181	Metropica Tower 1 - Moriarty (Ryan Construction)	LS	$758,534	1	$758,534	0	$0	0	$0	1	$758,534
182	Metropica Tower 1 - Tutor Perini	LS	$1,770,848	1	$1,770,848	0	$0	0	$0	1	$1,770,848
183	Permit Fees	LS	$158,601	1	$158,601	0	$0	0	$0	1	$158,601
184	Consultant Fees	LS	$197,899	1	$197,899	0	$0	0	$0	1	$197,899
185	**Total Constructed Roadway Improvements**				**$3,318,257**		**$2,068,350**		**$166,575**		**$5,553,182**
186											
187	**Roadways and Transit Improvements (Off-site)**										
188	**Offsite Transportation System**										
189	Signal #1 - NW 136th Ave/Green Toad	EA	$750,000	57.65%	$432,375	20.14%	$151,050	22.21%	$166,575	1	$750,000
190	Signal #2 - NW 136th Ave /Metropica Blvd	EA	$750,000	57.65%	$432,375	20.14%	$151,050	22.21%	$166,575	1	$750,000
191	Existing Signal Mast Arms at NW 136th Ave and Sunrise Blvd.	EA	$250,000	57.65%	$144,125	20.14%	$50,350	22.21%	$55,525	1	$250,000
192	Transit Station	EA	$625,000	57.65%	$360,313	20.14%	$125,875	22.21%	$138,813	1	$625,000
193	Bus Stops	EA	$125,000	1.00	$125,000	1.00	$125,000	1.00	$125,000	3	$375,000
194	Median Modifications #1- NW 136 Ave/ NW 21st St.	EA	$200,000	0.00	$0	1.00	$200,000	0.00	$0	1	$200,000
195	Median Modifications #2 - NW 136th Ave/ Portico Development (tied to	EA	$200,000	0.00	$0	0.00	$0	0.00	$0	0	$0
196	Median Modifications #4 - NW 136th Ave/ Metropica Driveway #2	EA	$100,000	1.00	$100,000	0.00	$0	0.00	$0	1	$100,000
197	Metropica Driveway Right Turn Lanes										
198	NW 136th Ave/ Metropica Drwy #1	EA	$175,000	1.00	$175,000	0.00	$0	0.00	$0	1	$175,000
199	NW 136th Ave/ Metropica Drwy #2	EA	$175,000	1.00	$175,000	0.00	$0	0.00	$0	1	$175,000
200	Metropica Sunrise Blvd Entrance	EA	$125,000	1.00	$125,000	0.00	$0	0.00	$0	1	$125,000
201	NW 136th Ave /Parcel B Driveway	EA	$175,000	0.00	$0	1.00	$175,000	0.00	$0	1	$175,000
202	NW 136 Ave NB - Mill and Resurface from Sunrise Blvd to Green Toad	EA	$300,000	57.65%	$172,950	20.14%	$60,420	22.21%	$66,630	1	$300,000
203	Bike Lane Addition on Sunrise Blvd	EA	$300,000	57.65%	$172,950	20.14%	$60,420	22.21%	$66,630	1	$300,000
204	Median Modification at Driveways on Green Toad Road	EA	$250,000	0.00	$0	50%	$125,000	50%	$125,000	1	$250,000
205	**Total Offsite Transportation**				**$2,415,088**		**$1,224,165**		**$910,748**		**$4,550,000**
206	Mobilization		1.5%		$36,226		$18,362		$13,661		$68,250
207	Maintenance of Traffic		5.0%		$120,754		$61,208		$45,537		$227,500
208	Testing, Record Drawings and Misc.		1.5%		$36,226		$18,362		$13,661		$68,250
209	Pavement Markings & Signage		4.0%		$96,604		$48,967		$36,430		$182,000
210	Contractor General Conditions, Overhead and Fee		10.0%		$241,509		$122,417		$91,075		$455,000
211	Contractor General Liability Insurance		1.1%		$26,566		$13,466		$10,018		$50,050
212	Contingency		5.0%		$120,754		$61,208		$45,537		$227,500
213	Permit Fees		15.0%		$362,263		$183,625		$136,612		$682,500
214	Engineering Design Fees		6.0%		$144,905		$73,450		$54,645		$273,000
215	Construction Management Fee		5.0%		$120,754		$61,208		$45,537		$227,500
216	Inflation factor (>60 months)		6.1%		$147,079		$74,552		$55,465		$277,095
217	**Total Proposed On-site Roadways**				**$3,868,729**		**$1,960,990**		**$1,458,926**		**$7,288,645**
218											

METROPICA COMMUNITY DEVELOPMENT DISTRICT (CDD)
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Line Number	ITEM DESCRIPTION	UNIT	UNIT COST	Area "1"			Area "2"			Area "3"			ENTIRE SITE		
219	**Total Roadway and Transportation Improvements**					**$10,459,584**			**$23,820,209**			**$1,625,501**			**$35,905,294**
220															
221	**Public Parks**														
222	**Park**														
223	Earthwork (allowance)	SF	$1.50	0	$0		83,446	$125,169		0	$0		83,446	$125,169	
224	Hardscape (allowance)	LS	$300,000	62.54%	$187,620		24.22%	$72,660		13.24%	$39,720		1	$300,000	
225	Site Furnishings (allowance)	LS	$100,000	62.54%	$62,540		24.22%	$24,220		13.24%	$13,240		1	$100,000	
226	Sculpture (allowance)	LS	$150,000	62.54%	$93,810		24.22%	$36,330		13.24%	$19,860		1	$150,000	
227	Water Feature (allowance)	LS	$150,000	62.54%	$93,810		24.22%	$36,330		13.24%	$19,860		1	$150,000	
228	Lighting (allowance)	LS	$50,000	62.54%	$31,270		24.22%	$12,110		13.24%	$6,620		1	$50,000	
229	Landscape & Irrigation (allowance)	LS	$500,000	62.54%	$312,700		24.22%	$121,100		13.24%	$66,200		1	$500,000	
230	**Subtotal**					**$781,750**			**$427,919**			**$165,500**			**$1,375,169**
231	Mobilization		1.5%		$11,726			$6,419			$2,483			$20,628	
232	Maintenance of Traffic		5.0%		$39,088			$21,396			$8,275			$68,758	
233	Testing, Record Drawings and Misc.		1.5%		$11,726			$6,419			$2,483			$20,628	
234	Contractor General Conditions, Overhead and Fee		10.0%		$78,175			$42,792			$16,550			$137,517	
235	Contractor General Liability Insurance		1.1%		$8,599			$4,707			$1,821			$15,127	
236	Contingency		5.0%		$39,088			$21,396			$8,275			$68,758	
237	Permit Fees		15.0%		$117,263			$64,188			$24,825			$206,275	
238	Engineering Design Fees		6.0%		$46,905			$25,675			$9,930			$82,510	
239	Construction Management Fee		5.0%		$39,088			$21,396			$8,275			$68,758	
240	Inflation factor (>60 months)		6.1%		$47,609			$26,060			$10,079			$83,748	
241	**Total Park**					**$1,221,015**			**$668,367**			**$258,494**			**$2,147,876**
242															
243	**Total Park Costs**					**$1,221,015**			**$668,367**			**$258,494**			**$2,147,876**
244															
245	**Landscape Improvements**														
246	**Landscape Improvements**														
247	Driveway Entry Features	EA	$50,000	7.0	$350,000		3	$150,000		3	$150,000		13	$650,000	
248	Hardscape Amenities	LS	$240,127	0.66	$158,484		0.21	$50,427		0.13	$31,217		1.00	$240,127	
249	Roadway Landscape	LS	$1,217,000	0.78	$949,260		0.22	$267,740		0	$0		1.00	$1,217,000	
250	Perimeter Buffer Landscape	LF	$85	2,850	$242,250		2,100	$178,500		1,677	$142,545		6,627	$563,295	
251	Irrigation Pump, Controller and Wells	EA	$75,000	1.0	$75,000		1	$75,000		1	$75,000		3	$225,000	
252	Irrigation Main Loop & Control Valves	LF	$65	2,850	$185,250		2,100	$136,500		1,677	$109,005		6,627	$430,755	
252	Perimeter Sidewalk (8' Concrete sidewalk)	LF	$75	2,850	$213,750		2,100	$157,500		1,677	$125,775		6,627	$497,025	
253	Plaza Allowances	LS	$0	0	$0		0	$0		0	$0		0	$0	
254	NW 136th Avenue Corner Feature Allowances	LS	-	0	$0		0	$0		0	$0		0	$0	
255	Landscape Lighting	EA	$250	144	$36,000		79	$19,750			$0		223	$55,750	
256	**Total**					**$2,209,994**			**$1,035,417**			**$633,542**			**$3,878,952**
257	Mobilization		1.5%		$33,150			$15,531			$9,503			$58,184	
258	Maintenance of Traffic		5.0%		$110,500			$51,771			$31,677			$193,948	
259	Testing, Record Drawings and Misc.		1.5%		$33,150			$15,531			$9,503			$58,184	
260	Contractor General Conditions, Overhead and Fee		10.0%		$220,999			$103,542			$63,354			$387,895	
261	Contractor General Liability Insurance		1.1%		$24,310			$11,390			$6,969			$42,668	
262	Contingency		5.0%		$110,500			$51,771			$31,677			$193,948	
263	Permit Fees		15.0%		$331,499			$155,313			$95,031			$581,843	
264	Engineering Design Fees		6.0%		$132,600			$62,125			$38,012			$232,737	
265	Construction Management Fee		5.0%		$110,500			$51,771			$31,677			$193,948	
266	Inflation factor (>60 months)		6.1%		$134,589			$63,057			$38,583			$236,228	
267	**Total Landscaping**					**$3,451,791**			**$1,617,219**			**$989,528**			**$6,058,535**
268															
269	**Constructed Landscape Improvements**														
270	Metropica Tower 1 - Moriarty (Ryan Construction)		$194,679	1	$194,679			$0			$0		1	$194,679	
271	Metropica Tower 1 - Tutor Perini (Dixie Landscape)		$553,534	1	$474,356			$79,178			$0		1	$553,534	
272	Permit Fees		$60,983	1	$54,530			$6,453			$0		1	$60,983	

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Year 2

Line Number	ITEM DESCRIPTION	UNIT	UNIT COST	Area "1"		Area "2"		Area "3"		ENTIRE SITE	
273	Consultant Fees		$92,733	1	$82,919		$9,813		$0	1	$92,733
274	**Total Constructed Landscape Improvements**				**$806,484**		**$95,445**		**$0**		**$901,929**
275											
276	**Total Landscape Improvement Costs**				**$4,258,275**		**$1,712,663**		**$989,528**		**$6,960,464**
277											
278	**Utility Relocations**										
279	**Franchise Utilities**										
280	Bury FPL Overhead Lines on NW 136th Ave/Sunrise	LS	$1,000,000	1	$1,000,000	0	$0	0	$0	1	$1,000,000
281	Bury Telephone and Cable on NW 136th Ave/Sunrise	LF	$136	1,700	$231,200	0	$0	0	$0	1,700	$231,200
282	Gas Main - **ALLOWANCE**	LS	$25,000	2	$50,000	0	$0	0	$0	2	$50,000
283	**Total Franchise Utilities**				**$1,281,200**		**$0**		**$0**		**$1,281,200**
284											
285	**Total Franchise Utility Costs**				**$1,281,200**		**$0**		**$0**		**$1,281,200**
286											
287	**COST SUMMARY:**										
288	Stormwater Management System				$8,744,250		$2,497,548		$401,604		$11,643,402
289	Water and Sewer System				$5,435,817		$2,362,664		$598,913		$8,397,394
290	Roadways and Transportation Improvements				$10,459,584		$23,820,209		$1,625,501		$35,905,294
291	Public Park				$1,221,015		$668,367		$258,494		$2,147,876
292	Landscape Improvement				$4,258,275		$1,712,663		$989,528		$6,960,466
293	Franchise Utility Costs				$1,281,200		$0		$0		$1,281,200
294											
295	TOTAL				**$31,400,141**		**$31,061,452**		**$3,874,040**		**$66,335,632**

Exhibits

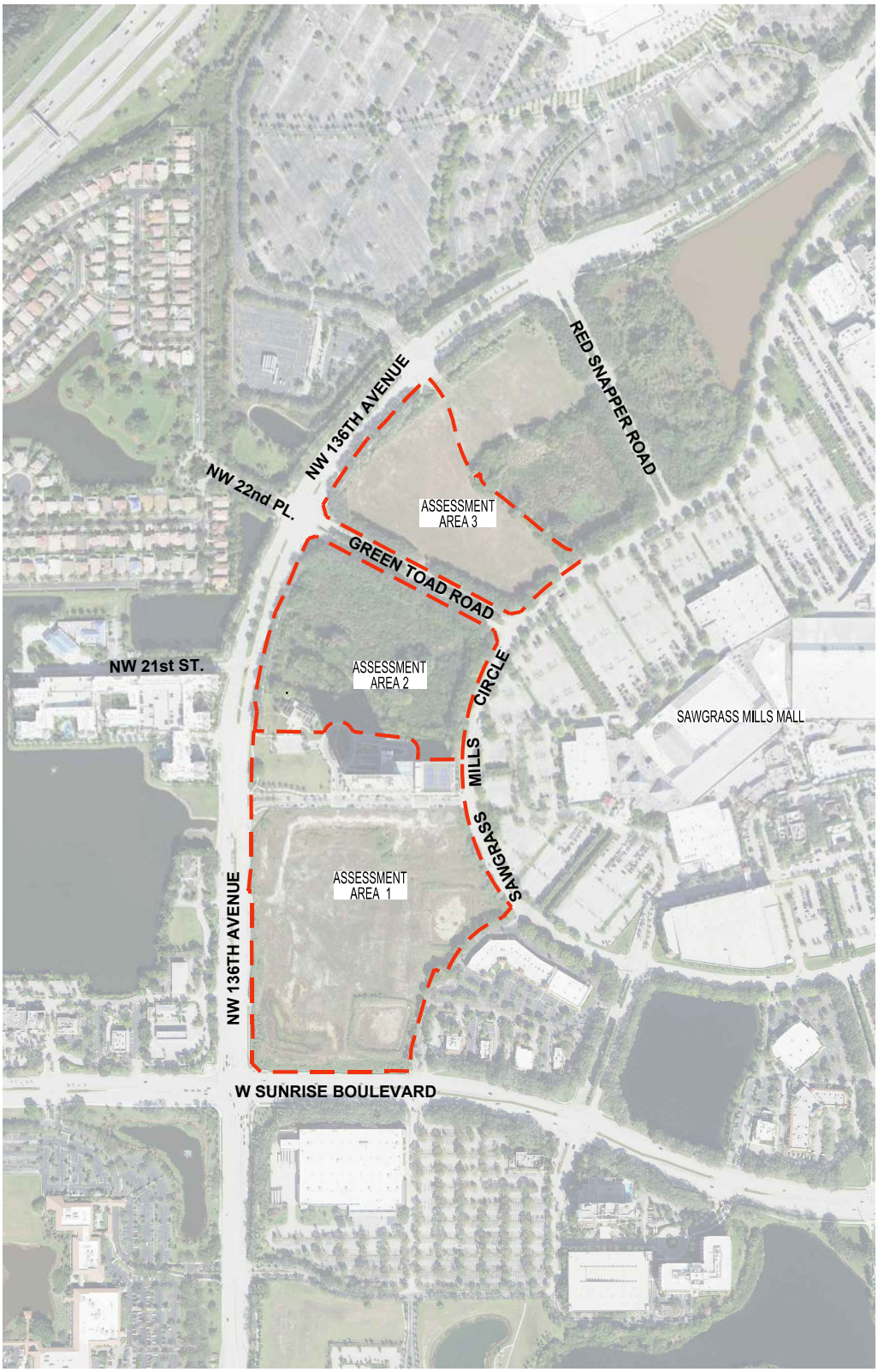

EXHIBIT 1 - LOCATION MAP

PROJECT:	METROPICA COMMUNITY DEVELOPMENT DISTRICT	
LOCATION:	SUNRISE, FL	
PROJECT NO:	F230126	PAGE NO: 1 OF .
PREPARED BY:	CAS	DATE: 01/06/2025
CHECKED BY:	MAT	SCALE: NTS

THOMAS ENGINEERING GROUP
CIVIL ENGINEERS - PROJECT MANAGERS - LAND PLANNING - LANDSCAPE ARCHITECTS
6300 NW 31ST AVENUE, FORT LAUDERDALE, FLORIDA 33309 - TEL: (954) 202-7000

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G:\METROPICA\2023\F230126 - CDD BOND ESTIMATE (PARCEL A)\DWG\EXHIBITS\F230126 - CDD BOND EXHIBITS-----LAYOUT: LOCATION MAP
Printed on Monday, January 06, 2025, 3:05 PM by Mike Troxell

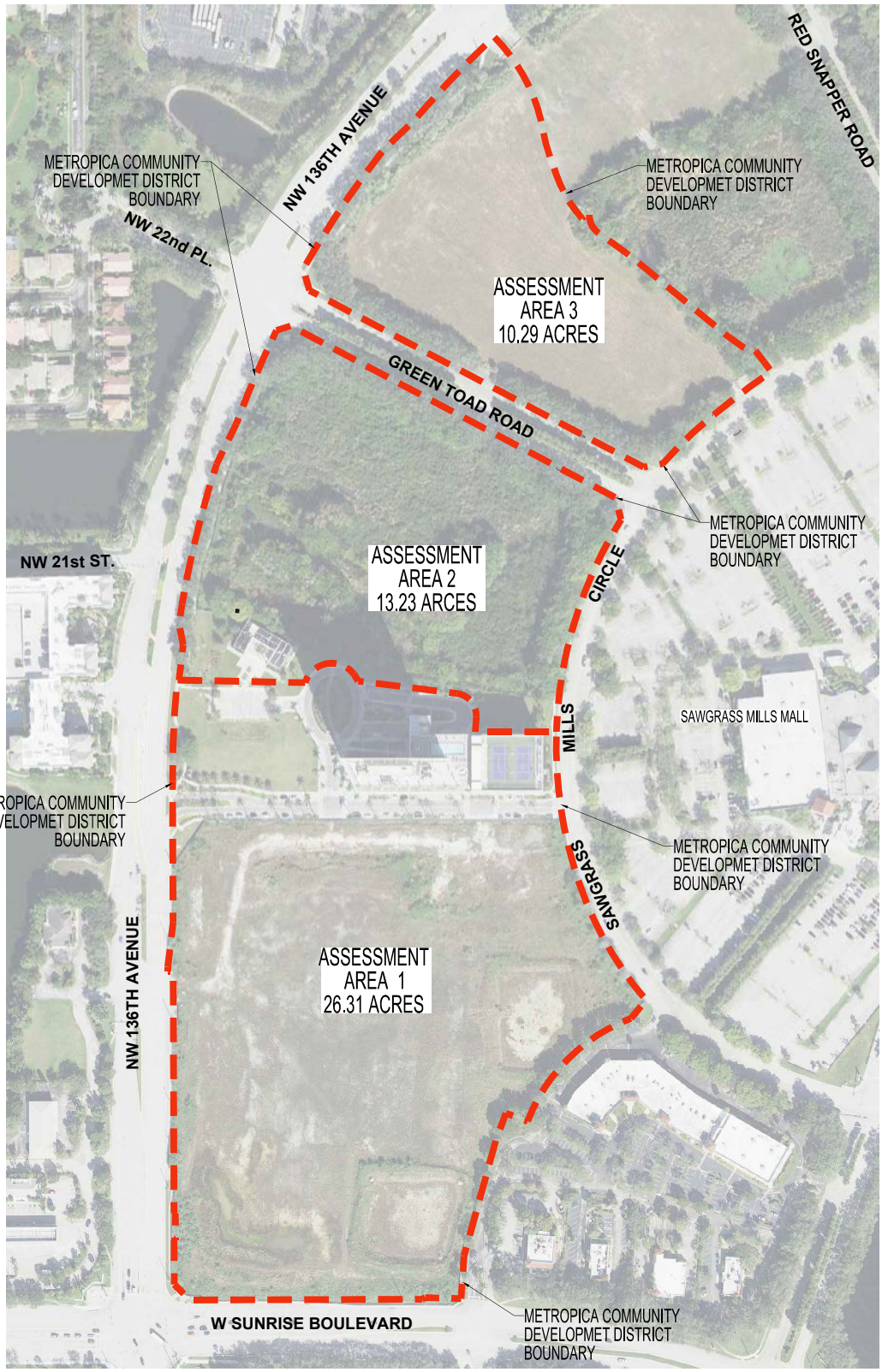

EXHIBIT 2 - METROPICA COMMUNITY DEVLOPMENT DISTRICT BOUNDARY

PROJECT:	METROPICA COMMUNITY DEVELOPMENT DISTRICT		
LOCATION:	SUNRISE, FL		
PROJECT NO:	F230126	PAGE NO: 1 OF .	
PREPARED BY:	CAS	DATE: 01/06/2025	
CHECKED BY:	MAT	SCALE: NTS	

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G:\METROPICA\2023\F230126 - CDD BOND ESTIMATE (PARCEL A)\DWG\EXHIBITS\F230126 - CDD BOND EXHIBITS-----LAYOUT: ASSESSMENT AREA
Printed on Monday, January 06, 2025, 3:05 PM by Mike Troxell

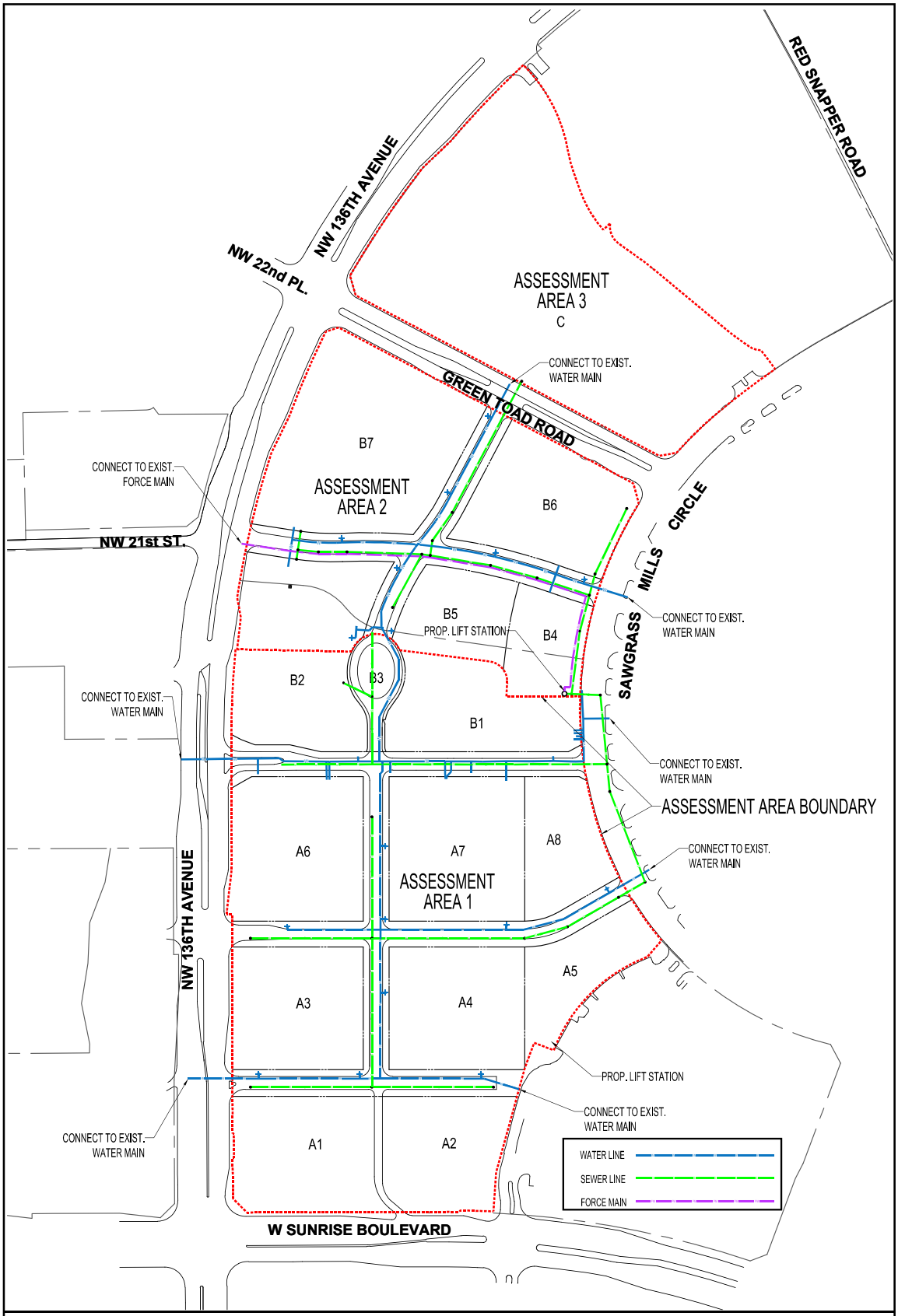

EXHIBIT 3 - WATER AND SEWER IMPROVEMENTS

PROJECT:	METROPICA COMMUNITY DEVELOPMENT DISTRICT		
LOCATION:	SUNRISE, FL		
PROJECT NO:	F230126	PAGE NO:	1
PREPARED BY:	CAS	DATE:	01/06/2025
CHECKED BY:	MAT	SCALE:	NTS

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6300 NW 31ST AVENUE, FORT LAUDERDALE, FLORIDA 33309 - TEL: (954) 202-7000

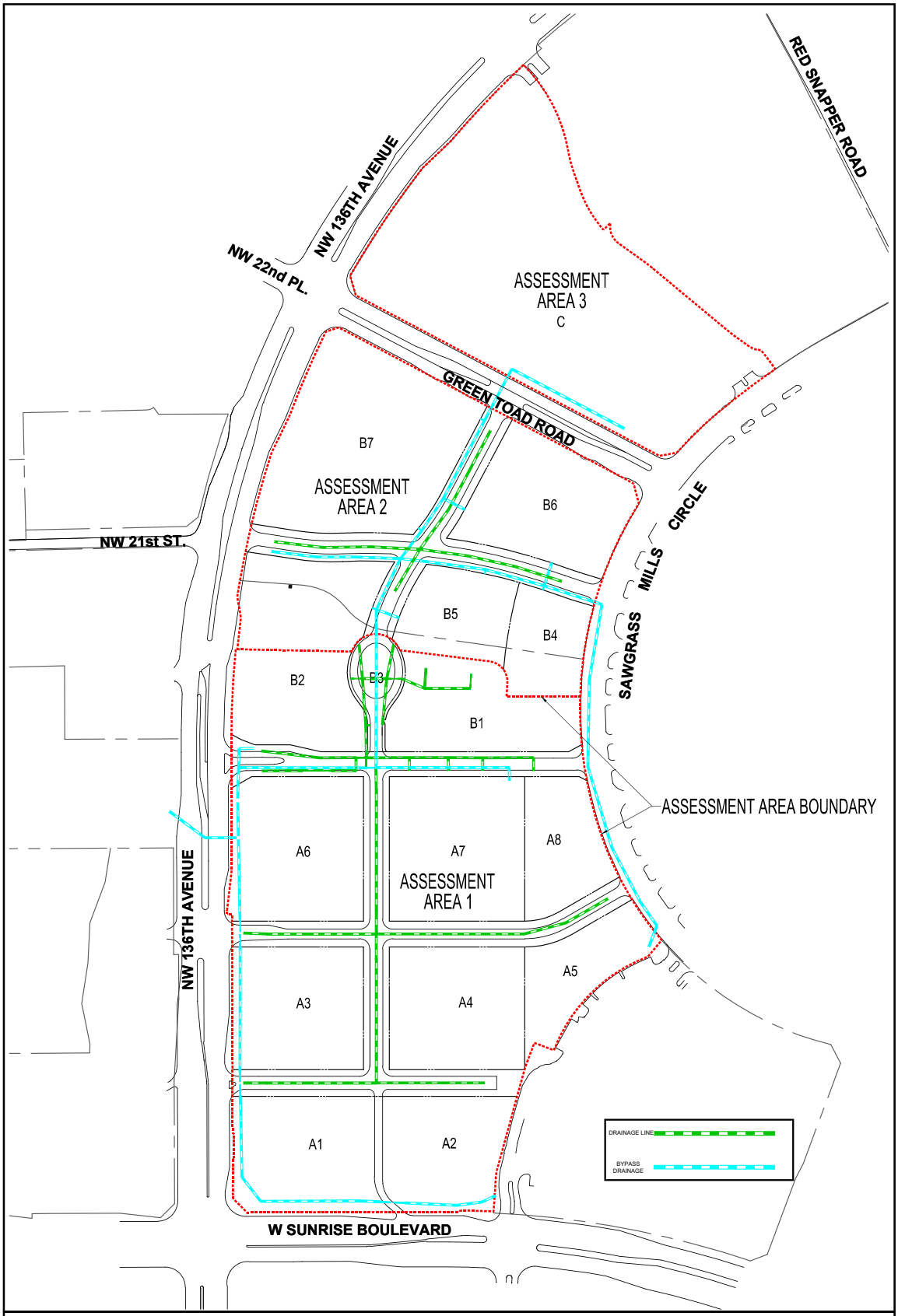

EXHIBIT 4 -STORMWATER IMPROVEMENTS

PROJECT: METROPICA COMMUNITY DEVELOPMENT DISTRICT		
LOCATION: SUNRISE, FL		
PROJECT NO: F230126	PAGE NO: 1	
PREPARED BY: CAS	DATE: 01/06/2025	
CHECKED BY: MAT	SCALE: NTS	

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6300 NW 31ST AVENUE, FORT LAUDERDALE, FLORIDA 33309 - TEL: (954) 202-7000

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G:\METROPICA\2023\F230126 - CDD BOND ESTIMATE (PARCEL A)\DWG\EXHIBITS\F230126 - CDD BOND EXHIBITS------>LAYOUT: STORMWATER
Printed on Monday, January 06, 2025, 3:05 PM by Mike Troxell

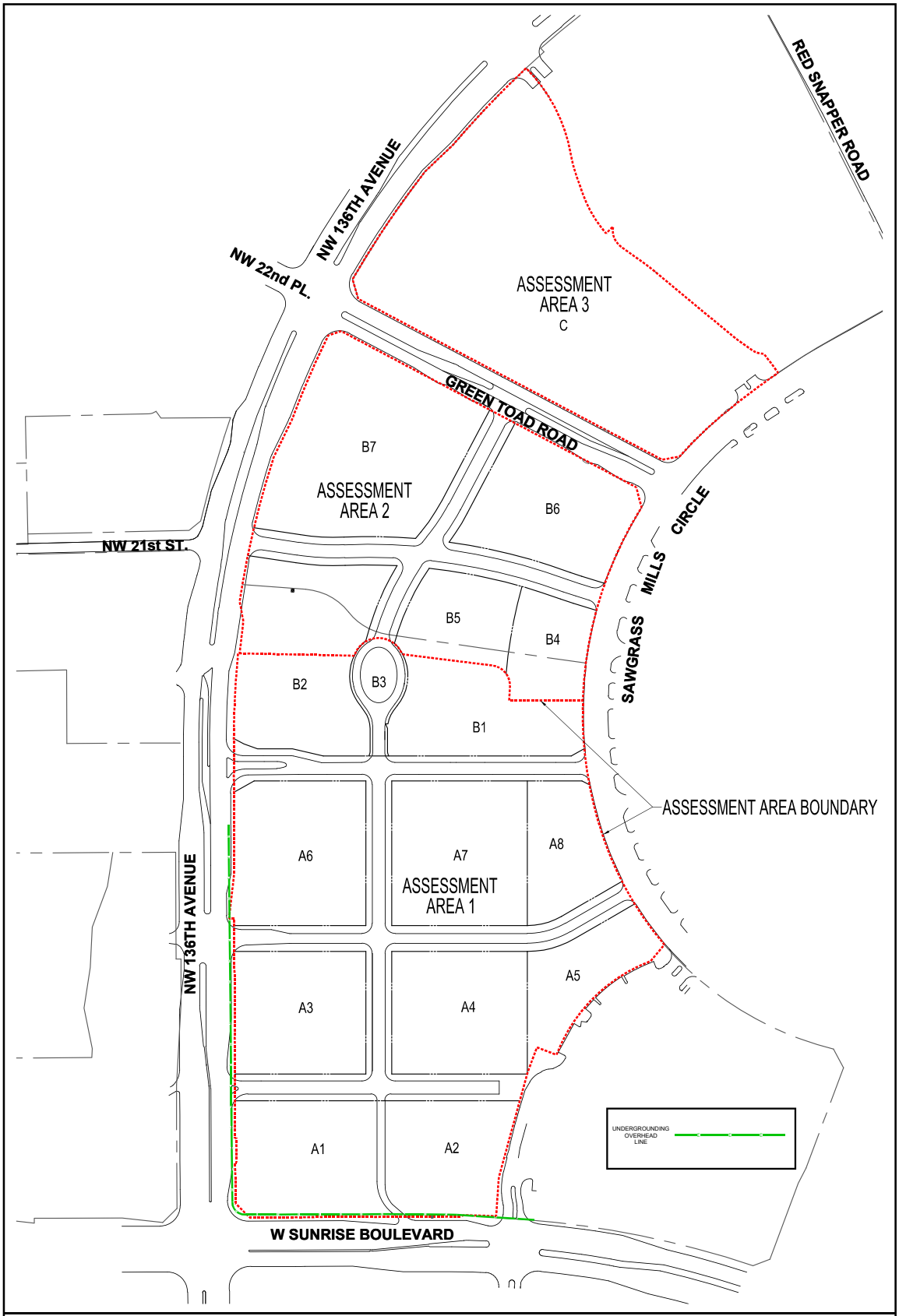

EXHIBIT 6 - FRANCHISE UTILITY IMPROVEMENTS

PROJECT:	METROPICA COMMUNITY DEVELOPMENT DISTRICT		
LOCATION:	SUNRISE, FL		
PROJECT NO:	F230126	PAGE NO: 1 OF .	
PREPARED BY:	CAS	DATE: 01/06/2025	
CHECKED BY:	MAT	SCALE: NTS	

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6300 NW 31ST AVENUE, FORT LAUDERDALE, FLORIDA 33309 - TEL: (954) 202-7000

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G:\METROPICA\2023\F230126 - CDD BOND ESTIMATE (PARCEL A)\DWG\EXHIBITS\F230126 - CDD BOND EXHIBITS------>LAYOUT: FRANCHISE UTIL
Printed on Monday, January 06, 2025, 3:05 PM by Mike Troxell

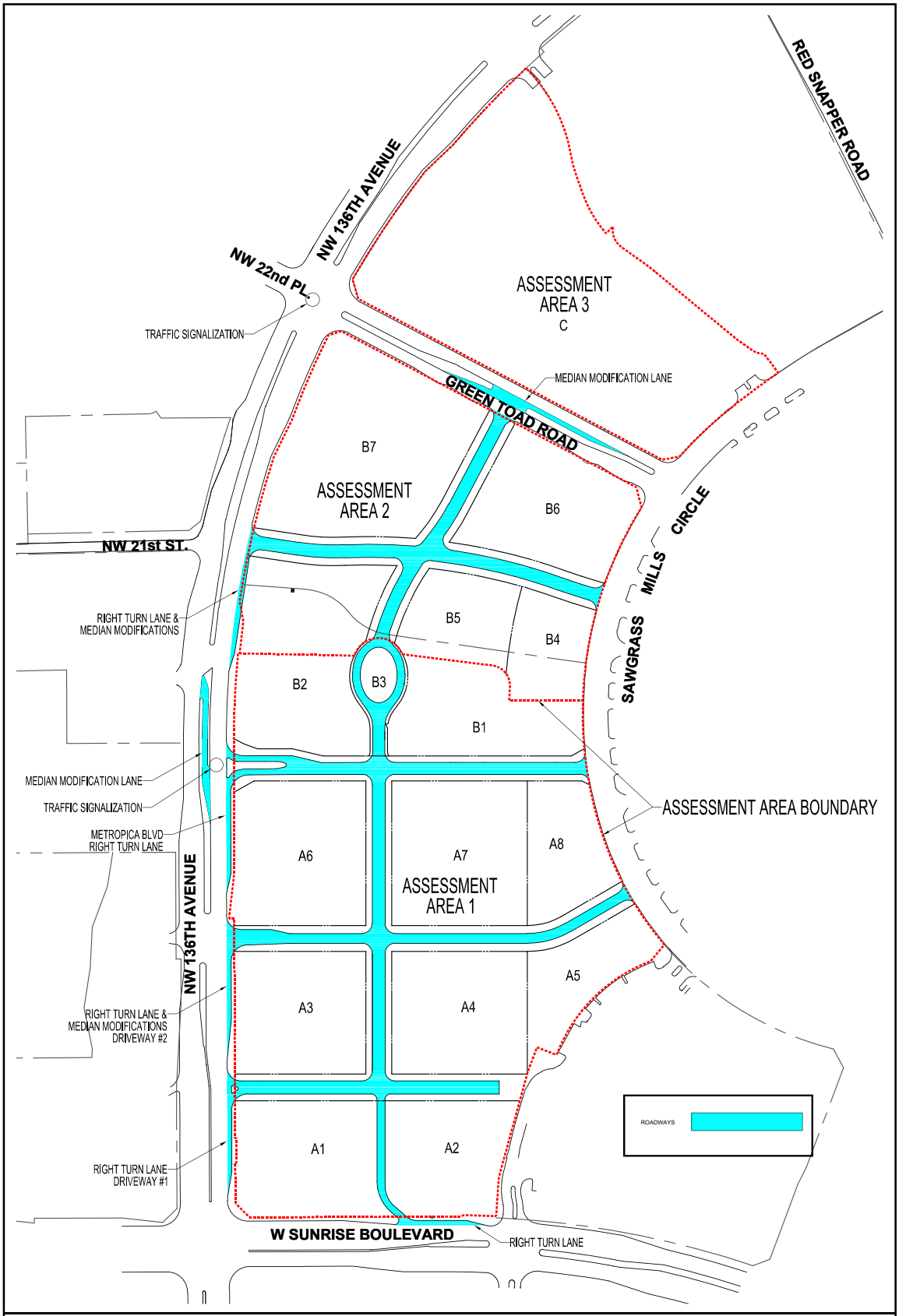

EXHIBIT 6 - ROADWAY AND TRANSPORTATION IMPROVEMENTS

PROJECT:	METROPICA COMMUNITY DEVELOPMENT DISTRICT		
LOCATION:	SUNRISE, FL		
PROJECT NO:	F230126	PAGE NO: 1 OF .	
PREPARED BY:	CAS	DATE: 01/06/2025	
CHECKED BY:	MAT	SCALE: NTS	

THOMAS ENGINEERING GROUP
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6300 NW 31ST AVENUE, FORT LAUDERDALE, FLORIDA 33309 - TEL: (954) 202-7000

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METROPICA CDD ASSESSMENT REPORT

MASTER ASSESSMENT METHODOLOGY REPORT
(ASSESSMENT AREA ONE)

FOR

METROPICA COMMUNITY DEVELOPMENT DISTRICT

January 6, 2025

Prepared by

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

1.0 Introduction

The Metropica Community Development District (the "District") is a local unit of special-purpose government organized and existing under Chapter 190, Florida Statutes, as amended ("F.S."). The District anticipates issuing up to $43,250,000 of special assessment bonds or other forms of indebtedness to be issued in one or more series (collectively, the "Bonds") for the purpose of financing certain infrastructure improvements directly and specially benefitting Assessment Area One as described herein within the District, and as more specifically described in the Engineer's Report for Metropica Community Development District dated December 19, 2024, as may be amended and supplemented from time to time by the District Board of Supervisors (the "Engineer's Report"), prepared by Thomas Engineering Group, LLC, (the "District Engineer"). The development within the District is anticipated to contain a mix of multi-family residential units, office use, hotel, retail, restaurant, parking garages, recreation and open space areas, water and hardscape features, and a transit stop, (collectively the "Development"). The development plan is shown in Table 1.

1.1 Purpose

This Master Assessment Methodology Report (Assessment Area One) (the "Report") provides a methodology that determines the amount of District debt assessments to be allocated to specific properties within Assessment Area One benefitting from certain public improvements to be acquired or constructed by the District. This Report is designed to conform to the requirements of Chapters 190 and 170, F.S., and this Report may be supplemented from time to time to reflect any updates to the development plan for Assessment Area One and the actual terms and conditions of the financing at the time of the issuance of the Bonds.

The public improvements that may be acquired or constructed by the District include, but are not limited to, water and sewer systems, franchise utility improvements, stormwater management systems, on-site and off-site roadway and transportation improvements, landscaping improvements, park improvements, including related soft costs and permits, and costs of onsite deeds and easements required for constructing the public improvements (collectively, the "Capital Improvement Plan") which Capital Improvement Plan is more particularly described in the Engineer's Report. The portion of the Capital Improvement Plan directly and special benefiting Assessment Area One, as more particularly described in the Engineer's Report and outlined in Table 2, is referred to herein as the "Assessment Area One Project".

The District intends to impose non-ad valorem special assessments on the benefited lands within Assessment Area One to pay the debt assessments associated with the issuance of Bonds based on this Report. It is anticipated that all of the proposed debt assessments will be collected through the Uniform Method of Collection described in Section 197.3632, F.S., or any other legal means available to the District. It is not the intent of this Report to address any other assessments, if

applicable, that may be levied by the District on any other assessment areas within the District other than Assessment Area One, a homeowner's association, or any other unit of government.

1.2 Background

The District currently includes approximately 49.83 +/- gross acres within the City of Sunrise (the "City"), in Broward County, Florida (the "County"). The planned mixed use community within the District is currently anticipated to contain 2,643 residential units, 480 hotel rooms, 485,000 square feet of retail use, and 650,000 square feet of office use. The cost associated with the public improvements will be distributed into multiple assessment areas. Assessment Area One consists of 26.31+/- gross acres of land within the District ("Assessment Area One") currently planned to contain 1,653 residential units, 150,000 square feet of office space, 480 hotel rooms and 265,000 square feet of office use. The public improvements comprising the Assessment Area One Project contemplated by the District will provide facilities that directly and specifically benefit certain assessable properties within Assessment Area One. The estimated costs are summarized in Table 2.

The assessment methodology is a three-step process. First, the District Engineer determines the costs for Assessment Area One Project contemplated by the District. Second, this cost forms the basis for a debt sizing to finance the Assessment Area One Project. Third, the financing costs are divided among the benefited properties within Assessment Area One on the basis of the benefit received as a result of the construction/acquisition of the Assessment Area One Project.

1.3 Special Benefits and General Benefits

In the process of constructing or acquiring public infrastructure improvements that provide direct and special benefits to assessable properties within the Assessment Area One boundaries, incidental general benefits to the public at large are also created. These benefits are incidental and different from the direct and special benefits provided to assessable properties within Assessment Area One.

Although the general public outside the District may benefit from the Assessment Area One Project the benefits are incidental. The Assessment Area One Project is designed to meet the needs for the development of the property within Assessment Area One. The property owners within Assessment Area One are therefore receiving direct and special benefits not received by those outside the boundaries.

1.4 Special Benefits Exceed the Costs Allocated

The direct and special benefits provided to the property owners within Assessment Area One are greater than or equal to the costs associated with providing these benefits. The increase in the market value of the benefiting property will be significantly more than the cost of the improvements being acquired or constructed. Without the Assessment Area One Project, the property within Assessment Area One would not be able to be developed and sold as developed property.

1.5 Requirements of a Valid Assessment Methodology

There are two requirements under Florida law for a valid special assessment:

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

2.0 Assessment Methodology

2.1 Overview

The District anticipates the issuance of up to $43,250,000 in principal amount of Bonds to finance public infrastructure improvements comprising the Assessment Area One Project, fund capitalized interest, fund one or more debt service reserve accounts, and pay costs of issuance. It is the purpose of this Report to allocate the debt assessments securing the up to $43,250,000 of Bonds to the properties benefiting from the Assessment Area One Project.

Table 1 identifies the development plan for Assessment Area One as identified by Metropica Development, LLC, a Delaware limited liability company, (the "Developer"). The Engineer's Report outlines the portion of the Capital Improvement Plan needed to support Assessment Area One, which is estimated to cost approximately $31,400,141 and is shown in Table 2. All or a portion of such public improvements will be funded through the issuance of the Bonds and through a Developer contribution of infrastructure and/or land to the extent not funded by the Bonds. Based on the estimated costs to be funded, the size of the financing needed to generate funds to pay for the Assessment Area One Project, fund one or more debt service reserve accounts, fund capitalized interest, and pay costs of issuance was determined by the District's Underwriter to total approximately $43,250,000. Table 3 depicts the breakdown of the Bond sizing.

2.2 Allocation of Benefit

The Assessment Area One Project consists of public improvements comprising an integrated system of facilities that benefit Assessment Area One as a whole. That is, the first few feet of water line, sewer line, or roadway benefit the landowners as much as the last few feet. The infrastructure program works as a total system and provides direct and special benefits for each land use. The offsite improvements required in the development order also benefit Assessment Area One as a whole and the costs are appropriated to the landowners. There are four product types within the District, which the benefit is assigned based on Equivalent Residential Units (ERU), where the: (1) residential units have been assigned 1.00 ERU per unit, (2) hotel has been assigned 0.70 ERU per room, (3) office has been assigned 2.65 ERU per 1,000 square foot, and (4) the commercial has been assigned 3.10 ERU per 1,000 square feet. A fair and reasonable allocation would be to assign benefit to each of the improvement categories as described herein. Table 4 shows the allocation of benefits in reference to each of the product types. It is important to note that the benefit derived from the Assessment Area One Project to each of the product types is equal to or exceeds the cost that each of the product types will be paying for such benefits.

2.3 Allocation of Debt

Allocation of debt assessments is a continuous process until the development plan for Assessment Area One is completed. The initial debt assessments will be levied to each of the 263 multifamily residential units and 5,024 sq.ft. of commercial space, Assigned Properties as defined herein, and on an equal acre basis for the remaining property within Assessment Area One.

As platting, the recording of the declaration of condominium, the sale of land with development entitlements or other means of identifying individual lots continues within Assessment Area One ("Assigned Properties"), the debt assessments will be allocated to the Assigned Properties based on the benefits they receive. The Unassigned Properties, defined as developable acres that are not Assigned Properties, will continue to be assessed on a per-acre basis. Eventually, the development plan will be completed and the debt assessments relating to the Bonds will be allocated to the planned development within the District, which are the beneficiaries of the infrastructure improvements, as depicted in Table 5. If there are changes to the development plan, a true up of the debt assessments will be calculated to determine if a payment from the Developer is required. Bonds assessments assessed on any land within the District must be satisfied prior to any transfer of such lands to a unit of Federal, State, or local government. This process is outlined in Section 3.0.

The assignment of debt assessments in this Report sets forth the process by which debt assessments are apportioned. This Report may be supplemented from time to time.

2.4 Special and Peculiar Benefit to the Property

The Assessment Area One Project to be constructed or acquired by the District will provide direct, special and peculiar benefits which flow from the logical relationship of the Assessment Area One Project to Assessment Area One. These direct, special and peculiar benefits consist of the added use of the property, added enjoyment of the property, and the probability of increased marketability and value of the property.

2.5 Reasonable and Fair Apportionment of the Duty to Pay

A reasonable estimate of the proportion of direct, special, and peculiar benefits received from the Assessment Area One Project is delineated in Table 4.

The determination has been made that the duty to pay the non-ad valorem special assessments is fairly and reasonably apportioned because the direct, special, and peculiar benefits to the property derived from the acquisition and/or construction of the Assessment Area One Project have been apportioned to the property according to reasonable estimates of the direct, special and peculiar benefits provided consistent with each land use category depicted in Table 1.

Accordingly, no property within the boundaries of Assessment Area One will be liened for the payment of any non-ad valorem special assessment more than the determined direct, and special and benefit peculiar to that unit/lot and therefore, the debt assessment allocation will not be increased more than the debt assessment allocation set forth in this Report.

In accordance with the benefit allocation in Table 4 a total par amount per unit and an annual debt assessment per unit for the proposed Bonds has been calculated for each unit as illustrated in Table 5. These amounts represent the preliminary anticipated per unit debt assessment allocations assuming all anticipated units are built and sold in the proportions planned, and the entire proposed Assessment Area One Project is constructed or acquired and financed by the District or other financing sources.

3.0 True Up

Although the District does not process plats, declaration of condominiums, site plans or revisions for the Developer, it does have an important role to play during the course of platting and site planning. Whenever a plat, declaration of condominium or site plan or revision is processed or property is sold with development entitlements assigned, the District must allocate a portion of its debt assessment to the property according to the debt assessment methodology outlined in this Report. In addition, the District must also prevent any buildup of debt assessments on Unassigned Property. Otherwise, the land could be fully conveyed and/or platted without all the debt assessments being allocated. To preclude this, at the time Unassigned Properties become Assigned

Properties, the District will determine the amount of anticipated debt assessment revenue that remains on the Unassigned Properties, taking into account the proposed plat or site plan approval. If the total anticipated debt assessment revenue to be generated from the Assigned and Unassigned Properties is greater than or equal to the maximum annual debt service payments on the Bonds, then no adjustment is required. In the event the debt assessment revenue generated is less than the annual debt service payments then a debt reduction payment by the Developer in the amount necessary to reduce the par amount of the outstanding Bonds to a level that will be supported by the annual debt service assessments would be required.

In addition, property that is sold with development entitlements assigned will be subject to a true-up test with respect to the entitlements conveyed to such property. Properties are conveyed entitlements by the Developer and the District allocates debt to properties based on the entitlements conveyed to them. When any such property is fully developed as evidenced by its certificate of occupancy ("CO"), the District will compare the CO to the entitlements conveyed to such property. If a property fails to develop to the full extent of its entitlements as evidenced by its CO, the property is still obligated to pay for its full complement of allocated debt, and the property will be required to make a true up payment to reduce the allocated debt to the level consistent with the development total in the CO.

4.0 Assessment Roll

The District will initially distribute the Bonds lien across all the property within Assessment Area One. As additional Assigned Property becomes known with certainty, the District will refine its allocation of debt assessments from a per acre basis to a per unit basis as shown in Table 5. If the land use plan changes, then the District will update Table 5 to reflect the changes and provide the same in a Supplemental Report. As the development process occurs, the debt assessments will be distributed against the Assigned Property in the manner described in this Report. The preliminary assessment roll is depicted in Table 6.

5.0 Additional Information

Governmental Management Services-South Florida, LLC (GMS) does not represent the District as a Municipal Advisor or Security Broker, nor is GMS registered to provide such services as described in Section 15B of the Security and Exchange Act of 1934, as amended. Similarly, GMS does not provide the District with financial advisory services or offer investment advice.

Certain information in this Report was provided by members of the District staff, the Developer or other professionals hired in conjunction with the bond issuance, GMS makes no representation regarding the information provided by others.

TABLE 1
METROPICA COMMUNITY DEVELOPMENT DISTRICT
DEVELOPMENT PROGRAM - ASSESSMENT AREA 1

Land Use*	Total	ERU
Residential (Units)	1,653	1.00
Office (SF)**	150,000	2.65
Hotel (rooms)	480	0.70
Commercial (SF)**	265,000	3.10

* Unit mix is subject to change based on marketing and other factors.

**ERU is per 1000 sq.ft.

TABLE 2
METROPICA COMMUNITY DEVELOPMENT DISTRICT
INFRASTRUCTURE COST ESTIMATES - ASSESSMENT AREA 1

Description		Total
Stormwater Management System		**$ 8,744,250**
Water and Sewer System		**$ 5,435,817**
Roadway/Transportation Improvements		**$ 10,459,584**
Park		**$ 1,221,015**
Landscaping		**$ 4,258,275**
Utilities		**$ 1,281,200**
Total		**$ 31,400,141**

TABLE 3
METROPICA COMMUNITY DEVELOPMENT DISTRICT
BONDSIZING

		Total
Construction Funds	**$**	**31,400,141**
Debt Service Reserve	**$**	**3,485,362**
Capitalized Interest	**$**	**6,055,000**
Cost of Issuance	**$**	**2,309,497**
Par Amount*	**$**	**43,250,000**

Bond Assumptions:

Average Coupon	7.00%
Amortization (years)	30
Capitalized Interest (months)	24
Debt Service Reserve	Maximum Annual

* Information provided by FMS Bonds.

TABLE 4
METROPICA COMMUNITY DEVELOPMENT DISTRICT
ALLOCATION OF INFRASTRUCTURE COSTS - ASSESSMENT AREA 1

Land use	Units	ERU	Total ERU's	Percentage of ERU's	Infrastructure Costs Allocated	Infrastructure Costs Allocated per Unit
Residential (Units)	1,653	1.00	1,653	51.53%	$ 16,179,686	$ 9,788.07
Office (SF)**	150,000	2.65	398	12.39%	$ 3,890,759	$ 25.94
Hotel (rooms)	480	0.70	336	10.47%	$ 3,288,793	$ 6,851.65
Commercial (SF)**	265,000	3.10	822	25.61%	$ 8,040,903	$ 30.34
TOTAL			**3,208**	**100%**	**$ 31,400,141**	

**ERU is per 1000 sq.ft.

TABLE 5
METROPICA COMMUNITY DEVELOPMENT DISTRICT
ALLOCATION OF ASSESSMENTS - ASSESSMENT AREA 1

Product Type	Total Costs Allocated	Total Costs Allocated	Total Par	Par Debt Per Unit	Annual Debt Assessment	Annual Debt Assessment Per Unit[(1)]
Residential (Units)	1,653	$ 16,179,686	$ 22,285,614	$ 13,482	$ 1,795,918	$ 1,086.46
Office (SF)**	150,000	$ 3,890,759	$ 5,359,063	$ 36	$ 431,868	$ 2.88
Hotel (rooms)	480	$ 3,288,793	$ 4,529,925	$ 9,437	$ 365,050	$ 760.52
Commercial (SF)**	265,000	$ 8,040,903	$ 11,075,397	$ 42	$ 892,526	$ 3.37
TOTAL		**$ 31,400,141**	**$ 43,250,000**		**$ 3,485,362**	

(1) This amount will be grossed up to include discounts for early payments and Broward County collection fees when collected on the County tax bills, currently 6%.

**ERU is per 1000 sq.ft.

TABLE 6
METROPICA COMMUNITY DEVELOPMENT DISTRICT
PRELIMINARY ASSESSMENT ROLL

FOLIO_NUMB	Product	Acres/Sq.Ft./unit #	Par Debt per unit	Annual Assessment per unit*	Legal
494026090010	Unassigned Property- Acres	20.627	$31,489,206.36	$2,537,601.92	METROPICA PLAT 179-70 B PARCEL A, LESS THOSE PORTIONS
494026090013	Unassigned Property-Acres	1.340	$2,046,074.05	$164,885.75	AKA: M.I.D. 1
494026100020	Unassigned Property- Acres	0.600	$915,947.50	$73,812.92	AKA: M.I.D. 2 METROPICA NORTH
494026100030	Unassigned Property- Acres	1.614	$2,464,051.43	$198,569.05	AKA: METROPICA NORTH
494026100041	Unassigned Property- Acres	1.689	$2,579,002.84	$207,832.57	AKA: REMAINDER PARCEL METROPICA NORTH
494026AC0010	Commercial - Square Feet	4,990	$208,551.82	$16,806.44	METROPICA NORTH TOWER ONE COMM CONDO UNIT CU-1
494026AC0020	Commercial - Square Feet	34	$1,420.99	$114.51	METROPICA NORTH TOWER ONE COMM CONDO UNIT CU-2
494026AB0010	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 201
494026AB0020	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 202
494026AB0030	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 203
494026AB0040	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 204
494026AB0050	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 205
494026AB0060	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 206
494026AB0070	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 207
494026AB0080	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 208
494026AB0090	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 212
494026AB0100	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 214
494026AB0110	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 215
494026AB0120	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 216
494026AB0130	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 217
494026AB0140	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 301
494026AB0150	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 302
494026AB0160	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 303
494026AB0170	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 304
494026AB0180	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 305
494026AB0190	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 306
494026AB0200	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 307
494026AB0210	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 308
494026AB0220	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 312
494026AB0230	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 401
494026AB0240	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 402
494026AB0250	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 403
494026AB0260	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 404
494026AB0270	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 405
494026AB0280	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 406
494026AB0290	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 407
494026AB0300	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 408
494026AB0310	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 412
494026AB0320	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 414
494026AB0330	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 415
494026AB0340	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 416
494026AB0350	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 417
494026AB0360	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 501
494026AB0370	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 502
494026AB0380	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 503
494026AB0390	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 504
494026AB0400	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 505
494026AB0410	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 506
494026AB0420	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 507
494026AB0430	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 508
494026AB0440	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 512
494026AB0450	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 601
494026AB0460	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 602
494026AB0470	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 603
494026AB0480	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 604
494026AB0490	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 605
494026AB0500	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 606
494026AB0510	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 607
494026AB0520	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 612
494026AB0530	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 614
494026AB0540	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 615
494026AB0550	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 616
494026AB0560	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 801
494026AB0570	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 802
494026AB0580	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 803
494026AB0590	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 804
494026AB0600	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 805
494026AB0610	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 806
494026AB0620	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 807
494026AB0630	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 808
494026AB0640	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 809
494026AB0650	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 810
494026AB0660	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 811
494026AB0670	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 901
494026AB0680	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 902
494026AB0690	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 903
494026AB0700	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 904
494026AB0710	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 905
494026AB0720	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 906
494026AB0730	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 907
494026AB0740	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 908
494026AB0750	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 909
494026AB0760	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 910
494026AB0770	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 911
494026AB0780	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 1001
494026AB0790	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 1002
494026AB0800	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 1003
494026AB0810	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 1004
494026AB0820	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 1005
494026AB0830	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 1006
494026AB0840	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 1007
494026AB0850	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 1008
494026AB0860	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 1009

FOLIO_NUMB	Product	Acres/Sq.Ft./unit #	Par Debt per unit	Annual Assessment per unit*	Legal
494026AB0870	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 1010
494026AB0880	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 1011
494026AB0890	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 1101
494026AB0900	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 1102
494026AB0910	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 1103
494026AB0920	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 1104
494026AB0930	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 1105
494026AB0940	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 1106
494026AB0950	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 1107
494026AB0960	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 1108
494026AB0970	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 1109
494026AB0980	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 1110
494026AB0990	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 1111
494026AB1000	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 1201
494026AB1010	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 1202
494026AB1020	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 1203
494026AB1030	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 1204
494026AB1040	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 1205
494026AB1050	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 1206
494026AB1060	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 1207
494026AB1070	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 1208
494026AB1080	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 1209
494026AB1090	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 1210
494026AB1100	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 1211
494026AB1110	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 1401
494026AB1120	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 1402
494026AB1130	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 1403
494026AB1140	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 1404
494026AB1150	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 1405
494026AB1160	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 1406
494026AB1170	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 1407
494026AB1180	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 1408
494026AB1190	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 1409
494026AB1200	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 1410
494026AB1210	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 1411
494026AB1220	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 1501
494026AB1230	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 1502
494026AB1240	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 1503
494026AB1250	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 1504
494026AB1260	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 1505
494026AB1270	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 1506
494026AB1280	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 1507
494026AB1290	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 1508
494026AB1300	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 1509
494026AB1310	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 1510
494026AB1320	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 1511
494026AB1330	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 1601
494026AB1340	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 1602
494026AB1350	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 1603
494026AB1360	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 1604
494026AB1370	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 1605
494026AB1380	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 1606
494026AB1390	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 1607
494026AB1400	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 1608
494026AB1410	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 1609
494026AB1420	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 1610
494026AB1430	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 1611
494026AB1440	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 1701
494026AB1450	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 1702
494026AB1460	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 1703
494026AB1470	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 1704
494026AB1480	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 1705
494026AB1490	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 1706
494026AB1500	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 1707
494026AB1510	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 1708
494026AB1520	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 1709
494026AB1530	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 1710
494026AB1540	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 1711
494026AB1550	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 1801
494026AB1560	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 1802
494026AB1570	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 1803
494026AB1580	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 1804
494026AB1590	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 1805
494026AB1600	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 1806
494026AB1610	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 1807
494026AB1620	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 1808
494026AB1630	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 1809
494026AB1640	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 1810
494026AB1650	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 1811
494026AB1660	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 1901
494026AB1670	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 1902
494026AB1680	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 1903
494026AB1690	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 1904
494026AB1700	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 1905
494026AB1710	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 1906
494026AB1720	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 1907
494026AB1730	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 1908
494026AB1740	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 1909
494026AB1750	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 1910
494026AB1760	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 1911
494026AB1770	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 2001
494026AB1780	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 2002
494026AB1790	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 2003
494026AB1800	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 2004
494026AB1810	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 2005
494026AB1820	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 2006
494026AB1830	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 2007
494026AB1840	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 2008
494026AB1850	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 2009

FOLIO_NUMB	Product	Acres/Sq.Ft./unit #	Par Debt per unit	Annual Assessment per unit*	Legal
494026AB1860	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 2010
494026AB1870	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 2011
494026AB1880	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 2101
494026AB1890	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 2102
494026AB1900	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 2103
494026AB1910	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 2104
494026AB1920	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 2105
494026AB1930	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 2106
494026AB1940	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 2107
494026AB1950	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 2108
494026AB1960	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 2109
494026AB1970	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 2110
494026AB1980	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 2111
494026AB1990	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 2201
494026AB2000	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 2202
494026AB2010	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 2203
494026AB2020	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 2204
494026AB2030	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 2205
494026AB2040	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 2206
494026AB2050	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 2207
494026AB2060	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 2208
494026AB2070	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 2209
494026AB2080	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 2210
494026AB2090	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 2211
494026AB2100	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 2301
494026AB2110	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 2302
494026AB2120	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 2303
494026AB2130	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 2304
494026AB2140	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 2305
494026AB2150	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 2306
494026AB2160	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 2307
494026AB2170	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 2308
494026AB2180	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 2309
494026AB2190	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 2310
494026AB2200	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 2311
494026AB2210	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 2401
494026AB2220	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 2402
494026AB2230	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 2403
494026AB2240	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 2404
494026AB2250	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 2405
494026AB2260	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 2406
494026AB2270	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 2407
494026AB2280	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 2408
494026AB2290	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 2409
494026AB2300	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 2410
494026AB2310	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 2411
494026AB2320	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 2501
494026AB2330	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 2502
494026AB2340	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 2503
494026AB2350	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 2504
494026AB2360	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 2505
494026AB2370	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 2506
494026AB2380	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 2507
494026AB2390	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 2508
494026AB2400	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 2509
494026AB2410	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 2510
494026AB2420	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 2511
494026AB2430	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 2601
494026AB2440	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 2602
494026AB2450	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 2603
494026AB2460	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 2604
494026AB2470	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 2605
494026AB2480	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 2606
494026AB2490	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 2607
494026AB2500	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 2608
494026AB2510	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 2609
494026AB2520	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 2610
494026AB2530	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT 2611
494026AB2540	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT PH01
494026AB2550	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT PH02
494026AB2560	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT PH03
494026AB2570	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT PH04
494026AB2580	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT PH05
494026AB2590	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT PH07
494026AB2600	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT PH08
494026AB2610	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT PH09
494026AB2620	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT PH10
494026AB2630	Residential Unit	1	$13,481.92	$1,086.46	METROPICA NORTH TOWER ONE CONDO UNIT PH11
			$43,250,000.00	$3,485,362.00	

*This amoun will grossed up to cover early payment discounts and Broward County collection fees when collected on the Broward County tax bill, currently 6%.

	Bonds
Annual Assessment Periods	30
Average Interest Rate	7.00%
Maximum Annual Debt Service	$3,485,362

SOUTH FLORIDA REGIONAL OVERVIEW

Florida's Economic Conditions

The Summary of Commentary on Current Economic Conditions is a regionalized economic report published by the Federal Reserve Board eight times a year. This report is informally referred to by economists as The Beige Book. The Atlanta Fed territory includes Alabama, Florida, Georgia, and portions of Louisiana, Mississippi, and Tennessee.

The most recent Beige Book, issued March 5, 2025, reported that the economy of the Sixth District grew at a modest pace, on balance, from January through mid-February. The labor market was relatively unchanged, and firms continued to report plans to maintain flat headcounts. Firms reported modest increases in wages, input costs, and prices. The higher cost of living remained a top concern for community organizations, and low-wage job seekers encountered challenges with job searches. Retail sales declined somewhat, but travel activity was steady. Housing demand declined slightly as mortgage rates ticked up and affordability declined. Commercial real estate conditions were mixed. Transportation activity grew modestly. Demand for manufacturing increased slightly. Banks saw moderate loan growth across portfolios. Energy demand rose modestly.

Labor Markets – Employment was little changed since the previous report. Most firms reported flat headcounts and noted plans to keep them relatively stable in the coming months. Labor availability remained much improved from recent years, as firms reported that they are generally able to hire and retain workers. Many contacts noted risks to the labor supply from potential changes to immigration policy. While these concerns were particularly acute among firms that rely heavily on immigrant populations for labor, others noted concerns about increased competition for workers if immigration policy leads to a tighter labor market.

Wage growth was modest over the reporting period. Many firms characterized wage growth expectations for this year as similar to 2024 wage increases, mostly in the two to four percent range. Businesses generally noted positions seeing the most wage pressure tended to be entry level.

Prices – Sixth District firms reported modest growth in nonlabor input costs and in prices over the reporting period. Cost pressures persisted for insurance and construction, and some businesses noted moderate increases in freight rates. Many contacts reported difficulty setting prices and noted ambiguity around costs, largely as a result of uncertain international trade policy. Most firms said they expected to pass through the bulk of any additional costs to customers. Some firms noted 24 revising contract structures to mitigate cost risk, such as by

eliminating guaranteed maximum pricing. Despite slightly increasing cost pressures, some consumer-facing firms reported the need to be selective and creative with price increases, as customers were more price sensitive.

Construction and Real Estate – Overall demand for housing in the District declined slightly since the previous report, as mortgage rates moved higher, and housing affordability diminished further. Though home prices increased modestly, on aggregate, moderating demand and elevated home inventories created less upward pressure on housing prices. Supply shortages persisted in some markets, but existing home inventory levels rose, on net. Homebuilders saw a modest decline in new home sales; some reported instances of sales below initial asking price or use of incentives to move inventory. Contacts cited mortgage rate volatility as the most significant headwind to housing demand. Commercial real estate (CRE) conditions were mixed, though some contacts noted improving sentiment since the previous report. Challenges remained in the office sector, and some contacts noted a strategic pullback in office investments. Multifamily was also hindered by elevated vacancies due to an increase in supply, but demand accelerated somewhat, driven by concessions. Contacts noted that lower CRE property values and rising operating expenses eroded net operating income.

Consumer Spending and Tourism – Consumer spending declined slightly since the previous report. Furniture retailers, in particular, noted declining sales after a bump in late 2024. While some apparel retailers reported slower sales in recent weeks, it was noted as partially seasonal, and their 2025 outlook was positive. However, several contacts noted some softness in discretionary spending, especially among lower income shoppers. Some casual dining restaurants described customers as being selective, looking for value, and skipping appetizers or desserts, and some quick service restaurants and cafes noted declines in foot traffic and transactions.

Travel and tourism activity was stable in recent weeks. Many contacts reported that demand remained healthy. Leisure travel held steady, and group travel and conventions remained strong. Hoteliers continued to see trends of last-minute leisure bookings. However, tourist attractions noted declines both in the number of visitors and in average spend per visitor.

Transportation – Activity in the transportation sector grew modestly, on balance. Ocean carriers and southeast ports continued to see robust container volumes. Class I railroads reported modest increases in total traffic, but intermodal freight

volumes were generally flat. Freight volumes for short-line railroads were up slightly from year-earlier levels. Warehousing contacts indicated that demand for space remained weak, citing economic uncertainty and an overbuilt supply. Trucking firms noted a decline in truck load volumes, which was attributed partially to winter weather events. Citing increased uncertainty around trade policy, some contacts reported difficulties in formulating a full year forecast for 2025.

Banking and Finance – Sixth District financial institutions saw moderate loan growth across most major lending categories. Multifamily lending outpaced other categories. Overall asset quality remained stable with low levels of nonperforming loans as a percentage of total loans, and consumer creditworthiness remained solid. Both deposit balances and borrowings by banks increased modestly, though loan growth outpaced growth of deposit balances, increasing loan-to-deposit ratios.

Manufacturing - District manufacturing activity expanded slightly over the reporting period. Some firms noted strong demand, particularly producers of chemicals, transportation equipment, and machinery. A manufacturer of packaging products reported an ongoing softening in demand, mainly for food packaging orders. While some contacts expected demand to improve over the next 12 months, risks to the outlook included changing policies around immigration and tariffs, along with global unrest and weather-related events.

Energy – Oil and gas industry contacts noted modest demand and expected activity to be on par with or slightly greater than last year. Increases were expected to be concentrated in liquefied natural gas (LNG), offshore wind, and international oil and gas opportunities. Contacts described renewed interest in LNG projects since the beginning of the year. Regional utility companies continued to describe increasing power demand from expansion of data centers and population growth in the southeastern U.S.

Source: The Summary of Commentary on Current Economic Conditions (The Beige Book)

FLORIDA MARKET MSA SNAPSHOT

MSA		Population Median Age	Office SF Vacancy	Industrial SF Vacancy	Median Household Inc. Median Home Value	Airport Domestic/Int'l Travelers/Day (000's)	Airport Passenger Count (2023)	Seaport Tonnage (2023)
Orlando		2,831,437 37.9	106 Million 9.10%	206 Million 6.20%	$67,669 $338,652	Orlando Int'l 94/62	Orlando Int'l ~57,735,726	Port Canaveral 6.92 Million
	Includes Orlando-Kissimmee-Sanford MSA							
South Florida		6,240,482 42.6	253 Million 8.80%	487.8 Million 4.40%	$68,145 $399,282	Miami Int'l 54/107 Fort Lauderdale Int'l 75/22 Palm Beach Int'l 25/4	Miami Int'l ~52,300,000 Fort Lauderdale Int'l ~35,000,000 Palm Beach Int'l ~7,800,000	Port Miami 9.717 Million Port Everglades 17.743 Million Port of Palm Beach 2.43 Million
	Includes Miami-Dade, Broward, and Palm Beach Counties							
Tampa Bay		3,288,270 43.2	130 Million 9.30%	220 Million 5.50%	$65,621 $319,745	Tampa Int'l 65/17 St. Petersburg-Clearwater Int'l 7/2	Tampa Int'l ~23,948,000 St. Petersburg-Clearwater Int'l ~2,490,000	Port Tampa Bay 35 Million
	Includes Tampa-St. Petersburg-Clearwater MSA							
Jacksonville		1,696,786 39.2	69.1 Million 10.90%	163 Million 4.40%	$71,600 $320,728	Jacksonville Int'l 18/2	Jacksonville Int'l Airport 7,446,084	Port of Jacksonville 10.47 Million
	Includes Jacksonville MSA							

Source: CoStar, STDB, etc.

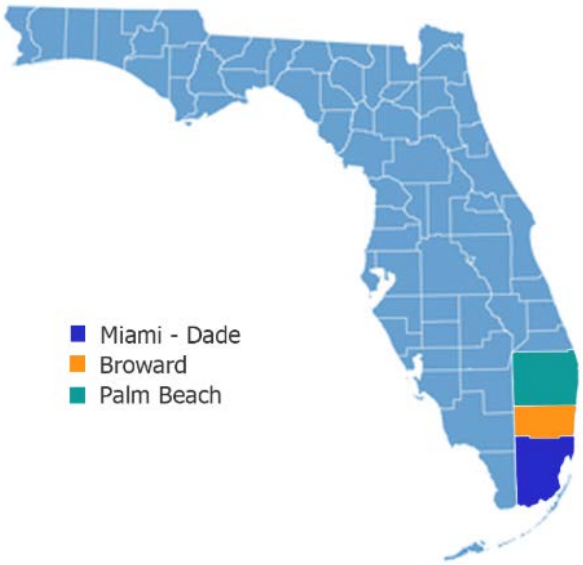
As of year-end 2024, most seaports and airports in Florida have fully recovered and are expanding. Cargo based ports fared better in the pandemic, but cruise travel continues to recover and expand. International travel and business travel are approaching 2019 levels and increasing. Domestic travel and hotel occupancies are excellent and there is active commercial real estate development in all markets of Florida.

In summary, the Florida economy is very good and values in commercial and residential real estate are trending upward at record levels although transactions have dropped precipitously due primarily to current high interest rates. Headwinds include labor and housing shortages as well as rising property insurance costs and the bank credit crunch that is impacting the broader economy as well.

South Florida Regional Analysis

Market Definition

The Miami-Fort Lauderdale-West Palm Beach Metropolitan Statistical Area comprises the area generally known as the South Florida Region (South Florida), which includes Miami-Dade, Broward, and Palm Beach Counties.



With over 6.303 million residents, the South Florida metropolitan area is easily the most populous in Florida and the Southeastern United States. It is also eighth-most populous in the United States. It is part of the South Florida region and is partially synonymous with the Gold Coast.

The South Florida metropolitan area consists of three distinct metropolitan divisions, subdividing the region into three divisions according to the region's three counties:

- Miami-Dade County,
- Broward County, and
- Palm Beach County.

MIAMI

FORT LAUDERDALE

PALM BEACH

Metropolitan divisions include Miami, Fort Lauderdale, and Palm Beach.

The largest cities by population in the South Florida Region are noted on the following table:

South Florida MSA Largest Cities

CITY	POPULATION (2024)	COUNTY
Miami	467,171	Miami-Dade
Hialeah	230,575	Miami-Dade
Fort Lauderdale	189,583	Broward
Pembroke Pines	170,892	Broward
Hollywood	155,038	Broward
Miramar	139,500	Broward
Coral Springs	135,191	Broward
West Palm Beach	125,401	Palm Beach
Miami Gardens	115,364	Miami-Dade
Pompano Beach	114,703	Broward
Davie	107,410	Broward

Source: UF – BEBR (April 2024)

Current Trends

Prior to COVID-19 the South Florida economy was buoyed by strong job growth, a steady housing market, robust tourism, and increased construction activity. 2019 was a high-water year to which the economic recovery is measured against. In 2020 and 2021, Florida's economy continued to improve, as did its share of overseas visitors by 21 percentage points, doubling New York to become the clear No. 1 destination in America. The Florida Economic Estimating Conference met on July 19, 2024, to adopt a new forecast for the state's economy. Except for GDP and housing starts, key economic variables showed deceleration in the past year (Fiscal Year 2023-24) relative to the prior year or relative to the December 2023 forecast, an anticipated result finally materializing after several years of persistent inflation and tight financial conditions. In the future, results are somewhat sector dependent, with mostly weaker growth rates across the housing sector and the income categories in Fiscal Year 2024-25 and mostly higher growth rates in the employment sector.

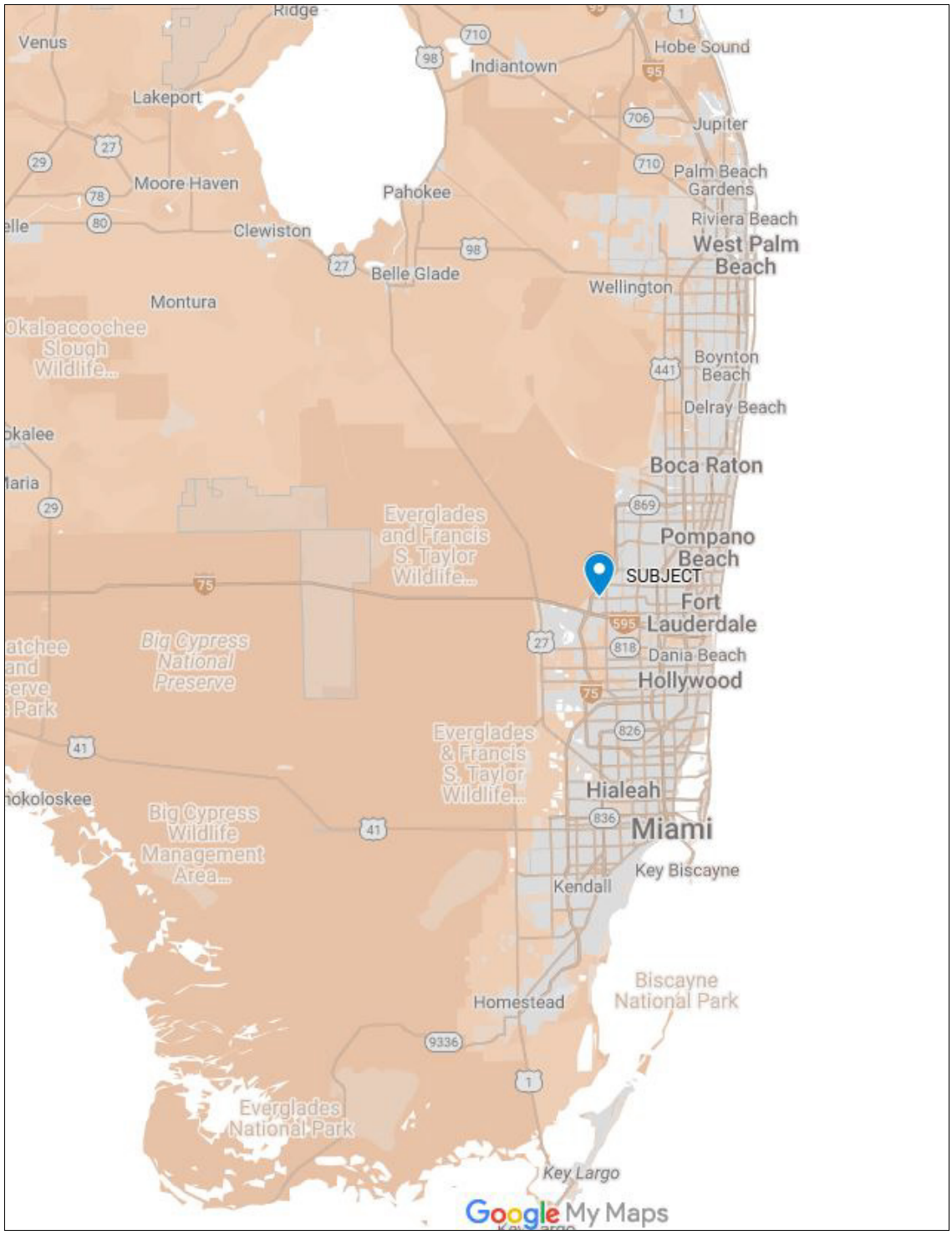
Florida also began 2025 in an enviable position as the clear leader among U.S. destinations for the share of overseas visitors. With two Florida cities in the top five for international travelers, Orlando, and Miami.

- South Florida's economy has seen steady job growth, driven by diverse sectors like healthcare, tourism, and tech. Unemployment remains low, but there are concerns about workforce shortages in certain industries. Miami-Dade, Broward, and Palm Beach counties continue to have below-average unemployment rates compared to the national figure.

- The housing market remains strong, with median home prices continuing to rise. Miami-Dade has a median single-family home price of $650,000 in late 2024 (up 5.7% YoY). Broward County has a median single-family home price of $619,500, followed by Palm Beach with a median price of $500,000 (up by 5.5%).
- The South Florida economy is diverse and no one industry accounts for more than 15-20% of the region's jobs, which helps to insulate the region from higher losses.
- Mortgage interest rates have emerged as a major influence on sales trends in Florida, as well as throughout the United States. The year-over-year decline in closed sales is largely attributed to these rates. As of February 2025, mortgage rates are hovering near 6.85%, influencing affordability and slowing some sales, particularly in the condo market. High rates are impacting both buyers and sellers.
- Looking ahead, several forecasts suggest a gradual decline in mortgage rates throughout 2025:
    - Fannie Mae projects the following quarterly averages for 2025:
    - First quarter: 6.6% / Second quarter: 6.4% / Third quarter: 6.3% / Fourth quarter: 6.2%
    - The Mortgage Bankers Association (MBA) anticipates a gradual decrease from 7% at the beginning of 2025 to 6.4% by 2026.
    - LongForecast.com offers a more conservative estimate, predicting the 30-year mortgage rate to average around 5.03% in December 2025.
    - These projections are influenced by various economic factors, including Federal Reserve policies, inflation trends, and overall economic conditions. While a general downward trend is expected, the exact trajectory may vary. It's important to note that these forecasts are subject to change based on evolving economic conditions.
- The region continues to attract residents from states like New York, California, and New Jersey, contributing to population growth. Migration to South Florida is driven by factors like favorable taxes, business opportunities, and lifestyle benefits.
- South Florida had robust growth since 2022 with healthy in-migration and its strong tourism sector benefiting from the shift in consumer spending towards travel and dining out. This trend continued in 2024 and is expected to continue in 2025.
- As of early 2025, South Florida continues to see significant construction activity, especially in the multifamily sector. Miami-Dade leads nationally with approximately 25,000 units under construction. Residential and commercial projects are in high demand due to the growing population, strong migration, and economic expansion.

Hotels and restaurants are busy with local operators reporting increased bookings from mostly domestic guests. Restaurants are busy, but their recovery is hampered by a very tight labor market and the cost of goods.

Regional Location Map



Demographic Characteristics and Trends

Due to its temperate weather and relatively low taxes, South Florida has long been a popular retirement destination. As a result, South Florida's median age of 41 years is approximately the same as that of Florida, and four years older than the national average. Overall, South Florida's level of affluence and educational attainment is consistent with national averages. Within the South Florida market, however, there are notable differences between counties regarding income and educational attainment levels with Palm Beach County having the area's highest levels and Miami-Dade County having the lowest. Overall, nearly 39% of the region's population holds a bachelor's degree or better, and approximately 37.9% of its households have annual incomes of greater than $100,000.

Other items of note:

- The South Florida population is slightly younger than the state average but older than the national average. Palm Beach County is the oldest with a median age of 45.8 years. Miami-Dade and Broward Counties' median ages are 41.7 years and 42.2 years, respectively. Florida has a median age of 43.5 years compared to the national average of 39.3 years.
- The current median family income for Florida is $74,715 (Feb. 2025).

Demographic Characteristics – South Florida vs. United States

Characteristic	South Florida	Florida	U.S.
Median Age (years)	43.2	43.5	39.3
Average Annual Household Income	$112,496	$105,305	$113,185
Median Annual HH Income	$76,770	$74,715	$79,068
by Annual Income Level:			
< $25,000	15.8%	15.0%	14.9%
$25,000 to $49,999	17.7%	18.4%	16.8%
$50,000 to $74,999	15.1%	16.8%	15.7%
$75,000 to $99,999	13.4%	13.6%	12.8%
$100,000 plus	37.9%	36.2%	39.8%
Education breakdown:			
< High School	10.8%	9.1%	9.4%
High School Graduate	25.1%	27.5%	26.8%
College < Bachelor's Degree	25.1%	27.8%	27.1%
Bachelor's Degree	24.8%	22.9%	22.8%
Advanced Degree	14.2%	12.7%	13.9%

Source: ESRI (February 2025)

Population

According to the 2024 U.S. Census Bureau estimation, Florida's population is nearing 23.3 million during the past year and is currently the third most populous state, behind California and Texas. The overall U.S. population is 340.1 million (January 2025).

With an estimated population of 23.3 million as of April 2024, the migration rate into Florida from other states and other countries was the highest in the country in the past year. Florida's strong migration trends continued, increasing population by 200,000+ residents (0.9%) despite the losses from more deaths than births. Florida's population growth has mostly been from net migration. As a result of both net migration and natural increase, Florida is forecast to grow by over 6.76 million persons between 2010 and 2030. This trend has increased as residents continue to emigrate from high tax states Illinois, New York, and New Jersey.

South Florida Population – 2024 Estimates

County	1990	2000	2010	2024	% Change 2010-2024
Miami-Dade	1,937,194	2,253,786	2,496,457	2,774,841	11.15%
Broward	1,255,531	1,623,016	1,748,066	1,981,888	13.38%
Palm Beach	863,503	1,131,190	1,320,134	1,545,905	17.10%
South Florida	4,056,228	5,007,992	5,564,635	6,302634	13.26%
Florida	12,938,071	15,982,813	18,810,310	23,014,551	22.35%

Source: State of Florida – EDR *(April 2024)*

Miami-Dade County is the most populous among the South Florida counties, with just over 44.03% of the region's population, followed by Broward and Palm Beach Counties with 31.45% and 24.53%, respectively. Population projections are depicted in the following table.

Population Projections by County – South Florida MSA – 2015 – 2025

Population (000's)	2015	2023	2025	Compound Annual Growth Rate 15-23	Compound Annual Growth Rate 15-25
United States	321,369	339,997	347,335	0.7%	0.8%
South Florida	5,859.7	6,275.25	6,244.84	0.9%	0.7%
Miami-Dade County	2,653.9	2,768.95	2,757.59	0.5%	0.4%
Broward County	1,827.4	1,973,58	1,969.10	1.0%	0.8%
Palm Beach County	1,378.4	1,532.72	1,518.15	1.4%	1.0%

Source: *Florida Research and Economic Database (BEBR)*

While sources vary slightly, the consensus is that Florida is growing at a healthy pace and is now the third-largest state in the country based on population.

Other population highlights:

- Population growth is the state's primary engine of economic growth, fueling both employment and income growth, and helping various sectors of the local economy, including housing, retailing, and health care. That trend is expected to continue, given Florida's favorable climate and low tax environment. This trend has accelerated post COVID with South Florida benefitting from a continuous flow of new residents and businesses fleeing the northeast and other urban domestic markets.
- Florida's population growth is expected to remain above 1.5 percent over the next few years. Most of Florida's population growth through 2030 will be from net migration (92.9%). Nationally, average annual growth will be about 0.75% between 2015 and 2030.
- The future will be different than the past; Florida's long-term growth rate between 1970 and 1995 was over 3%.
- Between 2010 and 2030, Florida's population is forecast to grow by over 5.2 million persons.
- Florida's older population (age 60 and older) will account for most of Florida's population growth, representing 55.8 percent of the gains.
- Florida's younger population (age 0-17) will account for 14.3 percent of the gains, while the young working-age group (25-39) will account for 18.3 percent of the growth.

Labor Market

Employment Distribution – With nearly 2.96 million in the labor force, South Florida represents over twenty-six percent of the total labor force in the State of Florida, which is primarily a service-based economy. The number can balloon during peak tourism times due to seasonal staffing. Service jobs represent more than 38% of non-agricultural employment. Trade is the most important industry in South Florida followed by professional and business services. Employment distribution in the Miami MSA is presented in the following table.

Employment Industries – South Florida Region

Industry	Percentage
Trade, Transportation & Utilities	22.12%
Professional & Business Services	17.40%
Education and Health Services	15.71%
Leisure & Hospitality	12.07%
Government	10.86%
Financial Activities	7.32%
Construction	5.33%
Other Services	3.97%
Manufacturing	3.32%
Information	1.85%

Source: *Bureau of Labor Statistics, Southeastern Regional Office, March 2024*

Major Employers – The Miami Area MSA is home to nine Fortune 500 companies – World Fuel Services (91), Publix Supermarkets (87), AutoNation (154), Lennar (147), NextEra Energy (172), Office Depot (297), Ryder System (354), and MasTec (430) and several Fortune 1000 companies. The region's employers include national and international corporations that encompass a variety of industries including retail, biotechnology, and health care. The ten largest private sector employers in the region are ranked as follows:

South Florida MSA – Largest Employers

Rank	Employer	Employees	Product/Service
1	Publix Super Markets	39,232	Super Market
2	Baptist Health South Florida	26,577	Health Care
3	University of Miami	17,885	Private College
4	Jackson Health System	15,000	Health Care
5	Memorial Healthcare System	14,700	Heath Care
6	American Airlines	14,000	Airline
7	Florida International University	10,136	Public College
8	Broward Health	10,000	Public Hospital
9	Nova Southeastern University	6,582	Private College
10	Miami Dade College	6,051	Public College

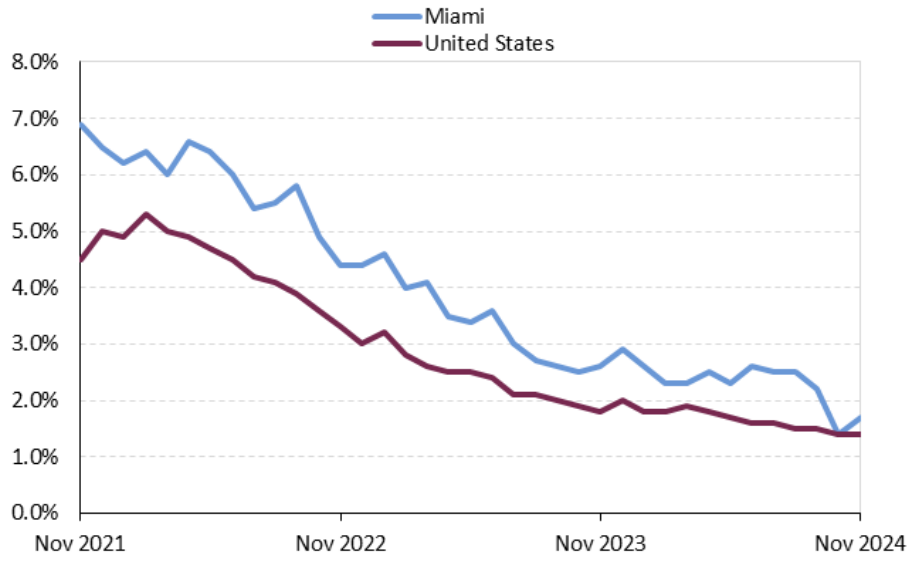
South Florida MSA – Top Public Sector Employers

Rank	Employer	2022 Revenue	Primary Services
1	Southern Glazer's Wine & Spirits	$26 billion	Beverage distribution
2	JM Family Enterprises	$18.23 billion	Automotive finance and insurance, and home service
3	Trivest Partners LP	$3.9 billion	Private equity firm
4	Blue Compass RV	$3.3 billion	Customer service, RV sales
5	Cheney Brothers	$3.08 billion	Family-owned and operated foodservice distributor
6	Related Group	$2.7 billion	Commercial real estate development, construction, and real estate
7	Moss	$2.47 billion	Construction management, solar engineering procurement and construction
8	Greenberg Traurig	$2.17 billion	Real estate, litigation and corporate

Source: *South Florida Business Journal, Book of Lists 2023-2024*

Employment – Total nonfarm employment for the Miami-Fort Lauderdale-West Palm Beach, FL, metropolitan area increased by 49,200 over the year in November, the U.S. Bureau of Labor Statistics reported today. Regional Commissioner Victoria G. Lee noted that the local rate of job gain, 1.7 percent, compared to the 1.4-percent national increase. (All data in this release are not seasonally adjusted; accordingly, over-the-year analysis is used throughout.)

Chart 1. Over-the-year percent change for total nonfarm employment in the United States and the Miami metropolitan area, November 2021–November 2024

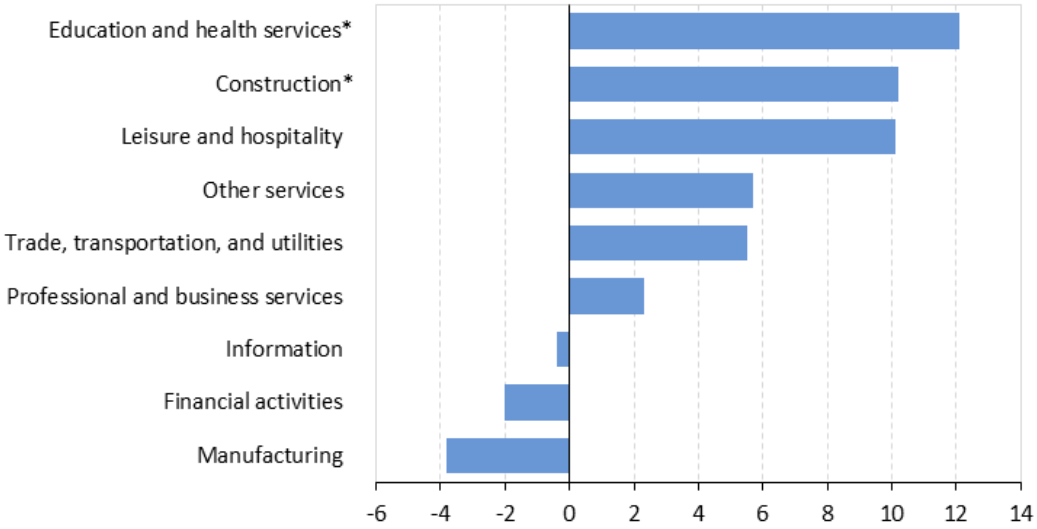


Source: U.S. Bureau of Labor Statistics.

Miami-Fort Lauderdale-West Palm Beach, FL, is made up of three metropolitan divisions—separately identifiable employment centers within the greater metropolitan area. Miami-Miami Beach-Kendall, FL, with 45 percent of the metropolitan area's total nonfarm employment, gained 24,800 jobs over the year. Fort Lauderdale-Pompano Beach-Deerfield Beach, FL, accounted for 31 percent of the area's employment and West Palm Beach-Boca Raton-Delray Beach, FL, accounted for 24 percent of area employment.

Industry Employment – In Miami-Fort Lauderdale-West Palm Beach, FL, education, and health services had the largest gain (+12,100) among the metropolitan area's private-industry supersectors. (See chart 2.) The 2.6-percent increase in the metropolitan area's education and health services supersector compared to the 3.7-percent gain on a national level.

Chart 2. Over-the-year net change for private-industry supersector employment in the Miami metropolitan area, November 2024 (in thousands)



Note: An asterisk indicates statistical significance at the 90-percent confidence level.
Source: U.S. Bureau of Labor Statistics.

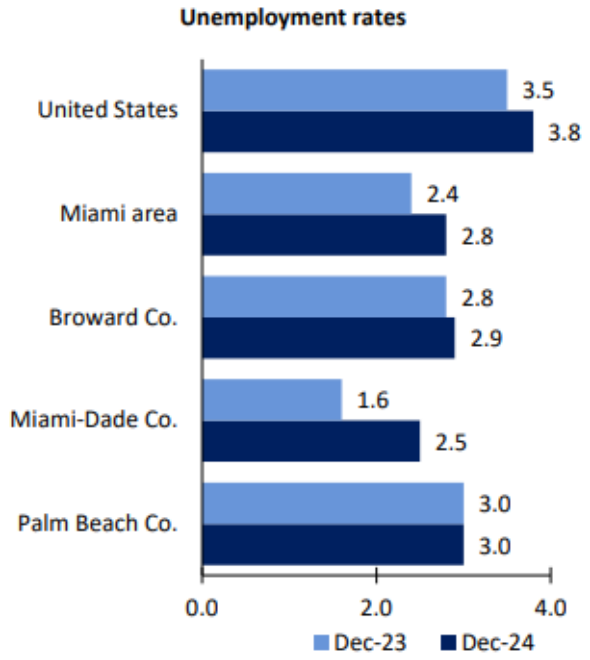
Construction added 10,200 jobs over the year. The Miami-Miami Beach-Kendall, FL division added 6,100 jobs, or 60 percent, of the metropolitan area's employment gained in this industry. The metropolitan area had a 6.5-percent gain in the construction supersector, compared to the 2.5-percent increase for the nation.

Unemployment – According to the most recently released report from the Bureau of Labor Statistics, South Florida's seasonally adjusted unemployment rate was 2.8% in December 2024.

Southeastern Florida – Unemployment Rate Trends

- Miami-Dade's unemployment remained increased from 1.6% to 2.5%, from December 2023 to December 2024.
- Broward County's unemployment increased from 2.8% to 2.9% from December 2023 to December 2024.
- During that time, unemployment remained unchanged in Palm Beach County at 3.0%, from December 2023 to December 2024.
- Nationwide, unemployment rates increased slightly from 3.5% to 3.8%.

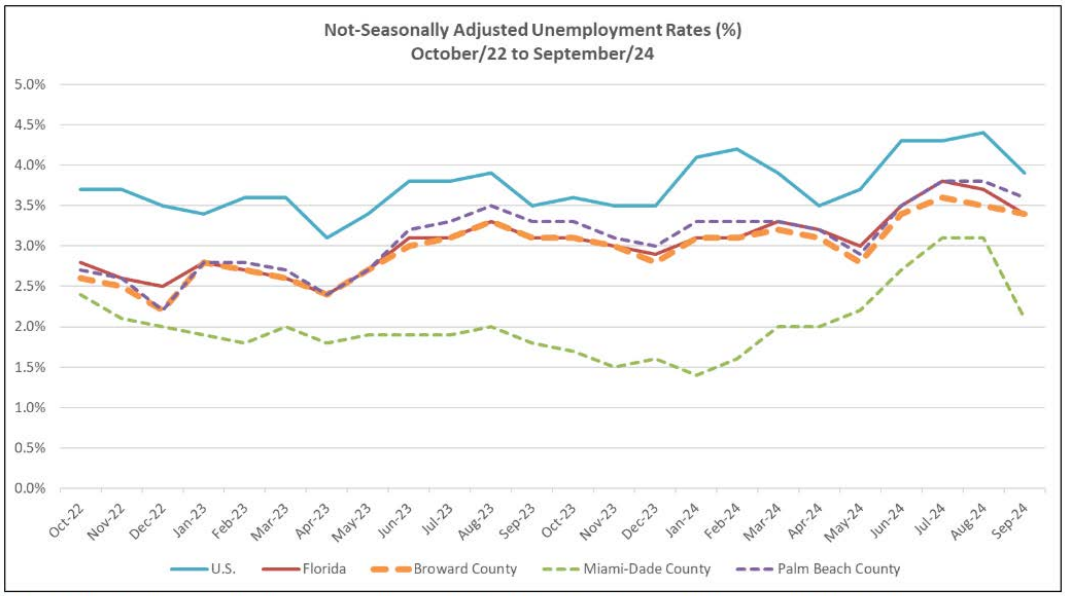
Unemployment rates for the nation and selected areas



Source: U.S. BLS, Local Area Unemployment Statistics.

Broward County's job report indicated a 3.4 percent unemployment rate in September 2024. This rate was 0.3 percentage points greater than the region's year ago rate of 3.1 percent and 0.2 percentage points equal to the state. Nonagricultural employment in the Ft. Lauderdale-Pompano Beach Metro Division was 932,100, an increase of 21,100 jobs (+2.3 percent) over the year.

In Broward County, the industries gaining in jobs over the year were construction (8.6%); trade, transportation, and utilities (+2.3%); education and health services (+3.9%); leisure and hospitality (+3.1%); other services (10.4%).



Source: Florida Department of Commerce, Bureau of Labor Market Statistics - Not Seasonally Adjusted

For Miami-Dade County, the unemployment rate was 2.1% in September 2024. This rate was 0.3 percentage points higher than the region's year ago rate of 1.8%. In September 2024, non-agricultural employment in the Miami-Miami Beach-Kendall Metropolitan Division was 1,331,500, an increase of 28,200 jobs (+2.2%) over the year. In September 2024, the labor force was 1,402,226, up 22,052 (+1.6%) over the year. There were 28,779 unemployed residents in the region.

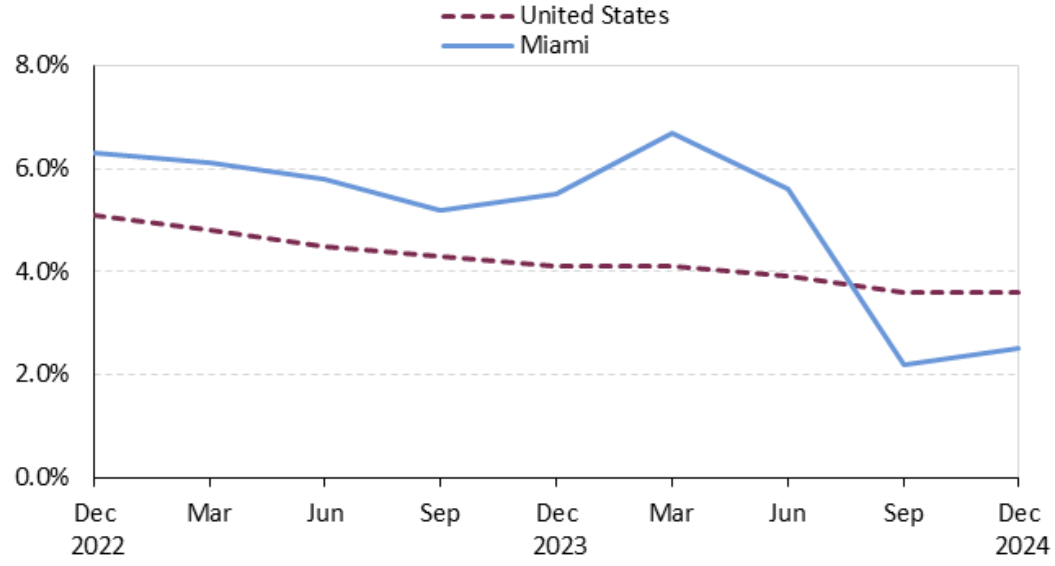
The unemployment rate in Palm Beach County was 3.6% in September 2024. This rate was 0.3 percentage points greater than the region's year ago rate of 3.3%. The labor force was 782,410, down 1,662 (-0.2%) over the year. There were 28,090 unemployed residents in the region. In September 2024, non-agricultural employment in the West Palm Bch-Boca Raton-Delray Bch Metro Division was 700,200, an increase of 13,700 jobs (+2.0%) over the year.

Florida's seasonally adjusted unemployment rate was 3.3% in September 2024, unchanged from the August 2024 rate, and up 0.3 percentage point from a year ago. There were 368,000 jobless Floridians out of a labor force of 11,038,000. The U.S. seasonally adjusted unemployment rate was 4.1% in September.

Florida's seasonally adjusted total non-agricultural employment was 9,997,100 in September 2024, an increase of 17,000 jobs (+0.2%) over the month. The state gained 204,700 jobs over the year, an increase of 2.1%. Nationally, the number of jobs rose 1.6% over the year.

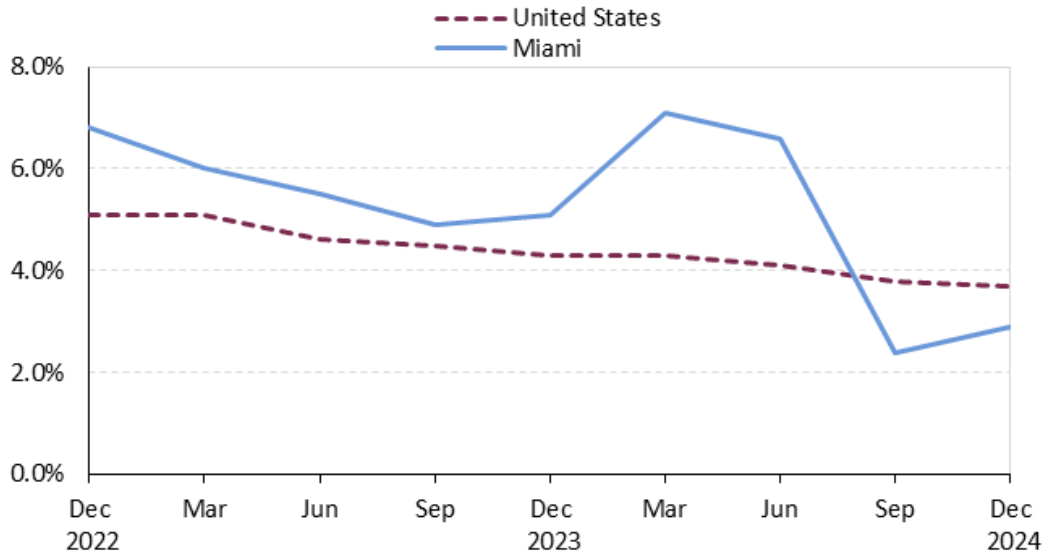
Compensation Costs for Wages and Salaries – Compensation costs for private industry workers increased 2.5 percent in the Miami-Fort Lauderdale-Port St. Lucie, FL Combined Statistical Area (CSA) for the year ended December 2024, the U.S. Bureau of Labor Statistics reported today. Regional Commissioner Victoria G. Lee noted that one year ago, Miami experienced an annual gain of 5.5 percent in compensation costs. Nationwide, compensation costs rose 3.6 percent in December 2024. Locally, wages and salaries, the largest component of compensation costs, advanced at a 2.9-percent pace for the 12-month period ended December 2024. (See chart 2.) Nationwide, wages, and salaries rose 3.7 percent over the same period.

Chart 1. Twelve-month percent changes in total compensation for private industry workers in the United States and Miami, not seasonally adjusted



Source: U.S. Bureau of Labor Statistics.

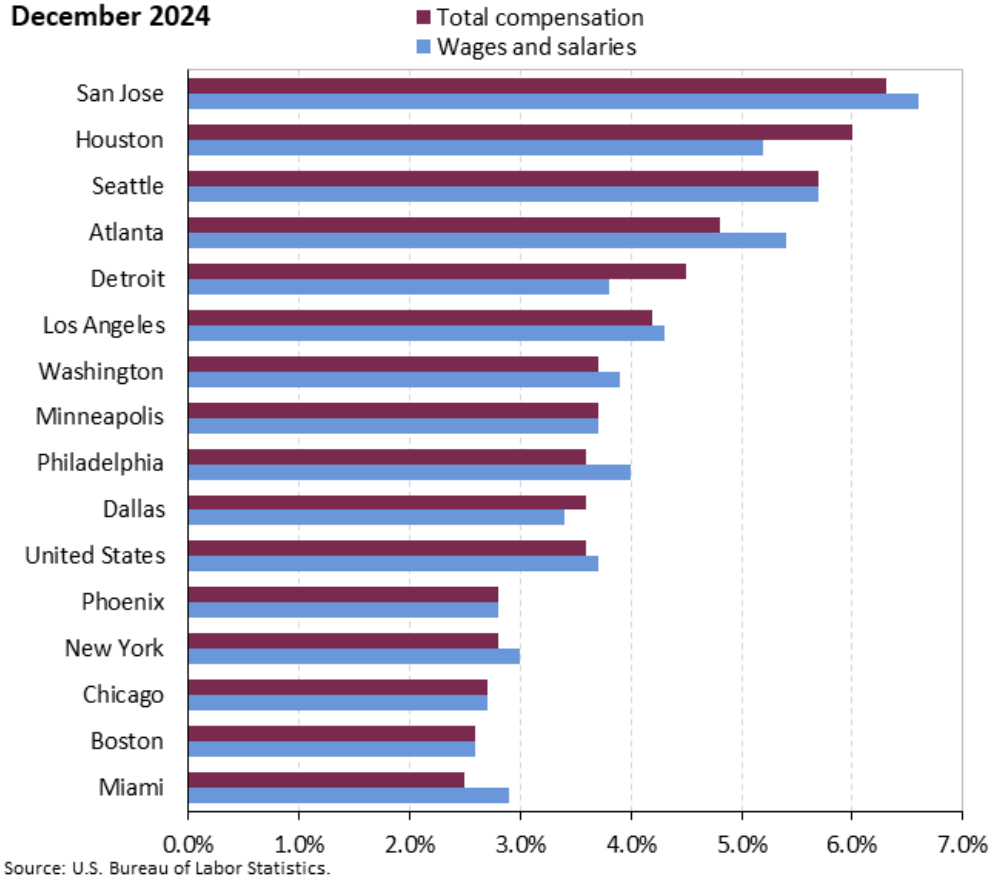
Chart 2. Twelve-month percent changes in wages and salaries for private industry workers in the United States and Miami, not seasonally adjusted



Source: U.S. Bureau of Labor Statistics.

Miami is 1 of 15 metropolitan areas in the United States and 1 of 5 areas in the South region of the country for which locality compensation cost data are available. Among these 15 largest areas, over-the-year percentage changes in **compensation costs** ranged from 6.3 percent in San Jose-San Francisco-Oakland to 2.5 percent in Miami in December 2024; for **wages and salaries**, San Jose registered the largest increase (6.6 percent), and Boston-Worcester-Providence registered the smallest (2.6 percent).

Chart 3. Twelve-month percent changes in total compensation and wages and salaries for private industry workers by area, not seasonally adjusted, December 2024



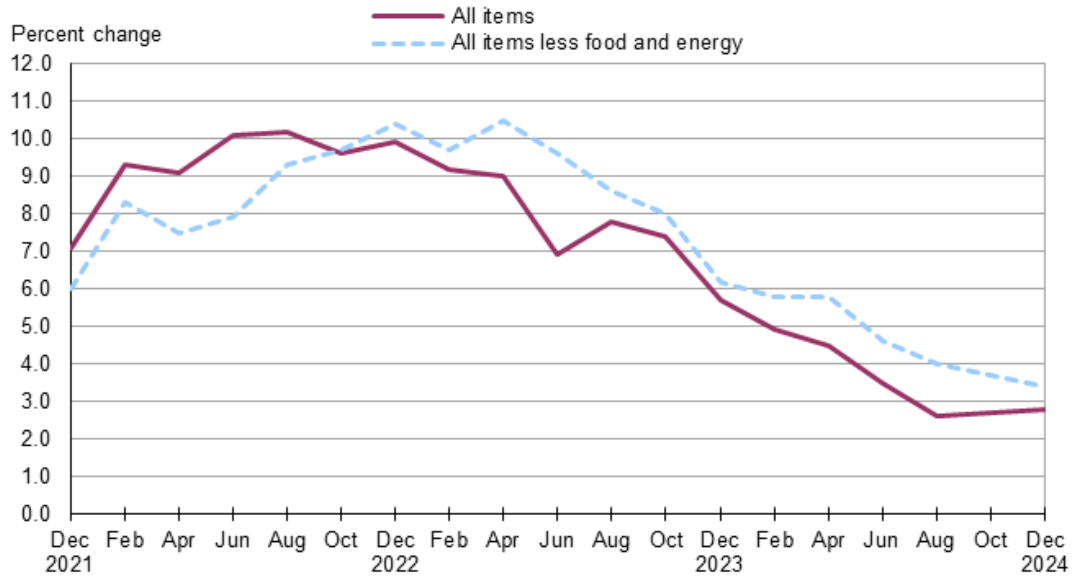
Source: U.S. Bureau of Labor Statistics.

The annual increase in compensation costs in Miami was 2.5 percent in December 2024, compared to advances that ranged from 3.6 percent to 6.0 percent in the four other metropolitan areas in the South (Atlanta--Athens-Clarke County--Sandy Springs, Dallas-Fort Worth, Houston-The Woodlands, and Washington-Baltimore-Arlington). Miami's 2.9-percent gain in wages and salaries over this 12-month period compared to rates ranging from 3.4 percent to 5.4 percent in the four other southern localities. .

Consumer Price Index – The Consumer Price Index for All Urban Consumers (CPI-U) for Miami-Fort Lauderdale-West Palm Beach declined 0.1 percent from October to December, the U.S. Bureau of Labor Statistics reported today. (See table A.) Regional Commissioner Victoria G. Lee noted that several indexes contributed to the bi-monthly all items index decrease, including household furnishings and operations, food at home, and gasoline. (Data in this report are not seasonally adjusted. Accordingly, bi-monthly changes may reflect the impact of seasonal influences.)

The all items CPI-U increased 2.8 percent for the 12 months ending in December. (See chart 1 and table A.) The index for all items less food and energy advanced 3.4 percent over the past year. The food index also increased over the last 12 months, up 3.2 percent. In contrast, the energy index fell 5.4 percent over the past year.

Chart 1. Over-the-year percent change in CPI-U, Miami-Fort Lauderdale-West Palm Beach, FL, December 2021–December 2024



Source: U.S. Bureau of Labor Statistics.

- The food index declined 0.2 percent from October to December, reflecting a 1.6-percent fall in the food at home index. In contrast, the index for food away from home rose 3.0 percent over the bi-monthly period. Within the food at home index, four of the six major grocery store food group indexes declined over the bi-monthly period, most notable, fruits and vegetables (-4.8 percent) and cereals and bakery products (-5.9 percent). The food index increased 3.2 percent for the 12 months ending in December. The food away home index rose 5.4 percent over the past 12 months, while the index for food at home increased 2.2 percent over the same period. Five of the six major grocery store food group indexes increased over the past year, including nonalcoholic beverages and beverage materials (+7.5 percent) and dairy and related products (+10.0 percent). In comparison, the index for meats, poultry, fish, and eggs declined 0.9 percent over the past 12 months.

- The energy index declined 0.9 percent from October to December, reflecting a 1.9-pecent decline in the gasoline index. The electricity index rose 0.3 percent over the bi-monthly period, as did the natural gas index. The energy index fell 5.4

percent for the 12 months ending in December, led by a 10.2 percent decline in the electricity index. The gasoline (-1.3 percent) and natural gas (-1.7 percent) indexes also declined over the past year.

- The index for all items less food and energy was unchanged from October to December. The index for shelter increased 0.5 percent over the bi-monthly period. The indexes for owners' equivalent rent (+0.2 percent) and rent of primary residence (+0.5 percent) also increased from October to December. Other notable indexes to increase from October to December include education and communication (+0.8 percent) and medical care (+0.7 percent). Notable indexes to decline over the two-month period include household furnishing and operations (-3.0 percent) and apparel (-2.4 percent). The index for all items less food and energy advanced 3.4 percent for the 12 months ending in December. The shelter index increased 4.5 percent over the last year and was the largest contributor to the total 12-month increase in the all items less food and energy index. The index for owners' equivalent rose 4.8 percent over the past 12 months, as did the index for rent of primary residence.

Housing Market

- Florida home sales in 2024 fell by 1.9% from 2023, according to a Florida Realtors Association housing report released in January 2025. The South Florida MSA (Miami-Dade, Broward, and Palm Beach Counties) home sales fell in 2024 by 1.4%. Miami-Dade County saw 10,738 single-family home sales in 2024, up 1.9% from 10,541 sales in 2023.
- The statewide median sales price for single-family existing homes for year end 2024 was $420,000, up 2.4% from the previous year, according to data from Florida Realtors Research Department in partnership with local Realtor boards/associations. The statewide median price for condo-townhouse units was $320,000, down 0.8% over the year-ago figure. The median is the midpoint; half the homes sold for more, half for less.
- Every time a home is sold it impacts the economy: income generated from real estate industries (commissions, fees and moving expenses), expenditures related to home purchase (furniture and remodeling expenses), multiplier of housing related expenditures (income earned as a result of a home sale is re-circulated into the economy) and new construction (additional home sales induce added home production). The total economic impact of a typical Florida home sale is $123,000, according to the National Association of Realtors. Miami-Dade sold 1,510 homes in November 2024 for a local economic impact of $185 million.

- Local home prices have risen with South Florida's wealth migration. In-migration boosted South Florida household income by $10 Billion in 2022, as compared to $16 Billion in 2021, according to Miami Realtors analysis released by the Internal Revenue Service.
- Miami's home equity gains are nearly two times the national figure. Home equity gains on a single-family home purchased in Q3 2009 and sold in Q3 2024 are: Miami-Dade County at $542,175 versus the U.S. average at $310,232, according to new MIAMI REALTORS® Research.
- Florida's Live Local Act, which was passed in 2023 and amended in May 2024, is encouraging developers to build more affordable housing. The Live Local Act gives developers the highest density allowed in a local area if they allocate 40% of its units for affordable housing. The state law defines an affordable unit as being at or below 120% of an area's median income.
- Realtor.com ranked Miami-Fort Lauderdale-Pompano Beach, FL as the No. 2 Top Housing Market in the U.S. for 2025, forecasting a 24% year-over-year increase in sales and a 9% increase in median sale prices for 2025. Miami also ranks No. 2 in the U.S. in home-price appreciation, according to the December 2024 CoreLogic Home Price Index.
- Miami single-family prices have risen 165.3% from November 2014 to November 2024, from $245,000 to $650,000.
- Migration into Southeast Florida remains strong. In 2023, 153,347 driver licenses were exchanged for a Florida license in the counties of Miami-Dade, Broward, Palm Beach, and Martin, up 8.3% from the level in 2022 (141,621). New York, New Jersey, and California continue to be the market's top feeder states.
- Southeast Florida is experiencing significant multifamily construction activity, driven by strong job growth, sustained migration, and challenging affordability in the for-sale housing market. As of the third quarter of 2024, Miami-Dade County led the nation among 90 metro areas, with approximately 25,000 units under construction in buildings of 50 or more units. This represents 19% of the current inventory and equates to about three years' worth of the current annual pace of net absorption.
- In the Fort Lauderdale area, there are roughly 8,000 units under construction, accounting for 7% of the current inventory and equivalent to two years of the current annual absorption rate. Palm Beach County has about 2,700 units under construction, adding 4% to the current inventory, which is approximately one year's worth of the current annual absorption pace.
- Despite this intense construction activity, Miami-Dade's multifamily vacancy rate in buildings with 50 or more units remained below the national average, standing at 6.7% in the third quarter of 2024 compared to 8.7% nationally.

- The robust construction and absorption rates in Southeast Florida's multifamily sector reflect the region's dynamic economic growth and its appeal to both residents and investors.

Miami-Dade County

Miami-Dade County single-family home sales increased year-over-year in November 2024 as the market is poised to top last year's annual total next month, according to statistics released by the MIAMI Association of Realtors (MIAMI) and the MIAMI Southeast Florida Multiple Listing Service (SEFMLS).

Miami single-family home sales have posted year-over-year sales increases in seven of the first 11 months of the year, a significant feat as mortgage rates hovered near 7% all year. Miami single-family home transactions are up 1.3% year-to-date versus 2023. Meanwhile, Miami $1M & up condos posted another month of year-over-year gains (up 1.8% in November 2024).

"Miami real estate heads into 2025 as a top ranked high-demand, low-supply market," MIAMI Chairman of the Board Gus Fonte said. "With its strong housing fundamentals and continued in-migration, the Miami market ranks high on numerous rankings including the newly-released Realtor.com 2025 Top Housing Markets forecast."

Existing condo median prices increased 3.9% year-over-year in November 2024, from $420,000 to $436,354. Condo median prices have stayed even or increased in 155 of the last 162 months, a span that covers 13.5 years. Miami condo prices have risen 129.7% from November 2014 to November 2024, from $190,000 to $436,354. Miami-Dade County single-family home median sale prices increased 5.7% year-over-year in November 2024, increasing from $615,000 to $650,000. Miami single-family median prices have risen for 156 consecutive months (13 years), the longest running-streak on record.

Despite the increase in prices, Miami remains a value in comparison to other global cities. In Miami, $1M nets you at least 60 square meters of prime property, according to the 2024 Knight Frank The Wealth Report. This is much higher than other global cities: Sydney, Australia ($1M only purchases 43 square meters), Shanghai (42), Paris (40), Los Angeles (38), New York (34), Geneva (34), London (33), Singapore (32), Hong Kong (22) and Monaco (16).

(Source: Miami Realtors January 2025)

Broward County

In Broward County, for year-end 2024, the median sale price showed growth, increasing by 6.2% compared to 2023. The median time to contract saw a significant year-over-year jump, rising 35.7% to 38 days from 28 days in 2023. Meanwhile, Broward County reported steady figures across most metrics, except for inventory, which experienced notable growth. Active listings in Broward County ended the year at 4,719, reflecting a 33.2% increase from 2023. This trend is expected to continue into 2025.

"Broward County ended 2024 with increased inventory, especially when comparing year-over-year. The county has a 4.6 months' supply of inventory – a 35.3% increase from 2023," says Jonathan Lickstein, 2025 president of Broward, Palm Beaches & St. Lucie Realtors®. "When inventory increases, it means buyers gain more leverage in the market. They have more options to choose from, which can lead to more competitive pricing and negotiations. That's why it's never been more important to work with a local Realtor® who show our greatest value to homebuyers through representation and risk mitigation."

Broward single-family home median sale prices increased 3.3% year-over-year in November 2024, increasing from $600,000 to $619,500. Existing condo median prices increased 1.8% year-over-year in November 2024, from $280,000 to $285,000.

Broward County single-family home sales decreased 2.1% year-over-year in November 2024, from 821 to 804. Broward condo sales decreased 18.8% year-over-year, from 1,009 to 819. Broward total sales decreased 11.3% year-over-year, from 1,830 to 1,623. The decline is due to a 1% recent rise in mortgage rates to near 7%, lack of inventory at key price points and more. The statistics would be much stronger if they included South Florida's robust developer new construction market and volume. The decline is due to lack of condo financing and inventory at key price points.

Total active listings at the end of November increased 55.9% year-over-year, from 9,779 to 15,242. Inventory of single-family homes increased 36.3% year-over-year in November 2024 from 3,627 active listings last year to 4,943 last month. Condominium inventory increased 67.4% year-over-year from 6,152 to 10,299 listings during the same period in 2023. Months' supply of inventory for single-family homes is 4.9 months, which indicates a buyer's market. Inventory for existing condominiums is 9.8 months, which also indicates a seller's market. A balanced market between buyers and sellers offers between six- and nine-months supply.

The median percentage of original list price received for single-family homes was 95.3% in November 2024. The median percentage of original list price received for existing condominiums was 93.2%. The median number of days between listing and contract dates for Broward single-family home sales was 40 days, up from 23 days last year. The

median time to sale for single-family homes was 77 days, up from 62 days last year. The median number of days between the listing date and contract date for condos was 58 days, up from 31 days. The median number of days to sale for condos was 98 days, up from 70 days.

Palm Beach County

In Palm Beach County for year-end 2024, the median sale price showed growth, increasing by 5.5% compared to 2023. However, the median time to contract saw a significant year-over-year jump, rising 41.9% to 44 days from 31 days in 2023. Meanwhile, Palm Beach County reported steady figures across most metrics, but not inventory, which experienced notable growth. Active listings in Palm Beach County ended the year at 5,637, reflecting a 23.2% increase from 2023. This trend is expected to continue into 2025.

"Palm Beach County ended 2024 with increased inventory, especially when comparing year-over-year. The county has a 5.1 months' supply of inventory – a 27.5% increase from 2023," says Jonathan Lickstein, 2025 president of Broward, Palm Beaches & St. Lucie Realtors®. "When inventory increases, it means buyers gain more leverage in the market. They have more options to choose from, which can lead to more competitive pricing and negotiations. That's why it's never been more important to work with a local Realtor® who show our greatest value to homebuyers through representation and risk mitigation."

Palm Beach County inventory of single-family homes increased 23.2% year-over-year in December 2024 from 4,575 active listings last year to 5,637 last month. Condominium inventory increased 47.5% year-over-year from 4,940 to 7,287 listings during the same period in 2023, but the total is still below pre-pandemic.

The news was brighter on the single-family front, where the number of sales recorded in 2023 and 2024 remained nearly unchanged, even though homebuyers had more choices available to them as inventory climbed. Yet the number of single-family homes on the market has yet to recover from the sales boom that accompanied the early years of the coronavirus pandemic, when a rush of buyers left far fewer options for sale.

Housing Market Summary

Southeast Florida Housing Market Summary (Miami-Dade, Broward, Palm Beach Counties):

- Multifamily Construction Activity:

  - Miami-Dade leads the nation with 25,000 units under construction, equaling three years of net absorption.
  - Fort Lauderdale (Broward) has 8,000 units under construction, about two years' worth of absorption.
  - Palm Beach County has 2,700 units under construction, roughly one year of absorption.
- Multifamily Vacancy Rates (Q3 2024):
  - Miami-Dade: 6.7% (below the national average of 8.7%).
- Median Multifamily Asking Rents (Oct 2024):
  - Miami-Dade: $3,000 (-10.4% YoY).
  - Broward: $2,300 (stable YoY).
  - Palm Beach: $2,900 (+3.6% YoY).
- Market Trends:
  - Miami-Dade sees declining rents but high demand and ongoing construction.
  - Broward County remains stable, with steady rental rates.
  - Palm Beach County experiences rising rents despite increased inventory.

General Market Trends (2024)

- Home Sales Decline:
  - Florida home sales fell 1.9% from 2023; South Florida home sales declined 1.4%.
- Median Sales Prices (2024):
  - Statewide single-family: $420,000 (+2.4% YoY).
  - Statewide condo/townhouse: $320,000 (-0.8% YoY).
  - Miami-Dade single-family median price: $650,000 (+5.7%).
  - Miami-Dade condo median price: $436,354 (+3.9%).
  - Broward single-family median price: $619,500 (+3.3%).
  - Broward condo median price: $285,000 (+1.8%).
  - Palm Beach single-family median price: $TBD (+5.5%).
- Market Strengths & Growth Factors:
  - Miami's home equity gains outpaced the national average ($542K vs. $310K).
  - Realtor.com ranked Miami-Fort Lauderdale-Pompano Beach #2 in the U.S. housing markets for 2025.
- New Construction & Housing Affordability:
  - Live Local Act (2023) incentivizes developers to build affordable housing.
  - Developers get highest density zoning if 40% of units are affordable (<120% of area median income).
- Strong Construction Activity:
  - Miami-Dade: 25,000 units under construction (3 years' absorption).

- Broward: 8,000 units (2 years' absorption).
- Palm Beach: 2,700 units (1 year's absorption).

County-Specific Highlights

Miami-Dade County

- Home prices have risen 165.3% since 2014.
- Miami ranks #2 in home-price appreciation (CoreLogic).
- $1M buys 60 sq. meters of prime property, much more than NYC, London, or Singapore.
- Single-family home sales increased 1.3% YoY in 2024.
- Luxury condo sales ($1M+) saw continued growth (+1.8% YoY in Nov 2024).

Broward County

- Median sale prices increased 6.2% (single-family) in 2024.
- Active listings grew 33.2% YoY, increasing inventory.
- Single-family home sales decreased 2.1% in November 2024.
- Condo sales fell 18.8% YoY, partly due to rising mortgage rates (~7%).
- Inventory increased sharply:
  - Single-family homes: +36.3% YoY.
  - Condos: +67.4% YoY.

Palm Beach County

- Median prices increased 5.5% YoY for single-family homes.
- Active listings up 23.2% YoY, increasing buyer options.
- Single-family sales remained stable, even with rising inventory.
- Condo inventory grew 47.5% YoY, but remains below pre-pandemic levels.

<u>Hospitality and Tourism Market</u>

- Tourism remains a cornerstone of South Florida's economy, significantly contributing to employment, tax revenues, and overall economic vitality. The continuous influx of visitors bolsters various sectors, including hospitality, retail, and entertainment, underscoring the importance of strategic marketing and infrastructure development to sustain and enhance this growth.

- South Florida's hospitality and tourism sectors, encompassing Palm Beach, Broward, and Miami-Dade counties, have demonstrated robust growth and resilience in recent years. Below is a detailed overview of key trends and statistics:

Visitor Statistics

- Statewide Growth: In the third quarter of 2024, Florida welcomed approximately 34.6 million visitors, marking a 1.8% increase compared to the same period in 2023. This surge represents the highest visitation on record for a third quarter.
- Record-Breaking Quarters: The first quarter of 2024 saw 40.6 million visitors, the highest ever recorded for a single quarter in Florida.

Hotel Performance and Development

- Occupancy and Revenue: Demand for hotel rooms in Florida increased by 0.9% in Q2 2024 compared to Q2 2023.
- New Developments: Miami is experiencing significant hotel development, with 21 properties totaling approximately 3,600 rooms under construction, accounting for 5.4% of the market's existing room inventory. Notable openings include the 160-room Gale Miami Hotel & Residences and the anticipated 150-room Thompson South Beach, scheduled for Q3 2024.
- Investment Activity: In 2024, South Florida's hotel market witnessed substantial investment, with the top 10 hotel sales totaling approximately $1.5 billion. Prominent transactions included the acquisition of W-branded hotels in Miami Beach and Fort Lauderdale for a combined sum exceeding $700 million.

Hotel Performance Metrics:

Miami-Dade County:

- *Occupancy Rate:* In January 2024, Miami-Dade achieved a 78.5% hotel occupancy rate, marking a 3.9% increase from the previous year. This positioned the county as the second top-performing U.S. market for hotel stays during that period.
- *Average Daily Rate (ADR):* The ADR remained stable at $251.27 in January 2024, reflecting the county's strong appeal to travelers.
- *Revenue Per Available Room (RevPAR):* RevPAR increased by 3.9%, rising from $189.88 in January 2023 to $197.22 in January 2024.

Broward County (Fort Lauderdale):

- *Occupancy Rate:* As of the last 12 months leading up to September 2024, Fort Lauderdale reported an occupancy rate of 72.2%.
- *ADR:* The ADR stood at $180.32 during the same period.
- *RevPAR:* RevPAR was recorded at $132.57.

Palm Beach County:

- *Occupancy Rate:* Specific occupancy rates for Palm Beach County in 2024 are not detailed in the available sources.

- *ADR and RevPAR:* While exact figures are not provided, the county has experienced growth in visitor spending, indicating positive trends in these metrics.

Hotel Development and Renovations - The region is witnessing substantial investments in hotel infrastructure to cater to the growing demand:

- Miami-Dade County: New Developments: Approximately 1,200 new hotel rooms are scheduled to open in 2024, more than doubling the 423 rooms added in 2023. Notable projects include the 150-room Thompson South Beach, set to open in Q3 2024.
- Broward County: Limited New Supply: Only 150 new rooms are expected to open in 2024, marking the lowest addition since 2016. This limited supply, coupled with strong demand, has helped maintain profitability despite inflationary pressures.
- Palm Beach County: *Renovations and Upgrades:* Luxury hotels are investing in significant renovations to attract discerning travelers. For instance, The Boca Raton has undertaken extensive upgrades to enhance guest experiences.

Economic Impact of Tourism

- Statewide Contribution: Tourism remains a cornerstone of Florida's economy, with record-breaking visitor numbers contributing significantly to economic growth.
- Local Economic Benefits: The influx of visitors supports various sectors, including hospitality, retail, and entertainment, bolstering employment and business revenues in South Florida's counties.

  Miami-Dade County:
  - *Total Visitors:* In 2023, the county welcomed over 27.2 million visitors, a 2.6% increase from the previous year.
  - *Visitor Spending:* Tourists spent approximately $21.1 billion in 2023, up by 2% from 2022.
  - *Economic Contribution:* Tourism supported 200,000 jobs, accounting for 10% of the county's workforce, and generated $4.98 billion in tax revenue.

  Palm Beach County:
  - *Total Visitors:* The first half of 2024 saw a record-breaking 5.19 million visitors, a 1.7% increase compared to the same period in 2023.
  - *International Visitors:* The county experienced an 11.9% rise in international visitors, totaling 488,100 in the first half of 2024.

- *Visitor Spending:* Visitor expenditures reached an all-time high of $4.05 billion during this period, a 2.4% increase from the previous year.

Traveler Demographics

- Domestic vs. International Visitors: The majority of visitors in Q3 2024 were domestic (31.8 million), complemented by 2.3 million overseas visitors and 582,000 Canadian travelers.
- Airport Traffic: Miami International Airport reported 7.1 million enplanements in Q2 2024, reflecting a 9.3% increase from the previous year, underscoring the region's growing appeal as a travel destination.

In summary, South Florida's hospitality and tourism sectors are thriving, driven by record visitor numbers, substantial hotel development, and significant economic contributions. The region continues to attract both domestic and international travelers, reinforcing its status as a premier global destination.

Miami International Airport

- In 2024, Miami International Airport (MIA) experienced significant growth in passenger traffic, setting new records. There were nearly 56 million total passengers, surpassing the previous record of 52.3 million set in 2023. These figures highlight MIA's robust growth in both domestic and international travel segments throughout 2024.
- Miami International Airport (MIA) has been actively enhancing its infrastructure through a comprehensive Capital Improvement Program (CIP) aimed at accommodating projected growth in passenger and cargo traffic. Here's an overview of the completed projects in 2024 and the planned improvements for 2025:
  - Completed Projects in 2024:
    - Park 6 Garage: In February 2024, MIA broke ground on the $136 million Park 6 garage project, which added 2,240 parking spaces to the airport's capacity.
    - Restroom Renovations (Phase 1): Phase 1 of the restroom modernization project, encompassing 10 public restrooms in Concourse H, was completed by the end of 2023.
  - Planned Improvements for 2025:
    - Restroom Renovations (Phase 2): Scheduled for completion by Fall 2024, Phase 2 includes the renovation of 26 restrooms in Concourse D, 14 in Concourses E, F, and G, and 16 in Concourses H and J.
    - Conveyance System Upgrades: Over the next 5-7 years, MIA plans to renovate 616 conveyance units, including elevators, escalators, and moving walkways, to enhance passenger movement throughout the terminal.

- Boarding Bridge Replacements: The airport is set to replace 126 passenger loading bridges in phases, improving the boarding and deplaning experience for travelers.
- Central and South Terminal Baggage Claim Optimization (Phase 2 & 3): Planned for advertisement in early 2025, this project aims to optimize baggage claim areas in the Central and South Terminals, with an estimated budget of approximately $13.7 million.
- These initiatives are part of MIA's broader strategy to modernize its facilities and accommodate future growth, ensuring enhanced efficiency and passenger experience.

Fort Lauderdale-Hollywood International Airport

- Fort Lauderdale-Hollywood International Airport (FLL) has experienced significant growth in passenger traffic and is undertaking substantial capital improvements to enhance its facilities. Here's an overview of the airport's performance and planned developments:

  Passenger Statistics:

  - 2023 Performance: FLL served approximately 35.1 million passengers in 2023, marking a 10.8% increase from nearly 32 million in 2022. This positioned FLL as the 17th busiest U.S. airport overall, 20th for domestic travel, and 12th for international traffic.
  - 2024 Performance: As of December 2024, FLL reported a 4.8% increase in total passengers compared to the same period in 2023. Detailed monthly statistics for 2024 are available in the airport's December 2024 report.

  Capital Improvement Plans:

  - FY2025 Budget: The airport's Capital Improvement Plan (CIP) for Fiscal Year 2025 is budgeted at $134.6 million, with $40.6 million allocated for rate-based projects funded through cash and bonds, and $94 million for non-rate-based projects funded by Passenger Facility Charges (PFCs), Florida Department of Transportation (FDOT) grants, and Federal Aviation Administration (FAA) grants.

  - Planned Projects: The CIP includes several key projects aimed at enhancing airport access and reducing congestion on terminal area roadways. These projects are part of the airport's Master Plan and include:
    - Intermodal Center: A facility designed to integrate various modes of transportation, improving connectivity for passengers.

- Automated People Mover (APM): A circulator system to efficiently transport passengers between terminals and parking areas.
- Palm Garage Redevelopment: Renovation of the Palm Garage to include an on-site hotel and commercial center, enhancing amenities for travelers.
- Supplemental Roadways and Curbsides: Infrastructure improvements to facilitate smoother traffic flow and reduce congestion.

- Cypress Garage Expansion: Expansion of the Cypress Garage to increase parking capacity.

Palm Beach International Airport

- Palm Beach International Airport reported 732,928 domestic passengers and 12,051 international passengers for 2024.
- In 2024, the Palm Beach County Board of County Commissioners approved the issuance of Airport System Revenue Improvement Series 2024 Bonds to finance several projects at PBI, including: Improvements to Concourse B; Replacement of the Aircraft Rescue and Fire Fighting Facility Station 81; and Replacement of the Revenue Control Building supporting PBI's public parking facilities. The bond proceeds provided $100 million in funding for these capital projects.
- PBI increased parking rates on February 1, 2025, marking the first adjustment since 2009. The new daily rates are $14 for long-term parking, $21 for short-term, $8 for economy parking, and $34 for the premium lot adjacent to the terminal.

Household Formation

During the real estate crisis, housing formation dropped by over half in the region. The following table compares historical and projected growth trends in household formation in South Florida and Florida overall. The Bureau of Economic and Business Research Florida Population Study (April 1, 2024) estimates that there were 9,142,194 households in Florida, an increase of 553,094 (6.4%) since April 1, 2020.

Household Formation by County – South Florida – 2000 - 2020

Households (000's)	2000	2010	2020	April 1, 2024	Percent Change 00-10	Percent Change 10-20
Florida	6,338.1	7,420.8	8,589.1	9,142,194	17.1%	15.7%
South Florida	1,905.5	2,097.6	2,330.3	2,404.8	10.1%	11.1%
Miami-Dade County	776.9	867.4	967.4	1,003.5	11.6%	11.5%
Broward County	654.4	686.0	756.7	772.0	4.8%	10.3%
Palm Beach County	474.2	544.2	606.2	629.3	14.8%	11.4%

Source: *UF – BEBR (4/2024)*

Dade County had the largest increase in households state-wide between 2010 and 2020, growing by 100,000, followed by Broward increasing by 70,735, and Palm Beach increasing by 61,836. The recovery of sustained household formation is a concern for the region, but a recent surge of millennials has entered the workforce, and the housing market has recovered, so it is likely that these trends will help household formation.

Conclusion/Key Points

- As of the third quarter 2024, approximately 19% of Miami-Dade County's multifamily inventory is under construction, with around 25,000 units in buildings with 50 or more units. This represents nearly three years' worth of current annual net absorption in the market.
- Key economic variables such as population growth, employment growth, and housing, have also all rebounded.
- Hospitality and tourism have fully recovered from COVID and are approaching pre-pandemic highs.
- Brightline train's new high-speed connection between Miami and Orlando is another sign of the area's fast-moving growth.
- Nationally, total existing-home sales completed transactions that include single-family homes, townhomes, condominiums, and co-ops – improved 4.8% from October to a seasonally adjusted annual rate of 4.15 million in November. Year-over-year, sales bounced 6.1% (up from 3.91 million in November 2023).
- The statewide median sales price for single-family existing homes was $410,700, down 0.6% from the previous year, according to data from Florida Realtors Research Department in partnership with local Realtor boards/associations. Last month's statewide median price for condo-townhouse units was $311,000, down 5.8% vs. last year. The median is the midpoint; half the homes sold for more, half for less.
- The Florida Chamber Foundation projects that Florida's economy will continue to outpace national growth trends in 2025. The state is expected to experience a year-over-year Real GDP growth of 2.5% to 3.0%, indicating a stable and well-planned growth trajectory.
- Employment growth is anticipated to moderate in 2025 due to factors such as a cooler global economy and a strong dollar, which may impact the tourism sector. Despite this moderation, Florida's unemployment rate is expected to remain below the national average, reflecting the state's resilient labor market.
- In the residential real estate sector, Florida is projected to see a slight increase in inventory levels in 2025. However, demand is expected to outstrip supply, leading to continued upward pressure on home prices. This dynamic suggests a competitive market for both buyers and sellers.

- Tourism remains a significant economic driver for South Florida. The region continues to attract visitors, bolstered by its vibrant lifestyle, favorable tax laws, and proactive governance. The influx of high-profile figures and tech firm relocations further enhances the area's appeal as a tourist destination.
- South Florida continues to experience robust in-migration, contributing to population growth. The region's dynamic economy and quality of life are key factors attracting new residents, which in turn supports economic expansion and development.

Generally, South Florida continues to be a post pandemic winner and is positioned well for the future. It is generally an economic outlier compared to the broader national economy.

South Florida's economic outlook for 2025 is positive, with steady growth across various sectors, including housing, tourism, and construction. The region's economic resilience is supported by its dynamic population growth and strategic investments in infrastructure and development. The South Florida economy has largely recovered and continues to attract investment from other areas of the country, particularly the northeast.

DEMOGRAPHICS

Household Income Profile

1800 NW 136th Ave, Sunrise, Florida, 33323
Ring: 1 mile radius

Prepared by Esri
Latitude: 26.15010
Longitude: -80.32918

Summary	2024	2029	2024-2029 Change	2024-2029 Annual Rate
Population	7,854	13,989	6,135	12.24%
Households	3,334	6,002	2,668	12.48%
Median Age	37.2	36.9	-0.3	-0.16%
Average Household Size	2.36	2.33	-0.03	-0.26%

	2024		2029	
Income Inequality Measures	**Number**	**Percent**	**Number**	**Percent**
Household	3,334	100%	6,002	100%
<$15,000	98	2.9%	180	3.0%
$15,000-$24,999	66	2.0%	97	1.6%
$25,000-$34,999	134	4.0%	141	2.3%
$35,000-$49,999	238	7.1%	388	6.5%
$50,000-$74,999	514	15.4%	869	14.5%
$75,000-$99,999	387	11.6%	742	12.4%
$100,000-$149,999	722	21.7%	1,322	22.0%
$150,000-$199,999	624	18.7%	1,234	20.6%
$200,000+	553	16.6%	1,030	17.2%
Median Household Income	$111,621		$116,984	
Average Household Income	$138,589		$148,845	
Per Capita Income	$55,755		$61,857	

	2024		2029	
Households by Income	**Number**	**Percent**	**Number**	**Percent**
P90-P10 Ratio	5.9		5.3	
P90-P50 Ratio	2.0		1.9	
P50-P10 Ratio	3.0		2.8	
80-20 Share Ratio	8.7		8.4	
90-40 Share Ratio	2.4		2.5	
Households in Low Income Tier	266	8.0%	385	6.4%
Households in Middle Income	1,974	59.2%	3,515	58.6%
Households in Upper Income Tier	1,095	32.8%	2,102	35.0%

Data Note: 2024 household income represents an estimate of annual income as of July 1, 2024 and 2029 household income represents an estimate of annual income as of July 1, 2029.
Source: Esri forecasts for 2024 and 2029.

April 02, 2025

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Household Income Profile

1800 NW 136th Ave, Sunrise, Florida, 33323
Ring: 1 mile radius

Prepared by Esri
Latitude: 26.15010
Longitude: -80.32918

2024 Households by Income and Age of Householder							
	<25	**25-34**	**35-44**	**45-54**	**55-64**	**65-74**	**75+**
HH Income Base	92	706	698	617	639	389	193
<$15,000	7	11	8	8	20	25	18
$15,000-$24,999	3	13	11	8	12	8	10
$25,000-$34,999	11	29	17	15	26	24	11
$35,000-$49,999	13	61	38	23	31	51	22
$50,000-$74,999	25	138	80	74	82	51	63
$75,000-$99,999	12	98	82	71	63	42	18
$100,000-$149,999	12	146	158	148	152	83	23
$150,000-$199,999	5	115	167	136	133	54	14
$200,000+	3	94	137	134	120	51	14
Median HH Income	$58,574	$100,542	$131,224	$132,552	$122,673	$95,266	$60,814
Average HH Income	$77,550	$127,743	$154,975	$159,979	$147,875	$119,303	$87,852

Percent Distribution							
	<25	**25-34**	**35-44**	**45-54**	**55-64**	**65-74**	**75+**
HH Income Base	100%	100%	100%	100%	100%	100%	100%
<$15,000	7.6%	1.6%	1.1%	1.3%	3.1%	6.4%	9.3%
$15,000-$24,999	3.3%	1.8%	1.6%	1.3%	1.9%	2.1%	5.2%
$25,000-$34,999	12.0%	4.1%	2.4%	2.4%	4.1%	6.2%	5.7%
$35,000-$49,999	14.1%	8.6%	5.4%	3.7%	4.9%	13.1%	11.4%
$50,000-$74,999	27.2%	19.5%	11.5%	12.0%	12.8%	13.1%	32.6%
$75,000-$99,999	13.0%	13.9%	11.7%	11.5%	9.9%	10.8%	9.3%
$100,000-$149,999	13.0%	20.7%	22.6%	24.0%	23.8%	21.3%	11.9%
$150,000-$199,999	5.4%	16.3%	23.9%	22.0%	20.8%	13.9%	7.3%
$200,000+	3.3%	13.3%	19.6%	21.7%	18.8%	13.1%	7.3%

Data Note: 2024 household income represents an estimate of annual income as of July 1, 2024 and 2029 household income represents an estimate of annual income as of July 1, 2029.
Source: Esri forecasts for 2024 and 2029.

April 02, 2025

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Household Income Profile

1800 NW 136th Ave, Sunrise, Florida, 33323
Ring: 1 mile radius

Prepared by Esri
Latitude: 26.15010
Longitude: -80.32918

2029 Households by Income and Age of Householder							
	<25	**25-34**	**35-44**	**45-54**	**55-64**	**65-74**	**75+**
HH Income Base	170	1,355	1,272	1,098	936	752	417
<$15,000	13	29	22	18	28	36	33
$15,000-$24,999	5	18	13	10	12	17	22
$25,000-$34,999	10	33	17	13	18	28	22
$35,000-$49,999	21	95	57	41	43	79	51
$50,000-$74,999	44	241	138	122	110	108	106
$75,000-$99,999	27	193	151	124	103	95	48
$100,000-$149,999	30	305	293	257	214	167	56
$150,000-$199,999	13	248	328	267	220	119	39
$200,000+	5	193	253	247	187	104	40
Median HH Income	$67,894	$107,712	$137,115	$140,309	$131,321	$102,588	$66,802
Average HH Income	$87,058	$139,384	$164,671	$170,757	$160,991	$131,706	$103,166

Percent Distribution							
	<25	**25-34**	**35-44**	**45-54**	**55-64**	**65-74**	**75+**
HH Income Base	100%	100%	100%	100%	100%	100%	100%
<$15,000	7.6%	2.1%	1.7%	1.6%	3.0%	4.8%	7.9%
$15,000-$24,999	2.9%	1.3%	1.0%	0.9%	1.3%	2.3%	5.3%
$25,000-$34,999	5.9%	2.4%	1.3%	1.2%	1.9%	3.7%	5.3%
$35,000-$49,999	12.4%	7.0%	4.5%	3.7%	4.6%	10.5%	12.2%
$50,000-$74,999	25.9%	17.8%	10.8%	11.1%	11.8%	14.4%	25.4%
$75,000-$99,999	15.9%	14.2%	11.9%	11.3%	11.0%	12.6%	11.5%
$100,000-$149,999	17.6%	22.5%	23.0%	23.4%	22.9%	22.2%	13.4%
$150,000-$199,999	7.6%	18.3%	25.8%	24.3%	23.5%	15.8%	9.4%
$200,000+	2.9%	14.2%	19.9%	22.5%	20.0%	13.8%	9.6%

Data Note: 2024 household income represents an estimate of annual income as of July 1, 2024 and 2029 household income represents an estimate of annual income as of July 1, 2029.
Source: Esri forecasts for 2024 and 2029.

April 02, 2025

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Household Income Profile

1800 NW 136th Ave, Sunrise, Florida, 33323
Ring: 3 mile radius

Prepared by Esri
Latitude: 26.15010
Longitude: -80.32918

Summary	2024	2029	2024-2029 Change	2024-2029 Annual Rate
Population	70,834	76,151	5,317	1.46%
Households	26,458	28,933	2,475	1.80%
Median Age	41.3	41.9	0.6	0.29%
Average Household Size	2.67	2.63	-0.04	-0.30%

	2024		2029	
Income Inequality Measures	**Number**	**Percent**	**Number**	**Percent**
Household	26,458	100%	28,933	100%
<$15,000	1,217	4.6%	1,060	3.7%
$15,000-$24,999	1,271	4.8%	937	3.2%
$25,000-$34,999	986	3.7%	809	2.8%
$35,000-$49,999	2,636	10.0%	2,281	7.9%
$50,000-$74,999	4,209	15.9%	3,929	13.6%
$75,000-$99,999	3,775	14.3%	3,940	13.6%
$100,000-$149,999	5,025	19.0%	6,045	20.9%
$150,000-$199,999	3,811	14.4%	5,376	18.6%
$200,000+	3,527	13.3%	4,557	15.8%
Median Household Income	$92,955		$108,843	
Average Household Income	$123,072		$142,180	
Per Capita Income	$45,943		$53,991	

	2024		2029	
Households by Income	**Number**	**Percent**	**Number**	**Percent**
P90-P10 Ratio	8.0		6.1	
P90-P50 Ratio	2.3		2.0	
P50-P10 Ratio	3.5		3.1	
80-20 Share Ratio	9.1		8.8	
90-40 Share Ratio	2.4		2.5	
Households in Low Income Tier	3,244	12.3%	2,614	9.0%
Households in Middle Income	16,382	61.9%	17,094	59.1%
Households in Upper Income Tier	6,832	25.8%	9,225	31.9%

Data Note: 2024 household income represents an estimate of annual income as of July 1, 2024 and 2029 household income represents an estimate of annual income as of July 1, 2029.
Source: Esri forecasts for 2024 and 2029.

April 02, 2025

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Household Income Profile

1800 NW 136th Ave, Sunrise, Florida, 33323
Ring: 3 mile radius

Prepared by Esri
Latitude: 26.15010
Longitude: -80.32918

2024 Households by Income and Age of Householder							
	<25	**25-34**	**35-44**	**45-54**	**55-64**	**65-74**	**75+**
HH Income Base	440	3,369	5,005	5,132	5,399	4,312	2,801
<$15,000	32	71	101	113	282	325	292
$15,000-$24,999	29	83	101	118	177	350	413
$25,000-$34,999	32	102	106	101	146	214	284
$35,000-$49,999	85	354	405	380	466	520	426
$50,000-$74,999	97	571	630	704	762	791	654
$75,000-$99,999	76	591	725	714	732	614	323
$100,000-$149,999	61	708	1,128	1,132	1,075	706	215
$150,000-$199,999	19	495	965	976	893	383	79
$200,000+	9	395	843	892	866	408	114
Median HH Income	$58,278	$95,269	$114,313	$114,348	$104,220	$73,033	$49,289
Average HH Income	$72,469	$122,855	$143,575	$144,579	$134,356	$101,424	$66,817

Percent Distribution							
	<25	**25-34**	**35-44**	**45-54**	**55-64**	**65-74**	**75+**
HH Income Base	100%	100%	100%	100%	100%	100%	100%
<$15,000	7.3%	2.1%	2.0%	2.2%	5.2%	7.5%	10.4%
$15,000-$24,999	6.6%	2.5%	2.0%	2.3%	3.3%	8.1%	14.7%
$25,000-$34,999	7.3%	3.0%	2.1%	2.0%	2.7%	5.0%	10.1%
$35,000-$49,999	19.3%	10.5%	8.1%	7.4%	8.6%	12.1%	15.2%
$50,000-$74,999	22.0%	16.9%	12.6%	13.7%	14.1%	18.3%	23.3%
$75,000-$99,999	17.3%	17.5%	14.5%	13.9%	13.6%	14.2%	11.5%
$100,000-$149,999	13.9%	21.0%	22.5%	22.1%	19.9%	16.4%	7.7%
$150,000-$199,999	4.3%	14.7%	19.3%	19.0%	16.5%	8.9%	2.8%
$200,000+	2.0%	11.7%	16.8%	17.4%	16.0%	9.5%	4.1%

Data Note: 2024 household income represents an estimate of annual income as of July 1, 2024 and 2029 household income represents an estimate of annual income as of July 1, 2029.
Source: Esri forecasts for 2024 and 2029.

April 02, 2025

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Household Income Profile

1800 NW 136th Ave, Sunrise, Florida, 33323
Ring: 3 mile radius

Prepared by Esri
Latitude: 26.15010
Longitude: -80.32918

2029 Households by Income and Age of Householder							
	<25	**25-34**	**35-44**	**45-54**	**55-64**	**65-74**	**75+**
HH Income Base	490	3,951	5,221	5,460	5,218	4,954	3,640
<$15,000	37	68	84	86	181	279	325
$15,000-$24,999	21	54	54	69	94	249	395
$25,000-$34,999	27	82	75	72	89	181	284
$35,000-$49,999	72	317	299	319	335	466	472
$50,000-$74,999	106	583	511	575	567	774	813
$75,000-$99,999	87	612	681	695	654	713	498
$100,000-$149,999	97	914	1,212	1,266	1,137	999	420
$150,000-$199,999	33	752	1,269	1,309	1,157	667	188
$200,000+	10	567	1,036	1,068	1,003	626	247
Median HH Income	$69,182	$109,939	$133,113	$131,541	$125,179	$92,086	$58,062
Average HH Income	$83,499	$142,008	$164,739	$163,212	$158,105	$125,344	$86,407

Percent Distribution							
	<25	**25-34**	**35-44**	**45-54**	**55-64**	**65-74**	**75+**
HH Income Base	100%	100%	100%	100%	100%	100%	100%
<$15,000	7.6%	1.7%	1.6%	1.6%	3.5%	5.6%	8.9%
$15,000-$24,999	4.3%	1.4%	1.0%	1.3%	1.8%	5.0%	10.9%
$25,000-$34,999	5.5%	2.1%	1.4%	1.3%	1.7%	3.7%	7.8%
$35,000-$49,999	14.7%	8.0%	5.7%	5.8%	6.4%	9.4%	13.0%
$50,000-$74,999	21.6%	14.8%	9.8%	10.5%	10.9%	15.6%	22.3%
$75,000-$99,999	17.8%	15.5%	13.0%	12.7%	12.5%	14.4%	13.7%
$100,000-$149,999	19.8%	23.1%	23.2%	23.2%	21.8%	20.2%	11.5%
$150,000-$199,999	6.7%	19.0%	24.3%	24.0%	22.2%	13.5%	5.2%
$200,000+	2.0%	14.4%	19.8%	19.6%	19.2%	12.6%	6.8%

Data Note: 2024 household income represents an estimate of annual income as of July 1, 2024 and 2029 household income represents an estimate of annual income as of July 1, 2029.
Source: Esri forecasts for 2024 and 2029.

April 02, 2025

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Household Income Profile

1800 NW 136th Ave, Sunrise, Florida, 33323
Ring: 5 mile radius

Prepared by Esri
Latitude: 26.15010
Longitude: -80.32918

Summary	2024	2029	2024-2029 Change	2024-2029 Annual Rate
Population	214,712	223,362	8,650	0.79%
Households	83,097	87,091	3,994	0.94%
Median Age	42.7	43.6	0.9	0.42%
Average Household Size	2.57	2.55	-0.02	-0.16%

	2024		2029	
Income Inequality Measures	**Number**	**Percent**	**Number**	**Percent**
Household	83,097	100%	87,091	100%
<$15,000	5,076	6.1%	4,295	4.9%
$15,000-$24,999	4,591	5.5%	3,532	4.1%
$25,000-$34,999	4,500	5.4%	3,608	4.1%
$35,000-$49,999	9,133	11.0%	7,504	8.6%
$50,000-$74,999	13,192	15.9%	12,127	13.9%
$75,000-$99,999	12,171	14.6%	12,432	14.3%
$100,000-$149,999	14,725	17.7%	17,580	20.2%
$150,000-$199,999	9,835	11.8%	13,684	15.7%
$200,000+	9,875	11.9%	12,328	14.2%
Median Household Income	$83,652		$100,085	
Average Household Income	$114,848		$133,667	
Per Capita Income	$44,474		$52,150	

	2024		2029	
Households by Income	**Number**	**Percent**	**Number**	**Percent**
P90-P10 Ratio	9.6		7.9	
P90-P50 Ratio	2.5		2.1	
P50-P10 Ratio	3.9		3.7	
80-20 Share Ratio	10.0		9.3	
90-40 Share Ratio	2.5		2.6	
Households in Low Income Tier	13,105	15.8%	10,583	12.2%
Households in Middle Income	51,583	62.1%	52,309	60.1%
Households in Upper Income Tier	18,409	22.2%	24,198	27.8%

Data Note: 2024 household income represents an estimate of annual income as of July 1, 2024 and 2029 household income represents an estimate of annual income as of July 1, 2029.
Source: Esri forecasts for 2024 and 2029.

April 02, 2025

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Household Income Profile

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Latitude: 26.15010
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2024 Households by Income and Age of Householder							
	<25	25-34	35-44	45-54	55-64	65-74	75+
HH Income Base	1,397	9,646	14,770	16,221	16,483	13,992	10,588
<$15,000	126	388	491	554	1,027	1,134	1,356
$15,000-$24,999	90	270	336	376	675	1,190	1,654
$25,000-$34,999	121	479	415	418	664	1,074	1,329
$35,000-$49,999	249	1,165	1,229	1,217	1,462	1,974	1,836
$50,000-$74,999	317	1,761	2,133	2,209	2,344	2,546	1,883
$75,000-$99,999	249	1,709	2,320	2,421	2,344	2,015	1,114
$100,000-$149,999	171	1,915	3,345	3,588	3,084	1,921	700
$150,000-$199,999	52	1,066	2,350	2,661	2,304	1,061	341
$200,000+	22	894	2,151	2,778	2,580	1,076	374
Median HH Income	$56,496	$84,164	$104,517	$108,941	$96,298	$63,670	$41,483
Average HH Income	$69,242	$109,930	$133,963	$142,170	$130,347	$92,356	$62,416

Percent Distribution							
	<25	25-34	35-44	45-54	55-64	65-74	75+
HH Income Base	100%	100%	100%	100%	100%	100%	100%
<$15,000	9.0%	4.0%	3.3%	3.4%	6.2%	8.1%	12.8%
$15,000-$24,999	6.4%	2.8%	2.3%	2.3%	4.1%	8.5%	15.6%
$25,000-$34,999	8.7%	5.0%	2.8%	2.6%	4.0%	7.7%	12.6%
$35,000-$49,999	17.8%	12.1%	8.3%	7.5%	8.9%	14.1%	17.3%
$50,000-$74,999	22.7%	18.3%	14.4%	13.6%	14.2%	18.2%	17.8%
$75,000-$99,999	17.8%	17.7%	15.7%	14.9%	14.2%	14.4%	10.5%
$100,000-$149,999	12.2%	19.9%	22.6%	22.1%	18.7%	13.7%	6.6%
$150,000-$199,999	3.7%	11.1%	15.9%	16.4%	14.0%	7.6%	3.2%
$200,000+	1.6%	9.3%	14.6%	17.1%	15.7%	7.7%	3.5%

Data Note: 2024 household income represents an estimate of annual income as of July 1, 2024 and 2029 household income represents an estimate of annual income as of July 1, 2029.
Source: Esri forecasts for 2024 and 2029.

April 02, 2025

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Household Income Profile

1800 NW 136th Ave, Sunrise, Florida, 33323
Ring: 5 mile radius

Prepared by Esri
Latitude: 26.15010
Longitude: -80.32918

2029 Households by Income and Age of Householder							
	<25	**25-34**	**35-44**	**45-54**	**55-64**	**65-74**	**75+**
HH Income Base	1,444	10,429	14,744	16,181	15,909	15,307	13,077
<$15,000	120	302	355	402	703	942	1,472
$15,000-$24,999	71	174	196	225	408	875	1,582
$25,000-$34,999	94	354	273	260	411	887	1,329
$35,000-$49,999	192	925	853	892	999	1,690	1,954
$50,000-$74,999	327	1,626	1,720	1,770	1,855	2,525	2,305
$75,000-$99,999	284	1,700	2,133	2,253	2,151	2,285	1,627
$100,000-$149,999	251	2,400	3,652	3,950	3,379	2,661	1,286
$150,000-$199,999	81	1,616	3,057	3,376	3,018	1,793	744
$200,000+	24	1,333	2,505	3,054	2,986	1,649	777
Median HH Income	$66,623	$101,743	$119,621	$123,482	$116,176	$81,482	$51,488
Average HH Income	$80,456	$133,176	$154,138	$160,000	$153,915	$115,529	$80,870

Percent Distribution							
	<25	**25-34**	**35-44**	**45-54**	**55-64**	**65-74**	**75+**
HH Income Base	100%	100%	100%	100%	100%	100%	100%
<$15,000	8.3%	2.9%	2.4%	2.5%	4.4%	6.2%	11.3%
$15,000-$24,999	4.9%	1.7%	1.3%	1.4%	2.6%	5.7%	12.1%
$25,000-$34,999	6.5%	3.4%	1.9%	1.6%	2.6%	5.8%	10.2%
$35,000-$49,999	13.3%	8.9%	5.8%	5.5%	6.3%	11.0%	14.9%
$50,000-$74,999	22.6%	15.6%	11.7%	10.9%	11.7%	16.5%	17.6%
$75,000-$99,999	19.7%	16.3%	14.5%	13.9%	13.5%	14.9%	12.4%
$100,000-$149,999	17.4%	23.0%	24.8%	24.4%	21.2%	17.4%	9.8%
$150,000-$199,999	5.6%	15.5%	20.7%	20.9%	19.0%	11.7%	5.7%
$200,000+	1.7%	12.8%	17.0%	18.9%	18.8%	10.8%	5.9%

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Source: Esri forecasts for 2024 and 2029.

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QUALIFICATIONS

WALTER DUKE + PARTNERS

COMMERCIAL REAL ESTATE VALUATION

Walter B. Duke, III, MAI, CCIM
State Certified General Appraiser 375

QUALIFICATIONS OF
WALTER B. DUKE, III, MAI, CCIM

EDUCATION

University of Florida, Gainesville, Florida
Major in Real Estate
B.S. Degree in Business Administration

Appraisal Institute, American Institute of Real Estate Appraisers and Society of Real Estate Appraisers core course, electives, seminars and comprehensive examination.

APPRAISAL / REAL ESTATE EXPERIENCE

1992 – Present	President & CEO, Walter Duke + Partners, Inc.
1988 – 1992	Senior Appraiser, Clobus Valuation Co., Inc.
1985 – 1987	Staff Appraiser, Clobus Valuation Co., Inc.
1983 – 1984	Broker-Salesperson, Carmel Bay Realty

Appraisal assignments include the valuation and/or evaluation of a wide variety of commercial, residential and industrial properties in Florida prepared for banks, savings and loans, savings bank, insurance companies, estates, governmental agencies, REIT's, mortgage bankers, attorneys and individual investors. Property types include, but are not limited to, proposed and existing office buildings, commercial condominiums, warehouse and industrial properties, shopping centers and retail development, market and tax credit apartments, acreage tracts, commercial/industrial land and special purpose properties including marinas, boatyards, religious and/or educational facilities, fixed base operations (FBO).

Qualified Real Estate Valuation Expert Witness:
U.S. Bankruptcy Court, Southern District of Florida
17th Judicial Circuit Court, Broward County

PROFESSIONAL AND BUSINESS AFFILIATIONS

MAI, Member, Appraisal Institute, No. 8584
CCIM, Certified Commercial Investment Member No. 7130
Registered Real Estate Broker-Salesperson – State of Florida, No. 0398146
Certified General Appraiser – State of Florida, No. RZ375
Former Member, Review and Counseling Division – Region X South
Florida-Caribbean Chapter of Appraisal Institute:
President 2000, 2nd Vice President 1999, Secretary 1998, Treasurer 1997
Regional Representative: Region X Leadership Fort Lauderdale – Class IV, 1998
Appraisal Institute, Leadership Advisory Council, 1997
Member, Realtor's Commercial Alliance
Former Member, Appraisal Journal Editorial Review Board
Member, Commercial Realtors of Greater Fort Lauderdale
Member, Executives' Association of Fort Lauderdale

Member, Marine Industries Association of South Florida (MIASF)
Director, Marine Industries Association of South Florida (2014-2020)
Director, CCIM Fort Lauderdale/Broward District (2018 – Current)
Director, Broward Workshop
Chairman, Affordable Housing Sub-Committee, Broward Workshop
Co-Chair, Affordable Housing Pillar, Prosperity Partnership/GFLA

CIVIC AND CHARITABLE ACTIVITIES

Mayor, City of Dania Beach, 2012 - 2014
City Commissioner, City of Dania Beach, 2009 – 2011, 2015-2016
Chairman, Dania Beach Community Redevelopment Agency 2012 - 2014
Member, Broward Metropolitan Planning Organization 2012 - 2016
Leadership Fort Lauderdale – Class IV, 1998

AWARDS AND RECOGNITION

Appraisal Institute – Recipient of the Volunteer of Distinction Award
Jubilee Center of South Broward – Recipient of the Compassion Award
Golden Anchor Award Recipient - Highest honor bestowed by the Marine Industries of South Florida, (MIASF)
Dania Beach Lions Club - Recipient of the Nicholas James Costello Award for service to the community
Gold Coast Magazine Fort Lauderdale - named as a 2016 Power Couple along with wife Lisa
Symphony of the Americas, honored along with wife Lisa as a couple of “Style and Substance”
South Florida Business Journal – One of five notable figures who are “Making Waves in the Marine Industry”

RECENT SPEAKING ENGAGEMENTS

Keynote - Commercial Real Estate Trends” - Berger Commercial Realty Lunch N Learn Series
Keynote - Florida Commercial Real Estate Market” - South Florida Loan Committee
Keynote - Market Update – South Florida Commercial Real Estate” American Society of Appraisers (ASA)
Keynote - Commercial Real Estate Overview - Broward Council of the Miami Association of Realtors
Panelist - Market Perspectives on Valuation, National Association of Office and Industrial Properties (NAIOP)
Speaker - South Florida Commercial Real Estate Financing and Valuation” South Florida CCIM Chapter
Panelist - MIASF Better Business Series” – Marine Industries of South Florida (MIASF)
Speaker - 2040 Regional Transportation Plan Rollout - Southeast Florida Transportation Council
Keynote - Global Real Estate Trends Applicable to Fort Lauderdale – Fort Lauderdale Historical Society
Speaker – Broward County Economy - Executives Association of Fort Lauderdale 59th Annual Economic Outlook
Speaker – Broward County Economy - Executives Association of Fort Lauderdale 60th Annual Economic Outlook
Keynote – Covid Impacts on CRE: American Society of Appraisers
Speaker – Broward County 2021 Economic Forecast: Broward-Fort Lauderdale CCIM Chapter
Moderator – South Florida Property Appraiser Panel American Institute of Real Estate Appraisers
Moderator - Developer Panel – Realtors Commercial Alliance
Panelist – Covid Impacts on Commercial Real Estate – Miami Association of Realtors
Moderator – South Florida Capital Markets – Broward Fort Lauderdale CCIM Chapter
Panelist – Safety, Opportunity & Sustainability Marine Industry – Downtown Council FTL Chamber of Commerce
Presenter – Marina Industries Association of South Florida Leadership – Anchor Members
Moderator – Gold Coast Commercial Real Estate Outlook – Realtors Commercial Alliance
Moderator – 2022 Commercial Real Estate Outlook Conference – Developer Panel – CCIM Broward/Fort Lauderdale
Speaker - Dollars and Sense of Affordable Housing – Broward Housing Council
Moderator – Housing Council – Housing Affordability Summit
Speaker – Broward Workshop State of the County
Speaker – Broward County Economy - Executives Association of Fort Lauderdale 60th Annual Economic Outlook
Moderator – 2024 Gold Coast Commercial Real Estate Outlook – Realtors Commercial Alliance
Moderator – Capital Markets – Broward Workshop
Moderator - 2024 Commercial Real Estate Outlook Conference – Developer Panel – CCIM Broward/Fort Lauderdale
Panelist – Developer/Real Estate Panel – Leadership Broward 2025
Speaker – Broward County Economy - Executives Association of Fort Lauderdale 60th Annual Economic Outlook

RECENT PUBLISHED ARTICLES AND INDUSTRY CONTENT

Author - Top 5 Misconceptions About Commercial Real Estate Appraisals
Author – Dredging of the Dania Cut Off Canal Spurs Economic Growth
Author – What Type of Commercial Lease is Best for You?
Author – How Walkable Communities Increase Property Values
Author – Selling Your Marina? 5 Key Factors to Consider
Author – Millennials Finally Leaving the Nest – Fort Lauderdale Rental Market Booming
Author – The Importance of LIHTC Market Feasibility Studies
Author – When is the right time to sell a marina?" – Boating Industry Magazine – August 13, 2015
Author – Business is Booming at Walter Duke + Partners
Author – Top 10 Takeaways from this year's ICSC Conference
Co-Author – Big Profits/Low Risk: 7 Bank Lease Deal Trends
Author – Top 5 Misperceptions About Commercial Real Estate Appraisals
Author – All you need to know about Florida Charter Schools
Author – Top 4 Reasons Why Baby Boomers Still Own the Share of US Small Businesses
Author – Three Reasons to be Happy in Your Upside Down Condo!
Author – Three Troubling Trends in the South Florida Condo Market" Author – Free Beer Included in Your Office Space?
Guest Columnist/South Florida Business Journal – Ask these questions before running for office, 2015
Author – Low Income Housing Tax Credit: A Government Program That Works
Contributor - Time to Sell Your Marina? – Trade Only Today Magazine – December, 2015 Issue
Author – Boom Interrupted: Six Signs Commercial Real Estate Could Be Peaking
Author – Thinking Outside the Box to Create Value in Church Property
Author – From the Desk of Duke: SHIP and SAIL Big Winners!
Columnist /MIASF Fort Lauderdale must be vigilant to maintain its title as Yachting Capital of the World
Author - Is the Condo Market Keeping You Up at Night?
Author - Top 3 Reasons For An Improved Housing Market Sea Level Rise: Does the Business Community Care?
Author – The American Dream Interrupted: 3 Ways Government Can Help
Author – Nine Noteworthy Trends You Should Know
Author – Its Gut Check Time in the Miami Condo Market
Author – Six Headwinds That Could Derail Florida Commercial Real Estate and the Trump Economy
Author – Opportunity is Knocking! Are you Ready?
Author – Florida has Hurricane Amnesia
Author – Is FTL Still the "Yachting Capital of the World'?
Author – COVID-19; Florida CRE Winners and Losers
Author – Office: You Can't Live with It, You Can't Live Without It
Author – CRE Valuation Professionals Shouldn't Overreact to COVID-19
Author – Florida Charter School Market Poised for Growth
Author – Top Takeaways from the CCIM Outlook Conference
Author – Economic Impact Studies: Shining a Light on the Positive Economic Benefits of Real Estate Development

RECERTIFICATION AND CONTINUING EDUCATION

The Appraisal Institute conducts a voluntary program of continuing education for its designated members. MAIs and SRAs who meet the minimum standards of this program are awarded periodic education certification. I am currently certified under this program.

QUALIFICATIONS OF ANDREW S. ROLF, MAI

EDUCATION

Florida Atlantic University, Boca Raton, Florida
Master of Business Administration (MBA) – 2010

Florida State University, Tallahassee, Florida
Bachelor of Science Degree – 2003
Major – Real Estate and Finance

REAL ESTATE APPRAISAL EDUCATION

Appraisal Institute:
- Basic Income Capitalization – October 2004
- Course 510 Advanced Income Capitalization – September 2008
- Course 520 Market Analysis & Highest and Best Use – December 2009
- Course 530 Advanced Sales Comparison & Coast Approaches – July 2010
- Course 550 Advanced Applications – October 2009
- General Appraiser Report Writing & Case Studies – October 2010
- Separating Real Property, Personal Property & Intangible Assets – June 2012

APPRAISAL/REAL ESTATE EXPERIENCE

2007 – Present	Senior Appraiser, Walter Duke + Partners, Inc., f/k/a, Clobus, McLemore & Duke, Inc.
2003 – 2007	Trainee Appraiser, Clobus, McLemore & Duke, Inc.

Appraisal assignments include the valuation and/or evaluation of a wide variety of commercial properties in Florida prepared for banks, savings and loans, insurance companies, estates, governmental agencies, REITs, mortgage bankers and individual investors. Property types include, but are not limited to, proposed and existing shopping centers, office buildings, warehouses and industrial properties, rental apartment projects, acreage tracts, commercial/industrial land, mixed-use properties, self-storage facilities and senior housing facilities.

PROFESSIONAL AFFILIATIONS

MAI – Member, Appraisal Institute, No. 456819
State-Certified General Appraiser – State of Florida No. RZ3092
Real Estate Salesperson – State of Florida No. SL-3210795

RECERTIFICATION AND CONTINUING EDUCATION

The Appraisal Institute conducts a voluntary program of continuing education for its designated members. MAIs who meet the minimum standards of this program are awarded periodic education certification. I am currently certified under this program.

LICENSES

Ron DeSantis, Governor

Melanie S. Griffin, Secretary

Florida dbpr

STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

FLORIDA REAL ESTATE APPRAISAL BD

THE CERTIFIED GENERAL APPRAISER HEREIN IS CERTIFIED UNDER THE
PROVISIONS OF CHAPTER 475, FLORIDA STATUTES

DUKE, WALTER BRYAN III
2860 W STATE RD 84 STE 109
FT LAUDERDALE FL 33312

LICENSE NUMBER: RZ375
EXPIRATION DATE: NOVEMBER 30, 2026
Always verify licenses online at MyFloridaLicense.com

ISSUED: 11/08/2024
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Ron DeSantis, Governor

Melanie S. Griffin, Secretary

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STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

FLORIDA REAL ESTATE APPRAISAL BD

THE CERTIFIED GENERAL APPRAISER HEREIN IS CERTIFIED UNDER THE
PROVISIONS OF CHAPTER 475, FLORIDA STATUTES

ROLF, ANDREW SCOTT
1551 NW 96TH AVENUE
PLANTATION FL 33322

LICENSE NUMBER: RZ3092
EXPIRATION DATE: NOVEMBER 30, 2026
Always verify licenses online at MyFloridaLicense.com

ISSUED: 09/10/2024
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WALTER DUKE + PARTNERS

COMMERCIAL REAL ESTATE VALUATION

BANKS / LENDERS
Amerinational
American National Bank
Amarillo National Bank
Bank Leumi
Bank of America, N.A.
Bank of Florida
Bank OZK
Bank United, F.S.B.
Banesco USA
BBVA / Compass Bank
Capital Bank
Capital One Bank
Catholic Order of Foresters
Centerstate Bank
CIBC World Markets
CIT Bank
Citibank, F.S.B.
Citizens Bank
City National Bank
CLI Capital
CNL Bank
Coconut Grove Bank
Comerica
Commerce Bank, N.A.
Credit Suisse
ECCU
Fidelity Bank of Florida
Fifth Third Bank
First American Bank
First Citizens Bank
First Horizon Bank
First Housing
First Republic Bank
Florida Shores Bank
First United Bank
Flagler Bank
Fuse Group
GE Capital
Gibraltar Private Bank & Trust
Grand Bank and Trust of Florida
Grandbridge Real Estate Capital
Grove Bank & Trust
Heartland Bank
Housing Trust Group
HSBC Bank USA
Hudson Valley Bank
Iberia Bank
Israel Discount Bank
International Finance Bank
Ironstone Bank
Key Bank, N.A.
Landmark Bank
Legacy Bank of Florida
Locality Bank
Mack RE Strategies
Mercantile Bank
New Wave Loans
NorthMarq
Northern Trust Bank of Florida
Ocean Bank
OptimumBank
Pacific National Bank
Pacific Western Bank
PNC Bank
Popular Community Bank
Professional Bank
RBC Bank
Regions Bank
Sabadell United Bank
Safra National Bank of New York
Seacoast Bank
Seltzer Management Group
Stonegate Bank
Sun State Bank
Surety Bank
Synovus
Textron Financial
TD Bank
TIAA Bank
Total Bank
Truist
U.S. Bank
U.S. Century Bank
United National Bank
Valley National Bank
We Florida Financial
Wells Fargo Bank
Zeigler Capital Markets
DEVELOPERS / INVESTORS
13th Floor Investments
Aetna Realty
Allen Morris Commercial Real Estate
Alliance Companies
Alta Development
Altman Companies
American Land Company
Atlantic Pacific Companies
Bachow Ventures
Bergeron Development
Blue Water Developers
Brandon Companies
Bridge Development
Centerline Homes
Charter Schools USA
Codina Partners
Colliers International S Florida
Cornerstone Group
Crocker Partners
Cymbal Development
Dezer Properties
Drury Development Corporation
Easton & Associates
Eden Multifamily
EJS Capital Partners
El Ad National Properties
Flagler / Codina Development
Florida Crystals
Florida East Coast Industries
Florida East Coast Realty
Fort Partners
Foundry Commercial
Fuse Group
Gatlin Development Company
Genting Group
Graham Companies
Halmos Holdings
Hudson Capital Group
Informa
Ireland Companies
J. Milton Family Partners
Hix Snedeker
Hooper Construction
Jeff Greene Partners
Lincoln Property Company
Mast Acquisitions
McCourt Development
Merrimac Ventures
Metropica
Mill Creek Residential Trust
M.R. McTigue & Co
MRK Partners
Nautical Ventures
Netz Real Estate Fund
New Urban Development
Olen Properties
Pebb Capital
Pillar Multifamily
Plaza Equity Partners
Premier Developers
RAM Real Estate Development
Raza Development
Red Apple Development
Related Group
Richman Capital I
Rilea Group
Ross Realty Investments
Segbro Companies
Servitas
Stiles Corporation
Taplin Companies
Terra
Trinsic Residential Group
Woolbright Development
ZOM Companies
CORPORATE / COMPANIES
Aelion Enterprises
American Maritime Officers
Avison Young
BBX Capital
Bradford Marine
Brightline
Budget Rent-A-Car Corporation
Coastal Waste & Recycling
Colliers
Cushman Wakefield
Derecktor Shipyards
Florida Crystals
Foundry Commercial
Fox Rock
Gulfstream Park Racing Assoc.
Holman Automotive
Huizenga Holdings
IRG Sports & Entertainment
Keith
Lago Mar Beach Resort & Club
Las Olas Companies
Lowes Home Centers
Miami Dolphins
Moss Construction
Palm Peterbilt Truck Centers
Pantropic Power

WALTER DUKE + PARTNERS

COMMERCIAL REAL ESTATE VALUATION

Pinecrest School
Roscioli Yachting Center
Seminole Indian Tribe of Florida
Sheltair
Tampa Electric (TECO)
Uniform Advantage
Westrec Marinas
WS Development
Yacht Management Group

GOVERNMENT / MUNICIPAL

Broward County Housing Authority
BCPA
Broward County, Florida
Broward Health
Broward Regional Health Planning Council
City of Boca Raton
City of Coconut Creek
City of Coral Springs
City of Coral Gables
City of Fernandina Beach
City of Fort Lauderdale
City of Hallandale Beach
City of Hialeah
City of Hollywood
City of Homestead
City of Miami Beach
City of Miramar
City of Sunny Isles Beach
City of Sunrise
City of West Palm Beach
City of Wilton Manors
Fort Lauderdale DDA
Fort Lauderdale Executive Airport
First Housing Development Corp.
First Housing Finance Corp.
Hialeah Housing Authority
Holy Cross Hospital
Housing Authority of Broward County
Housing Authority City of Ft. Laud.
Lee County
Miami Parking Authority
Miami-Dade Housing Authority
McDowell Housing Partners
Monroe County
Palm Beach Housing Authority
Pasco Housing Authority
Port of Palm Beach
Sarasota Manatee Airport Authority
School Board of Broward County
South Florida Community Land Trust
Town of Miami Lakes
Town of Southwest Ranches
United States Department of Justice
United States Postal Service
Vitas Healthcare

INSTITUTIONAL/NON-PROFIT

Aids Healthcare Foundation
American Maritime Officers (AMO)
Archdioceses of Miami
Bonnet House Museum & Gardens
Boys & Girls Club of Broward County
Broward Health
CSC of Broward County
Dan Marino Foundation
First Housing Corporation
Florida Inland Navigation District
Habitat for Humanity
Henderson Behavioral Health
Holy Cross /Trinity Health
Housing Trust Group
Las Olas Chabad Jewish Center
Memorial Healthcare Systems
Nova Southeastern University
Salvation Army
South Broward Hospital District
Urban League
Volunteers of America
Watchtower Bible and Tract Society

LIFE COMPANIES

AEGON USA Realty Advisors
Aetna Life Insurance
Allstate Life Insurance Company
Berkshire Life Insurance Co.
First Colony Life Insurance Co.
Genworth Financial
Great American Life Insurance Co.
Guardian Life Insurance
IDS Life Insurance Co,
ING Life Insurance
Jefferson Pilot Life Insurance Co.
John Hancock Mutual Life
Lafayette Life Insurance Co.
Life of Georgia Insurance Co.
Lincoln National Life Ins. Co.
Met Life Mortgage
Minnesota Life Insurance Co.
Mutual Life Insurance Co.
Nationwide Life Insurance
New York Life
New England Mutual Life
Northwestern Mutual Life
Pacific Life Insurance Co.
Principal Real Estate Investors
Provident Mutual
Prudential Insurance Corporation
Southern Farm Bureau Life Insurance
State Farm Life Insurance
Thrivent Financial for Lutherans
TransAmerica Life

LAW FIRMS

Akerman LLP
Arnstein & Lehr LLP
Berger Singerman LLP
Brinkley Morgan Solomon
Buchanan Ingersoll & Rooney PC
Cooney Trybus Kwavnick Peets
Dunay, Miskel & Backman
Frank Weinberg & Black, PL
Greenberg Traurig
Gunster
Lochrie & Chakas, PA
Loving Scully Law Group
Mastriana & Christiansen, PA
Mombach, Boyle, Hardin & Simmons, P.A.
Moskowitz, Mandell, Salim & Simowitz
Nexterra Law
Olive Judd
Rafool Law Firm
Rice Pugatch Robinson Storfer & Cohen
Saavedra Goodwin
Shutts, LLP
Tripp Scott
White & Case, LLP

MORTGAGE / WALL STREET

Ackman Ziff
AGM Financial
Aztec Group
Berkadia
Berkshire Mortgage Finance
Chrysler Credit Corporation
Dockerty Romer & Company
Florida Bond & Mortgage

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