

PRELIMINARY LIMITED OFFERING MEMORANDUM DATED MAY 18, 2026

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

NOT RATED

In the opinion of Greenberg Traurig, P.A., Bond Counsel, assuming the accuracy of certain representations and certifications of the District (as such term is herein defined) and continuing compliance with certain tax covenants, under existing statutes, regulations, rulings and court decisions, interest on the Series 2026 Bonds (as hereinafter defined) is excludable from gross income for federal income tax purposes and further, interest on the Series 2026 Bonds will not be an item of tax preference for purposes of the alternative minimum tax imposed on individuals. In the case of the alternative minimum tax imposed by Section 55(b)(2) of the Internal Revenue Code of 1986, as amended (the "Code") on applicable corporations (as defined in Section 59(k) of the Code), interest on the Series 2026 Bonds is not excluded from the determination of adjusted financial statement income. See "TAX MATTERS" herein for a description of certain other federal tax consequences of ownership of the Series 2026 Bonds. Bond Counsel is further of the opinion that the Series 2026 Bonds and the income thereon are not subject to taxation under the laws of the State of Florida, except as to estate taxes and taxes under Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations as defined in said Chapter 220. See "TAX MATTERS" herein.

\$17,300,000*

**WILDBLUE COMMUNITY DEVELOPMENT DISTRICT
(LEE COUNTY, FLORIDA)
SPECIAL ASSESSMENT BONDS, SERIES 2026
(2026 PROJECT)**

Dated: Date of Delivery

Due: May 1, as shown on the inside cover

The WildBlue Community Development District Special Assessment Bonds, Series 2026 (2026 Project) (the "Series 2026 Bonds") are being issued by the WildBlue 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 created by Ordinance No. 2017-17 enacted by the Board of County Commissioners of Lee County, Florida (the "County Commissioners"), on November 7, 2017 and became effective on November 9, 2017, as amended by Ordinance No. 2019-12 enacted by the County Commissioners on June 18, 2019 and became effective on June 19, 2019, whereby the boundaries of the District were expanded by approximately 798.72 +/- gross acres and contracted by approximately 9.81 +/- gross acres from the District. The District was created for the purpose of delivering certain community development services and facilities for the benefit of certain District Lands (as hereinafter defined), and has previously determined to undertake the acquisition and/or construction of certain public improvements and community facilities as set forth in the Act for the special benefit of certain District Lands.

The Series 2026 Bonds 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, 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 will be made only in book-entry form. Accordingly, principal of and interest on the Series 2026 Bonds will be paid from sources described below by U.S. Bank Trust Company, National Association, a national banking association duly organized and existing under the laws of the United States and having a designated corporate trust office in Fort Lauderdale, Florida, as successor trustee (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 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. See "DESCRIPTION OF THE SERIES 2026 BONDS – Book-Entry Only System" herein.

The Series 2026 Bonds are being issued by the District pursuant to the Act, Resolution No. 2018-25 and Resolution No. 2026-08 adopted by the Board of Supervisors of the District (the "Board") on October 12, 2018, and May 14, 2026, respectively, and a Master Trust Indenture dated as of May 1, 2019 (the "Master Indenture"), as supplemented by a Second Supplemental Trust Indenture dated as of May 1, 2026 (the "Second Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each by and between the District and the Trustee. Capitalized terms not defined herein shall have the meanings assigned to them in the Indenture. See "APPENDIX A: COPY OF MASTER INDENTURE AND PROPOSED FORM OF SECOND SUPPLEMENTAL INDENTURE" herein.

Net proceeds of the Series 2026 Bonds will be used to provide funds (i) for the payment of the costs of constructing all or a portion of the 2026 Project (as hereinafter defined); (ii) to fund interest on the Series 2026 Bonds through at least November 1, 2026; (iii) to fund the Series 2026 Reserve Account in an amount equal to the Series 2026 Reserve Requirement (as hereinafter defined); and (iv) to pay the costs of issuance of the Series 2026 Bonds. See "THE 2026 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) Litigation Proceeds (as hereinafter defined), (b) all revenues received by the District from the Series 2026 Special Assessments (as hereinafter defined) levied and collected on the assessable lands within the District, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2026 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2026 Special 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 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 Capital Renewal and Replacement Fund whereof the District has committed legal obligations to pay invoices for Capital Renewal and Replacement Purposes, (C) moneys on deposit in the Series 2026 Costs of Issuance Account of the Capital Renewal and Replacement Fund, and (D) "special assessments" levied and collected by the District under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B), (C) and (D) of this proviso). The Series 2026 Special Assessments will be levied on the same lands within the District that are subject to the Series 2019 Special Assessments (as described herein). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS" herein.

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. See "DESCRIPTION OF THE SERIES 2026 BONDS – Redemption Provisions" herein.

THE SERIES 2026 BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE FROM THE SERIES 2026 PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE DISTRICT, LEE COUNTY, FLORIDA (THE "COUNTY"), THE STATE OF FLORIDA (THE "STATE"), OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE SERIES 2026 BONDS, EXCEPT THAT THE DISTRICT IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, SERIES 2026 SPECIAL ASSESSMENTS TO SECURE AND PAY THE SERIES 2026 BONDS. THE SERIES 2026 BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE DISTRICT, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

The Series 2026 Bonds involve a degree of risk (see "BONDOWNERS' RISKS" herein) and are not suitable for all investors (see "SUITABILITY FOR INVESTMENT" herein). The Underwriter named below is limiting this offering to "accredited investors" within the meaning of Chapter 517, Florida Statutes, as amended, and the rules of the Florida Department of Financial Services promulgated thereunder. The limitation of the initial offering to accredited investors does not denote restrictions on transfers in any secondary market for the Series 2026 Bonds. The Series 2026 Bonds 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.

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

The initial sale of the Series 2026 Bonds is subject to certain conditions precedent, including, without limitation, receipt of the opinion of Greenberg Traurig, P.A., West Palm Beach, Florida, Bond Counsel, as to the validity of the Series 2026 Bonds and the excludability of interest on the Series 2026 Bonds from gross income for federal income tax purposes. Certain legal matters will be passed upon for the District by its counsel, Kutak Rock LLP, Tallahassee, Florida, and for the Underwriter by its counsel, Squire Patton Boggs (US) LLP, Miami, Florida. It is expected that the Series 2026 Bonds will be delivered in book-entry form through the facilities of DTC on or about _____, 2026.



Dated: _____, 2026

* Preliminary, subject to change.

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

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

\$17,300,000*

**WILDBLUE COMMUNITY DEVELOPMENT DISTRICT
(LEE COUNTY, FLORIDA)
SPECIAL ASSESSMENT BONDS, SERIES 2026
(2026 PROJECT)**

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

* Preliminary, subject to change.

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WILDBLUE COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS

John Buchholz, Chair
Richard Bennington, Vice Chair
Herbert Lanese, Assistant Secretary
Sima R. Baker, Assistant Secretary
Denis Bourque, Assistant Secretary

DISTRICT MANAGER/METHODOLOGY CONSULTANT

Wrathell, Hunt & Associates, LLC
Boca Raton, Florida

DISTRICT COUNSEL

Kutak Rock LLP
Tallahassee, Florida

BOND COUNSEL

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

DISTRICT ENGINEER

Barraco and Associates, Inc.
Fort Myers, 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 AND THERE SHALL BE NO OFFER, SOLICITATION, OR SALE OF THE SERIES 2026 BONDS BY ANY PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH OFFER, SOLICITATION OR SALE.

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

“FORWARD-LOOKING STATEMENTS” ARE USED IN THIS DOCUMENT BY USING FORWARD LOOKING WORDS SUCH AS “MAY,” “WILL,” “SHOULD,” “INTENDS,” “EXPECTS,”

“BELIEVES,” “ANTICIPATES,” “ESTIMATES,” OR OTHERS. THE READER IS CAUTIONED THAT FORWARD-LOOKING STATEMENTS ARE SUBJECT TO A VARIETY OF UNCERTAINTIES THAT COULD CAUSE ACTUAL RESULTS TO DIFFER FROM THE PROJECTED RESULTS. THOSE RISKS AND UNCERTAINTIES INCLUDE GENERAL ECONOMIC AND BUSINESS CONDITIONS, CONDITIONS IN THE FINANCIAL MARKETS AND REAL ESTATE MARKET, THE DISTRICT’S COLLECTION OF THE SERIES 2026 SPECIAL ASSESSMENTS, AND VARIOUS OTHER FACTORS WHICH MAY BE BEYOND THE DISTRICT’S CONTROL. BECAUSE THE DISTRICT 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 DOES NOT PLAN TO ISSUE ANY UPDATES OR REVISIONS TO THOSE FORWARD-LOOKING STATEMENTS IF OR WHEN ANY OF ITS EXPECTATIONS OR EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH SUCH STATEMENTS ARE BASED OCCUR, OTHER THAN AS DESCRIBED UNDER “CONTINUING DISCLOSURE” HEREIN.

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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\$17,300,000*
WILDBLUE COMMUNITY DEVELOPMENT DISTRICT
(LEE COUNTY, FLORIDA)
SPECIAL ASSESSMENT BONDS, SERIES 2026
(2026 PROJECT)

INTRODUCTION

The purpose of this Limited Offering Memorandum is to set forth certain information in connection with the offering for sale by the WildBlue Community Development District (the “District”) of its \$17,300,000* Special Assessment Bonds, Series 2026 (2026 Project) (the “Series 2026 Bonds”).

THE SERIES 2026 BONDS 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 TO ONLY ACCREDITED INVESTORS WITHIN THE MEANING OF CHAPTER 517, FLORIDA STATUTES, AS AMENDED, AND THE RULES OF THE FLORIDA DEPARTMENT OF FINANCIAL SERVICES. THE LIMITATION OF THE INITIAL OFFERING TO ACCREDITED INVESTORS DOES NOT DENOTE RESTRICTIONS ON TRANSFERS IN ANY SECONDARY MARKET FOR THE SERIES 2026 BONDS. POTENTIAL INVESTORS ARE SOLELY RESPONSIBLE FOR EVALUATING THE MERITS AND RISKS OF AN INVESTMENT IN THE SERIES 2026 BONDS. SEE “BONDOWNERS’ RISKS” AND “SUITABILITY FOR INVESTMENT” HEREIN.

The District was created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the “Act”), and created by Ordinance No. 2017-17 enacted by the Board of County Commissioners of Lee County, Florida (the “County Commissioners”), on November 7, 2017 and became effective on November 9, 2017, as amended by Ordinance No. 2019-12 enacted by the County Commissioners on June 18, 2019 and became effective on June 19, 2019, whereby the boundaries of the District were expanded by approximately 798.72 +/- gross acres and contracted by approximately 9.81 +/- gross acres from the District (collectively, the “Ordinance”). 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 below), and has previously determined to undertake the acquisition and/or construction of certain 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 and other basic infrastructure projects within or without the boundaries of the District as provided in the Act.

The boundaries of the District include approximately 2,352 +/- gross acres of land (the “District Lands”) located within the unincorporated area of Lee County, Florida (the “County”). The District Lands contain (i) 634 +/- gross acres that contain 673 residential units and (ii) 1,718 +/- gross acres of wetlands and open space (collectively, the “Development”). The District Lands were developed as part of a master development known as “WildBlue.” All 673 residential units within the District have been constructed and closed with homebuyers.

* Preliminary, subject to change.

The District previously issued its Series 2019 Bonds (as hereinafter defined) to finance certain public infrastructure improvements associated with the Development, including, but not limited to, drainage and surface water management facilities, which included a recreational lake and non-recreational lakes. The Series 2019 Bonds are secured by special assessments levied on the 673 residential units in the Development (the “Series 2019 Special Assessments”). All infrastructure improvements financed with the proceeds of the Series 2019 Bonds have been completed. See “LITIGATION” herein for more information.

As a result of recent hurricanes and alleged defective workmanship relating thereto, the Engineer’s Report (as hereinafter defined) sets forth the public infrastructure improvements necessary for the restoration of the lake banks throughout the District (the “Project”), which is planned to be constructed in phases. The first phase of the Project is herein referred to as the “2026 Project.” The Series 2026 Bonds are being issued to finance all or a portion of the 2026 Project. See “LITIGATION” herein for more information.

The District may issue one or more additional series of bonds in the future to finance remaining portions of the Project or for other capital projects secured by special assessments levied on the same District Lands that secure the Series 2019 Special Assessments and the Series 2026 Special Assessments. See “SECURITY FOR AND SOURCE OF PAYMENT OF THE ASSESSMENT AREA TWO BONDS – Additional Obligations” herein for more information.

The Series 2026 Bonds are payable from and secured solely by the Series 2026 Pledged Revenues, which consist primarily of the Series 2026 Special Assessments (as hereinafter defined). The Series 2026 Special Assessments will at issuance be levied on the 673 residential units in the District. After the issuance of the Series 2026 Bonds, the Series 2026 Special Assessments will be on parity with the Series 2019 Special Assessments levied on the 673 residential units in the Development. See “APPENDIX D – ASSESSMENT METHODOLOGY” herein. See “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS” herein.

The Series 2026 Bonds are being issued by the District pursuant to the Act, Resolution No. 2018-25 and Resolution No. 2026-08 adopted by the Board of Supervisors of the District (the “Board”) on October 12, 2018, and May 14, 2026, respectively, and a Master Trust Indenture dated as of May 1, 2019 (the “Master Indenture”), as supplemented by a Second Supplemental Trust Indenture dated as of May 1, 2026 (the “Second Supplemental Indenture” and, together with the Master Indenture, the “Indenture”), each by and between the District and U.S. Bank Trust Company, National Association, as successor trustee (the “Trustee”). Capitalized terms not defined herein shall have the meanings assigned to them in the Indenture. See “APPENDIX A: COPY OF MASTER INDENTURE AND PROPOSED FORM OF SECOND SUPPLEMENTAL INDENTURE” herein.

Net proceeds of the Series 2026 Bonds will be used to provide funds (i) for the payment of the costs of constructing all or a portion of the 2026 Project; (ii) to fund interest on the Series 2026 Bonds through at least November 1, 2026; (iii) to fund the Series 2026 Reserve Account in an amount equal to the Series 2026 Reserve Requirement (as hereinafter defined); and (iv) to pay the costs of issuance of the Series 2026 Bonds. See “THE 2026 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) Litigation Proceeds (as defined in the Second Supplemental Indenture), (b) all revenues received by the District from the Series 2026 Special Assessments (as hereinafter defined) levied and collected on the assessable lands within the District, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2026 Special Assessments or from the issuance and sale of tax certificates with respect to such Series

2026 Special 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 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 Capital Renewal and Replacement Fund whereof the District has committed legal obligations to pay invoices for Capital Renewal and Replacement Purposes, (C) moneys on deposit in the Series 2026 Costs of Issuance Account of the Capital Renewal and Replacement Fund, and (D) “special assessments” levied and collected by the District under Section 190.022 of the Act for maintenance purposes or “maintenance assessments” levied and collected by the District under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B), (C) and (D) of this proviso). The Series 2026 Special Assessments will be levied on the same lands within the District that are subject to the Series 2019 Special Assessments (as described herein). See “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS” herein.

There follows in this Limited Offering Memorandum a brief description of the District, the 2026 Project, the Development, a description of the terms of the Series 2026 Bonds and summaries of certain terms of the Indenture and certain provisions of the Act. All references herein to the Indenture and the Act are qualified in their entirety by reference to such document and the Act, and all references to the Series 2026 Bonds are qualified by reference to the definitive form thereof and the information with respect thereto contained in the Indenture. The copy of the Master Indenture and the proposed form of 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

General Description

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

The Series 2026 Bonds shall be dated as of the date of initial delivery. Regularly scheduled interest on the Series 2026 Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. “Interest Payment Date” means May 1 and November 1 of each year, commencing November 1, 2026, each Quarterly Redemption Date and any other date the principal on the Series 2026 Bonds is paid. “Quarterly Redemption Date” means February 1, May 1, August 1 and November 1 of any calendar year. Regularly scheduled interest on the Series 2026 Bonds will 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 of the Series 2026 Bonds, or unless the date of authentication thereof is between a Record Date and the next succeeding Interest Payment Date, in which case from such Interest Payment Date. Interest on the Series 2026 Bonds will be computed in all cases on the basis of a 360-day year of twelve 30-day months.

Upon initial issuance, the ownership of the Series 2026 Bonds will be registered in the name of Cede & Co., as nominee for The Depository Trust Company (“DTC”), and purchases of beneficial interests

in the Series 2026 Bonds will be made in book-entry only form. The Series 2026 Bonds will initially be sold only to “accredited investors” within the meaning under Chapter 517, Florida Statutes, as amended, and the rules of the Florida Department of Financial Services promulgated thereunder, although there is no limitation on resales of the Series 2026 Bonds. See “DESCRIPTION OF THE SERIES 2026 BONDS – 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.

Redemption Provisions

Optional Redemption. 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.

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.

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

*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.

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

*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.

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

*Maturity

Upon any redemption of the 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 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 occurring less than forty-five (45) days prior to a date on which a mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

Extraordinary Mandatory Redemption in Whole or in Part. 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 Series 2026 Special Assessments on any assessable property within the District in accordance with the provisions of the Second Supplemental Indenture.
- (ii) from moneys, if any, on deposit in the Series 2026 Funds, Accounts and Subaccounts (other than the Series 2026 Rebate Fund and the Capital Renewal and Replacement Fund) 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 Capital Renewal and Replacement Fund not otherwise reserved to complete a portion of the 2026 Project and which have been transferred to the Series 2026 General Redemption Subaccount of the Series 2026 Bond Redemption Account.

(iv) from Litigation Proceeds received by the District and transferred to the Trustee with written direction from the District for deposit on the Series 2026 General Redemption Subaccount of the Series 2026 Bonds Redemption Account.

Notice of Redemption and of Purchase. When required to redeem or purchase (as described below) Series 2026 Bonds under any provision of the Indenture or directed to do so by the District, the Trustee shall give or cause notice of the redemption, either in whole or in part, to be provided 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 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 Series 2026 Bonds for which notice was duly mailed in accordance with the Indenture. If the Trustee determines that the giving of notice by mail is not feasible, the Trustee may use any other industry acceptable means of giving notice including, but not limited to, facsimile or email provided the Trustee can establish such other means of giving notice was in fact given.

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 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.

Purchase of Series 2026 Bonds

At the written direction of the District, the Trustee shall apply moneys from time to time available in the Series 2026 Sinking Fund Account to the purchase of Series 2026 Bonds which are subject to mandatory sinking fund redemption 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 2026 Sinking Fund Account representing the principal amount of the Series 2026 Bonds so purchased and the purchase price thereof (exclusive of accrued interest) shall be transferred to the Series 2026 Interest Account of the Debt Service Fund.

Book-Entry Only System

The information in this caption concerning DTC (as defined below) 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. The Series 2026 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Series 2026 Bond certificate will be issued for each maturity of the Series 2026 Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York

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

Purchases of Series 2026 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2026 Bonds on DTC’s records. The ownership interest of each actual purchaser of each Series 2026 Bond (“Beneficial Owner”) is in turn to be recorded on the Direct and Indirect Participants’ records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2026 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2026 Bonds, except in the event that use of the book-entry system for the Series 2026 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2026 Bonds deposited by Direct Participants with DTC are registered in the name of DTC’s partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Series 2026 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2026 Bonds; DTC’s records reflect only the identity of the Direct Participants to whose accounts such Series 2026 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2026 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2026 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Series 2026 Bond documents. For example, Beneficial Owners of Series 2026 Bonds may wish to ascertain that the nominee holding the Series 2026 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Series 2026 Bonds 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 to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2026 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2026 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

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

The District may decide to discontinue, pursuant to the procedures of DTC, use of the system of book-entry only transfers through DTC (or a successor securities depository). In that event, Series 2026 Bond certificates will be printed and delivered to DTC.

SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS

General

THE SERIES 2026 BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE FROM THE SERIES 2026 PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE DISTRICT, THE COUNTY, THE STATE OF FLORIDA (THE "STATE"), OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE SERIES 2026 BONDS, EXCEPT THAT THE DISTRICT IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, SERIES 2026 SPECIAL ASSESSMENTS TO SECURE AND PAY THE SERIES 2026 BONDS. THE SERIES 2026 BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE DISTRICT, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

The Series 2026 Bonds will be secured by a pledge of the Series 2026 Pledged Revenues. “Series 2026 Pledged Revenues” shall mean (a) Litigation Proceeds, (b) all revenues received by the District from the Series 2026 Special Assessments levied and collected on the assessable lands within the District, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2026 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2026 Special 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 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 Capital Renewal and Replacement Fund whereof the District has committed legal obligations to pay invoices for Capital Renewal and Replacement Purposes, (C) moneys on deposit in the Series 2026 Costs of Issuance Account of the Capital Renewal and Replacement Fund, and (D) “special assessments” levied and collected by the District under Section 190.022 of the Act for maintenance purposes or “maintenance assessments” levied and collected by the District under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B), (C) and (D) of this proviso). The Series 2026 Special Assessments will be levied on the same lands within the District that are subject to the Series 2019 Special Assessments (as described herein). See “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS” herein.

The “Series 2026 Special Assessments” shall mean a portion of the Special Assessments levied on the assessable lands within the District as a result of the District’s acquisition and/or construction of the 2026 Project, corresponding in amount to the debt service on the Series 2026 Bonds and designated as such in the Assessment Methodology (as defined herein). The Assessment Methodology, which describes the methodology for allocating the Series 2026 Special Assessments to the assessable lands within the District is included as APPENDIX D hereto. The Series 2026 Special Assessments will be levied pursuant to Section 190.022 of the Act, and the Assessment Resolutions (as defined in the Second Supplemental Indenture) and assessment proceedings conducted by the District (together with the Assessment Resolutions, the “Assessment Proceedings”). Non-ad valorem assessments are not based on millage and are not taxes, but are a lien against the lands receiving special benefit, including, but not limited to, homestead property, as permitted in Section 4, Article X of the Florida State Constitution. The Series 2026 Special Assessments will constitute a lien against the land as to which the Series 2026 Special Assessments are imposed. See “ENFORCEMENT OF ASSESSMENT COLLECTIONS” herein.

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Assessment Methodology / Series 2026 Special Assessments

As set forth in the Assessment Methodology, the Series 2026 Special Assessments will be allocated on an equal per unit basis to the 673 residential units in the District. In addition, the Series 2019 Special Assessments levied to pay debt service on the Series 2019 Bonds are set forth below. See “APPENDIX D: ASSESSMENT METHODOLOGY” herein.

<u>Product Type</u>	<u>No. of Units</u>	<u>Annual Special Assessments Per Unit</u>		
		<u>Series 2019**</u>	<u>Series 2026*/**</u>	<u>Total*/**</u>
Single Family 52'	99	\$1,513.08	\$1,314.88	\$2,827.96
Single Family 66'	99	1,920.43	1,668.89	3,589.32
Single Family 72'	58	2,095.01	1,820.61	3,915.62
Single Family 75'	269	2,182.30	1,896.46	4,078.76
Single Family 85'	102	2,473.26	2,149.33	4,622.59
Single Family 102'	34	2,967.89	2,579.19	5,547.08
Single Family 140'	<u>12</u>	4,073.55	3,540.07	7,613.62
	673			

* Preliminary, subject to change.

** This amount is grossed up to include early payment discounts, currently 4%.

The following table shows the Series 2019 Bonds, the Series 2026 Bonds and the total par debt per unit allocation within the District:

<u>Product Type</u>	<u>No. of Units</u>	<u>Par Debt Per Unit</u>		
		<u>Series 2019</u>	<u>Series 2026*</u>	<u>Total*</u>
Single Family 52'	99	\$24,467.60	\$18,045.78	\$ 42,513.38
Single Family 66'	99	31,066.04	22,904.25	53,970.29
Single Family 72'	58	33,893.95	24,986.46	58,880.41
Single Family 75'	269	35,307.90	26,027.56	61,335.46
Single Family 85'	102	40,021.08	29,497.90	69,518.98
Single Family 102'	34	48,033.47	35,397.48	83,430.95
Single Family 140'	<u>12</u>	65,943.54	48,584.78	114,528.32
	673			

* Preliminary, subject to change.

The District will continue levying assessments to cover its operation and maintenance costs that are currently \$1,210.36 per residential unit annually; which amount is subject to change. In addition, residents within the Development are currently required to pay homeowners association fees not to exceed \$4,000.00 per residential unit annually. The land within the District has been and is expected to be subject to taxes and assessments imposed by taxing authorities other than the District. The total millage rate imposed on taxable properties in the District for 2025 was approximately 13.2715 mills, which millage rate is subject to change in future tax years. These taxes would be payable in addition to the Series 2026 Special Assessments, the Series 2019 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 Lee County, Florida may each levy ad valorem taxes and/or special assessments 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

The District covenants not to issue any other Bonds or other debt obligations, other than the Series 2026 Bonds, secured by the Series 2026 Special Assessments. Such covenants of the District will not prevent the District from issuing refunding bonds or preclude the District from imposing Special Assessments or other non-ad valorem assessments on any lands within the District in connection with capital projects that are necessary for health, safety or welfare reasons or to remediate any natural disaster.

The District, subject to the first paragraph under this heading, and/or other public entities may impose taxes or other special assessments on the same properties encumbered by the Series 2026 Special Assessments and the Series 2019 Special Assessments without the consent of the Owners of the Series 2026 Bonds. The District expects to impose certain non-ad valorem special assessments called maintenance assessments, which are of equal dignity with the Series 2026 Special Assessments, on the same lands upon which the Series 2026 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

Except as permitted under the Master Indenture, the District has covenanted that it will not sell, lease or otherwise dispose of or encumber the 2026 Project or any part thereof. See “APPENDIX A: COPY OF MASTER INDENTURE AND PROPOSED FORM OF SECOND SUPPLEMENTAL INDENTURE” herein for more information.

Series 2026 Reserve Account

The Second Supplemental 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 net 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 ten percent (10%) of the maximum annual debt service with respect to the initial principal amount of the Series 2026 Bonds determined on the date of issuance.

If a portion of the Series 2026 Bonds are redeemed pursuant to the provisions of the Second Supplemental Indenture, the Reserve Requirement shall be reduced in accordance with the provisions of the Second Supplemental Indenture. 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 \$_____.

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 be transferred to the Capital Renewal and Replacement Fund until the Completion Date and thereafter to the Series 2026 Revenue Account in accordance with the provisions of the Second Supplemental Indenture.

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 Series 2026 Special Assessments (as a result of non-payment of the Series 2026 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.

It shall be an Event of Default under the Master Indenture if at any time the amount in the Series 2026 Reserve Account is less than the Series 2026 Reserve Requirement as a result of the Trustee withdrawing an amount therefrom to satisfy the Debt Service Requirement for the Series 2026 Bonds and such amount has not been restored within ninety (90) days of such withdrawal.

Deposit and Application of the Series 2026 Pledged Revenues

Pursuant to the Second Supplemental 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 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 amounts 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 a 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, 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;

SIXTH, 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; 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 Arbitrage 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.

Investments

The Trustee shall, as directed by the District in writing, invest moneys held in any Account within the Debt Service Fund and any Account within the Bond Redemption Fund only in Government Obligations and the other securities described in subparagraphs (d), (e), (f), (i), (j), or (k) of the definition of Investment Securities in the Master Indenture. The Trustee shall, as directed by the District in writing, invest moneys held in any Account of the Debt Service Reserve Fund in Investment Securities (as defined in the Master Indenture). 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 Indenture. 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 Indenture, any interest and other income so received shall be deposited in the Series 2026 Revenue Account. Upon written request of the District, or on its own initiative whenever payment is to be made out of any Fund or Account, the Trustee shall sell such securities as may be requested to make the payment and restore the proceeds to the Fund or Account in which the securities were held. The Trustee shall not be accountable for any depreciation in the value of any such security or for any loss resulting from the sale thereof. If net proceeds from the sale of securities held in any Fund or Account shall be less than the amount invested and, as a result, the amount on deposit in such Fund or Account is less than the amount required to be on deposit in such Fund or Account, the amount of such deficit shall be transferred to such Fund or Account from the related Series Account of the Revenue Fund.

In the absence of written investment instructions from the District, the Trustee shall not be responsible or liable for keeping the moneys held by it under the Master Indenture invested or for any losses because such amounts were not invested. The Trustee shall not be liable or responsible for any loss or failure to achieve the highest return, or entitled to any gain, resulting from any investment or sale upon the investment instructions of the District or otherwise, including that set forth in the first sentence of this paragraph. The Trustee may make any and all such investments through its own bond department or investment department or those of its affiliates and subsidiaries, and may charge its ordinary and customary fees for such trades. Confirmations of investments are not required to be issued by the Trustee for each month in which a monthly statement is rendered. See "APPENDIX A: COPY OF MASTER INDENTURE AND PROPOSED FORM OF SECOND SUPPLEMENTAL INDENTURE" hereto.

Covenant to Levy the Series 2026 Special Assessments

The District will covenant in the Indenture to levy the Series 2026 Special Assessments to the extent and in the amount sufficient to pay debt service on the Series 2026 Bonds when due. If any Series 2026 Special Assessment shall be either in whole or in part annulled, vacated or set aside by the judgment of any court, or if the District shall be satisfied that any such Series 2026 Special Assessment is so irregular or defective that the same cannot be enforced or collected, or if the District shall have omitted to make such Series 2026 Special Assessment when it might have done so, the District has additionally covenanted to either (i) take all necessary steps to cause a new Series 2026 Special Assessment to be made for the whole or any part of such improvement or against any property benefited by such improvement, or (ii) in its sole discretion, make up the amount of such Series 2026 Special Assessment from legally available moneys, which moneys shall be deposited into the Series 2026 Revenue Account. In case any such subsequent Series 2026 Special Assessment shall also be annulled, the District shall obtain and make other Series 2026 Special Assessments until a valid Series 2026 Special Assessment shall be made.

Prepayment of Series 2026 Special Assessments

Pursuant to the Assessment Proceedings, an owner of property subject to the Series 2026 Special Assessments may pay the entire principal balance of such Series 2026 Special Assessments at any time, or a portion of the remaining balance of Series 2026 Special Assessments one time if there is also paid, in addition to the prepaid principal balance of the Series 2026 Special Assessment, an amount equal to the interest that would otherwise be due on such prepaid amount to the next succeeding Quarterly Redemption Date (or the second succeeding Quarterly Redemption Date if such prepayment is made within forty-five (45) calendar days before a Quarterly Redemption Date), attributable to the property subject to such Series 2026 Special Assessments owned by such owner.

Pursuant to the Act, an owner of property subject to the levy of the Series 2026 Special Assessments may pay the entire balance of the Series 2026 Special Assessments remaining due, without interest, within thirty (30) days after the 2026 Project has been completed or acquired by the District, and the Board has adopted a resolution accepting the 2026 Project pursuant to Section 170.09, Florida Statutes.

Any prepayment of Series 2026 Special Assessments will result in the extraordinary mandatory redemption of a portion of the Series 2026 Bonds as indicated under “DESCRIPTION OF THE SERIES 2026 BONDS - Redemption Provisions - Extraordinary Mandatory Redemption.” The prepayment of Series 2026 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

For purposes of this heading and as described in the Master Indenture, (a) each Series of Bonds, including the Series 2026 Bonds, secured by and payable from Special Assessments, including the Series 2026 Special Assessments, levied against property owned by any Insolvent Taxpayer (as defined below) are collectively referred to herein as the “Affected Bonds” and (b) the Special Assessments levied against any Insolvent Taxpayer’s property and pledged under one or more Supplemental Indentures as security for the Affected Bonds are collectively referred to herein as the “Affected Special Assessments.”

The following provisions of the Master Indenture shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel subject to the Series 2026 Special Assessments (an “Insolvent Taxpayer”) under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a “Proceeding”). For as long as any Series 2026

Bonds remain Outstanding, in any Proceeding involving the District, any Insolvent Taxpayer, the Series 2026 Bonds or the Series 2026 Special Assessments, the District, shall be obligated to act in accordance with any direction from the Trustee with regard to all matters directly or indirectly affecting at least three percent (3%) of the Outstanding aggregate principal amount of the Series 2026 Bonds or for as long as any Series 2026 Bonds remain Outstanding, in any Proceeding involving the District, any Insolvent Taxpayer, the Series 2026 Bonds or the Series 2026 Special Assessments or the Trustee. The District agrees that it shall not be a defense to a breach of the foregoing covenant that it has acted upon advice of counsel in not complying with this covenant.

In the Master Indenture, the District acknowledges and agrees that, although the Series 2026 Bonds were issued by the District, the Owners of the Series 2026 Bonds are categorically the party with the ultimate financial stake in the transaction and, consequently, the party with a vested and pecuniary interest in a Proceeding. In the event of any Proceeding involving any Insolvent Taxpayer: (a) the District hereby agrees that it shall follow the direction of the Trustee in making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2026 Special Assessments, the Series 2026 Bonds or any rights of the Trustee under the Indenture, (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 Series 2026 Special Assessments, the Series 2026 Bonds or any rights of the Trustee under the Indenture that is inconsistent with any direction from the Trustee, (c) the Trustee shall have the right, but is not obligated to, (i) vote in any such Proceeding any and all claims of the District, or (ii) file any motion, pleading, plan or objection in any such Proceeding on behalf of the District, including without limitation, motions seeking relief from the automatic stay, dismissal of the Proceeding, valuation of the property belonging to the Insolvent Taxpayer, termination of exclusivity, and objections to disclosure statements, plans of liquidation or reorganization, and motions for use of cash collateral, seeking approval of sales or post-petition financing. If the Trustee chooses to exercise any such rights, the District shall be deemed to have appointed the Trustee as its agent and granted to the Trustee an irrevocable power of attorney coupled with an interest, and its proxy, for the purpose of exercising any and all rights and taking any and all actions available to the District in connection with any Proceeding of any Insolvent Taxpayer, including without limitation, the right to file and/or prosecute any claims, to propose and prosecute a plan to vote to accept or reject a plan, and to make any election under Section 1111(b) of the Bankruptcy Code and (d) the District shall not challenge the validity or amount of any claim submitted in such Proceeding by the Trustee in good faith or any valuations of the lands owned by any Insolvent Taxpayer submitted by the Trustee in good faith in such Proceeding or take any other action in such Proceeding, which is adverse to Trustee's enforcement of the District claim and rights with respect to the Series 2026 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 Series 2026 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.

Events of Default and Remedies

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

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

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

(c) if the District, for any reason, fails in, or is rendered incapable of, fulfilling its obligations under the Indenture or under the Act, as determined by the Majority Holders of the Outstanding Series 2026 Bonds; or

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

(e) if the District defaults in the due and punctual performance of any other covenant in the Indenture or in the Series 2026 Bonds and such default continues for sixty (60) days after written notice requiring the same to be remedied shall have been given to the District by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the Majority Holders of the Outstanding Series 2026 Bonds; provided, however, that if such performance requires work to be done, actions to be taken, or conditions to be remedied, which by their nature cannot reasonably be done, taken or remedied, as the case may be, within such sixty (60) day period, no Event of Default shall be deemed to have occurred or exist if, and so long as the District shall commence such performance within such sixty (60) day period and shall diligently and continuously prosecute the same to completion; or

(f) if, at any time, the amount in the Series 2026 Reserve Account is less than the Series 2026 Reserve Requirement as a result of the Trustee withdrawing an amount therefrom to satisfy the Debt Service Requirement on the Series 2026 Bonds and such amount has not been restored within thirty (30) days of such withdrawal; or

(g) if, at any time, more than twenty percent (20%) of the “maintenance special assessments” levied by the District on the District Lands upon which the Series 2026 Special Assessments are levied to secure the Series 2026 Bonds pursuant to Section 190.021(3), Florida Statutes, as amended, and collected directly by the District have become due and payable and have not been paid, when due.

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

No Acceleration; Redemption. No Series 2026 Bonds shall be subject to acceleration. Upon occurrence and continuance of an Event of Default, no optional redemption or extraordinary mandatory redemption of the Series 2026 Bonds pursuant to the Indenture shall occur unless all of the Series 2026 Bonds where an Event of Default has occurred will be redeemed or if 100% of the Holders of the Outstanding Series 2026 Bonds agree to such redemption. Provided however nothing in the Master Indenture shall prevent a pro rata default distribution pursuant to the provisions of the Master Indenture.

Legal Proceedings by Trustee. If any Event of Default with respect to the Series 2026 Bonds has occurred and is continuing, the Trustee, in its discretion may, and upon the written request of the Majority Holders of the Outstanding Series 2026 Bonds and receipt of indemnity to its satisfaction shall, in its own name:

(a) by mandamus, or other suit, action or proceeding at law or in equity, enforce all rights of the Holders of the Series 2026 Bonds, including, without limitation, the right to require the District to carry out any agreements with, or for the benefit of, the Series 2026 Bondholders and to perform its or their duties under the Act;

(b) bring suit upon the Series 2026 Bonds;

(c) by action or suit in equity require the District to account as if it were the trustee of an express trust for the Holders of the Series 2026 Bonds;

(d) by action or suit in equity enjoin any acts or things which may be unlawful or in violation of the rights of the Holders of the Series 2026 Bonds; and

(e) by other proceeding in law or equity, exercise all rights and remedies provided for by any other document or instrument securing the Series 2026 Bonds.

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 District, the Trustee, the Paying Agent and the Bondholders shall be restored to their former positions and rights hereunder as though no such proceeding had been taken.

Bondholders May Direct Proceedings. The Majority 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 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 Article X of the Master Indenture with respect to such Series 2026 Bonds, including counsel fees, costs and expenses and any disbursements of the Trustee and the Paying Agent and payment of unpaid fees owed to the Trustee, the Registrar or the Paying Agent.

(b) unless the principal of all the Series 2026 Bonds shall have become or shall have been declared due and payable:

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

(c) if the principal of all Series 2026 Bonds shall have become or shall have been declared due and payable, to the payment of principal or Redemption Price (as the case may be) and interest then owing on the Series 2026 Bonds and in case such moneys shall be insufficient to pay the same in full, then to the payment of principal or Redemption Price and interest ratably, without preference or priority of one Series 2026 Bond over another or of any installment of interest over any other installment of interest.

Any surplus remaining after the payments described above shall be paid to the 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 is the Series 2026 Special Assessments imposed on the assessable lands within the District specially benefited by the 2026 Project pursuant to the Assessment Proceedings. See “ASSESSMENT METHODOLOGY” herein and “APPENDIX D: ASSESSMENT METHODOLOGY.”

The determination, order, levy, and collection of Series 2026 Special Assessments must be done in compliance with procedural requirements and guidelines provided by State law. Failure by the District, the Lee County Tax Collector (the “Tax Collector”) or the Lee County Property Appraiser (the “Property Appraiser”) to comply with such requirements could result in delay in the collection of, or the complete inability to collect, Series 2026 Special Assessments during any year. Such delays in the collection of Series 2026 Special Assessments, or complete inability to collect any of the Series 2026 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. To the extent that landowners fail to pay the Series 2026 Special Assessments or delay payments, 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. The Act provides for various methods of collection of delinquent Series 2026 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.

For the Series 2026 Special Assessments to be valid, the Series 2026 Special Assessments must meet two requirements: (1) the benefit from the 2026 Project to the lands subject to the Series 2026 Assessments must exceed or equal the amount of the Series 2026 Special Assessments, and (2) the Series 2026 Special Assessments must be fairly and reasonably allocated across all such benefitted properties. At closing, the Methodology Consultant (as hereinafter defined) will certify that these requirements have been met with respect to the Series 2026 Special Assessments.

Pursuant to the Act, and the Assessment Proceedings, the District may collect the Series 2026 Special Assessments through a variety of methods. See “BONDOWNERS’ RISKS.” Generally stated, the District shall collect the Series 2026 Special Assessments through the Uniform Method of Collection (the “Uniform Method”) afforded by Section 197.3632, Florida Statutes. However, pursuant to the terms and provisions of the Master Indenture, the District shall, pursuant to the provisions of the Assessment Resolutions, directly collect the Series 2026 Special Assessments levied in lieu of the Uniform Method or

if the timing for using the Uniform Method will not yet allow for using such method. See “ASSESSMENT METHODOLOGY” herein and “APPENDIX D – ASSESSMENT METHODOLOGY” attached hereto.

The following is a description of certain statutory provisions relating to each of these collection methods. Such description is not intended to be exhaustive and is qualified in its entirety by reference to such statutes.

Direct Billing & Foreclosure Procedure

As noted above, and pursuant to Chapters 170 and 190 of the Florida Statutes, the District may directly levy, collect and enforce the Series 2026 Special Assessments. In this context, section 170.10 of the Florida Statutes provides that upon the failure of any property owner to timely pay all or any part of the annual installment of principal and/or interest of a special assessment due, including the Series 2026 Special Assessments, the whole assessment, with the interest and penalties thereon, shall immediately become due and payable and subject to foreclosure. Generally stated, the governing body of the entity levying the special assessment, in this case the District, may foreclose by commencing a foreclosure proceeding in the same manner as the foreclosure of a real estate mortgage, or, alternatively, by commencing an action under Chapter 173, Florida Statutes, which relates to foreclosure of municipal tax and special assessment liens. Such proceedings are in rem, meaning that the action would be brought against the land, and not against the landowner. In light of the one year tolling period required before the District may commence a foreclosure action under Chapter 173, Florida Statutes, it is likely the District would commence an action to foreclose in the same manner as the foreclosure of a real estate mortgage rather than proceeding under Chapter 173, Florida Statutes.

Enforcement of the obligation to pay the Series 2026 Special Assessments and the ability to foreclose the lien of such Series 2026 Special Assessments upon the failure to pay such Series 2026 Special Assessments may not be readily available or may be limited because enforcement is dependent upon judicial action which is often subject to discretion and delay. Additionally, there is no guarantee that there will be demand for any foreclosed lands sufficient to repay the Series 2026 Special Assessments. See “BONDOWNERS’ RISKS.”

Uniform Method Procedure

Subject to certain conditions, and for platted lands (as described above), the District may alternatively elect to collect the Series 2026 Special Assessments using 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 Series 2026 Special Assessments to be levied and then collected in this manner.

If the Uniform Method of collection is used, the Series 2026 Special Assessments will be collected together with County, school, special district, and other ad valorem taxes and non-ad valorem assessments (together, “Taxes and Assessments”), all of which will appear on the tax bill (also referred to as a “tax notice”) issued to each landowner in the District. The statutes relating to enforcement of Taxes and Assessments provide that such Taxes and Assessments become due and payable on November 1 of the year when assessed, or as soon thereafter as the certified tax roll is received by the Tax Collector, and constitute a lien upon the land from January 1 of such year until paid or barred by operation of law. Such Taxes and Assessments – including the Series 2026 Special Assessments – are to be billed, and landowners in the District are required to pay, all Taxes and Assessments without preference in payment of any particular increment of the tax bill, such as the increment owing for the Series 2026 Special Assessments. In other

words, any partial prepayment by a landowner must be distributed in equal proportion to all taxing districts and levying authorities.

All Taxes and Assessments are payable at one time, except for partial payment schedules as may be provided by Florida law such as Sections 197.374 and 197.222, Florida Statutes. Partial payments made pursuant to Sections 197.374 and 197.222, Florida Statutes, are distributed in equal proportion to all taxing districts and levying authorities applicable to that account. If a taxpayer does not make complete payment of the total amount, he or she cannot designate specific line items on his or her tax bill as deemed paid in full. Therefore, in the event the Series 2026 Special Assessments are to be collected pursuant to the Uniform Method, any failure to pay any one line item, would cause the Series 2026 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 debt service on the Series 2026 Bonds.

Under the Uniform Method, if the Series 2026 Special Assessments are paid during November when due or during the following three months, the taxpayer is granted a variable discount equal to 4% in November and decreasing one percentage point per month to 1% in February. All unpaid Taxes and Assessments become delinquent on April 1 of the year following assessment.

The Tax Collector is required to collect the Taxes and Assessments on the tax bill prior to April 1 and, after that date, to institute statutory procedures upon delinquency to collect such Taxes and Assessments through the sale of "tax certificates," as discussed below. Delay in the mailing of tax notices to taxpayers may result in a delay throughout this process. Neither the District nor the Underwriter can give any assurance to the holders of the Series 2026 Bonds that (1) the past experience of the Tax Collector with regard to tax and special assessment delinquencies is applicable in any way to the Series 2026 Special Assessments, (2) future landowners and taxpayers within the District will pay such Series 2026 Special Assessments, (3) a market will exist in the future for tax certificates in the event of sale of such certificates for taxable units within the District, and (4) the eventual sale of tax certificates for real property within the District, if any, will be for an amount sufficient to pay amounts due under the Series 2026 Assessment Proceedings to discharge the lien of the Series 2026 Special Assessments and all other liens that are coequal therewith.

Collection of delinquent Series 2026 Special Assessments under the Uniform Method is, in essence, based upon the sale by the Tax Collector of "tax certificates" and remittance of the proceeds of such sale to the District for payment of the Series 2026 Special Assessments due. Prior to the sale of tax certificates, the landowner may bring current the delinquent Taxes and Assessments and cancel the tax certificate process by paying the total amount of delinquent Taxes and Assessments plus all applicable interest, costs, and charges. If the landowner does not act, the Tax Collector is required to attempt to sell tax certificates by public bid to the person who pays the delinquent Taxes and Assessments owing, and any applicable interest, costs, and charges, and who accepts the lowest interest rate per annum to be borne by the certificates (but not more than 18%).

If there are no bidders, the tax certificate is issued to the County. The County is to hold, but not pay for, the tax certificate with respect to the property, bearing interest at the maximum legal rate of interest, which is currently 18%. The Tax Collector does not collect any money if tax certificates are issued, or struck off, to the County. The County may sell such certificates to the public at any time after issuance, but before a tax deed application is made, at the face amount thereof plus interest at the rate of not more than 18% per annum, costs, and charges. Proceeds from the sale of tax certificates are required to be used to pay Taxes and Assessments (including the Series 2026 Special Assessments), interest, costs and charges on the real property described in the certificate.

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, and charges due. Regardless of the interest rate actually borne by the certificates, persons redeeming tax certificates must pay a minimum interest rate of 5%, unless the rate borne by the certificates is zero percent. The proceeds of such a redemption are paid to the Tax Collector who transmits to the holder of the tax certificate such proceeds less service charges, and the certificate is canceled. Redemption of tax certificates held by the County is effected by purchase of such certificates from the County, as described above.

For any holder other than the County, a tax certificate expires seven (7) years after the date of issuance if a tax deed has not been applied for and no other administrative or legal proceeding, including a bankruptcy, has existed of record. After an initial period ending two years from April 1 of the year of issuance of a certificate, during which period actions against the land are held in abeyance to allow for sales and redemptions of tax certificates, and before the expiration of seven years from the date of issuance, the holder of a certificate may apply for a tax deed to the subject land. The applicant is required to pay to the Tax Collector at the time of application all amounts required to redeem or purchase all other outstanding tax certificates covering the land, plus interest, any omitted taxes or delinquent taxes and interest, and current taxes, if due (as well as any costs of resale, if applicable). If the County holds a tax certificate on property valued at \$5,000 or more and has not succeeded in selling it, the County must apply for a tax deed two years after April 1 of the year of issuance of the certificate or as soon thereafter as is reasonable. The County pays costs and fees to the Tax Collector but not any amount to redeem any other outstanding certificates covering the land. Thereafter, the property is advertised for public sale.

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

Except for certain governmental liens, certain easements, and certain restrictive covenants and restrictions, no right, interest, restriction or other covenant survives the issuance of a tax deed. Thus, for example, outstanding mortgages on property subject to a tax deed would be extinguished.

If there are no bidders at the public sale, the clerk shall enter the land on a list entitled "lands available for taxes" and shall immediately notify the County Commission that the property is available. At

any time within ninety (90) days from the date the property is placed on the list, the County may purchase the land for the opening bid, or may waive its rights to purchase the property. Thereafter, and without further notice or advertising, any person, the County or any other governmental unit may purchase the land by paying the amount of the opening bid. Ad valorem taxes and non-ad valorem assessments accruing after the date of public sale do not require repetition of the bidding process but are added to the minimum bid. Three (3) years from the date the land was offered for public sale, unsold lands escheat to the County in which they are located, free and clear. All tax certificates, accrued taxes, and liens of any nature against the property are canceled and a tax deed is executed vesting title in the governing board of such County.

There can be no guarantee that the Uniform Method will result in the payment of Series 2026 Special Assessments. For example, the demand for tax certificates is dependent upon various factors, which include the rate of interest that can be earned by ownership of such certificates and the underlying value of the land that is the subject of such certificates and which may be subject to sale at the demand of the certificate holder. Therefore, the underlying market value of the property within the District may affect the demand for certificates and the successful collection of the Series 2026 Special Assessments, which are the primary source of payment of the Series 2026 Bonds. Additionally, legal proceedings under Federal bankruptcy law brought by or against a landowner who has not yet paid his or her property taxes or assessments would likely result in a delay in the sale of tax certificates. See “BONDOWNERS’ RISKS” herein.

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BONDOWNERS' RISKS

There are certain risks inherent in an investment in bonds issued by a public authority or governmental body in the State and secured by special assessments. Certain of these risks are described under other headings of this Limited Offering Memorandum. Certain additional risks are associated with the Series 2026 Bonds offered hereby and are set forth below. Prospective investors in the Series 2026 Bonds should have such knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of an investment in the Series 2026 Bonds and have the ability to bear the economic risks of such prospective investment, including a complete loss of such investment. The information under this heading does not purport to summarize all risks that may be associated with purchasing or owning the Series 2026 Bonds and prospective purchasers are advised to read this Limited Offering Memorandum in its entirety for a more complete description of investment considerations relating to the Series 2026 Bonds.

Bankruptcy and Related Risks

In the event of the institution of bankruptcy or similar proceedings with respect to any owner of benefited property, delays could occur in the payment of debt service on the Series 2026 Bonds as such bankruptcy could negatively impact the ability of: (i) any landowner being able to pay the Series 2026 Special Assessments; (ii) the Tax Collector to sell tax certificates in relation to such property with respect to the Series 2026 Special Assessments being collected pursuant to the Uniform Method; and (iii) the District to foreclose the lien of the Series 2026 Special Assessments not being collected pursuant to the Uniform Method. The remedies available to the Owners of the Series 2026 Bonds under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, the remedies specified by federal, state and local law and in the Indenture and the Series 2026 Bonds, including, without limitation, enforcement of the obligation to pay Series 2026 Special Assessments and the ability of the District to foreclose the lien of the Series 2026 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 (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 could have a material adverse impact on the interest of the Owners thereof.

Series 2026 Special Assessments are Non-Recourse

The principal security for the payment of the principal and interest on the Series 2026 Bonds is the timely collection of the Series 2026 Special Assessments. The Series 2026 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 Series 2026 Special Assessments or that they will pay such Series 2026 Special Assessments even though financially able to do so. Beyond legal delays that could result from bankruptcy or other legal proceedings contesting an ad valorem tax or non-ad valorem assessment, the ability of the Tax Collector to sell tax certificates in regard to delinquent Series 2026 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.

No landowner within the District has any obligation to pay the Series 2026 Special Assessments. As described in the paragraph above, the Series 2026 Special Assessments are an imposition against the

land only. No landowner is a guarantor of payment of any Series 2026 Special Assessment and the recourse for the failure of the any landowner to pay the Series 2026 Special Assessments is limited to the collection proceedings against the land as described herein.

After the issuance of the Series 2026 Bonds, the Series 2026 Special Assessments will be on parity with the Series 2019 Special Assessments levied on the same 673 residential units in the Development. Both the Series 2019 Special Assessments and the Series 2026 Special Assessments are expected to be collected pursuant to the Uniform Method. Accordingly, a delinquency by a property owner would likely result in the nonpayment of both series of special assessments.

Regulatory Risks

The development of the 2026 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, 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 2026 Project. See “THE DEVELOPMENT – Development Approvals,” and “– Environmental” herein for more information.

Catastrophic Event Risks

The value of the lands subject to the Series 2026 Special Assessments could also be adversely impacted by flooding or wind damage caused by hurricanes, tropical storms, or other catastrophic events. 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. The Series 2026 Bonds are not insured and the District’s casualty insurance policies do not insure against losses incurred on private lands within its boundaries.

Other Taxes and Assessments

The willingness and/or ability of an owner of benefited land to pay the Series 2026 Special Assessments could be affected by the existence of other taxes and assessments imposed upon such property by the District, the County or any other local special purpose or general purpose governmental entities. County, school, special district taxes and special assessments, and voter-approved ad valorem taxes levied to pay principal of and interest on debt, including the Series 2026 Special Assessments, collected pursuant to the Uniform Method are payable at one time. Public entities whose boundaries overlap those of the District, could, without the consent of the owners of the land within the District, impose additional taxes on the property within the District. The District anticipates imposing operation and maintenance assessments encumbering the same property encumbered by the Series 2026 Special Assessments. In addition, lands within the District are also subject to assessments or fees by property and homeowner associations, including the Series 2019 Special Assessments.

Under Florida law, a landowner may contest the assessed valuation determined for its property which forms the basis of ad-valorem taxes such landowner must pay. During this contest period, the sale of a Tax Certificate under the Uniform Method will be suspended. If the Series 2026 Special Assessments are being collected along with ad valorem taxes pursuant to the Uniform Method, tax certificates will not be sold with respect to the Series 2026 Special Assessment even though the landowner is not contesting the amount of the Series 2026 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

The Series 2026 Bonds may not constitute a liquid investment, and there is no assurance that a liquid secondary market will exist for the Series 2026 Bonds in the event an Owner thereof determines to solicit purchasers of the Series 2026 Bonds. The Series 2026 Bonds are being sold pursuant to exemptions from registration under applicable securities laws. No secondary market may develop and an owner may not be able to resell the Series 2026 Bonds. Even if a liquid secondary market exists, there can be no assurance as to the price for which the Series 2026 Bonds may be sold. Such price may be lower than that paid by the current Owners of the Series 2026 Bonds, depending on 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 Series 2026 Special Assessments will be dependent upon various factors, including the delay inherent in any judicial proceeding to enforce the lien of the Series 2026 Special Assessments and the value of the land which is the subject of such proceedings and which may be subject to sale if the Series 2026 Special Assessments are not being collected pursuant to the Uniform Method. See “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS – Indenture Provisions Relating to Bankruptcy or Insolvency of Certain Landowners” herein. If the District has difficulty in collecting the Series 2026 Special Assessments, the moneys in the Series 2026 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 Master Indenture, the Trustee may, subject to the provisions of the Indenture, withdraw moneys from the Series 2026 Reserve Account and such other Funds, Accounts and subaccounts created under the Indenture to pay its extraordinary fees and expenses incurred in connection with such Event of Default. If in fact the Series 2026 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 Series 2026 Special Assessments in order to provide for the replenishment of the Series 2026 Reserve Account.

Legal Delays

If the District should commence a foreclosure action against a landowner for nonpayment of Series 2026 Special Assessments if the Series 2026 Special Assessments are not being collected pursuant to the Uniform Method, such landowners may raise affirmative defenses to such foreclosure action, which although such affirmative defenses would likely be proven to be without merit, could result in delays in completing the foreclosure action. In addition, the District is required under the Indenture to fund the costs of such foreclosure. It is possible that the District will not have sufficient funds and will be compelled to request the Series 2026 Bondholders to allow funds on deposit under the Indenture to be used to pay the costs of the foreclosure action. Under the Code (as hereinafter defined), there are limitations on the amounts of Series 2026 Bond proceeds that can be used for such purpose.

IRS Examination and Audit Risk

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

On February 23, 2016, the IRS published proposed regulations designed to provide prospective guidance with respect to potential private business control of issuers by providing a new definition of political subdivision for purposes of determining whether an entity is an appropriate issuer of bonds the interest on which is excluded from gross income for federal tax purposes. The proposed regulations 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 believed 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 the State with no change to such districts’ bonds’ tax-exempt status, but has advised such districts that they must have qualified electors within five years of the issuance of tax-exempt bonds or their bonds may be determined to be taxable retroactive to the date of issuance. Pursuant to the Act, general elections are not held until the later of six years and there are 250 qualified electors in the district. The District has reached

the minimum threshold of 250 qualified electors required under the Act, and all of the current members of the Board of the District were elected by qualified electors or are qualified electors that have been duly appointed by the Board in accordance with Section 190.006 of the Act. There can be no assurance that an audit by the IRS of the Series 2026 Bonds will not be commenced. The District has no reason to believe that any such audit will be commenced, or that any such audit, if commenced, would result in a conclusion of noncompliance with any applicable state or federal law.

Owners of the Series 2026 Bonds are advised that, if the IRS does audit the Series 2026 Bonds, under its current procedures, at least during the early stages of an audit, the IRS will treat the District as the taxpayer, and the Owners of the Series 2026 Bonds may have limited rights to participate in those proceedings. The commencement of such an audit could adversely affect the market value and liquidity of the Series 2026 Bonds until the audit is concluded, regardless of the ultimate outcome. In addition, in the event of an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2026 Bonds, it is unlikely the District will have available revenues to enable it to contest such determination or enter into a voluntary financial settlement with the IRS. Further, an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2026 Bonds would adversely affect the availability of any secondary market for the Series 2026 Bonds. Should interest on the Series 2026 Bonds become includable in gross income for federal income tax purposes, not only will Owners of Series 2026 Bonds be required to pay income taxes on the interest received on such Series 2026 Bonds and related penalties, but because the interest rate on such Series 2026 Bonds will not be adequate to compensate Owners of the Series 2026 Bonds for the income taxes due on such interest, the value of the Series 2026 Bonds may decline.

THE INDENTURE DOES NOT PROVIDE FOR ANY ADJUSTMENT IN THE INTEREST RATE ON THE SERIES 2026 BONDS IN THE EVENT OF AN ADVERSE DETERMINATION BY THE IRS WITH RESPECT TO THE TAX-EXEMPT STATUS OF INTEREST ON THE SERIES 2026 BONDS. PROSPECTIVE PURCHASERS OF THE SERIES 2026 BONDS SHOULD EVALUATE WHETHER THEY CAN OWN THE SERIES 2026 BONDS IN THE EVENT THAT THE INTEREST ON THE SERIES 2026 BONDS BECOMES TAXABLE AND/OR THE DISTRICT IS EVER DETERMINED TO NOT BE A POLITICAL SUBDIVISION FOR PURPOSES OF THE CODE AND/OR SECURITIES ACT (AS HEREINAFTER DEFINED).

Loss of Exemption from Securities Registration

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 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 would need to ensure that subsequent transfers of the Series 2026 Bonds 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, 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, 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. See also “TAX MATTERS.”

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. It should be noted that Section 190.016(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 Series 2026 Special Assessments after Bank Foreclosure

In the event a bank forecloses on property within the District 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 Series 2026 Special Assessments levied on such property. In addition, the District would 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.

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, and the timely and successful completion of the 2026 Project. Such impacts could include delays in obtaining development approvals, construction delays, supply chain delays, or increased costs.

Prepayment and Redemption Risk

In addition to being subject to optional and mandatory sinking fund redemptions, the Series 2026 Bonds are subject to extraordinary mandatory redemption as a result of prepayments of the Series 2026 Special Assessments by owners of the property within the District or from excess moneys in the Capital Renewal and Replacement Fund after the completion of the 2026 Project. Any such redemptions of the Series 2026 Bonds would be at the principal amount of such Series 2026 Bonds being redeemed plus accrued interest to the date of redemption. In such event, owners of the Series 2026 Bonds may not realize their anticipated rate of return on the Series 2026 Bonds and owners of any Premium Bonds (as defined herein) may receive less than the price they paid for the Series 2026 Bonds. See “DESCRIPTION OF THE SERIES 2026 BONDS – Redemption Provisions” and “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS – Prepayment of Series 2026 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:

Source of Funds

Par Amount of Series 2026 Bonds	\$
<u>[Plus][Less][Net] Original Issue [Premium][Discount]</u>	_____
Total Sources	\$ _____

Use of Funds

Deposit to Capital Renewal and Replacement Fund	\$
Deposit to Series 2026 Interest Account ⁽¹⁾	
Deposit to Series 2026 Reserve Account	
<u>Costs of Issuance, including Underwriter's Discount⁽²⁾</u>	_____
Total Uses	\$ _____

⁽¹⁾ To be applied to pay capitalized interest on the Series 2026 Bonds through at least November 1, 2026.

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

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DEBT SERVICE REQUIREMENTS

THE FOLLOWING TABLE SETS FORTH THE SCHEDULED DEBT SERVICE ON THE SERIES 2019 BONDS AND THE SERIES 2026 BONDS:

Period Ending <u>November 1</u>	<u>Series 2019 Bonds</u>		<u>Series 2026 Bonds</u>		<u>Total Debt Service</u>
	<u>Principal (Amortization)</u>	<u>Interest</u>	<u>Principal (Amortization)</u>	<u>Interest</u>	
2026	\$ 515,000.00	\$869,246.88			
2027	535,000.00	849,237.50			
2028	555,000.00	828,800.00			
2029	575,000.00	807,612.50			
2030	600,000.00	785,581.25			
2031	620,000.00	761,156.25			
2032	650,000.00	734,168.75			
2033	680,000.00	705,906.25			
2034	705,000.00	676,475.00			
2035	740,000.00	645,768.75			
2036	770,000.00	613,681.25			
2037	805,000.00	580,212.50			
2038	840,000.00	545,256.25			
2039	875,000.00	508,812.50			
2040	915,000.00	470,203.13			
2041	955,000.00	429,296.88			
2042	995,000.00	386,640.63			
2043	1,040,000.00	342,125.00			
2044	1,090,000.00	295,531.25			
2045	1,135,000.00	246,859.38			
2046	1,185,000.00	196,109.38			
2047	1,240,000.00	143,062.50			
2048	1,295,000.00	87,609.38			
2049 ⁽¹⁾	1,355,000.00	29,640.63			
2050	-	-			
2051	-	-			
2052	-	-			
2053	-	-			
2054	-	-			
2055	-	-			
2056 ⁽²⁾	-	-			
TOTALS	<u>\$20,670,000.00</u>	<u>\$12,538,993.75</u>			

⁽¹⁾ The Series 2019 Bonds mature on June 15, 2049.

⁽²⁾ The Series 2026 Bonds mature on May 1, 20__

THE DISTRICT

General Information

The District was established under the provisions of the Act and created by Ordinance No. 2017-17 enacted by the County Commissioners, on November 7, 2017 and became effective on November 9, 2017, as amended by Ordinance No. 2019-12 enacted by the County Commissioners on June 18, 2019 and became effective on June 19, 2019, whereby the boundaries of the District were expanded by approximately 798.72 +/- gross acres and contracted by approximately 9.81 +/- gross acres from the District, pursuant to the provisions of the Act. The boundaries of the District include approximately 2,352 +/- gross acres of land (the "District Lands") located entirely within the unincorporated area of Lee County, Florida (the "County"). The District Lands contain (i) 634 +/- gross acres that contain 673 residential units and (ii) 1,718 +/- gross acres of wetlands and open space. The District Lands were developed as part of a master development known as "WildBlue." All 673 residential units within the District have been constructed and closed with homebuyers.

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

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

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

Board of Supervisors

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

After the initial election, the elections take place every two years, with the first such election being held on the first Tuesday in November, and subsequent elections being held on a date in November established by the Board. Upon the later of six years after the initial appointment of Supervisors and the year when the District next attains at least 250 qualified electors, Supervisors whose terms are expiring will begin to be elected (as their terms expire) by qualified electors of the District. The District has reached the minimum threshold of 250 qualified electors required under the Act, and all of the current members of the Board of the District were elected by qualified electors or are qualified electors that have been duly appointed by the Board in accordance with Section 190.006 of the Act. A qualified elector is a registered voter who is at least eighteen years of age, a resident of the District and the State and a citizen of the United States. At the election where Supervisors are first elected by qualified electors, two Supervisors must be qualified electors and be elected by qualified electors, each elected to four-year terms. The seat of the remaining Supervisor whose term is expiring at such election shall be filled by a Supervisor who is elected by the landowners for a four-year term and who is not required to be a qualified elector. Thereafter, as terms expire, all Supervisors must be qualified electors and must be elected by qualified electors to serve staggered four-year terms.

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

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

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

<u>Name</u>	<u>Title</u>	<u>Term Expires</u>
John Buchholz	Chair	November 2028
Richard Bennington	Vice Chair	November 2028
Herbert Lanese	Assistant Secretary	November 2026
Sima R. Baker	Assistant Secretary	November 2026
Denis Bourque	Assistant Secretary	November 2026

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

The District Manager and Other Consultants

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

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

The Act further authorizes the Board to hire such employees and agents as it deems necessary. Thus, the District has employed the services of Greenberg Traurig, P.A., West Palm Beach, Florida, as Bond Counsel; Barraco and Associates, Inc, Fort Myers, Florida, as District Engineer; and Kutak Rock LLP, Tallahassee, Florida, as District Counsel. The Board has also retained the District Manager to serve as Methodology Consultant and to prepare the Assessment Methodology and to serve as dissemination agent for the Series 2026 Bonds.

Prior Indebtedness

The District previously issued its \$23,470,000 WildBlue Community Development District Special Assessment Bonds, Series 2019, currently outstanding in the aggregate principal amount of \$20,710,000 (the “Series 2019 Bonds”), to finance certain improvements associated with the Development. See “LITIGATION” herein for more information.

The Series 2019 Bonds are secured by special assessments levied on the 673 residential units in the Development (the “Series 2019 Special Assessments”). The Series 2026 Special Assessments are not pledged to the payment of the principal of and interest on the Series 2019 Bonds and the Series 2019 Special Assessments are not pledged to the payment of the principal of and interest on the Series 2026 Bonds. After the issuance of the Series 2026 Bonds, the Series 2026 Special Assessments will be on parity with the Series 2019 Special Assessments levied on the 673 residential units in the Development. See “BONDOWNERS’ RISKS” herein for more information.

THE 2026 PROJECT

The District Lands encompass approximately 2,352+/- gross acres consisting of (i) 634+/- gross acres that contain 673 residential units and (ii) 1,718+/- gross acres of wetlands and open space (collectively, the “Development”). The District Lands were developed as part of a master development known as “WildBlue.” All 673 residential units within the District have been constructed and closed with homebuyers.

The District previously issued its Series 2019 Bonds to finance certain public infrastructure improvements associated with the Development, including, but not limited to, drainage and surface water management facilities, which included a recreational lake and non-recreational lakes. All infrastructure improvements financed with the proceeds of the Series 2019 Bonds have been completed. See “LITIGATION” herein for more information.

Barraco and Associates, Inc. (the “District Engineer”) prepared a report entitled Master Engineer’s Report for WildBlue Community Development District dated December 20, 2018, revised on March 7, 2019, as supplemented by the Supplement #1 to the WildBlue Community Development District Master Engineer’s Report dated April 2, 2026, as may be further amended and supplemented from time to time (collectively, the “Engineer’s Report”). As a result of recent hurricanes and alleged defective workmanship relating thereto, the Engineer’s Report sets forth the public infrastructure improvements necessary for the restoration of the lake banks throughout the District (the “Project”), which is planned to be constructed in phases. The first phase of the Project is herein referred to as the “2026 Project.” The Series 2026 Bonds are being issued to finance all or a portion of the 2026 Project. The District Engineer, in the Engineer’s Report, estimates the total cost of the 2026 Project to be approximately \$16,100,700, as more particularly described below. See “APPENDIX C – ENGINEER’S REPORT” for more information.

<u>2026 Project Description</u>	<u>Total Costs</u>
Recreational Lake Bank Restoration (Phase 1)	\$11,502,000
Surface Water Management System (Non-Recreational) Lake Bank Restoration	2,051,000
Professional Consultant Services and Fees	1,084,000
Contingency (10%)	<u>1,463,700</u>
Total	<u>\$16,100,700</u>

The Project is being constructed in phases, with completion of the first phase representing the 2026 Project expected by the fourth calendar quarter of 2027.

The net proceeds of the Series 2026 Bonds to be deposited into the Capital Renewal and Replacement Fund will be approximately \$16.1 million* and such proceeds will be used by the District towards the funding and/or acquisition of all or a portion of the 2026 Project.

The District may issue one or more additional series of bonds in the future to finance remaining portions of the Project or for other capital projects secured by special assessments levied on the same District Lands that secure the Series 2019 Special Assessments and the Series 2026 Special Assessments. See “SECURITY FOR AND SOURCE OF PAYMENT OF THE ASSESSMENT AREA TWO BONDS – Additional Obligations” herein for more information.

* Preliminary, subject to change.

The District Engineer has indicated that all engineering permits necessary to construct the 2026 Project have either been obtained or are reasonably expected to be obtained in the ordinary course of business. See “APPENDIX C – ENGINEER’S REPORT” for more information.

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ASSESSMENT METHODOLOGY

General

The Supplement #1 to the Master Special Assessment Methodology Report dated April 2, 2026 (the “Master Methodology”), as supplemented by the Second Supplemental Special Assessment Methodology Report to be dated the sale date of the Series 2026 Bonds (the “Supplemental Methodology” and together with the Master Methodology, the “Assessment Methodology”), describes the methodology for allocation of the Series 2026 Special Assessments to lands within the District, has been prepared by Wrathell, Hunt & Associates, 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 are determined, the Supplemental Methodology will be amended to reflect such final terms.

Once levied and imposed, the Series 2026 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 non-federal units of government. See “ENFORCEMENT OF ASSESSMENT COLLECTIONS” herein.

Series 2026 Special Assessments

As set forth in the Assessment Methodology, the Series 2026 Special Assessments will be allocated on an equal per unit basis to the 673 residential units in the District. In addition, the Series 2019 Special Assessments levied to pay debt service on the Series 2019 Bonds are set forth below. See “APPENDIX D: ASSESSMENT METHODOLOGY” herein.

<u>Product Type</u>	<u>No. of Units</u>	<u>Annual Special Assessments Per Unit</u>		<u>Total</u> /**
		<u>Series 2019</u> **	<u>Series 2026</u> **	
Single Family 52'	99	\$1,513.08	\$1,314.88	\$2,827.96
Single Family 66'	99	1,920.43	1,668.89	3,589.32
Single Family 72'	58	2,095.01	1,820.61	3,915.62
Single Family 75'	269	2,182.30	1,896.46	4,078.76
Single Family 85'	102	2,473.26	2,149.33	4,622.59
Single Family 102'	34	2,967.89	2,579.19	5,547.08
Single Family 140'	<u>12</u>	4,073.55	3,540.07	7,613.62
	673			

* Preliminary, subject to change.

** This amount is grossed up to include early payment discounts, currently 4%.

The following table shows the Series 2019 Bonds, the Series 2026 Bonds and the total par debt per unit allocation within the District:

<u>Product Type</u>	<u>No. of Units</u>	<u>Series 2019</u>	<u>Par Debt Per Unit</u>	<u>Total</u> *
			<u>Series 2026</u> *	
Single Family 52'	99	\$24,467.60	\$18,045.78	\$ 42,513.38
Single Family 66'	99	31,066.04	22,904.25	53,970.29
Single Family 72'	58	33,893.95	24,986.46	58,880.41
Single Family 75'	269	35,307.90	26,027.56	61,335.46
Single Family 85'	102	40,021.08	29,497.90	69,518.98
Single Family 102'	34	48,033.47	35,397.48	83,430.95
Single Family 140'	<u>12</u>	65,943.54	48,584.78	114,528.32
	673			

* Preliminary, subject to change.

The District will continue levying assessments to cover its operation and maintenance costs that are currently \$1,210.36 per residential unit annually; which amount is subject to change. In addition, residents within the Development are currently required to pay homeowners association fees not to exceed \$4,000.00 per residential unit annually. The land within the District has been and is expected to be subject to taxes and assessments imposed by taxing authorities other than the District. The total millage rate imposed on taxable properties in the District for 2025 was approximately 13.2715 mills, which millage rate is subject to change in future tax years. These taxes would be payable in addition to the Series 2026 Special Assessments, the Series 2019 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 Lee County, Florida may each levy ad valorem taxes and/or special assessments 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.

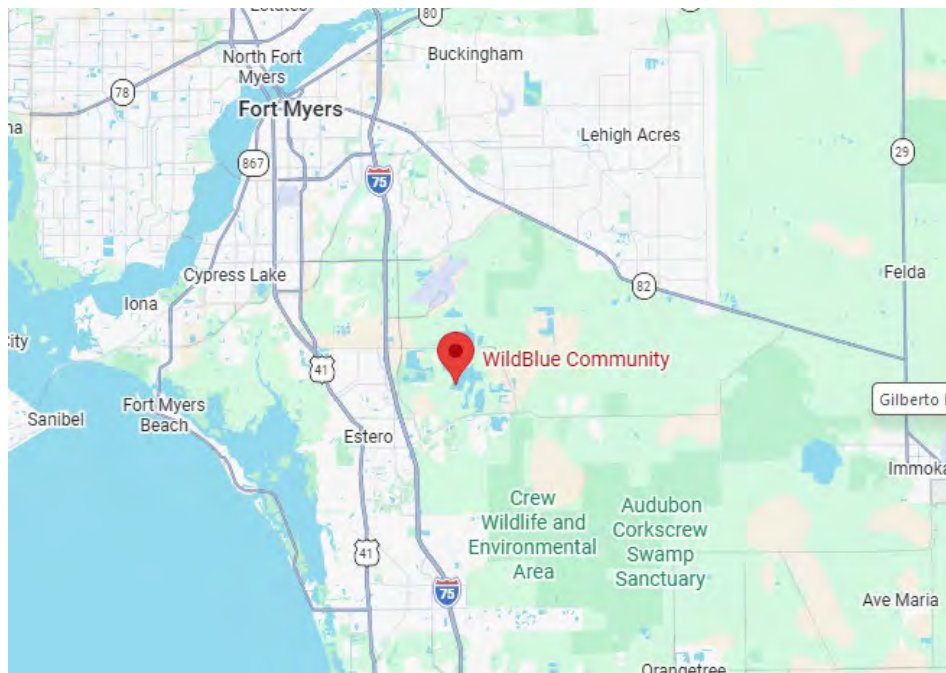
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THE DEVELOPMENT

General

The District Lands encompass approximately 2,352+/- gross acres consisting of (i) 634+/- gross acres that contain 673 residential units and (ii) 1,718+/- gross acres of wetlands and open space (collectively, the “Development”). The District Lands were developed as part of a master development known as “WildBlue.” All 673 residential units within the District have been constructed and closed with homebuyers.

The Development is located east of Interstate 75, south of Alco Road, and north of Corkscrew Road. The Development is located approximately 20 miles southeast from Fort Myers, Florida. Set forth below is a map which depicts the approximate location of the Development.



The District previously issued its Series 2019 Bonds to finance certain public infrastructure improvements associated with the Development, including, but not limited to, drainage and surface water management facilities, which included a recreational lake and non-recreational lakes. All infrastructure improvements financed with the proceeds of the Series 2019 Bonds have been completed. See “LITIGATION” herein for more information.

As a result of recent hurricanes and alleged defective workmanship relating thereto, the Engineer’s Report (as hereinafter defined) sets forth the public infrastructure improvements necessary for the restoration of the lake banks throughout the District (the “Project”), which is planned to be constructed in phases. The first phase of the Project is herein referred to as the “2026 Project.” The 2026 Project is expected to be completed by the fourth calendar quarter of 2027. The Series 2026 Bonds are being issued to finance all or a portion of the 2026 Project.

The Series 2026 Bonds will be secured by the Series 2026 Special Assessments which will at issuance be levied on the 673 residential units within the District, all of which have been constructed and closed with homebuyers. See “APPENDIX D – ASSESSMENT METHODOLOGY” herein.

The District may issue one or more additional series of bonds in the future to finance remaining portions of the Project or for other capital projects secured by special assessments levied on the same District Lands that secure the Series 2019 Special Assessments and the Series 2026 Special Assessments. See “SECURITY FOR AND SOURCE OF PAYMENT OF THE ASSESSMENT AREA TWO BONDS – Additional Obligations” herein for more information.

To the extent any Litigation Proceeds are awarded to the District from the ongoing litigation, the District has the option to use the Litigation Proceeds to redeem a portion of the Series 2026 Bonds or to apply such moneys toward further costs of the Project, as provided in the Second Supplemental Indenture. See “DESCRIPTION OF THE SERIES 2026 BONDS – Redemption Provisions – Extraordinary Mandatory Redemption in Whole or in Part” and “LITIGATION” herein for more information.

Property Value and Concentration of Land Ownership

The total aggregate assessed value of the 673 constructed homes within the Development which are subject to the Series 2026 Special Assessments is approximately \$703,943,732 according to the Property Appraiser, as provided by the District. After the issuance of the Series 2026 Bonds in the aggregate principal amount of \$17,300,000* and taking into consideration the Series 2019 Bonds in the outstanding aggregate principal amount of \$20,710,000, the aggregate property value-to-lien ratio of the residential units in the Development will be approximately 18.52:1* on average (excluding other taxes and assessments). See “APPENDIX D: ASSESSMENT METHODOLOGY” herein for more information.

No individual taxpayer is responsible for more than 0.36% of the proposed Series 2026 Special Assessments securing the Series 2026 Bonds.

Taxes, Fees and Assessments

As set forth in the Assessment Methodology, the Series 2026 Special Assessments will be allocated on an equal per unit basis to the 673 residential units in the District. In addition, the Series 2019 Special Assessments levied to pay debt service on the Series 2019 Bonds are set forth below. See “APPENDIX D: ASSESSMENT METHODOLOGY” herein.

<u>Product Type</u>	<u>No. of Units</u>	<u>Annual Special Assessments Per Unit</u>		<u>Total**</u>
		<u>Series 2019**</u>	<u>Series 2026**/**</u>	
Single Family 52'	99	\$1,513.08	\$1,314.88	\$2,827.96
Single Family 66'	99	1,920.43	1,668.89	3,589.32
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Single Family 85'	102	2,473.26	2,149.33	4,622.59
Single Family 102'	34	2,967.89	2,579.19	5,547.08
Single Family 140'	<u>12</u>	4,073.55	3,540.07	7,613.62
	673			

* Preliminary, subject to change.

** This amount is grossed up to include early payment discounts, currently 4%.

* Preliminary, subject to change.

The following table shows the Series 2019 Bonds, the Series 2026 Bonds and the total par debt per unit allocation within the District:

<u>Product Type</u>	<u>No. of Units</u>	<u>Series 2019</u>	<u>Par Debt Per Unit</u>		<u>Total*</u>
				<u>Series 2026*</u>	
Single Family 52'	99	\$24,467.60		\$18,045.78	\$ 42,513.38
Single Family 66'	99	31,066.04		22,904.25	53,970.29
Single Family 72'	58	33,893.95		24,986.46	58,880.41
Single Family 75'	269	35,307.90		26,027.56	61,335.46
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Single Family 102'	34	48,033.47		35,397.48	83,430.95
Single Family 140'	<u>12</u>	<u>65,943.54</u>		<u>48,584.78</u>	<u>114,528.32</u>
	673				

* Preliminary, subject to change.

The District will continue levying assessments to cover its operation and maintenance costs that are currently \$1,210.36 per residential unit annually; which amount is subject to change. In addition, residents within the Development are currently required to pay homeowners association fees not to exceed \$4,000.00 per residential unit annually. The land within the District has been and is expected to be subject to taxes and assessments imposed by taxing authorities other than the District. The total millage rate imposed on taxable properties in the District for 2025 was approximately 13.2715 mills, which millage rate is subject to change in future tax years. These taxes would be payable in addition to the Series 2026 Special Assessments, the Series 2019 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 Lee County, Florida may each levy ad valorem taxes and/or special assessments 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.

Assessment Collection History

There have been no delinquencies in the payment of Series 2019 Special Assessments to timely pay debt service on the Series 2019 Bonds or a draw on the applicable reserve accounts within the Debt Service Reserve Fund. All of the Special Assessments are collected on the tax roll and all of the Series 2026 Special Assessments will be collected on the tax roll when the timing to use the Uniform Method so allows.

Section 194.014, Florida Statutes, was enacted on July 1, 2011 which 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 taxes 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 automatically deny their petition. See "BONDOWNERS' RISKS – Legal Delays" herein.

TAX MATTERS

General

The Internal Revenue Code of 1986, as amended (the "Code"), includes requirements which the District must continue to meet after the issuance of the Series 2026 Bonds in order that the interest on the

Series 2026 Bonds be and remain excludable from gross income for federal income tax purposes. The District's failure to meet these requirements may cause the interest on the Series 2026 Bonds to be included in gross income for federal income tax purposes retroactively to the date of issuance of the Series 2026 Bonds. The District has covenanted in the Indenture to take the actions required by the Code in order to maintain the exclusion from gross income for federal income tax purposes of interest on the Series 2026 Bonds.

In the opinion of Greenberg Traurig, P.A., Bond Counsel, assuming the accuracy of certain representations and certifications of the District and continuing compliance by the District with the tax covenants referred to above, under existing statutes, regulations, rulings and court decisions, the interest on the Series 2026 Bonds is excludable from gross income of the holders thereof for federal income tax purposes. Interest on the Series 2026 Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals. In the case of the alternative minimum tax imposed by Section 55(b)(2) of the Code on applicable corporations (as defined in Section 59(k) of the Code), interest on the Series 2026 Bonds is not excluded from the determination of adjusted financial statement income. Bond Counsel is further of the opinion that the Series 2026 Bonds and the income thereon are not subject to taxation under the laws of the State, except as to estate taxes and taxes under Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations as defined in said Chapter 220. Bond Counsel will express no opinion as to any other tax consequences regarding the Series 2026 Bonds. Prospective purchasers of the Series 2026 Bonds should consult their own tax advisors as to the status of interest on the Series 2026 Bonds under the tax laws of any state other than the State.

The above opinion on federal tax matters with respect to the Series 2026 Bonds will be based on and will assume the accuracy of certain representations and certifications of the District, and compliance with certain covenants of the District to be contained in the transcript of proceedings and that are intended to evidence and assure the foregoing, including that the Series 2026 Bonds will be and will remain obligations, the interest on which is excludable from gross income for federal income tax purposes. Bond Counsel will not independently verify the accuracy of those certifications and representations. Bond Counsel will express no opinion as to any other tax consequences regarding the Series 2026 Bonds.

Except as described above, Bond Counsel will express no opinion regarding the federal income tax consequences resulting from the receipt or accrual of the interest on the Series 2026 Bonds, or the ownership or disposition of the Series 2026 Bonds. Prospective purchasers of Series 2026 Bonds should be aware that the ownership of Series 2026 Bonds may result in other collateral federal tax consequences, including (i) the denial of a deduction for interest on indebtedness incurred or continued to purchase or carry the Series 2026 Bonds, (ii) the reduction of the loss reserve deduction for property and casualty insurance companies by the applicable statutory percentage of certain items, including the interest on the Series 2026 Bonds, (iii) the inclusion of the interest on the Series 2026 Bonds in the earnings of certain foreign corporations doing business in the United States for purposes of a branch profits tax, (iv) the inclusion of the interest on the Series 2026 Bonds in the passive income subject to federal income taxation of certain Subchapter S corporations with Subchapter C earnings and profits at the close of the taxable year, (v) the inclusion of interest on the Series 2026 Bonds in the determination of the taxability of certain Social Security and Railroad Retirement benefits to certain recipients of such benefits, (vi) net gain realized upon the sale or other disposition of property such as the Series 2026 Bonds generally must be taken into account when computing the Medicare tax with respect to net investment income or undistributed net investment income, as applicable, imposed on certain high income individuals and specified trusts and estates and (vii) receipt of certain investment income, including interest on the Series 2026 Bonds, is considered when determining qualification limits for obtaining the earned income credit provided by Section 32(a) of the Code. The nature and extent of the other tax consequences described above will depend on the particular tax status and

situation of each owner of the Series 2026 Bonds. Prospective purchasers of the Series 2026 Bonds should consult their own tax advisors as to the impact of these and any other tax consequences.

Bond Counsel's opinion is based on existing law, which is subject to change. Such opinion is further based on factual representations made to Bond Counsel as of the date of issuance of the Series 2026 Bonds. Bond Counsel assumes no duty to update or supplement its opinion to reflect any facts or circumstances that may thereafter come to Bond Counsel's attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, Bond Counsel's opinion is not a guarantee of a particular result, and is not binding on the IRS or the courts; rather, such opinion represents Bond Counsel's professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinion.

Original Issue Discount and Premium

Certain of the Series 2026 Bonds ("Discount Bonds") may be offered and sold to the public at an original issue discount ("OID"). OID is the excess of the stated redemption price at maturity (the principal amount) over the "issue price" of a Discount Bond determined under Code Section 1273 or 1274 (i.e., for obligations issued for money in a public offering, the initial offering price to the public (other than to bond houses and brokers) at which a substantial amount of the obligation of the same maturity is sold pursuant to that offering). For federal income tax purposes, OID accrues to the owner of a Discount Bond over the period to maturity based on the constant yield method, compounded semiannually (or over a shorter permitted compounding interval selected by the owner). The portion of OID that accrues during the period of ownership of a Discount Bond (i) is interest excludable from the owner's gross income for federal income tax purposes to the same extent, and subject to the same considerations discussed above, as other interest on the Series 2026 Bonds, and (ii) is added to the owner's tax basis for purposes of determining gain or loss on the maturity, redemption, prior sale or other disposition of that Discount Bond.

Certain of the Series 2026 Bonds ("Premium Bonds") may be offered and sold to the public at a price in excess of their stated redemption price (the principal amount) at maturity (or earlier for certain Premium Bonds callable prior to maturity). That excess constitutes bond premium. For federal income tax purposes, bond premium is amortized over the period to maturity of a Premium Bond, based on the yield to maturity of that Premium Bond (or, in the case of a Premium Bond callable prior to its stated maturity, the amortization period and yield may be required to be determined on the basis of an earlier call date that results in the lowest yield on that Premium Bond), compounded semiannually (or over a shorter permitted compounding interval selected by the owner). No portion of that bond premium is deductible by the owner of a Premium Bond. For purposes of determining the owner's gain or loss on the sale, redemption (including redemption at maturity) or other disposition of a Premium Bond, the owner's tax basis in the Premium Bond is reduced by the amount of bond premium that accrues during the period of ownership. As a result, an owner may realize taxable gain for federal income tax purposes from the sale or other disposition of a Premium Bond for an amount equal to or less than the amount paid by the owner for that Premium Bond.

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

Changes in Federal and State Tax Law

From time to time, there are legislative proposals suggested, debated, introduced or pending in Congress or in the State legislature that, if enacted into law, could alter or amend one or more of the federal tax matters, or state tax matters, respectively, described above including, without limitation, the excludability from gross income of interest on the Series 2026 Bonds, adversely affect the market price or marketability of the Series 2026 Bonds, or otherwise prevent the holders from realizing the full current benefit of the status of the interest thereon. It cannot be predicted whether or in what form any such proposal may be enacted, or whether, if enacted, any such proposal would affect the Series 2026 Bonds. Prospective purchasers of the Series 2026 Bonds should consult their tax advisors as to the impact of any proposed or pending legislation.

Information Reporting and Backup Withholding

Interest paid on tax-exempt bonds such as the Series 2026 Bonds is subject to information reporting to the Internal Revenue Service in a manner similar to interest paid on taxable obligations. This reporting requirement does not affect the excludability of interest on the Series 2026 Bonds from gross income for federal income tax purposes. However, in conjunction with that information reporting requirement, the Code subjects certain non-corporate owners of Series 2026 Bonds, under certain circumstances, to “backup withholding” at the rates set forth in the Code, with respect to payments on the Series 2026 Bonds and proceeds from the sale of Series 2026 Bonds. Any amount so withheld would be refunded or allowed as a credit against the federal income tax of such owner of Series 2026 Bonds. This withholding generally applies if the owner of Series 2026 Bonds (i) fails to furnish the payor such owner’s social security number or other taxpayer identification number (“TIN”), (ii) furnished the payor an incorrect TIN, (iii) fails to properly report interest, dividends, or other “reportable payments” as defined in the Code, or (iv) under certain circumstances, fails to provide the payor or such owner’s securities broker with a certified statement, signed under penalty of perjury, that the TIN provided is correct and that such owner is not subject to backup withholding. Prospective purchasers of the Series 2026 Bonds may also wish to consult with their tax advisors with respect to the need to furnish certain taxpayer information in order to avoid backup withholding.

AGREEMENT BY THE STATE

Under the Act, the State of Florida pledges to the holders of any bonds issued thereunder, including the Series 2026 Bonds, that it will not limit or alter the rights of the District to own, acquire, construct, reconstruct, improve, maintain, operate or furnish the 2026 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 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 may initially be sold by the District only to “accredited investors” within the meaning of Chapter 517, Florida Statutes, as amended, and the rules promulgated thereunder. The limitation of the initial offering to accredited investors does not denote restrictions on transfers in any secondary market for the Series 2026 Bonds. Investment in the Series 2026 Bonds poses certain economic risks. No dealer, broker, salesperson or other person has been authorized by the District or the Underwriter to give any information or make any representations, other than those contained in this Limited Offering Memorandum.

The Series 2026 Bonds will be issued in fully registered form, without coupons, in authorized denominations of \$5,000 and any integral multiple of \$5,000 in excess thereof, provided, however, if any initial beneficial owner of Series 2026 Bonds 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 execute and deliver to the District and the Underwriter on the date of delivery of the Series 2026 Bonds the investor letter in the form attached to the Second Supplemental 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 upon an Event of Default under the Master Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including the federal bankruptcy code, the remedies specified by the Indenture and the Series 2026 Bonds 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 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

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, or in any way contesting or affecting (i) the validity of the Series 2026 Bonds or any proceedings of the District taken with respect to the issuance or sale thereof, (ii) the pledge or application of any moneys or security provided for the payment of the Series 2026 Bonds, (iii) the existence or powers of the District or (iv) the validity of the Assessment Proceedings.

Set forth below is a description of the District’s ongoing litigation.

The District is presently involved in litigation related to defects and deficiencies in the planning, design, and construction of a bulkhead retaining wall around the large lake within WildBlue. As part of the litigation, the District has filed alleged claims against various developer entities, contractors, and design professionals. The District seeks to recover its damages in an amount not presently ascertainable, including, without limitation, losses, costs, and expenses associated with the remediation of the defects and deficiencies. A portion of the costs for the District to remedy such defects and deficiencies is included as part of the 2026 Project. The parties are currently working to complete discovery and plan to attend mediation in September 2026. The trial is anticipated to occur in November or December of 2026. To the extent any Litigation Proceeds are awarded to the District from the ongoing litigation, the District has the

option to use the Litigation Proceeds to redeem a portion of the Series 2026 Bonds or to apply such moneys toward further costs of the Project, as provided in the Second Supplemental Indenture. See “DESCRIPTION OF THE SERIES 2026 BONDS – Redemption Provisions – Extraordinary Mandatory Redemption in Whole or in Part” and “THE 2026 PROJECT” herein for more information.

The District also filed a lawsuit challenging a permit for the development of a commercial parcel adjacent to the District at the entrance to WildBlue seeking (i) a declaration that the defendants did not have the right to discharge stormwater to the District’s system without the District’s permission and (ii) a temporary and permanent injunction preventing such discharge of stormwater. In response, the defendants filed a counterclaim for tortious interference with a business relationship. The District recently concluded mediation and is currently negotiating a settlement agreement.

CONTINGENT FEES

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

NO RATING

No application for a rating for the Series 2026 Bonds has been made to any rating agency, nor is there any reason to believe that an investment grade rating for the Series 2026 Bonds 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 Barraco and Associates, Inc., Fort Myers, Florida, the District Engineer. APPENDIX C should be read in its entirety for complete information with respect to the subjects discussed therein. Wrathell, Hunt & Associates, 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, 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 Agreement (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 period ending September 30, 2026. Attached hereto as APPENDIX F is a copy of the District’s unaudited financial statements for the period ended February 28, 2026 and the District’s audited financial statements for the Fiscal Year ended September 30, 2024. 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, F.S. Under such statute, each district must post its proposed budget and final budget and a link to the auditor general’s website (and the district’s audit) on a district website or the website of the municipal or county government. The District currently has a website in place.

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

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

CONTINUING DISCLOSURE

The District, as an Obligated Person, will enter into a Continuing Disclosure Agreement (the “Disclosure Agreement”), the proposed form of which is set forth in APPENDIX E, for the benefit of the Series 2026 Bondholders (including owners of beneficial interests in such Series 2026 Bonds), respectively, to provide certain financial information and operating data relating to the District by certain dates prescribed in the Disclosure Agreement (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 FORM OF CONTINUING DISCLOSURE AGREEMENT.” Under certain circumstances, the failure of the District to comply with its respective obligations under the Disclosure Agreement constitutes an event of default thereunder. Such a default will not constitute an Event of Default under the Master Indenture, but such event of default under the Disclosure Agreement would allow the Series 2026 Bondholders (including owners of beneficial interests in such Series 2026 Bonds), as applicable, to bring an action for specific performance.

The District has previously entered into continuing disclosure obligations in connection with Rule 15c2-12 of the Securities Exchange Act of 1934, as amended (the “Rule”), relating to the Series 2019 Bonds. The audited financial statements of the District for the fiscal years ended September 30, 2023 and September 30, 2024, were filed five (5) months late and six (6) months late, respectively. The District Manager previously filed on EMMA a Notice to Repositories of Failure to File Annual Audit for the fiscal year ended September 30, 2021 (the “Notice”); however, such Notice was filed in error, as the audited financial statements for such fiscal year were filed in compliance with the District’s continuing disclosure obligations. Subsequently, the Notice was removed from EMMA. Otherwise, during the past five years, the District has been in material compliance with such continuing disclosure obligations. The District and the District Manager staff have committed to full compliance with its continuing disclosure undertakings going forward. The District has appointed the District Manager to initially serve as the Dissemination Agent for the Series 2026 Bonds. See “APPENDIX E: PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT.”

UNDERWRITING

FMSbonds, Inc. (the “Underwriter”) has agreed, pursuant to a contract with the District, subject to certain conditions, to purchase the 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 \$_____). The Underwriter's obligations are subject to certain conditions precedent and upon satisfaction or waiver of such conditions, the Underwriter will be obligated to purchase all of the Series 2026 Bonds if any are issued.

The Underwriter intends to offer the Series 2026 Bonds to accredited investors at the offering prices set forth on the inside cover page of this Limited Offering Memorandum, which may subsequently change without prior notice. The Series 2026 Bonds may be offered and sold to certain dealers, banks and others at prices lower than the initial offering prices set forth on the inside 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 to be issued pursuant to the Indenture were validated by final judgment of the Circuit Court of the Twentieth Judicial Circuit of Florida in and for the County, rendered on April 2, 2018. The period of time for appeal of the judgment of validation of the Series 2026 Bonds expired on May 2, 2018, with no appeals being filed.

LEGAL MATTERS

Certain legal matters related to the authorization, sale and delivery of the Series 2026 Bonds are subject to the approval of Greenberg Traurig, P.A., West Palm Beach, Florida, Bond Counsel. Certain legal matters will be passed upon for the Underwriter by its counsel, Squire Patton Boggs (US) LLP, Miami, Florida. Certain legal matters will be passed upon for the District by its counsel, Kutak Rock LLP, Tallahassee, Florida.

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

MISCELLANEOUS

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

The references herein to the Series 2026 Bonds and other documents referred to herein are brief summaries of certain provisions thereof. Such summaries do not purport to be complete and reference is made to such documents for full and complete statements of such provisions.

This Limited Offering Memorandum is submitted in connection with the limited offering of the Series 2026 Bonds and may not be reproduced or used, as a whole or in part, for any other purpose. This Limited Offering Memorandum is not to be construed as a contract with the purchasers or the Beneficial Owners of any of the Series 2026 Bonds.

AUTHORIZATION AND APPROVAL

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

**WILDBLUE COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Chair, Board of Supervisors

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APPENDIX A

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

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between

WILDBLUE COMMUNITY DEVELOPMENT DISTRICT

and

U.S. BANK NATIONAL ASSOCIATION,

as Trustee

Dated as of May 1, 2019

relating to

**WILDBLUE COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS**

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assigns, transfers, sets over and pledges to the Trustee and grants a lien on all of the right, title and interest of the Issuer in and to the Pledged Revenues (hereinafter defined) as security for the payment of the principal, redemption or purchase price of (as the case may be) and interest on Bonds of a Series issued hereunder and any reimbursement due to any Credit Facility Issuer for any drawing on its Credit Facility issued with respect to any such Bonds, as required under the terms of the corresponding Credit Facility Agreement, all in the manner hereinafter provided, and the Issuer further hereby agrees with and covenants unto the Trustee as follows:

**ARTICLE I
DEFINITIONS**

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

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

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

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

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

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

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

“Authorized Denomination” shall mean, unless provided otherwise in a Supplemental Indenture with respect to a Series of Bonds, \$5,000 or any integral multiple thereof.

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

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

WITNESSETH:

WHEREAS, the Issuer is a local unit of special purpose government duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the “Act”) created pursuant to Ordinance 2017-17 enacted by the Board of County Commissioners of Lee County, Florida on November 7, 2017, and became effective on November 8, 2017, for the purposes of delivering community development services and facilities to property to be served by the District (as defined below); and

WHEREAS, the premises governed by the Issuer (as further described in Exhibit A hereto, the “District” or “District Lands”) currently consist of approximately 1,563 acres of land located entirely within unincorporated Lee County, Florida (the “County”); and

WHEREAS, the Issuer has determined to undertake, in one or more stages, the planning, financing, construction and/or acquisition of public infrastructure improvements including, but not limited to entry features and signage, stormwater facilities, water and sewer facilities, street lighting and road construction and associated professional fees and incidental costs related thereto pursuant to the Act, for the special benefit of the District Lands (as further described in Exhibit B hereto, the “Project”); and

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

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

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

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

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

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

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

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

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

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

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

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

“Code” shall mean the Internal Revenue Code of 1986, as amended.

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

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

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

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

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

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

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

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related to the redemption of the Bonds to be redeemed and the Redemption Price of such Bonds (and the accrued interest payable on redemption to the extent not otherwise provided for). Whenever Costs are required to be itemized, such itemization shall, to the extent practicable, correspond with the items listed above. Whenever Costs are to be paid hereunder, such payment may be made by way of reimbursement to the Issuer or any other Person who has paid the same in addition to direct payment of Costs.

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

"County" shall mean Lee County, Florida.

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

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

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

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

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

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

For any Bonds that bear interest at a variable rate, the interest payable for a specified period shall be determined as if such Bonds bear interest at the maximum rate provided for in the applicable Supplemental Indenture and if no maximum rate is provided for in the Supplemental Indenture, the maximum rate shall be 12% per annum.

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

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

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

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

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

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

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

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

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

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

(s) administrative expenses;

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

(u) expenses of Project management and supervision;

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

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

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

In connection with the refunding or redeeming of any Bonds, "Cost" includes, without limiting the generality of the foregoing, the items listed in (d), (k), (l) and (m) above, and other expenses

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

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

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

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

"District Lands" or "District" shall mean the premises governed by the Issuer, consisting of approximately 1,563 acres of land located entirely within the County, as more fully described in Exhibit A hereto.

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

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

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

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Certified Resolution as the fiscal year of the Issuer for budgeting and accounting purposes as authorized by law.

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

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

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

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

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

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

"In Kind Payment" shall mean an in kind prepayment made by or on behalf of any Landowner of Special Assessments levied against such Landowner's property by the surrender and cancellation of a principal amount of Bonds of a Series equal to the principal amount of the Special Assessments levied by the Issuer against such property for the purpose of paying the Debt Service Requirements on the Series of Bonds to be prepaid, all in accordance with the provisions of Section 9.08(c) of this Master Indenture.

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

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

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

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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 promptly notify the Issuer and the Trustee of such downgrade and at the direction by the Issuer to the Trustee, within ten (10) calendar days, either (1) maintain collateral at levels sufficient to maintain an "AA" rated investment from S&P and an "Aa" rated investment from Moody's, or (2) repurchase all collateral and terminate the repurchase agreement without penalty. In the event the repurchase agreement provider has not satisfied the above conditions within ten (10) days of the date such conditions apply, then the repurchase agreement shall provide that the Trustee shall be entitled to, and in such event, the Trustee shall, provided it has been provided with notice of such downgrade, withdraw the entire amount invested plus accrued interest within two (2) Business Days after receipt of such notice. Any repurchase agreement entered into pursuant to this Indenture shall contain the following additional provisions:

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

(ii) 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);

(iii) The repurchase agreement shall state and an opinion of Counsel in form and in substance satisfactory to the Issuer 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);

(iv) 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;

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

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

(vii) 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;

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

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

(a) Government Obligations;

(b) 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;

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

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

(e) 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;

(f) 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 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;

(g) repurchase agreements, which will be collateralized at the onset of the repurchase agreement of at least 103% marked to market weekly by the Holder of the Collateral (as defined herein) with collateral with a domestic or foreign bank or corporation (other than life or property casualty insurance company) the long-term debt of which, or, in the case of a financial guaranty insurance company, claims paying ability, of the guarantor is rated at least "AA" by S&P and "Aa" by Moody's provided that the repurchase agreement shall provide that if during its term the provider's rating by either S&P or Moody's falls below "AA-" or "Aa3," respectively, the provider shall immediately notify the Trustee and the provider shall at its option, within ten days of receipt of publication of such downgrade, either (A) maintain collateral at levels sufficient to maintain an "AA" rated investment from S&P and an "Aa" rated

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

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

(xi) 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

(xii) 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;

(h) 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 Fitch, 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 Aa2 or better by Moody's and AA or better by S&P or Fitch (if the term of such agreement is more than 365 days) or is the lead bank of a parent bank holding company with an unsecured, uninsured and unguaranteed obligation of the aforesaid ratings, provided:

(i) 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;

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

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

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

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

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

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

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

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

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

(i) 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;

(j) 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);

(k) in addition to the deposits described in subsection (f) above in the definition of Investment Securities, time deposits, demand deposits or certificate of deposit of any depository institution or trust company incorporated under the law of the United States of America or any State (or any domestic branch of a foreign bank) and subject to supervision and examination by Federal or State depository institution authority (including the Trustee);

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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 actually known by a Responsible Officer of the Trustee to be held by or on behalf of the Issuer shall be disregarded for the purpose of any such determination, unless all of the Bonds of such Series are held by or on behalf of the Issuer; provided, however, this provision does not affect the right of the Trustee to deal in Bonds as set forth in Section 11.09 hereof.

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

"Paying Agent" shall mean initially the Trustee, and thereafter any successor thereto appointed in accordance with Section 11.20 of this Master Indenture.

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

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

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

"Project" shall mean with respect to any Series of Bonds, the portion or portions of certain infrastructure improvements including roadway, water, sewer, landscaping, irrigation, storm water management, entry features and recreational improvements to be acquired and/or

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provided, however, that at the time of the investment, short-term unsecured debt obligations hereof shall have a credit rating in the highest rating category by S&P or Moody's; and

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

The Trustee shall be entitled to conclusively rely that any investment directed by the Issuer is permitted under the Indenture.

"Issuer" shall mean the WildBlue Community Development District.

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

"Majority Holders" shall mean the Beneficial Owners of more than 50% of the principal amount of the applicable Series of Bonds then Outstanding.

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

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

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

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

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

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

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

(b) Bonds for the payment, redemption or purchase of which moneys and/or Defeasance Securities, the principal of and interest on which, when due, will provide sufficient moneys to fully pay such Bonds in accordance with Article XIV hereof, shall have been or shall

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constructed by the Issuer, whether within or outside the District Lands, all as more specifically described in the Supplemental Indenture relating to such Series of Bonds; provided that a Project shall specially benefit all of the District Lands on which Special Assessments to secure such Series of Bonds have been levied.

"Project Documents" shall mean all permits, drawings, plans and specifications, contracts and other instruments and rights relating to the Project and the development assigned by the developer(s) of the District Lands to the Issuer pursuant to a collateral assignment.

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

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

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

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

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

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

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

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

"Responsible Officer" shall mean with respect to the Issuer, any member of the Board, the District Manager, or any other officer of the Issuer or other person designated by Certified Resolution of the Issuer, a copy of which shall be on file with the Trustee, to act for any of the foregoing, either generally or with respect to the execution of any particular document or other specific matter, and when used with respect to the Trustee, any vice president, assistant vice president, senior associate or other officer of the Trustee within the corporate trust office specified in Section 15.06 (or any successor corporate trust office) having direct responsibility for the administration of this Indenture.

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

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

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

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

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

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

"Special Assessments" shall mean (a) the net proceeds derived from the levy and collection of "special assessments," as provided for in Sections 190.011(14) and 190.022 of the Act against District Lands that are subject to assessment as a result of a particular Project or any portion thereof or against one or more identified Assessment Areas, and (b) the net proceeds derived from the levy and collection of "benefit special assessments," as provided for in Section 190.021(2) of the Act, against the lands within the District that are subject to assessment as a result of a particular Project or any portion thereof, and in the case of both "special assessments" and "benefit special assessments," including the interest and penalties on such assessments, pursuant to all applicable provisions of the Act and Chapter 170, Florida Statutes, and Chapter 197, Florida Statutes (and any successor statutes thereto), including, without limitation, any amount received from any foreclosure proceeding for the enforcement of collection of such assessments or from the issuance 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

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

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

Except to the extent otherwise provided in Section 2.11 hereof or in a Supplemental Indenture, interest on any Bond is payable on any Interest Payment Date by check or draft mailed on the Interest Payment Date to the person in whose name that Bond is registered at the close of business on the Regular Record Date for such Interest Payment Date, at his address as it appears on the Bond Register. The Bonds shall bear interest from the Interest Payment Date next preceding the date on which they are authenticated unless authenticated on an Interest Payment Date in which event they shall bear interest from such Interest Payment Date, or unless authenticated before the first Interest Payment Date in which event they shall bear interest from their date; provided, however, that if a Bond is authenticated between a Record Date and the next succeeding Interest Payment Date, such Bond shall bear interest from such succeeding Interest Payment Date; provided further, however, that if at the time of authentication of any Bond interest thereon is in default, such Bond shall bear interest from the date to which interest has been paid. Any interest on any Bond which is payable, but is not punctually paid or provided for on any Interest Payment Date (hereinafter called "Defaulted Interest") shall be paid to the Owner in whose name the Bond is registered at the close of business on a Special Record Date to be fixed by the Trustee, such date to be not more than fifteen (15) nor less than ten (10) days prior to the date of proposed payment. The Trustee shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first-class, postage-prepaid, to each Owner of record as of the fifth (5th) day prior to such mailing, at his address as it appears in the Bond Register on the date of any such mailing. 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.

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assessments" levied and collected by the Issuer under Section 190.022 of the Act for maintenance purposes or "maintenance special assessments" levied and collected by the Issuer under Section 190.021(3) of the Act.

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

"State" shall mean the State of Florida.

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

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

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

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

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

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

ARTICLE II THE BONDS

SECTION 2.01 Amounts and Terms of Bonds; Details of Bonds. The Issuer is hereby authorized to issue in one or more Series pursuant to the terms and conditions of this Master Indenture, its obligations to be known as "WildBlue Community Development District Special Assessment Bonds, Series 2019" (the "Bonds"). The total principal amount of Bonds that may be issued and Outstanding under this Master Indenture is not expressly limited to a specific principal amount; provided, however, that the total principal amount of Bonds that may be issued and Outstanding under this Master Indenture shall be subject to any conditions and/or limitations (i) set forth in a Supplemental Indenture and (ii) under State law. The Bonds shall be issued in Authorized Denominations and within each Series shall be numbered consecutively from R-1 and upwards in each Series and in substantially the form attached hereto as Exhibit C, with such appropriate variations, omissions and insertions as are permitted or required by this Master Indenture or as otherwise provided in a Supplemental Indenture. All Bonds shall be issued only 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.

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

SECTION 2.02 Execution. The Bonds shall be executed by the manual or facsimile signature of the Chairperson or Vice Chairperson of the Issuer or by any other member of the Board designated by the Chairperson for such purpose, and the corporate seal of the Issuer shall appear thereon (which may be in facsimile) and shall be attested by the manual or facsimile signature of its Secretary or Assistant Secretary. Bonds executed as above provided may be 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; Authenticating Agent. No Bond shall be valid until the certificate of authentication shall have been duly executed by the Trustee, and such authentication shall be proof that the Bondholder is entitled to the benefit of the trust hereby created. The Trustee shall at all times serve as Authenticating Agent.

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

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

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

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

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

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

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

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

At the option of the Bondholder, Bonds may be exchanged for other Bonds of a like aggregate principal amount and of the same Series and maturity, upon surrender of the Bonds to be exchanged at any such office or agency. Whenever any Bonds are so surrendered for exchange, the Issuer shall execute and the Trustee (as Authenticating Agent and/or Registrar as

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data received from DTC, and other depository trust companies in place of actual delivery of Bonds and provision of notices with respect to Bonds registered by DTC and other depository trust companies (or any of their designees identified to the Trustee) by overnight delivery, courier service, telegram, teletype or other similar means of communication.

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

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

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

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

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

The Issuer and the Trustee, if appropriate, shall enter into a blanket letter of representations with DTC providing for such book-entry-only system. Such agreement may be terminated at any time by either DTC or the Issuer. In the event of such termination, the Issuer shall select another securities depository. 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.

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described in Section 2.03 and Section 2.04 hereof) shall authenticate and deliver the Bonds which the Bondholder making the exchange is entitled to receive.

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

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

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

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

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

SECTION 2.10 Limitation on Incurrence of Certain Indebtedness. The Issuer will not issue Bonds of any Series, except upon the conditions and in the manner provided or as otherwise permitted in the Indenture, provided that the Issuer may enter into agreements with issuers of Credit Facilities which involve liens on Pledged Revenues on a parity with that of the Bonds or portion thereof which is supported by such Credit Facilities.

SECTION 2.11 Qualification for The Depository Trust Company. To the extent provided in a Supplemental Indenture or authorized and directed by a Resolution of the Issuer authorizing the issuance of a Series of Bonds, the Trustee shall be authorized to enter into agreements with The Depository Trust Company, New York, New York ("DTC") and other depository trust companies, including, but not limited to, agreements necessary for wire transfers of interest and principal payments with respect to the Bonds, utilization of electronic book entry

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

ARTICLE III ISSUE OF BONDS

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

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

(2) a written opinion or opinions of Counsel to the Issuer, addressed to the Trustee that (a) all conditions prescribed herein as precedent to the issuance of the Bonds have been fulfilled; (b) the Bonds have been validly authorized and executed and when authenticated and delivered pursuant to the request of the Issuer will be valid obligations of the Issuer entitled to the benefit of the trust created hereby and will be enforceable in accordance with their terms except as enforcement thereof may be affected by bankruptcy, reorganization, insolvency, moratorium and other similar laws relating to creditors' rights generally and subject to equitable principles, whether in a proceeding at law or in equity; (c) any consents of any Regulatory Bodies required in connection with the issuance of the Bonds or in connection with the acquisition of the improvements included in the Project have been obtained or can be reasonably expected to be obtained on or prior to the date such consents are required for the Project; (d) if the acquisition of any real property or interest therein is included in the purpose of such issue, (i) the Issuer has or can acquire good and marketable title thereto free from all liens and encumbrances except such as will not materially interfere with the proposed use thereof or (ii) the Issuer has or can acquire a valid, subsisting and enforceable leasehold, easement, right-of-way or other interest in real property sufficient to effectuate the purpose of the issue (which opinion may be stated in reliance on the opinion of other Counsel satisfactory to the

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signer or on a title insurance policy issued by a reputable title company) (clauses (c) and (d) shall not apply in the case of the issuance of a refunding Series of Bonds); and (e) whether a certificate described in Section 3.01(13) hereof is required to be delivered and that such certificate conforms to the requirements of such section;

(3) an opinion of Counsel to the Issuer, which shall also be addressed to the Trustee, to the effect that: (a) the Issuer has good right and lawful authority under the Act to undertake the Project, subject to obtaining such licenses, orders or other authorizations as are, at the date of such opinion, required to be obtained from any agency or regulatory body; (b) 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; (c) 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; (d) this Master Indenture and the applicable Supplemental Indenture have been duly and validly authorized, approved, and executed by the Issuer; (e) the issuance of the Series of Bonds has been duly authorized and approved by the Board; and (f) this Master Indenture and the applicable Supplemental Indenture (assuming due authorization, execution and delivery by the Trustee) constitutes a binding obligation of the Issuer, enforceable against the Issuer in accordance with its terms except as enforcement thereof may be affected by bankruptcy, reorganization, insolvency, moratorium and other similar laws relating to creditors' rights generally and subject to equitable principles, whether in a proceeding at law or in equity (clause (a) shall not apply in the case of the issuance of a refunding Series of Bonds);

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

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

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of the Board of Supervisors elected thereby comply with all provisions of the Act, and that all members of the Board so elected by the Majority Landowner will act only in furtherance of the public purposes described in the Act, (d) a representation that the Project is and will continue to be facilities that: (i) are permitted to be financed under the Act, (ii) will be owned by the District or such other governmental entity, (iii) will carry out an essential governmental function for the benefit of the general public, including residents of the Development, and (iv) will be available to the general public either free of charge or at reasonable rates that are generally applicable and uniformly applied, and no portion of the Project will consist of commercial or industrial facilities, or improvements to property that will be owned by the Majority Landowner or developer or any other nongovernmental person, (e) as of the date of issuance of the Series of Bonds, the Majority Landowner or other developer(s) does not expect to be required to make any payment under any applicable "true-up" agreement, and (f) a representation that the Majority Landowner or developer, as appropriate, executing the Developer's Certificate understands that Bond Counsel will rely on the representations and certifications provided therein in giving its opinion that interest on the Series of Bonds is excluded from gross income for federal income tax purposes;

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

(15) 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

(16) 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 shall be conclusive evidence of satisfaction of the conditions precedent, set forth in this Article, as to the Issuer and the Underwriter.

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(6) the proceeds of the sale of such Bonds together with any required equity deposit by a Landowner or other third party;

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

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

(9) an executed opinion of Bond Counsel;

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

(11) a copy of a Final Judgment of validation and a Certificate of No Appeal with respect to the Bonds that are subject to validation;

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

(13) if at the time of issuance of a Series of Bonds a majority of the members of the Board of Supervisors of the District are not elected by qualified electors pursuant to the Act, a certificate of the Majority Landowner and any other developer(s) of the District Lands in form and substance satisfactory to the Issuer and Bond Counsel (a "Developer's Certificate") which provides: (a) the number of residential units expected to be constructed and developed on the District Lands owned thereby, together with a representation to the effect that the person or entity executing the Developer's Certificate expects to proceed with due diligence and all reasonable speed to construct and sell the residential units to members of the general public who are unrelated to the Majority Landowner or developer, as appropriate, including an estimate of the timing expected with respect to such construction and sale, (b) certifications that (i) the District was not organized and will not be operated to perpetuate private control by the Majority Landowner, any developer or other nongovernmental persons and (ii) upon completion of the relevant portion of the District Lands, it is expected that at least 250 of the owners or occupants of such residential units will qualify as a "qualified elector" within the meaning of Section 190.006 of the Act, and therefore will be eligible to vote for the members of the Board of Supervisors of the District, (c) a representation of the Majority Landowner that during the development period of the District Lands, and until such time as a majority of the members of the Board of Supervisors of the District are elected by qualified electors pursuant to the Act, the Majority Landowner expects to elect a majority of the members of the Board of Supervisors of the District, will require that all members

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ARTICLE IV ACQUISITION AND CONSTRUCTION OF PROJECT

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

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

ARTICLE V ACQUISITION AND CONSTRUCTION FUND

SECTION 5.01 Acquisition and Construction Fund. The Trustee shall establish an Acquisition and Construction Fund into which shall be deposited the proceeds from each Series of Bonds issued under the Indenture (unless otherwise specified herein or in the applicable Supplemental Indenture for a Series of Bonds) and from which Costs may be paid as set forth herein and in the applicable Supplemental Indenture. Unless otherwise specified in the applicable Supplemental Indenture, a separate Series Account shall be established in the Acquisition and Construction Fund with respect to each Series of Bonds issued hereunder and the proceeds of each Series of Bonds (other than Bonds issued to refund all or a portion of the Bonds) shall be deposited into the corresponding Series Account in the Acquisition and Construction Fund. The amounts in any Series Account of the Acquisition and Construction Fund, until applied as hereinafter provided, shall be held for the security of the Series of Bonds hereunder in respect of which such Series Account was established. Separate subaccounts within any Series Account of the Acquisition and Construction Fund shall be maintained by the Trustee in respect of each Series of Bonds upon request of the Issuer whenever, in the opinion of the Issuer, it is appropriate to have a separate written accounting in respect of the Costs of any designated portion of the Project. Payments shall be made from the appropriate Series Account of the Acquisition and Construction Fund to pay any unpaid Costs of Issuance of the Series of Bonds in question, including without limitation, legal, engineering, and consultants' fees and to pay amounts to be reimbursed to the Issuer for Costs advanced, and thereafter to pay Costs of planning, financing, acquisition, construction, reconstruction, equipping and installation of the Project or portion thereof.

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

- (i) Subject to the provisions of Section 9.24 hereof, payments made to the Issuer from the sale, lease or other disposition of the Project or any portion thereof;
- (ii) Subject to the provisions of Section 9.14 hereof, the balance of insurance proceeds with respect to the loss or destruction of the Project or any portion thereof; and
- (iii) Deposits made by any developer of the District Lands pursuant to the terms and provisions of a developer funding agreement.

Amounts in the applicable Series Account of the Acquisition and Construction Fund shall be applied to pay the Cost of the Project or a portion thereof, as applicable, pertaining to the Series of Bonds in question; provided, however, that if any amounts remain in the Series Account of the Acquisition and Construction Fund after the Completion Date (as defined in paragraph (c) below) of the Project or portion thereof pertaining to the Series of Bonds in question, and if such amounts are not reserved for payment of any remaining part of the Cost of the Project as directed in writing by the Issuer, such amounts shall be transferred to the applicable Series Account of the Bond Redemption Fund for application to the redemption of Bonds of the Series to which such proceeds relate, as set forth in Section 6.06 hereof or in the applicable Supplemental Indenture.

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

(c) *Completion of Project.* On the date of completion of the Project or if sufficient moneys are retained in the appropriate Series Account of the Acquisition and

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the corresponding Supplemental Indenture; provided, however, that any such provisions shall apply only to the particular Series of Bonds authorized by such Supplemental Indenture and shall not affect in any manner whatsoever any Outstanding Series of Bonds.

SECTION 6.02 Funds and Accounts Relating to the Bonds. The Funds and Accounts specified in this Article VI shall be established under this Master Indenture and each Supplemental Indenture pursuant to which a Series of Bonds is issued for the benefit of the specific Series of Bonds issued pursuant to such Supplemental Indenture and any Series issued on a parity therewith and, unless expressly otherwise provided in said Supplemental Indenture, shall not apply to Bonds Outstanding hereunder issued under any other indenture supplemental hereto. 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 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

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

ARTICLE VI SPECIAL ASSESSMENTS; APPLICATION THEREOF TO FUNDS AND ACCOUNTS

SECTION 6.01 Special Assessments; Lien of Indenture on Pledged Revenues. The Issuer hereby covenants that it shall levy Special Assessments in the amount necessary to pay the Debt Service Requirement on Bonds issued and Outstanding hereunder and enforce such Special Assessments pursuant to the Act, Chapter 170 or Chapter 197, Florida Statutes, or any successor statutes, as applicable.

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

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

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issued under the Indenture remain Outstanding, to the applicable Series Principal Account of the Debt Service Fund, an amount equal to the principal amount of Bonds of such Series maturing on the next succeeding principal payment date, less any amount on deposit in the applicable Series Principal Account not previously credited;

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

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

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

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

Except as otherwise provided in a Supplemental Indenture, the Trustee shall retain any moneys held for the credit of the Revenue Fund which are not otherwise required to be deposited pursuant to this Section and apply such amounts on subsequent dates for the purposes and in the priority set forth above. Notwithstanding the foregoing, if pursuant to any Arbitrage Certificate it is necessary to make a deposit in the Rebate Fund, the Issuer shall direct the Trustee to make such deposit thereto. Prepayments pledged to a particular Series of Bonds shall be deposited directly into the applicable Series Account of the Bond Redemption Fund as provided herein.

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

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from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee. The Trustee shall establish within the Debt Service Fund pursuant to a Supplemental Indenture, a Series Principal Account, a Series Interest Account and, if applicable, a Series Sinking Fund Account for each Series of Bonds and a Series Capitalized Interest Account, which accounts shall be separate and apart from all other Funds and Accounts established under the Indenture and from all other moneys of the Trustee.

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

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

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

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

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

(c) In lieu of paying the Debt Service Requirements necessary to allow any mandatory redemption of Bonds of a Series from the related Series Sinking Fund Account, the Issuer may present to the Trustee Bonds of such Series purchased by the Issuer pursuant to

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.

Notwithstanding the foregoing, in lieu of the required deposits into the related Series Account of the Debt Service Reserve Fund, the Issuer may cause to be deposited into the Series Account of the Debt Service Reserve Fund a Debt Service Reserve Insurance Policy or Debt Service Reserve Letter of Credit, either in lieu of any cash amount required to be deposited therein in connection with the issuance of any Series of Bonds or in substitution for the full amounts then on deposit therein or in an amount equal to the difference between the amount required to be deposited and the sum, if any, then on deposit in the Series Account of the Debt Service Reserve Fund, which Debt Service Reserve Insurance Policy or Debt Service Reserve Letter of Credit shall be payable (upon the giving of notice as required thereunder) on any Interest Payment Date or principal payment date on which a deficiency exists which cannot be remedied by moneys in any other Fund or Account held pursuant to the Indenture and available for such purpose. Unless otherwise provided in the Supplemental Indenture with respect to a Series of Bonds, if any such Debt Service Reserve Insurance Policy or Debt Service Reserve Letter of Credit is substituted for moneys on deposit in the Series Account of the Debt Service Reserve Fund, or if at any time there are excess moneys in the Series Account of the Debt Service Reserve Fund, the excess moneys in the Series Account of the Debt Service Reserve Fund shall be transferred to and deposited in the related Series Account or Subaccount of the Revenue Fund. If a disbursement is made from a Debt Service Reserve Insurance Policy or Debt Service Reserve Letter of Credit, the Issuer shall be obligated to either reinstate the maximum limits of such Debt Service Reserve Insurance Policy or Debt Service Reserve Letter of Credit immediately following such disbursement or to deposit into the Series Account of the Debt Service Reserve Fund, as provided in the Indenture for restoration of withdrawals from the Series Account of the Debt Service Reserve Fund, funds in the amount of the disbursement made under such Debt Service Reserve Insurance Policy or Debt Service Reserve Letter of Credit.

In the event that upon the occurrence of any deficiency in a Series Interest Account, a Series Principal Account or a Series Sinking Fund Account, the Series Account of the Debt Service Reserve Fund is then funded with a Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy, the Trustee shall, on an Interest Payment Date or principal payment date or mandatory redemption date to which such deficiency relates, draw upon the Debt Service Reserve Letter of Credit or cause to be paid under the Debt Service Reserve Insurance Policy an amount sufficient to remedy such deficiency, in accordance with the terms and provisions of the Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy, as applicable, and any corresponding reimbursement or other agreement governing the

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

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

Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy; provided, however, that if at the time of such deficiency the Series Account of the Debt Service Reserve Fund is only partially funded with a Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy, prior to drawing on the Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy, as applicable, the Trustee shall first apply any cash and securities on deposit in the Series Account of the Debt Service Reserve Fund to remedy the deficiency in accordance with the second paragraph of this Section 6.05 and, if after such application a deficiency still exists, the Trustee shall make up the balance of the deficiency by drawing on the Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy, as provided in this sentence. Amounts drawn on the Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy, as applicable, shall be applied as set forth in the second paragraph of this Section 6.05. Any amounts drawn under a Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy shall be reimbursed to the issuer thereof in accordance with the terms and provisions of the reimbursement or other agreement governing such Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy.

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

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

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

SECOND, to be used to call for redemption pursuant to clause (b) of Section 8.01 hereof an amount of Bonds of the applicable Series equal to the amount of money transferred to the Series Account within the Bond Redemption Fund pursuant to the aforesaid clauses or provisions, as appropriate, for the purpose of such extraordinary mandatory redemption on the dates and at the prices provided in such clauses or provisions, as appropriate; and

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

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

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

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

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

SECTION 6.10 Unclaimed Moneys. In the event any Bond shall not be presented for payment when the principal of such Bond becomes due, either at maturity or at the date fixed for redemption of such Bond or otherwise, if amounts sufficient to pay such Bond have been deposited with the Trustee for the benefit of the owner of the Bond and have remained unclaimed for 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 actual knowledge of a Responsible Officer of the Trustee in default with respect to any covenant in this Master Indenture, any Supplemental Indenture or the

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Section 7.01 or deposits or redeposits in time accounts under Section 7.02) shall, except for deposits of the type described in item (iii) of the definition of Investment Securities, 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 deposits of the type described in item (f) of the definition of Investment Securities, to the extent permitted by law, be fully secured as to both principal and interest earned, in the same manner as required herein for deposits with the Trustee. Such security shall be deposited with a Federal Reserve Bank, with the trust department of the Trustee as authorized by law with respect to trust funds in the State, or with a bank or trust company having a combined net capital and surplus of not less than \$50,000,000.

SECTION 7.02 Investment or Deposit of Funds. The Trustee 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 (d), (e), (f), (i), (j) or (k) of the definition of Investment Securities unless the applicable Supplemental Indenture provides for alternate investments. Except to the extent otherwise provided in a Supplemental Indenture with respect to a Series of Bonds, the Trustee shall, as directed by the Issuer in writing, invest moneys held in any Series Account of the Debt Service Reserve Fund in Investment Securities. All deposits in time accounts shall be subject to withdrawal without penalty and all investments shall mature or be subject to redemption by the holder without penalty, not later than the date when the amounts will foreseeably be needed for purposes set forth herein. All securities securing investments under this Section shall be deposited with a Federal Reserve Bank, with the trust department of the Trustee, as authorized by law with respect to trust funds in the State, or with a bank or trust company having a combined net capital and surplus of not less than \$50,000,000. The interest and income received upon such investments and any interest paid by the Trustee or any other depository of any Fund or Account and any profit or loss resulting from the sale of securities shall be added or charged to the Fund or Account for which such investments are made; provided, however, that if the amount in any Fund or Account equals or exceeds the amount required to be on deposit therein, subject to Section 6.05 of this Master Indenture and unless otherwise provided in a Supplemental Indenture with respect to a Series of Bonds, any interest and other income so received shall be deposited in the related Series Account of the Revenue Fund. Upon written request of the Issuer, or on its own initiative whenever payment is to be made out of any Fund or Account, the Trustee shall sell such securities as may be requested to make the payment and restore the proceeds to the Fund or Account in which the securities were held. The Trustee shall not be accountable for any depreciation in the value of any such security or for any loss resulting from the sale thereof, except as provided hereinafter. If net proceeds from the sale of securities held in any Fund or Account shall be less than the amount invested and, as a result, the amount on deposit in such Fund or Account is less than the amount required to be on deposit in such Fund or Account, the

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

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

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

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

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

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

ARTICLE VII SECURITY FOR AND INVESTMENT OR DEPOSIT OF FUNDS

SECTION 7.01 Deposits and Security Therefor. Unless otherwise provided in the Supplemental Indenture with respect to a Series of Bonds, all moneys received by the Trustee under a Supplemental Indenture for deposit in any Fund or Account established under this Master Indenture or such Supplemental Indenture shall be considered trust funds, shall not be subject to lien or attachment, except for the lien created by this Master Indenture and the related Supplemental Indenture, and shall be deposited with the Trustee, until or unless invested or deposited as provided in Section 7.02 hereof. All deposits of moneys received by the Trustee under this Master Indenture or such Supplemental Indenture (whether original deposits under this

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amount of such deficit shall be transferred to such Fund or Account from the related Series Account of the Revenue Fund.

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

SECTION 7.03 Valuation of Funds. Except for the assets on deposit in the Debt Service Reserve Fund, the Trustee shall value the assets in each of the Funds and Accounts established hereunder or under any Supplemental Indenture within ten (10) Business Days following each November 1 Interest Payment Date. With respect to the assets in the Debt Service Reserve Fund, including all accounts established therein, the Trustee shall value such assets forty-five (45) days prior to each Interest Payment Date. In either case, as soon as practicable after each such valuation date (but no later than ten (10) Business Days after each such valuation date), the Trustee shall provide the Issuer a report of the status of each Fund and Account as of the valuation date. In computing the assets of any Fund or Account, investments and accrued interest thereon shall be deemed a part thereof, subject to Section 7.02 hereof. For the purpose of determining the amount on deposit to the credit of any Fund or Account established hereunder or under any Supplemental Indenture, obligations in which money in such Fund or Account shall have been invested shall be valued at the market value or the amortized cost thereof, whichever is lower, or at the redemption price thereof, to the extent that any such obligation is then redeemable at the option of the holder.

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

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**ARTICLE VIII
REDEMPTION AND PURCHASE OF BONDS**

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

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

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

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(d) Any conditions that must be satisfied for the Bonds to be redeemed on the date of redemption;

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

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

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

If at the time of mailing of notice of an optional redemption or purchase, the Issuer shall not have deposited with the Trustee or Paying Agent moneys sufficient to redeem or purchase all the Bonds called for redemption or purchase, such notice shall be entitled "CONDITIONAL NOTICE OF REDEMPTION" or "CONDITIONAL NOTICE OF PURCHASE", as appropriate, and shall expressly state that the redemption or purchase, as appropriate, is conditional and is subject to the deposit of the redemption or purchase moneys with the Trustee or Paying Agent, as the case may be, not later than the opening of business on the redemption or purchase date, and such notice shall be of no effect unless such moneys are so deposited.

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

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

SECTION 8.03 Payment of Redemption Price. If any required (a) unconditional notice of redemption has been duly mailed or waived by the Owners of all Bonds called for redemption or (b) conditional notice of redemption has been so mailed or waived and the redemption moneys have been duly deposited with the Trustee or Paying Agent, then in either case, the Bonds called for redemption shall be payable on the redemption date at the applicable Redemption Price plus accrued interest, if any, to the redemption date. Bonds of a Series so called for redemption, for which moneys have been duly deposited with the Trustee, will cease to

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

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

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

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

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

- (a) the redemption or purchase date;
- (b) the redemption or purchase price;
- (c) CUSIP numbers, to the extent applicable, and any other distinctive numbers and letters;

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bear interest on the specified redemption date, shall no longer be secured by the related Indenture and shall not be deemed to be Outstanding under the provisions of the related Indenture.

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

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

**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

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

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

SECTION 9.03 Special Assessments; Re-Assessments.

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

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

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SECTION 9.06 Sale of Tax Certificates and Issuance of Tax Deeds; Foreclosure of Special Assessment Liens. If the Special Assessments levied and collected under the Uniform Method described in Section 9.04 are delinquent, then the applicable procedures for issuance and sale of tax certificates and tax deeds for nonpayment shall be followed in accordance with Chapter 197, Florida Statutes and related statutes. Alternatively, if the Uniform Method is not utilized, and if any property shall be offered for sale for the nonpayment of any Special Assessment, and no person or persons shall purchase the same for an amount at least equal to the full amount due on the Special Assessment (principal, interest, penalties and costs, plus attorneys' fees, if any), the property may then be purchased by the Issuer, to the extent the Issuer has available funds, for an amount equal to the balance due on the Special Assessment (principal, interest, penalties and costs, plus attorneys' fees, if any), and the Issuer shall thereupon receive, in its corporate name or in the name of a special purpose entity nominee of the Issuer, the title to the property for the benefit of the Registered Owners. The Issuer, either through its own actions or actions caused to be done through the Trustee, shall have the power and shall use its best efforts to lease or sell such property and deposit all of the net proceeds of any such lease or sale into the related Series Account of the Revenue Fund. Not less than ten (10) days prior to the filing of any foreclosure action or any sale of tax deed as herein provided, the Issuer shall cause written notice thereof to be mailed to the Registered Owners of the Series of Bonds secured by such delinquent Special Assessments. Not less than thirty (30) days prior to the proposed sale of any lot or tract of land acquired by foreclosure by the Issuer, it shall give written notice thereof to such Registered Owners. The Issuer, either through its own actions or actions caused to be done through the Trustee, agrees that it shall be required to take the measure provided by law for sale of property acquired by it as trustee for the Registered Owners within thirty (30) days after the receipt of the request therefor signed by the Registered Owners of at least twenty-five percent (25%) of the aggregate principal amount of all Outstanding Bonds of the Series payable from Special Assessments assessed on such property. If directed by an owner of at least twenty-five percent (25%) of the Bonds Outstanding or if the Trustee or the Issuer shall so elect, the Issuer and the Trustee may place title of property received upon foreclosure or deed in lieu of foreclosure into a special purpose entity controlled by the Trustee or such other entity acceptable to the Registered Holders of a majority of the Bonds of a Series so effected by such foreclosure, for the benefit of the Registered Owners. If the Issuer determines, after consultation with District Counsel, that there is an Obligated Person, as defined under the Rule, then in addition to the Issuer, the decision to file a foreclosure action shall be made by at least twenty-five percent (25%) of the Holders of the Bonds so secured by the delinquent Special Assessments and such decision shall be communicated to the Issuer and Trustee in writing.

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

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

Notwithstanding the immediately preceding paragraph or any other provision in this Master Indenture to the contrary, upon the occurrence of an Event of Default, if the Trustee, acting at the direction of the Majority Owners of a Series of Bonds, requests that the Issuer not use the Uniform Method to collect the Special Assessments levied by the Issuer for the purpose of paying the Debt Service Requirements such Series of Bonds, but instead collect and enforce the Special Assessments levied by the Issuer for the purpose of paying the Debt Service Requirements such Series of Bonds to another available method under the Act, Chapter 170, Florida Statutes, or Chapter 197, Florida Statutes, or any successor statutes thereto, then the Issuer shall collect and enforce said Special Assessments in the manner and pursuant to the method so requested by the Trustee. Any Special Assessments that are not collected pursuant to the Uniform Method shall be billed directly to the applicable Landowner and be payable not later than thirty (30) days prior to each Interest Payment Date.

SECTION 9.05 Delinquent Special Assessments. Subject to the provisions of

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

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

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

Upon receipt of a Prepayment as described in the immediately preceding paragraph, the Issuer shall immediately, but in any event within two (2) Business Days following the receipt of such Prepayment moneys, pay the amount so received to the Trustee, and the Issuer shall take such action as is necessary to record in the official records of the Issuer that the Special Assessment has been paid in full or in part and that such Special Assessment lien is thereby released and extinguished if paid in full or such Special Assessment lien shall be reduced if the Landowner only made a partial Prepayment. Upon receipt of any such moneys from the Issuer the Trustee shall immediately deposit the same into the Bond Redemption Fund to be applied to the redemption of Bonds in accordance with Section 8.01(b)(i) hereof. In connection with such Prepayment, the Trustee shall calculate the credit authorized pursuant to Section 6.05 hereof, and transfer such credit to the Bond Redemption Fund to be used together with such Prepayment for the redemption of Bonds in accordance with Section 8.01(b)(i) hereof.

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

(c) In addition to the Prepayments described in paragraphs (a) and (b) above, any Landowner, or any Person on behalf of a Landowner, may present to the Issuer, Bonds of a Series purchased in the open market for cancellation and such cancellation of such purchased Bonds shall constitute an optional Prepayment; provided that no Special Assessments shall be deemed paid by a Landowner until such time as the Bonds presented for cancellation by a Landowner as an In Kind Payment are surrendered to the Trustee, as proxy for the Issuer, accompanied by a written direction to the Trustee to cancel and destroy said Bonds. Except as

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provided in the next succeeding sentence, such Landowner shall receive the benefit of a reduction, in whole or in part, of the lien of the Special Assessments levied by the Issuer against the lands of such Landowner equal to principal amount of the Bonds surrendered as an In Kind Payment in accordance with the provisions hereof. If the amount credited to the Series Account in the Debt Service Reserve Account would exceed the Debt Service Reserve Requirement for the remaining Outstanding Bonds of a Series as a result of such optional Prepayment described in this paragraph (c), such excess amount shall, prior to the Completion Date of a Project, be transferred to the applicable Series Account of the Acquisition and Construction Fund, and after the Completion Date, shall constitute a credit against the amount of Prepayment to be applied as a result of such cancellation of Bonds of a Series. The actual amount of such excess shall be applied for the partial extraordinary redemption of the Outstanding Bonds of a Series after such cancellation pursuant to Section 8.01(b)(ii) hereof. Notwithstanding anything to the contrary herein, in the event that the amount of the In Kind Payment made by any Landowner is less than the amount of Special Assessments levied against such property, then the In Kind Payment shall be applied pro rata to reduce the principal amount of Special Assessments levied by the District on all District Lands owned by said Landowner encumbered by Special Assessments securing the Series of Bonds so tendered by the Landowner as an In Kind Payment.

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

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

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

SECTION 9.11 Operation, Use and Maintenance of Project. The Issuer shall establish and enforce reasonable rules and regulations governing the use of the Project owned by the Issuer, and the operation thereof, such rules and regulations to be adopted in accordance with

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coverages required by this Section shall designate the Issuer as the loss-payee and shall be made payable to the Issuer.

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

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

Each plan of Qualified Self Insurance shall be in written form, shall provide that upon the termination of such plan reserves will be established or insurance acquired in amounts adequate to cover any potential retained liability in respect of the period of self insurance, and shall be reviewed annually by the District Manager or registered actuary who shall deliver to the Issuer a report on the adequacy of the reserves established thereunder in light of claims made. If the District Manager or registered actuary determines that such reserves are inadequate in light of the

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the Act, and the Issuer shall operate, use and maintain the Project owned by the Issuer in accordance with the Act and all other applicable federal and State laws, rules and regulations; the Issuer shall maintain and operate the Project owned by the Issuer in an efficient and economical manner, shall at all times maintain the same in good repair and in sound operating condition and shall make all necessary repairs, renewals and replacements.

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

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

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

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

(b) At all times, to the extent commercially available, the Issuer shall maintain a practical insurance program, with reasonable terms, conditions, provisions and costs which the District Manager determines will afford adequate protection against loss caused by damage to or destruction of any component of the Project owned by the Issuer. Limits for such coverage will be subject to the Consulting Engineer's recommendations which are to be provided in an annual report, as required by Section 9.21 hereof. The Issuer shall also, at all times, maintain a practical comprehensive general liability insurance program with respect to the Project for such coverage, with such reasonable terms, conditions, provisions and costs as the District Manager determines will afford adequate protection against bodily injury and property damage.

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

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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.

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

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

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

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

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

The Issuer shall annually, within 270 days after the close of each Fiscal Year, file with any rating agency that shall have then in effect a rating on any of the Bonds, any Bondholder that shall have, in writing, requested a copy thereof, and otherwise as provided by law, a copy of an annual report for such year, prepared in accordance with Generally Accepted Accounting Principles by a Certified Public Accountant, relating to its operations and including, without limitation, statements in reasonable detail of financial condition as of the end of such Fiscal Year and income and expenses for such Fiscal Year relating to the Project, and a summary, with respect to each Fund and Account established under the Indenture, of the receipts therein and disbursements therefrom during such Fiscal Year, and the amounts held therein at the end of such Fiscal Year.

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The report, statements and other documents required to be furnished by the Issuer to the Trustee pursuant to any provisions of the Indenture shall be available for the inspection of Bondholders at the office of the Trustee.

The Trustee shall have no duty to review or analyze any financial statements (including but not limited to the Annual Budget and amendments thereto or any audits or audit reports) delivered to it pursuant to this Indenture or verify the accuracy thereof and shall hold all such financial statements solely as a repository for the benefit of the Holders; the Trustee shall not be deemed to have notice of any information contained therein or event of default which may be disclosed therein in any manner (other than a default specifically disclosed in the certificate of the Responsible Officer of the Issuer described above).

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

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

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

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

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and operation of the related Project, and the proceeds thereof shall be applied to the replacement of the properties so sold or disposed of or, at the written direction of the Issuer shall be deposited to the credit of the related Series Account in the Acquisition and Construction Fund.

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

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

SECTION 9.25 No Loss of Lien on Pledged Revenue. The Issuer shall not do or omit to do, or suffer to be done or omit to be done, any matter or thing whatsoever whereby the lien of the Bonds on the Pledged Revenues or any part thereof, or the priority thereof, would be lost or impaired; provided, however, that this Section shall not prohibit the Trustee from transferring moneys to the Rebate Fund held by the Trustee under any arbitrage rebate agreement.

SECTION 9.26 Compliance With Other Contracts and Agreements. The Issuer shall comply with and abide by all of the terms and conditions of any and all contracts and agreements which the Issuer enters into in connection with the Project and the issuance of the Bonds.

SECTION 9.27 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 9.28 Extension of Time for Payment of Interest Prohibited. The Issuer shall not directly or indirectly extend or assent to an extension of time for payment of any claim for interest on any of the Bonds and shall not directly or indirectly be a party to or approve any arrangement thereof by purchasing or funding or in any manner keeping alive any such claim for interest; no claim for interest which in any way, at or after maturity, shall have been transferred or pledged apart from the Bonds to which it relates or which shall in any manner have been kept alive after maturity by extension or by purchase thereof by or on behalf of the Issuer, shall be entitled, in case of a default hereunder, to any benefit or security under this Master Indenture and any Supplemental Indenture except after the prior payment in full of the principal of all Bonds and claims for interest appertaining thereto not so transferred, pledged, kept alive or extended.

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

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

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

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

SECTION 9.22 Audit Reports. The Issuer covenants 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 thereof and any investments thereof. Copies of such audit reports shall be filed with the District Manager and the Secretary of the Board, and mailed by said Secretary to the Consulting Engineer and to all Bondholders who shall have filed their names and addresses with him for such purpose.

SECTION 9.23 Information to Be Filed. The Issuer shall keep accurate records and books of account with respect to the Project, and shall have a complete audit of such records and accounts made annually by a Certified Public Accountant, as provided in Section 9.22 hereof. A signed copy of said audit shall be furnished to any Bondholder requesting the same as soon as practicable after such audit shall become available. The Trustee shall have no duty to verify or review such information.

SECTION 9.24 Covenant Against Sale or Encumbrance; Exceptions. The Issuer covenants that, (a) except for those improvements comprising the Projects that are to be conveyed by the Issuer to the County, the State Department of Transportation or another governmental entity, as to which no assessments of the Issuer will be imposed and (b) except as in this Section permitted, it will not sell, lease or otherwise dispose of or encumber the Project, or any part thereof. Subject to the provisions of Section 9.30 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

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SECTION 9.29 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 9.30 Use of Bond Proceeds to Comply with Internal Revenue Code. The Issuer covenants to the Holders of the Bonds that it will not make or direct the making of any investment or other use of the proceeds of any Bonds issued hereunder, the interest on which is intended to be excluded from gross income for federal income tax purposes ("Tax-Exempt Bonds") which would cause such Bonds to be "arbitrage bonds" as that term is defined in Section 148 of the Code or "private activity bonds" as that term is defined in Section 141, of the Code, and that it will comply with the requirements of such Code sections and related regulations throughout the term of such Tax-Exempt Bonds. The Issuer hereby further covenants and agrees to comply with the procedures and covenants contained in any Arbitrage Certificate executed in compliance 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 9.31 Corporate Existence and Maintenance of Properties. For so long as any Bonds are Outstanding hereunder, unless otherwise provided by the Act, the Issuer shall maintain its corporate existence as a local unit of special purpose government under the Act and shall provide for or otherwise require all Projects, and all parts thereof owned by the Issuer to be (a) continuously operated, repaired, improved and maintained as shall be necessary to provide adequate service to the lands benefited thereby; and (b) in compliance with all valid and applicable laws, acts, rules, regulations, permits, orders, requirements and directions of any competent public authority.

SECTION 9.32 Bankruptcy or Insolvency of Landowner. For purposes of this Section 9.32, (a) each Series of Bonds secured by and payable from Special Assessments levied against property owned by any Insolvent Taxpayer (defined below) are collectively referred to herein as the "Affected Bonds" and (b) the Special Assessments levied against any Insolvent Taxpayer's property and pledged under one or more Supplemental Indentures as security for the Affected Bonds are collectively referred to herein as the "Affected Special Assessments".

The provisions of this Section 9.32 shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel subject to the Affected Special Assessments (an "Insolvent Taxpayer") under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a "Proceeding"). For as long as any Affected Bonds remain Outstanding, in any Proceeding involving the Issuer, any Insolvent Taxpayer, the Affected Bonds or the Affected Special Assessments, the Issuer shall be obligated to act in accordance with any direction from the Trustee with regard to all matters directly or indirectly affecting at least three percent (3%) of the Outstanding aggregate principal amount of the Affected Bonds or for as long as any Affected Bonds remain Outstanding, in any proceeding involving the Issuer, any Insolvent Taxpayer, the Affected Bonds or the Affected Special Assessments or the Trustee. The Issuer agrees that it

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shall not be a defense to a breach of the foregoing covenant that it has acted upon advice of counsel in not complying with this covenant.

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

SECTION 9.33 Continuing Disclosure. The Issuer hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Agreement. Notwithstanding any other provision of this Master Indenture and any Supplemental Indenture, failure of the Issuer or the Developer (if obligated pursuant to the Continuing Disclosure Agreement) to comply with the Continuing Disclosure Agreement shall not be considered an Event of Default; however, the Trustee may (and, at the request of any participating underwriter or the Holders of at least 25% aggregate principal amount in

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

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

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

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

SECTION 10.03 No Acceleration; Redemption. No Series of Bonds issued under this Master Indenture shall be subject to acceleration. Upon occurrence and continuance of an Event of Default, no optional redemption or extraordinary mandatory redemption of the Bonds pursuant to Article VIII hereof shall occur unless all of the Bonds of the Series where an Event of Default has occurred will be redeemed or if 100% of the Holders of such Series of Bonds agree to such redemption. Provided however nothing in this Section 10.03 shall prevent a pro rata default distribution pursuant to Section 10.12 herein.

SECTION 10.04 Foreclosure of Assessment Lien. Notwithstanding Section 9.06 of this Master Indenture or any other provision of this Master Indenture to the contrary, the following provisions shall apply with respect to the Special Assessments securing a Series of Bonds and such Series of Bonds.

If any property shall be offered for sale for the nonpayment of any Special Assessment and no person or persons shall purchase such property for an amount equal to the full amount due on the Special Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), the property may then be purchased by the Issuer for an amount equal to the balance due on the Special Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), from any legally available funds of the Issuer and the Issuer shall receive in its corporate name or in the name of a special purpose entity title to the property for the benefit of the Owners of the applicable Series of Bonds; provided that the Trustee shall have the right, acting at the written direction of the Majority Holders, but shall not be obligated, to direct the Issuer with respect to any action taken pursuant to this Section. The Issuer, either through its own actions, or actions caused to be taken through the Trustee, shall have the power and shall lease or sell such property, and deposit all of the net proceeds of any such lease or sale into the Revenue Account. The Issuer, either through its own actions, or actions caused to be taken through the Trustee, agrees

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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.

ARTICLE X EVENTS OF DEFAULT AND REMEDIES

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

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

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

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

(c) if the Issuer, for any reason, fails in, or is rendered incapable of, fulfilling its obligations under the Indenture or under the Act, as determined by the Majority 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, sequester or other judicial representative, similar or dissimilar, is appointed for the Issuer or any of its assets or revenues, or there is commenced any proceeding in liquidation, bankruptcy, reorganization, arrangement of debts, debtor rehabilitation, creditor adjustment or insolvency, local, state or federal, by or against the Issuer and if such is not vacated, dismissed or stayed on appeal within ninety (90) days; or

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

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that it shall be required to take the measures provided by law for sale of property acquired by it as Trustee for the Owners of the applicable Series of Bonds within sixty (60) days after the receipt of the request therefor signed by the Trustee or the Majority Holders.

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

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

(b) bring suit upon the Series of Bonds;

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

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

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

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

SECTION 10.07 Bondholders May Direct Proceedings. Subject to Section 10.08 below, the Majority Holders of a Series then subject to remedial proceedings under this Article X shall have the right to direct the method and place of conducting all remedial proceedings by the Trustee under the Indenture, provided that such directions shall not be otherwise than in accordance with law or the provisions of the Indenture.

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

SECTION 10.09 Trustee May Enforce Rights Without Possession of Bonds. All rights under the Indenture and a Series of Bonds may be enforced by the Trustee without the

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possession of any of the Bonds of such Series or the production thereof at the trial or other proceedings relative thereto, and any proceeding instituted by the Trustee shall be brought in its name for the ratable benefit of the Holders of the Bonds of such Series.

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

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

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

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

(b) unless the principal of all the Bonds of such Series shall have become or shall have been declared due and payable:

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

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

(c) if the principal of all Bonds of a Series shall have become or shall have been declared due and payable, to the payment of principal or Redemption Price (as the case may be) and interest then owing on the Bonds of such Series and in case such moneys shall be insufficient to pay the same in full, then to the payment of principal or Redemption Price and

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ARTICLE XI THE TRUSTEE; THE PAYING AGENT AND REGISTRAR

SECTION 11.01 Acceptance of Trust. The Trustee accepts and agrees to execute the trusts hereby created, but only upon the additional terms set forth in this Article XI, to all of which the parties hereto the Bondholders and any Credit Facility Issuer agree. The Trustee shall act as Trustee under this Master Indenture. Subject to the provisions of Section 11.03 hereof, the Trustee shall have only such duties as are expressly set forth herein, and no duties shall be implied on the part of the Trustee. The Trustee further agrees to assist the Issuer in complying with the procedures and covenants of the Issuer contained in any arbitrage rebate agreement to which the Issuer is a party and which specifically pertain to the Trustee for so long as compliance is necessary in order to maintain the exclusion from gross income for federal income tax purposes of interest on the Bonds, to the extent applicable.

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

SECTION 11.03 Trustee May Act Through Agents; Answerable Only for Willful Misconduct or Negligence. The Trustee may execute any powers hereunder and perform any duties required of it through attorneys, agents, officers or employees, and shall be entitled to advice of Counsel concerning all questions hereunder and the advice of such Counsel or any opinion of Counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by the Trustee hereunder in good faith and in reliance thereon; the Trustee shall not be answerable for the default or misconduct of any attorney or agent selected and supervised by it with reasonable care. The Trustee shall not be answerable for the exercise of any discretion or power under this Master Indenture and any Supplemental Indenture nor for anything whatever in connection with the trust hereunder, except only its own negligence or willful misconduct or breach of its obligations hereunder. The Trustee shall not be accountable for the use or application of any of the Bonds or the proceeds thereof or for the use or application of any money paid over by the Trustee in accordance with the provisions of this Indenture. The permissive right of the Trustee to do things enumerated in this Indenture shall not be construed as a duty. The Trustee shall have no responsibility with respect to any information, statement or recital in any official statement, offering memorandum or any other disclosure material prepared or distributed with respect to the Bonds and shall have no responsibility for compliance with any state or federal securities laws in connection with the Bonds. None of the provisions of this Indenture shall require the Trustee to expend or risk its own funds or otherwise to incur any liability, financial or otherwise, in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers if it shall have reasonable grounds for believing that repayment of such funds or indemnity satisfactory to it against such risk or liability is not assured to it. The Trustee shall not be responsible or liable for any failure or delay in the performance of its obligations under this Indenture arising out of or caused, directly or indirectly, by circumstances beyond its reasonable control, including, without limitation, acts of God; earthquakes; fire; flood; hurricanes or other storms; wars; terrorism; similar military disturbances; sabotage; epidemic; pandemic; riots; interruptions, loss or malfunctions of utilities, computer (hardware or software) or communications services;

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interest ratably, without preference or priority of one Bond of such Series over another or of any installment of interest over any other installment of interest.

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

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

SECTION 10.13 Trustee's Right to Receiver; Compliance with Act. During the continuance of an Event of Default, the Trustee shall be entitled as of right to the appointment of a receiver and the Trustee, the Bondholders and any receiver so appointed shall have such rights and powers and be subject to such limitations and restrictions as are contained in the Act and other applicable law of the State. When the Trustee incurs costs or expenses (including legal fees, costs and expenses) or renders services after the occurrence of an Event of Default, such costs and expenses and the compensation for such services are intended to constitute expenses of administration under any federal or state bankruptcy, insolvency, arrangement, moratorium, reorganization or other debtor relief law.

SECTION 10.14 Trustee and Bondholders Entitled to all Remedies under Act. It is the purpose of this Article to provide such remedies to the Trustee and Bondholders as may be lawfully granted under the provisions of the Act and other applicable laws of the State; if any remedy herein granted shall be held unlawful, the Trustee and the Bondholders shall nevertheless be entitled to every other remedy provided by the Act and other applicable laws of the State. It is further intended that, insofar as lawfully possible, the provisions of this Article X shall apply to and be binding upon any receiver appointed in accordance with Section 10.13 hereof.

SECTION 10.15 Credit Facility Issuer's Rights Upon Events of Default. Anything in the Indenture to the contrary notwithstanding, if any Event of Default, other than Events of Default described in Section 10.02(a) or (b) hereof, has occurred and is continuing while a Credit Facility securing all or a portion of such Bonds of a Series Outstanding is in effect, the Credit Facility Issuer shall have the right, in lieu of the Owners of the Series of Bonds (or portion thereof) secured by said Credit Facility, by an instrument in writing, executed and delivered to the Trustee, to direct the time, method and place of conducting all remedial proceedings available to the Trustee under the Indenture, or exercising any trust or power conferred on the Trustee by the Indenture. Said direction shall be controlling to the extent the direction of Owners of the Series of Bonds (or portion thereof) secured by said Credit Facility would have been controlling under this Article. If 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.

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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, negligence or breach of its obligations hereunder. If the Issuer defaults in respect of the foregoing obligations, the Trustee may deduct the amount owing to it from any moneys held by the Trustee or coming into its hands but exclusive of the Rebate Fund and moneys from a drawing on any Credit Facility, which right of payment shall be prior to the right of the holders of the Bonds. The Trustee shall promptly provide to the Issuer a periodic report of any moneys the Trustee has deducted for amounts owing to it. This Section 11.04 shall survive the termination of this Master Indenture and any Supplemental Indenture and, as to any Trustee, its removal or resignation as Trustee. No provision of this Master Indenture shall require the Trustee to expend or risk its own funds.

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

SECTION 11.06 Notice of Default; Right to Investigate. The Trustee shall give written notice by 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 Holders of at least a majority of the aggregate principal amount of the Outstanding Bonds which are or would be, upon the taking of such action, subject to remedial proceedings under Article X of this Master Indenture if in its opinion such action may tend to involve expense or liability, and unless it is also furnished with indemnity satisfactory to it.

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

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

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

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

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

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successor Trustee shall be appointed pursuant to this Article XI. The Trustee may not resign as the Paying Agent or the Registrar without resigning as Trustee.

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

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

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

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promptly by the Issuer to the Trustee and to any Paying Agent, Registrar and Credit Facility Issuer, if any.

The Trustee may also be removed at any time for any breach of trust or for acting or proceeding in violation of, or for failing to act or proceed in accordance with, any material provision of this Master Indenture or any Supplemental Indenture with respect to the duties and obligations of the Trustee by any court of competent jurisdiction upon the application of the Issuer or the Holders of not less than a majority of the aggregate principal amount of the Bonds then Outstanding.

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

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

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

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

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

SECTION 11.23 Acceptance of Duties by Successor Paying Agent or Registrar. Any successor Paying Agent or Registrar shall become duly vested with all the estates, property, rights, powers, duties and obligations of its predecessor hereunder, with like effect as if originally named Paying Agent or Registrar herein. Upon request of such Paying Agent or Registrar, such predecessor Paying Agent or Registrar and the Issuer shall, after payment of its fees and expenses, execute and deliver an instrument transferring to such successor Paying Agent or Registrar all the estates, property, rights and powers hereunder, except for its rights under Section 11.04 hereof, as applicable, pursuant to Section 11.17 hereof, of such predecessor Paying Agent or Registrar and such predecessor Paying Agent or Registrar shall pay over and deliver to the successor Paying Agent or Registrar all moneys and other assets at the time held by it hereunder.

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

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ARTICLE XII
ACTS OF BONDHOLDERS; EVIDENCE OF OWNERSHIP OF BONDS

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

ARTICLE XIII
AMENDMENTS AND SUPPLEMENTS

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

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

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

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

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

SECTION 13.02 Amendments With Bondholders' Consent. Subject to the provisions of Section 13.01 hereof, this Master Indenture and any Supplemental Indenture may be amended from time to time by a Supplemental Indenture approved by the Majority Holders of the Bonds then Outstanding in the case of the Master Indenture, and of the Series of Bonds then Outstanding and secured by such Supplemental Indenture in the case of an amendment of a

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sixty (60) days following a deposit of moneys with the Escrow Agent, in accordance with this Section, the Issuer shall have given the Escrow Agent, in form satisfactory to the Escrow Agent, irrevocable instructions to mail to the Owners of such Bonds at their addresses as they appear on the Bond Register, a notice stating that a deposit in accordance with this Section has been made with the Escrow Agent and that the Bonds to which such notice relates are deemed to have been paid in accordance with this Section and stating such maturity or redemption date upon which moneys are to be available for the payment of the principal or Redemption Price (as the case may be) of, and interest on, said Bonds of a Series. Thereafter such Bonds shall be deemed not to be Outstanding hereunder and the Owners of such Bonds shall be restricted exclusively to the funds so deposited for any claim of whatsoever nature with respect to such Bonds, and the Escrow Agent shall hold such funds in trust for such Owners. At the time of the deposit referred to above, there shall be delivered to the Escrow Agent a verification from a firm of independent certified public accountants stating that the principal of and interest on the Defeasance Securities, together with the stated amount of any cash remaining on deposit with the Escrow Agent, will be sufficient without reinvestment to pay the remaining principal of, redemption premium, if any, and interest on such defeased Bonds.

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

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.

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Supplemental Indenture including, but not limited to, any material amendment to the Special Assessments and related proceedings which secure a Series of Bonds; provided that with respect to (a) the interest payable upon any Bonds, (b) the dates of maturity or redemption provisions of any Bonds, (c) this Article XIII and (d) the security provisions hereunder or under any Supplemental Indenture, which may only be amended by approval of the Owners of all Bonds to be so amended.

SECTION 13.03 Trustee Authorized to Join in Amendments and Supplements; Reliance on Counsel. The Trustee is authorized to join in the execution and delivery of any Supplemental Indenture or amendment permitted by this Article XIII and in so doing may rely on a written opinion of Counsel that such Supplemental Indenture or amendment is so permitted and has been duly authorized by the Issuer and that all things necessary to make it a valid and binding agreement have been done.

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

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

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

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

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

SECTION 15.06 Notices. Any notice, demand, direction, request or other communication authorized or required by this Master Indenture or any Supplemental Indenture to be given to or filed with the Issuer or the Trustee (each a "Notice") shall be in writing and shall be delivered, by First Class Mail, postage prepaid, or by overnight delivery service, or as provided in the final paragraph of this Section 15.06, addressed as follows:

- (a) As to the Issuer -
- WildBlue Community Development District
c/o Wrathell, Hunt and Associates, LLC, as District Manager
2300 Glades Road, Suite 410W
Boca Raton, Florida 33431
Phone: 561.571.0010
Attention: Craig Wrathell, District Manager
- with a copy to -
- Hopping Green & Sams
119 S. Monroe St., Suite 300
Tallahassee, Florida 32301
Phone: 850.222.7500
Attention: Jonathan Johnson
- (b) As to the Trustee -
- U.S. Bank National Association
550 W. Cypress Creek Road, Suite 380
Fort Lauderdale, Florida 33309
Attention: Corporate Trust

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

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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 and the agents and representatives thereof as evidenced in writing.

The Trustee agrees to accept and act upon instructions or directions pursuant to this Indenture sent by the Issuer by unsecured e-mail, facsimile transmission or other similar unsecured electronic methods, provided, however, that the Issuer shall provide to the Trustee an incumbency certificate listing designated persons with the authority to provide such instructions, which incumbency certificate shall be amended whenever a person is to be added or deleted from the listing. If the Issuer elects to give the Trustee e-mail or facsimile instructions (or instructions by a similar electronic method) and the Trustee in its discretion elects to act upon such instructions, the Trustee's understanding of such instructions shall be deemed controlling. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction. The Issuer agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

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

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

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

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


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

WILDBLUE COMMUNITY DEVELOPMENT DISTRICT


[SEAL]

Attest:

By: 
 Name: Russell R. Smith
 Title: Chairperson/Vice Chairperson
 Board of Supervisors

By: 
 Name: Craig Wrathell
 Title: Secretary/Assistant Secretary
 Board of Supervisors

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

By: 
 Name: Amanda Kumar
 Title: Assistant Vice President

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

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STATE OF FLORIDA)
) SS:
 COUNTY OF LEE)

On this 6th day of June, 2019, before me, a notary public in and for the State and County aforesaid, personally appeared Russell R. Smith and Craig Wrathell, Chairperson and Secretary, respectively, of WildBlue Community Development District (the "Issuer"), who acknowledged that they did so sign the foregoing instrument as such officers, respectively, for and on behalf of said Issuer; that the same is their free act and deed as such officers, respectively, and the free act and deed of said Issuer; and that the seal affixed to said instrument is the seal of said Issuer; that they respectively appeared before me this day in person and severally acknowledged that they, being thereto duly authorized, signed, sealed with the seal of said Issuer, for the uses and purposes therein set forth.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal the day and year in this certificate first above written.

NOTARY PUBLIC, STATE OF FLORIDA


 (Name of Notary Public, Print, Stamp or Type as Commissioned)



Personally known to me, or
 Produced identification:

(Type of Identification Produced)

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STATE OF FLORIDA)
) SS:
 COUNTY OF BROWARD)

EXHIBIT A

**LEGAL DESCRIPTION OF
 WILDBLUE COMMUNITY DEVELOPMENT DISTRICT**

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

[TO BE INSERTED]

On this 6th day of June, 2019, before me, a notary public in and for the State and County aforesaid, personally appeared Amanda Kumar, an Assistant Vice President of U.S. Bank National Association, as trustee (the "Trustee"), who acknowledged that she did so sign said instrument as such officer and on behalf of the Trustee; that the same is her free act and deed as such officer and the free act and deed of the Trustee; that she appeared before me on this day in person and acknowledged that she, being thereunto duly authorized, signed, for the uses and purposes therein set forth.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal the day and year in this certificate first above written.

NOTARY PUBLIC, STATE OF FLORIDA

Diane C. Carbone
 (Name of Notary Public, Print, Stamp or Type as Commissioned)

- Personally known to me, or
- Produced identification:

(Type of Identification Produced)



EXHIBIT B

DESCRIPTION OF THE PROJECT

The Project includes the planning, financing, acquisition, construction, reconstruction, equipping and installation of the following public infrastructure improvements and associated professional fees and incidental costs related thereto pursuant to Chapter 190, Florida Statutes, as amended, including, without limitation, the items listed below, all of which is described in more detail in the WildBlue Community Development District Master Engineer's Report, dated as of December 20, 2018, as revised on March 7, 2019, prepared by Barraco and Associates, Inc.:

Item	
Drainage and Surface Water Management System	\$ 6,950,000
Onsite Roadways	1,730,000
Onsite Utilities	12,800,000
Off-Site Utilities and Roadway Improvements	2,650,000
Environmental Restoration and Mitigation	7,080,000
Professional Fees	3,580,000
TOTAL	\$34,790,000

EXHIBIT C

[FORM OF BOND]

R-_____ \$ _____

**UNITED STATES OF AMERICA
 STATE OF FLORIDA
 WILDBLUE COMMUNITY DEVELOPMENT DISTRICT
 SPECIAL ASSESSMENT BOND,
 SERIES 2019**

Interest Rate Maturity Date Date of Original Issuance CUSIP

Registered Owner:

Principal Amount:

KNOW ALL PERSONS BY THESE PRESENTS that the WildBlue 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 when the Bonds are in book-entry form) at the corporate trust office of U.S. Bank National Association, in Fort Lauderdale, Florida, as paying agent (said U.S. Bank National Association and/or any bank or trust company to become successor paying agent being herein called the "Paying Agent"), the Principal Amount set forth above with interest thereon at the Interest Rate per annum set forth above, computed on 360-day year of twelve 30-day months, payable on the first day of November of each year. Principal of this Bond is payable at the corporate trust office of U.S. Bank National Association, located in Fort Lauderdale, Florida, in lawful money of the United States of America. Interest on this Bond is payable by check or draft of the Paying Agent made payable to the registered owner and mailed on each Interest Payment Date to the address of the registered owner as such name and address shall appear on the registry books of the Issuer maintained by U.S. Bank National Association, as registrar (said U.S. Bank National Association and any successor registrar being herein called the "Registrar") at the close of business on the fifteenth day of the calendar month preceding each interest payment date or the date on which the principal of a Bond is to be paid (the "Record Date"). Such interest shall be payable from the most recent interest payment date next preceding the date of authentication hereof to which interest has been paid, unless the date of authentication hereof is a May 1 or November 1 to which interest has been paid, in which case from the date of authentication hereof, or unless such date of authentication is prior to _____, 1, 20____, in which case from _____, 1, 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 the Paying Agent, notice whereof shall be given to Bondholders of record as of the fifth (5th) day prior to such mailing, at their registered addresses, not less than ten (10) days prior to such Special Record Date, or may be paid, at any time in any other lawful manner, as more fully provided in the Indenture (defined below).

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

This Bond is one of an authorized issue of Bonds of the WildBlue 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 17-17 enacted by the Board of County Commissioners of Lee County, Florida on November 7, 2017, and became effective on November 8, 2017, designated as "WildBlue Community Development District Special Assessment Bonds, Series 2019" (the "Bonds"), in the aggregate principal amount of _____ Dollars (\$ _____) of like date, tenor and effect, except as to number. The Bonds are being issued under authority of the laws and Constitution of the State of Florida, including particularly the Act, to finance or refinance costs of the Project. The Bonds shall be issued as fully registered Bonds in authorized denominations, as set forth in the Indenture. The Bonds are issued under and secured by a Master Trust Indenture dated as of May 1, 2019 (the "Master Indenture"), as amended and supplemented by a _____ Supplemental Trust Indenture dated as of _____, 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 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

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

Notice of Redemption

The Trustee shall cause notice of redemption to be mailed at least thirty but not more than sixty days prior to the date of redemption to all registered owners of Bonds to be redeemed (as such owners appear on the books of the Registrar on the fifth (5th) day prior to such mailing) and to certain additional parties as set forth in the Indenture; provided, however, that failure to mail any such notice or any defect in the notice or the mailing thereof shall not affect the validity of the redemption of the Bonds for which such notice was duly mailed in accordance with the Indenture. If less than all of the Bonds shall be called for redemption, the notice of redemption shall specify the Bonds to be redeemed. On the redemption date, the Bonds called for redemption will be payable at the corporate trust office of the Paying Agent and on such date interest shall cease to accrue, such Bonds shall cease to be entitled to any benefit under the Indenture and such Bonds shall not be deemed to be outstanding under the provisions of the Indenture and the registered owners of such Bonds shall have no rights in respect thereof except to receive payment of the redemption price thereof. If the amount of funds so deposited with the Trustee, or otherwise available, is insufficient to pay the redemption price and interest on all Bonds so called for redemption on such date, the Trustee shall redeem and pay on such date an amount of such Bonds for which such funds are sufficient, selecting the Bonds to be redeemed by lot from among all such Bonds called for redemption on such date, and interest on any Bonds not paid shall continue to accrue, as provided in the Indenture.

Partial Redemption of Bonds. If less than all the Bonds of a maturity are to be redeemed, the Trustee shall select the particular Bonds or portions of Bonds to be redeemed by lot in such reasonable manner as the Trustee in its discretion may determine. In the case of any partial redemption of Bonds pursuant to an optional redemption, such redemption shall be effectuated by redeeming Bonds of such maturities in such manner as shall be specified by the Issuer in writing, subject to the provisions of the Indenture. In the case of any partial redemption of

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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 County, the State of Florida (the "State") or any other political subdivision thereof, or taxation in any form of any real or personal property of the Issuer, the County, the State or any other political subdivision thereof, for the payment of the principal of, premium, if any, and interest on this Bond or the making of any other sinking fund and other payments provided for in the Indenture, except for Special Assessments to be assessed and levied by the Issuer as set forth in the Indenture.

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

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

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

[Insert Optional & Mandatory Redemption Provisions]

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

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Bonds pursuant to an extraordinary mandatory redemption, such redemption shall be effectuated by redeeming Bonds pro rata among the maturities, treating each date on which a Sinking Fund Installment is due as a separate maturity for such purpose, with the portion to be redeemed from each maturity being equal to the product of the aggregate principal amount of Bonds to be redeemed multiplied times a fraction the numerator of which is the principal amount of Bonds of such maturity outstanding immediately prior to the redemption date and the denominator of which is the aggregate principal amount of all Bonds outstanding immediately prior to the redemption date.

The Issuer shall keep books for the registration of the Bonds at the corporate trust office of the Registrar in 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 the issuance of this Bond exist, have happened and have been performed in regular and due form and time as required by the laws and Constitution of the State applicable thereto, including particularly the Act, and that the issuance of this Bond, and of the issue of the Bonds of which this Bond is one, is in full compliance with all constitutional and statutory limitations or provisions.

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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.

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CERTIFICATE OF AUTHENTICATION

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

Date of Authentication: _____

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: _____
Authorized Signatory

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IN WITNESS WHEREOF, WildBlue Community Development District has caused this Bond to be signed by the facsimile signature of the Chairperson or Vice 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 or an Assistant Secretary of its Board of Supervisors, all as of the date hereof.

WILDBLUE COMMUNITY DEVELOPMENT
DISTRICT

By: _____
Chairperson/Vice Chairperson
Board of Supervisors

(SEAL)

Attest:

By: _____
Secretary/Assistant Secretary
Board of Supervisors

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STATEMENT OF VALIDATION

This Bond is one of a series of Bond which were validated by judgment of the Circuit Court of the Twentieth Judicial Circuit of Florida, in and for Charlotte, Collier, Glades, Hendry and Lee Counties, Florida, rendered on the 2nd day of April, 2018.

Chairperson/Vice Chairperson
Board of Supervisors

Secretary/Assistant Secretary

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ABBREVIATIONS

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

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

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

Under Uniform Transfer to Minors

Act (State)

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

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EXHIBIT D FORM OF REQUISITION

WILDBLUE COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2019

The undersigned, a Responsible Officer of the WildBlue Community Development District (the "Issuer") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture from the Issuer to U.S. Bank National Association, as trustee (the "Trustee"), dated as of May 1, 2019, as supplemented by that certain Supplemental Trust Indenture dated as of 20 (collectively, 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:
(6) Indicate if this requisition is for Deferred Obligations and, if so, the amount:

The undersigned hereby certifies that:

- 1. obligations in the stated amount set forth above have been incurred by the Issuer,
or
this requisition is for Costs of Issuance payable from the Acquisition and Construction Fund that have not previously been paid;
2. each disbursement set forth above is a proper charge against the Acquisition and Construction Fund;
3. each disbursement set forth above was incurred in connection with the acquisition and/or construction of the Project;
4. each disbursement represents a Cost of the Project which has not previously been paid.

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ASSIGNMENT AND TRANSFER

FOR VALUE RECEIVED the undersigned sells, assigns and transfers unto

(please print or typewrite name and address of assignee)

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

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

Signature Guarantee:

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

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

Please insert social security or other identifying number of Assignee.

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

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

Attached hereto are originals or copies of the invoice(s) from the vendor of the property acquired or the services rendered with respect to which disbursement is hereby requested.

WILDBLUE COMMUNITY DEVELOPMENT DISTRICT

By: Responsible Officer

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

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

Consulting Engineer

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 SECOND SUPPLEMENTAL TRUST INDENTURE

 BETWEEN

 WILDBLUE COMMUNITY DEVELOPMENT DISTRICT

 AND

 U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,

 as Trustee

 Dated as of May 1, 2026

 Authorizing and Securing
 \$ _____
 WILDBLUE COMMUNITY DEVELOPMENT DISTRICT
 SPECIAL ASSESSMENT BONDS, SERIES 2026
 (2026 PROJECT)

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EXHIBIT A	DESCRIPTION OF 2026 PROJECT
EXHIBIT B	FORM OF SERIES 2026 BOND
EXHIBIT C	FORMS OF REQUISITIONS
EXHIBIT D	FORM OF INVESTOR LETTER

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

WITNESSETH:

WHEREAS, the Issuer is a local unit of special purpose government duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), by Ordinance No. 2017-17 enacted by the Board of County Commissioners of Lee County, Florida (the "County"), on November 7, 2017 and becoming effective on November 9, 2017 (the "Ordinance"); and

WHEREAS, the premises governed by the Issuer, as described more fully in the Ordinance, consisting of approximately 1,563 acres of land (herein, the "District Lands" or "District"), are located entirely within the unincorporated area of the County; and

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

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

WHEREAS, the Issuer has previously adopted Resolution No. 2018-25 on January 25, 2018 (the "Original Authorizing Resolution"), authorizing the issuance of not to exceed \$46,760,000 in aggregate principal amount of its Special Assessment Bonds in one or more Series (the "Bonds") to finance all or a portion of the design, acquisition and construction costs of certain improvements pursuant to the Act for the special benefit of the District Lands or portions thereof and approving the form of and authorizing the execution and delivery of a master trust indenture and supplemental indenture; and

WHEREAS, the Issuer has issued its Special Assessment Bonds, Series 2019 in the aggregate principal amount of \$23,470,000 (the "2019 Bonds") pursuant to that certain Master Trust Indenture dated as of May 1, 2019 (the "Master Indenture" and that certain First Supplemental Trust Indenture dated as of May 1, 2019, both by and between the Issuer and the Trustee; and

WHEREAS, the 2019 Bonds financed certain public infrastructure including but not limited to drainage and surface water management facilities, which included a recreational lake and non-recreational lake (the "Lakes"); and

WHEREAS, as a result of recent hurricanes and alleged defective workmanship (the "Defects"), the Lakes are in need of repair and restoration, and the recreational lake will be repaired and restored in at least three (3) phases (collectively, the "Total Project"); and

WHEREAS, the Issuer has determined to issue a Series of Bonds designated as the WildBlue Community Development District Special Assessment Bonds, Series 2026 (2026 Project) (the "Series 2026 Bonds"), pursuant to the Master Indenture and this Second Supplemental Indenture (hereinafter sometime collectively referred to as the "2026 Indenture"); 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 financing all or a portion of the Total Project (herein the "2026 Project"), (ii) paying interest on the Series 2026 Bonds through at least November 1, 2026, (iii) the funding of the Series 2026 Reserve Account, 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; and

NOW, THEREFORE, THIS SECOND 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 U.S. Bank Trust Company, National Association, as Trustee, its successors in trust and its assigns forever, and grants a lien on all of the right, title and interest of the Issuer in and to the Series 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 2026 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 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 Bond over any other Series 2026 Bond, all as provided in the 2026 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

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"Continuing Disclosure Certificate" shall mean the Continuing Disclosure Certificates for the benefit of the owners of the Series 2026 Bonds, dated the date of delivery of the Series 2026 Bonds, by and between the Issuer and the dissemination agent named therein.

"District Manager" shall mean Wrathell, Hunt and Associates, LLC, and its successors and assigns.

"Engineer's Report" shall mean that certain Supplement No. 1 to the WildBlue Community Development District Master Engineer's Reports dated December 20, 2018 and revised on March 7, 2019.

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

"Litigation Proceeds" shall mean the net proceeds of any successful litigation as a result of claims by the Issuer for defects regarding the work regarding the Lakes and related stormwater facilities.

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

"Master Indenture" shall mean the Master Trust Indenture, dated as of May 1, 2019, by and between the Issuer and the Trustee, as supplemented and amended with respect to matters pertaining solely to the Master Indenture or the Series 2026 Bonds (as opposed to supplements or amendments relating to any other Series of Bonds).

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

"Prepayment" shall mean the payment by any owner of property within the District of the amount of the Series 2026 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 the Series 2026 Special Assessments.

"Prepayments" shall include, without limitation, Series 2026 Prepayment Principal.

"Quarterly Redemption Date" shall mean each February 1, May 1, August 1 and November 1.

"Redemption Price" shall mean the principal amount of any Series 2026 Bond payable upon redemption thereof pursuant to this Second Supplement 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 (15th) day (whether or not a Business Day) of the calendar month next preceding an Interest Payment Date or the date principal of a Series 2026 Bond is paid.

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to become due thereon, at the times and in the manner mentioned in such Series 2026 Bonds and the 2026 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 2026 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 Supplement Indenture and the rights hereby granted shall cease and terminate, otherwise this Second Supplement Indenture to be and remain in full force and effect.

ARTICLE I DEFINITIONS

In this Second Supplement 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:

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

"Assessment Resolutions" shall mean Resolution No. 2026-05, Resolution No. 2026-06, and Resolution No. 2026-___ of the Issuer adopted on April 2, 2026, April 2, 2026 and May 14, 2026, 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 of \$5,000 in excess 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 execute and deliver to the Issuer and 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.

"Bond Counsel" shall mean Greenberg Traurig, P.A., or any other nationally recognized bond counsel firm selected by the Issuer.

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

"Capital Renewal and Replacement Fund" shall mean the fund so designated, established as a separate Fund pursuant to Section 4.01 hereof.

"Capital Renewal and Replacement Purposes" shall mean all work relating to the 2026 Project described in the Engineer's Report.

"Consulting Engineer" shall mean Barraco and Associates, Inc..

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"Resolution" shall mean, collectively, (i) Resolution No. 2018-25 of the Issuer adopted on January 25, 2018, pursuant to which the Issuer authorized the issuance of not exceeding \$46,760,000 aggregate principal amount of its Bonds to finance the construction or acquisition of public infrastructure within the District, and (ii) Resolution No. 2026-08 of the Issuer adopted on May 14, 2026, pursuant to which the Issuer authorized, among other things, the issuance of the Series 2026 Bonds in an aggregate principal amount of not exceeding \$19,000,000 to finance the construction of all or a portion of the 2026 Project, specifying the details of the Series 2026 Bonds and awarding the Series 2026 Bonds to the Underwriter of the Series 2026 Bonds, subject to the parameters set forth herein.

"Series 2026 Special Assessments" shall mean the Special Assessments levied on the same assessable bonds as the Series 2026 Special Assessments which secure, in part, the Series 2026 Bonds.

"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 Second Supplement Indenture.

"Series 2026 Bonds" shall mean the \$___ aggregate principal amount of WildBlue Community Development District Special Assessment Bonds, Series 2026 (2026 Project), to be issued as fully registered Bonds in accordance with the provisions of the Master Indenture and this Second Supplement Indenture and secured and authorized by the Master Indenture and this Second Supplement Indenture.

"Series 2026 Costs of Issuance Account" shall mean the Account so designated, established as a separate Account within the Capital Renewal and Replacement Fund pursuant to Section 4.01(a) of this Second Supplement 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 Second Supplement Indenture.

"2026 Indenture" shall mean collectively, the Master Indenture and this Second Supplement 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 Second Supplement 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 Second Supplement Indenture.

"Series 2026 Pledged Revenues" shall mean (a) Litigation Proceeds, (b) all revenues received by the Issuer from the Series 2026 Special Assessments levied and collected on the assessable lands within the District, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2026 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2026 Special

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Assessments, and (c) all moneys on deposit in the Funds and Accounts established under the 2026 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 Capital Renewal and Replacement Fund whereof the Issuer has committed legal obligations to pay invoices for Capital Renewal and Replacement Purposes, (C) moneys on deposit in the Series 2026 Costs of Issuance Account of the Capital Renewal and Replacement Fund, and (D) "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 2026 Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B), (C) and (D) of this proviso).

"Series 2026 Prepayment Principal" shall mean the portion of a Prepayment corresponding to the principal amount of the Series 2026 Special Assessments being prepaid pursuant to Section 4.05 of this Second Supplement Indenture or as a result of an acceleration of the Series 2026 Special Assessments pursuant to Section 170.10, Florida Statutes, if such Series 2026 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 Second Supplement 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 Second Supplement Indenture.

"2026 Project" shall mean a portion of the public infrastructure deemed necessary for the repair and replacement of the Lakes generally described on Exhibit A attached hereto.

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

"Series 2026 Reserve Requirement" or "Reserve Requirement" shall mean an amount equal to 10% 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 Second Supplement Indenture.

**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 Second Supplement 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 Second Supplement Indenture is expressly limited to \$_____. 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 2026 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 Second Supplement 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 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 constructing all or a portion of the 2026 Project, (ii) to pay interest on the Series 2026 Bonds through at least November 1, 2026, (iii) to fund the Series 2026 Reserve Account in an amount equal to the Series 2026 Reserve Requirement, and (iv) to pay the costs of issuance of the Series 2026 Bonds. The Series 2026 Bonds shall be designated "WildBlue Community Development District Special Assessment Bonds, Series 2026 (2026 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.

"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 Second Supplement Indenture.

"Series 2019 Special Assessments" shall mean the Special Assessments that secure the 2019 Bonds which are levied on the same assessable lands as the Series 2026 Special Assessments are levied.

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

"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 2026 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]

(c) Except as otherwise provided in Section 2.07 of this Second Supplement 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 Second Supplement 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 mailed, first-class, postage-prepaid, to each Owner of record as of the fifth (5th) day prior to such mailing, at his address as it appears in the Bond Register not less than ten (10) days prior to such special record date. The foregoing notwithstanding, any Owner of Series 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 all set forth below, subject to the right of prior redemption in accordance with their terms.

<u>Year</u>	<u>Amount</u>	<u>Interest Rate</u>
20__*	\$_____	_____%
20__*	_____	_____
20__*	_____	_____
20__*	_____	_____

*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. From the net proceeds of the Series 2026 Bonds received by the Trustee in the amount of \$_____.

(a) \$_____ derived from the net proceeds of the Series 2026 Bonds shall be deposited into the Series 2026 Interest Account;

(b) \$_____ 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;

(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) \$_____ representing the balance of the net proceeds of the Series 2026 Bonds shall be deposited in the Capital Renewal and Replacement Fund which the Issuer shall cause to be applied in accordance with Section 4.01(a) hereof and the terms of the Engineer's Report.

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").

The Issuer, the Trustee, the Registrar and the Paying Agent shall have no responsibility or obligation to any Direct Participant or to any Indirect Participant. Without limiting the immediately preceding sentence, the Issuer, the Trustee, the Registrar and the Paying Agent shall have no responsibility or obligation with respect to (a) the accuracy of the records of DTC, Cede & Co., or any Direct Participant or Indirect Participant with respect to any ownership interest in the Series 2026 Bonds, (b) the delivery to any Direct Participant or Indirect Participant or any other person other than an Owner, as shown in the registration books kept by the Registrar, of any notice with respect to the Series 2026 Bonds, including any notice of redemption, or (c) the payment to any Direct Participant or Indirect Participant or any other person, other than an Owner, as shown in the registration books kept by the Registrar, of any amount with respect to principal of, or interest on the Series 2026 Bonds. The Issuer, the Trustee, the Registrar and the Paying Agent shall treat and consider the person in whose name each Series 2026 Bond is registered in the

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bond certificates in accordance with the written 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 Second Supplement Indenture;

(c) An opinion of Counsel to the District, also addressed to the Issuer and Trustee (to the extent set forth therein), substantially to the effect that (i) the Issuer has been duly established and validly exists as a community development district under the Act, (ii) the Issuer has good right and lawful authority under the Act to construct the 2026 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 2026 Project, (iii) all proceedings undertaken by the Issuer with respect to the Series 2026 Special Assessments have been in accordance with Florida law, (iv) the Issuer has taken all action necessary to levy and impose the Series 2026 Special Assessments, and (v) the Series 2026 Special Assessments are legal, valid and binding liens upon the property against which such Series 2026 Special Assessments are made, coequal with the lien of all state, county, district and municipal taxes, superior in dignity to all other liens, titles and claims, until paid;

(d) A certificate of an authorized officer of the Issuer 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 Second Supplement Indenture;

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registration books kept by the Registrar as the absolute Owner of such Series 2026 Bond for the purpose of payment of principal and interest with respect to such Series 2026 Bond, for the purpose of giving notices of redemption and other matters with respect to such Series 2026 Bond, for the purpose of registering transfers with respect to such Series 2026 Bond, and for all other purposes whatsoever. Notwithstanding any of the foregoing, the Trustee is authorized to recognize the Beneficial Owner of the Series 2026 Bonds for purposes of this Section 2.07 if beneficial ownership is proven to the satisfaction of the Trustee.

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 written instructions from Cede & Co.

Upon receipt by the Trustee or the Issuer of written notice from DTC (a) confirming that DTC has received written notice from the Issuer to the effect that a continuation of the requirement that all of the Outstanding Series 2026 Bonds be registered in the registration books kept by the Registrar in the name of Cede & Co., as nominee of DTC, is not in the best interest of the Beneficial Owners of the Series 2026 Bonds, or (b) to the effect that DTC is unable or unwilling to discharge its responsibilities and no substitute bond depository willing to undertake the functions of DTC hereunder can be found which is willing and able to undertake such functions upon reasonable and customary terms, the Series 2026 Bonds shall no longer be restricted to being registered in the registration books kept by the Registrar in the name of Cede & Co., as nominee of DTC, but may be registered in whatever name or names registered owners transferring or exchanging the Series 2026 Bonds shall designate, in accordance with the provisions hereof.

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

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(e) An opinion of Bond Counsel; and

(f) A certificate of the Issuer's methodology consultant that the benefit from the proposed 2026 Project equals or exceeds the amount of corresponding Series 2026 Special Assessments, the Series 2026 Special Assessments are fairly and reasonably allocated across the assessable lands that are subject to the Series 2026 Special Assessments, and the Series 2026 Special Assessments are sufficient to pay the Debt Service on the Series 2026 Bonds.

Payment to the Trustee of the net purchase price from the sale of the Series 2026 Bonds shall constitute conclusive evidence upon which the Trustee is entitled to rely that the conditions to authenticate the Series 2026 Bonds have been met to the satisfaction of the District 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. 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 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 by lot. 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.

(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: 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 Series 2026 Special Assessments on any assessable property within the District in accordance with the provisions of Section 4.05(a) of this Second Supplement 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 Capital Renewal and Replacement Fund) 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 2026 Indenture.

(iii) upon the Completion Date, from any funds remaining on deposit in the Capital Renewal and Replacement Fund not otherwise reserved to complete a portion of the 2026 Project and which have been transferred to the Series 2026 General Redemption Subaccount of the Series 2026 Bond Redemption Account.

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<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
20__	\$ _____
20__	_____
20__	_____
20__	_____
20__*	_____

*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.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
20__	\$ _____
20__	_____
20__	_____
20__	_____
20__*	_____

*Maturity

Upon any redemption 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 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 occurring less than forty-five (45) days prior to a date on which a mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

SECTION 3.02. Notice of Redemption. When required to redeem Series 2026 Bonds under any provision of this Second Supplement Indenture or directed 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]

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(iv) from Litigation Proceeds received by the Issuer and transferred to the Trustee with written direction from the Issuer for deposit on the Series 2026 General Redemption Subaccount of the Series 2026 Bonds Redemption Account.

(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.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
20__	\$ _____
20__	_____
20__	_____
20__	_____
20__*	_____

*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.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
20__	\$ _____
20__	_____
20__	_____
20__	_____
20__*	_____

*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.

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**ARTICLE IV
ESTABLISHMENT OF CERTAIN FUNDS AND ACCOUNTS;
ADDITIONAL COVENANTS OF THE ISSUER; PREPAYMENTS;
REMOVAL OF SERIES 2026 SPECIAL ASSESSMENT LIENS**

SECTION 4.01. Establishment of Certain Funds and Accounts.

(a) The Issuer hereby directs the Trustee to establish a separate Fund designated as the "Capital Renewal and Replacement Fund." Proceeds of the Series 2026 Bonds shall be deposited into the Capital Renewal and Replacement Fund in the amount set forth in Section 2.06 of this Second Supplement Indenture, together with any moneys transferred to the Capital Renewal and Replacement Fund from any Litigation Proceeds, and such moneys in the Capital Renewal and Replacement Fund shall be applied as set forth in this Section 4.01 and the Engineer's Report. At the Issuer's sole discretion, the Issuer shall designate in writing to the Trustee that any Litigation Proceeds shall rather be deposited in the Series 2026 General Redemption Subaccount to be applied pursuant to Section 3.01(b)(iv) hereof. After the Completion Date, any moneys remaining in the Capital Renewal and Replacement Fund, as evidenced in writing from the Issuer or from the District Manager, on behalf of the Issuer to the Trustee, shall be transferred to the Series 2026 General Redemption Subaccount of the Series 2026 Bond Redemption Account. Upon presentation to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit C, the Trustee shall withdraw moneys from the Capital Renewal and Replacement Fund and the Issuer shall make payments to the Persons so designated. The Trustee shall establish a separate Account within the Capital Renewal and Replacement Fund designated as the "Series 2026 Costs of Issuance Account." 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 Second Supplement Indenture. Upon presentation to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit C, the Trustee shall withdraw moneys from the Series 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 costs of issuing the Series 2026 Bonds 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, as provided in Section 4.02 hereof. When no moneys remain in, the Capital Renewal and Replacement Fund or the Series 2026 Costs of Issuance Account, as the case may be, such Fund or Account shall be closed.

(b) Pursuant to Section 6.03 of the Master Indenture, the Trustee shall establish a separate Account within the Revenue Fund designated as the "Series 2026 Revenue Account." Series 2026 Special Assessments (except for Prepayments of Series 2026 Special Assessments which shall be 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 Second Supplement 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

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Section 6.04 of the Master Indenture and Section 4.02 of this Second Supplement 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 4.02 of this Second Supplement 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 Second Supplement Indenture.

(f) Pursuant to Section 6.05 of the Master Indenture, the Trustee shall establish a separate Account within the 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 Second Supplement 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 Second Supplement Indenture.

On each March 15 and September 15 (or, if such date is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amount on deposit in the Series 2026 Reserve Account and transfer any excess therein above the Reserve Requirement for the Series 2026 Bonds caused by investment earnings to be transferred to the Capital Renewal and Replacement Fund until the Completion Date and thereafter to the Series 2026 Revenue Account in accordance with Section 4.02 hereof.

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 Series 2026 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.

(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 Second Supplement 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.

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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; and

FIFTH, notwithstanding the foregoing, at any time the Series 2026 Bonds are subject to redemption on a date which is not a May 1 and 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; and

SIXTH, 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; 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 Arbitrage Certificate, it is necessary to make a deposit into the Series 2026 Rebate Fund, in which case, the Issuer shall direct the Trustee to make such deposit thereto.

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 2026 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 the lien created by the Series 2026 Special Assessments securing the Series 2026 Bonds and as otherwise permitted under the Master Indenture. The Series 2026 Bonds and the provisions of the 2026 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 2026 Indenture and all the rights of the Owners of the Series 2026 Bonds under the 2026 Indenture against all claims and demands of all persons whomsoever.

SECTION 4.04. 2026 Project to Conform to Engineers Report. Upon the issuance of the Series 2026 Bonds, the Issuer will promptly proceed to construct or acquire the 2026 Project, as described in Exhibit A hereto and in the Engineer's Report relating thereto, all pursuant to the terms of Section 4.01(a) hereof.

SECTION 4.05. Prepayments: Removal of Series 2026 Special Assessment Liens.

(a) At any time any owner of property subject to the Series 2026 Special Assessments may, at its option, or as a result of acceleration of the Series 2026 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 Series 2026 Special Assessments, except as provided below, by paying or causing there to be paid,

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(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) or (iv) 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 Arbitrage Certificate and applied for the purposes provided therein.

(k) Any 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 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 Interest Account not previously credited; and

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 amounts on deposit in the Series 2026 Interest Account not previously credited; and

THIRD, no later than the Business Day next preceding each May 1, commencing May 1, 2027, 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; and

FOURTH, no later than the Business Day next preceding a May 1, which is a 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

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to the Issuer all or a portion of the Series 2026 Special Assessment, which shall constitute Series 2026 Prepayment Principal, plus 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 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, in all cases, the Issuer shall take such action as is necessary to record in the official records of the District that the Series 2026 Special Assessment has been paid in whole or in part and that such Series 2026 Special Assessment lien is thereby reduced, or released and extinguished, as the case may be.

[END OF ARTICLE IV]

**ARTICLE V
COVENANTS AND DESIGNATIONS OF THE ISSUER**

SECTION 5.01. Collection of Series 2026 Special Assessments. Pursuant to the terms and provisions of the Master Indenture, the Issuer shall collect the Series 2026 Special Assessments relating to the construction of the 2026 Project through the Uniform Method of Collection (the "Uniform Method") afforded by Section 197.3032, Florida Statutes. Notwithstanding the terms and provisions of the Master Indenture to the contrary, the Issuer shall, pursuant to the provisions of the Assessment Resolutions, directly collect the Series 2026 Special Assessments levied in lieu of the Uniform Method if the timing for using the Uniform Method will not yet allow for using such method. In addition, and not in limitation of, the covenants contained elsewhere in this Second Supplement 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 Special Assessments, and to levy the Series 2026 Special Assessments in such manner as will generate funds sufficient to pay debt service on the Series 2026 Bonds when due. All Series 2026 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.

Notwithstanding anything to the contrary herein or in the Master Indenture, in connection with the Issuer pursuing foreclosure proceedings with respect to any lot or parcel delinquent in the amount of any Series 2026 Special Assessments not being collected pursuant to the Uniform Method, it shall be entitled, with the written approval of the Majority Holders, to first recover from any foreclosure, before such proceeds are applied to the payment of principal or interest on the Series 2026 Bonds, all fees and costs expended in connection with such foreclosure, regardless of whether such fees and costs could be construed as Series 2026 Special Assessment or Series 2026 Pledged Revenues. Prior to any use of proceeds from the Series 2026 Bonds for foreclosure costs and expenses, the Issuer shall also obtain the written approval of the Majority Holders and shall also obtain an opinion of Bond Counsel addressed to the Issuer and the Trustee (which the Trustee may conclusively rely) to the effect that such use will not adversely affect the tax-exempt status of the Series 2026 Bonds.

SECTION 5.02. Continuing Disclosure. Contemporaneously with the execution and delivery hereof, the Issuer has executed and delivered a Continuing Disclosure Agreement in order to comply with the requirements of Rule 15c2-12 promulgated under the Securities and Exchange Act of 1934. The Issuer covenants and agrees to comply with the provisions of such Continuing Disclosure Agreement applicable to it; however, as set forth therein, failure to so comply shall not constitute an Event of Default under the Master Indenture, 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 and Funds relating thereto.

SECTION 5.04. Additional Obligations. The Issuer covenants not to issue any other Bonds or other debt obligations, other than the Series 2026 Bonds, secured by the Series 2026 Special Assessments. Such covenants of the Issuer will not prevent the Issuer from issuing refunding bonds or preclude the Issuer from imposing Special Assessments or other non-ad

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

SECTION 6.01. Acceptance of Trust. The Trustee accepts and agrees to execute the trusts hereby created and agrees to perform such trusts upon the terms and conditions set forth in the 2026 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 Second Supplement 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. Except as otherwise expressly stated in this Second Supplement Indenture, nothing contained herein shall limit the rights, benefits, privileges, protection and entitlement inuring to the Trustee under the Master Indenture. [END OF ARTICLE VI]

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valorem assessments on any lands within the District in connection with capital projects that are necessary for health, safety or welfare reasons or to remediate any natural disaster.

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 Capital Renewal and Replacement Fund Following an Event of Default. In accordance with the provisions of the 2026 Indenture, upon the occurrence of an Event of Default with respect to the Series 2026 Bonds, the Series 2026 Bonds are payable solely from the Series 2026 Pledged Revenues. Anything in the 2026 Indenture to the contrary notwithstanding, the Issuer hereby acknowledges that, upon the occurrence of an Event of Default with respect to the Series 2026 Bonds, (i) the 2026 Pledged Revenues include, without limitation, all amounts on deposit in the Capital Renewal and Replacement 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 2026 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 2026 Indenture. The Issuer covenants not to enter into any contract regarding the construction of the 2026 Project that will cause the expenditure of any additional funds constituting proceeds of the Series 2026 Bonds or any Series 2026 Pledged Revenues upon the occurrence of an Event of Default without the written direction of the Majority Holders.

[END OF ARTICLE V]

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**ARTICLE VII
MISCELLANEOUS PROVISIONS**

SECTION 7.01. Interpretation of Second Supplemental Indenture. This Second Supplement 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 Second Supplement 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 Supplement Indenture shall be made pursuant to the provisions for amendment contained in the Master Indenture.

SECTION 7.03. Counterparts and Electronically Signed and/or Transmitted Signatures. This Second Supplemental Indenture may be executed in counterparts, and all counterparts together shall be construed as one document. Executed counterparts of this Second Supplemental Indenture with signatures sent by electronic mail (i.e., in PDF format) or signed electronically via DocuSign or other electronic means may be used in the place of original signatures on this Second Supplemental Indenture. The parties intend to be bound by the signatures of the electronically mailed or signed signatures and the delivery of the same shall be effective as delivery of an original executed counterpart of this Second Supplemental Indenture. Subject to the provisions of Section 11.08 of the Master Indenture applicable to the Trustee, the parties to this Second Supplemental Indenture hereby waive any defenses to the enforcement of the terms of this Second Supplemental Indenture based on the form of the signature, and hereby agree that such electronically mailed or signed signatures shall be conclusive proof, admissible in judicial proceedings, of the parties' execution of this Second Supplemental Indenture. Appendices and Exhibits. Any and all schedules, appendices or exhibits referred to in and attached to this Second Supplement Indenture are hereby incorporated herein and made a part of this Second Supplement 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. Brokerage Confirmations. The Issuer acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the Issuer the right to receive individual confirmations of security transactions at no additional cost, as they occur, the Issuer specifically waives receipt of such confirmations to the extent permitted by law. The Trustee will furnish the Issuer periodic cash transaction statements that include detail for all investment transactions made by the Trustee hereunder.

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SECTION 7.08. U.S.A. Patriot Act Requirements of the Trustee. To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a trust or other legal entity, the Trustee will ask for documentation to verify such non-individual person's formation and existence as a legal entity. The Trustee may also ask to see financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

[Remainder of page intentionally left blank.]

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 _____, Chairperson of WildBlue Community Development District (the "Issuer"), who acknowledged that he/she did so sign the foregoing instrument as such officer for and on behalf of said Issuer; that the same is his/her free act and deed as such officer, and the free act and deed of said Issuer; and that the seal affixed to said instrument is the seal of said Issuer; that he/she appeared before me this day in person and severally acknowledged that he/she, being thereunto duly authorized, signed, sealed with the seal of said Issuer, for the uses and purposes therein set forth. He/She is personally known to me or produced _____ as identification.

[NOTARIAL SEAL] Notary: _____
 Print Name: _____
 NOTARY PUBLIC, STATE OF FLORIDA
 My commission expires _____

IN WITNESS WHEREOF, WildBlue Community Development District has caused this Second Supplement Trust Indenture to be executed by the Chairperson of its Board of Supervisors and its corporate seal to be hereunto affixed and attested by the Secretary or any Assistant Secretary of its Board of Supervisors and U.S. Bank Trust Company, National Association has caused this Second Supplement Trust Indenture to be executed by one of its authorized signatories, all as of the day and year first above written.

WILDBLUE COMMUNITY DEVELOPMENT DISTRICT

[SEAL]

Attest:

By: _____
 Name: _____
 Title: _____

By: _____
 Name: _____
 Title: _____

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

By: _____
 Name: _____
 Title: _____

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 Chelsey ("Chuck") Adams, Secretary of WildBlue Community Development District (the "Issuer"), who acknowledged that he did so sign the foregoing instrument as such officer for and on behalf of said Issuer; that the same is his free act and deed as such officer, and the free act and deed of said Issuer; and that the seal affixed to said instrument is the seal of said Issuer; that he appeared before me this day in person and severally acknowledged that he, being thereunto duly authorized, signed, sealed with the seal of said Issuer, for the uses and purposes therein set forth. He is personally known to me or produced _____ as identification.

[NOTARIAL SEAL] Notary: _____
 Print Name: _____
 NOTARY PUBLIC, STATE OF FLORIDA
 My commission expires _____

STATE OF FLORIDA)
) SS:
COUNTY OF BROWARD)

EXHIBIT A

DESCRIPTION OF 2026 PROJECT

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ____ day of _____, 2026, by Amanda Kumar, a Vice President of U.S. Bank Trust Company, National Association, as Trustee (the "Trustee"), who acknowledged that she did so sign said instrument as such officer for and on behalf of the Trustee; that the same is her free act and deed as such officer, and the free act and deed of the Trustee; that she appeared before me on this day in person and acknowledged that she, being thereunto duly authorized, signed, for the uses and purposes therein set forth. She is personally known to me or has produced _____ as identification.

The 2026 Project includes, but is not limited to, the following improvements:

Repair and replacement of stormwater management and control facilities relating to the Lakes, including, but not limited to, related earthwork.

All as described in more detail in the *Engineer's Report*.

[NOTARIAL SEAL]

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

EXHIBIT B

[FORM OF SERIES 2026 BOND]

R-1 \$ _____

UNITED STATES OF AMERICA
STATE OF FLORIDA
COUNTY OF LEE
WILDBLUE COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BOND, SERIES 2026
(2026 PROJECT)

Interest Rate	Maturity Date	Date of Original Issuance	CUSIP
_____%	____, 2026	____, 2026	96809Y

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

Principal Amount:--

KNOW ALL PERSONS BY THESE PRESENTS that the WildBlue 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) at final maturity or final payment of the Series 2026 Bonds, 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 twelve 30-day months), said principal payable on the Maturity Date stated above. Except while Series 2026 Bonds are in book-entry only form, principal of this Bond is payable at the designated corporate trust office of U.S. Bank Trust Company, National Association, located in Fort Lauderdale, Florida, in lawful money of the United States of America. Interest on this Bond is payable by check or draft of the Paying Agent made payable to the registered owner and mailed on each May 1 and November 1, commencing November 1, 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 (15th) day of the calendar month next preceding an interest payment date or the date on which the principal of a Bond is to be paid (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 2026 Indenture (defined below). Any capitalized term used in this Bond and not otherwise defined shall have the meaning ascribed to such term in the 2026 Indenture.

THE BONDS ARE LIMITED OBLIGATIONS OF THE ISSUER PAYABLE SOLELY FROM THE SERIES 2026 PLEDGED REVENUES PLEDGED THEREFOR UNDER THE 2026 INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE ISSUER, LEE COUNTY, FLORIDA (THE "COUNTY"), THE STATE OF FLORIDA (THE "STATE"), OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE BONDS, EXCEPT THAT THE ISSUER IS OBLIGATED UNDER THE 2026 INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, SERIES 2026 SPECIAL ASSESSMENTS (AS DEFINED IN THE 2026 INDENTURE) TO SECURE AND PAY THE BONDS. THE BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE ISSUER, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the 2026 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 WildBlue 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. 2017-17 of the Board of County Commissioners of Lee County, Florida enacted on November 7, 2017 and becoming effective on November 9, 2017, designated as "WildBlue Community Development District Special Assessment Bonds, Series 2026 (2026 Project)" (the "Bonds"), in the aggregate principal amount of _____ AND 00/100 DOLLARS (\$ _____) 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 constructing and/or acquiring a portion of the 2026 Project (as defined in the herein referred to 2026 Indenture). The Series 2026 Bonds shall be issued as fully registered bonds in authorized denominations, as set forth in the 2026 Indenture. The Bonds are issued under and secured by a Master Trust Indenture dated as of May 1, 2019 (the "Master Indenture"), as supplemented by a Second Supplemental Trust Indenture dated as of May 1, 2026 (the "Second Supplemental Indenture" and together with the Master Indenture, the "2026 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 2026 Indenture for the provisions, among others, with respect to the custody and application of the proceeds of the Series 2026 Bonds issued under the 2026 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 2026 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 Series 2026 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 2026 Indenture, the conditions under which such 2026 Indenture may be amended without the consent of the registered owners of the Series 2026 Bonds, the conditions under which such 2026 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 2026 Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the 2026 Indenture or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the 2026 Indenture.

It is expressly agreed by the owner of this Bond that such owner shall never have the right to require or compel the exercise of the ad valorem taxing power of the Issuer, the County, the State or any other political subdivision thereof, or taxation in any form of any real or personal property of the Issuer, the County, the State or any other political subdivision thereof, for the payment of the principal of and interest on this Bond or the making of any other sinking fund and other payments provided for in the 2026 Indenture, except for the Series 2026 Special Assessments to be assessed and levied by the Issuer as set forth in the 2026 Indenture.

By the acceptance of this Bond, the owner hereof assents to all the provisions of the 2026 Indenture.

This Bond is payable from and secured by Series 2026 Pledged Revenues, as such term is defined in the 2026 Indenture, all in the manner provided in the 2026 Indenture. The 2026 Indenture provides for the levy and the evidencing and certifying, of non-ad valorem assessments in the form of Series 2026 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 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 forty-five (45) days prior to a date on which a mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption

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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 2026 Indenture.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
20__	\$_____
20__	_____
20__	_____
20__	_____
20__*	_____

*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 2026 Indenture.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
20__	\$_____
20__	_____
20__	_____
20__	_____
20__*	_____

*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

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or purchase occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

Optional Redemption

The Series 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 by lot), 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.

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 2026 Indenture.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
20__	\$_____
20__	_____
20__	_____
20__	_____
20__*	_____

*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 2026 Indenture.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
20__	\$_____
20__	_____
20__	_____
20__	_____
20__*	_____

*Maturity

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payment in whole or in part of Series 2026 Special Assessments on any assessable lands within the District in accordance with the provisions of the Second 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 Capital Renewal and Replacement Fund) 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 2026 Indenture.

(iii) upon the Completion Date, from any funds remaining on deposit in the Capital Renewal and Replacement Fund not otherwise reserved to complete the 2026 Project and which have been transferred to the Series 2026 General Redemption Subaccount of the Series 2026 Bond Redemption Account.

(iv) from Litigation Proceeds received by the Issuer and transferred to the Trustee with written direction from the Issuer for deposit on in the Series 2026 General Redemption Subaccount of the Series 2026 Bond Redemption Account.

Except as otherwise provided in the 2026 Indenture, if less than all of the Series 2026 Bonds subject to redemption shall be called for redemption, the particular such Bonds or portions of such Series 2026 Bonds to be redeemed shall be selected by lot by the Trustee, as provided in the 2026 Indenture.

Notice of each redemption of the Series 2026 Bonds is required to be mailed by the Trustee by first class mail, postage prepaid, not less than thirty (30) nor more than forty-five (45) days prior to the redemption date to each Registered Owner of the Series 2026 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 2026 Indenture, the Series 2026 Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Series 2026 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 Series 2026 Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the 2026 Indenture and the Owners thereof shall have no rights in respect of such Series 2026 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 2026 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 2026 Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any Event of Default under the 2026 Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the 2026 Indenture.

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Modifications or alterations of the 2026 Indenture or of any 2026 Indenture supplemental thereto may be made only to the extent and in the circumstances permitted by the 2026 Indenture.

Any moneys held by the Trustee or Paying Agent in trust for the payment and discharge of any Series 2026 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 the Bonds becoming due at maturity or by call for redemption in the manner set forth in the 2026 Indenture, together with the interest accrued to the due date, the lien of such Bonds as to the trust estate with respect to the Bonds shall be discharged, except for the rights of the Owners thereof with respect to the funds so deposited as provided in the 2026 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 Series 2026 Bonds at the designated corporate trust office of the Registrar in Fort Lauderdale, Florida. Subject to the restrictions contained in the 2026 Indenture, the Series 2026 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 Series 2026 Bonds is exercised, the Issuer shall execute and the Trustee shall authenticate and deliver a new Series 2026 Bond or Series 2026 Bonds in authorized form and in like aggregate principal amount in accordance with the provisions of the 2026 Indenture. Every Series 2026 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 Series 2026 Bonds.

The Issuer, the Trustee, the Paying Agent and the Registrar shall deem and treat the person in whose name any Series 2026 Bond shall be registered upon the books kept by the Registrar as the absolute owner thereof (whether or not such Series 2026 Bond shall be overdue) for the purpose of receiving payment of or on account of the principal of and interest on such Series 2026 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 Series 2026 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.

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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 Series 2026 Bonds of which this Bond is one, is in full compliance with all constitutional and statutory limitations or provisions.

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IN WITNESS WHEREOF, WildBlue Community Development District has caused this Bond to be signed by the facsimile signature of the Chairperson or Vice 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.

WILDBLUE COMMUNITY DEVELOPMENT DISTRICT

By: _____
Chairperson/Vice Chairperson
Board of Supervisors

(SEAL)

Attest:

By: _____
Secretary
Board of Supervisors

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Series 2026 Bonds delivered pursuant to the within mentioned 2026 Indenture.

Date of Authentication: _____

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

By: _____
Vice President

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STATEMENT OF VALIDATION

This Bond is one of a series of Bonds which were validated by judgment of the Circuit Court of the Twentieth Judicial Circuit of Florida, in and for Charlotte, Collier, Glades, Hendry and Lee Counties, Florida, rendered on the 2nd day of April, 2018.

WILDBLUE COMMUNITY DEVELOPMENT DISTRICT

By: _____
Chairperson/Vice Chairperson
Board of Supervisors

(SEAL)

Attest:

By: _____
Secretary
Board of Supervisors

ABBREVIATIONS

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

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

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

Under Uniform Transfer to Minors Act _____
(State)

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

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ASSIGNMENT AND TRANSFER

FOR VALUE RECEIVED the undersigned sells, assigns and transfers unto

(please print or typewrite name and address of assignee)

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

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

Signature Guarantee:

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

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

Please insert social security or other identifying number of Assignee.

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EXHIBIT C

FORMS OF REQUISITIONS

**WILDBLUE COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2026
(2026 PROJECT)**

(Acquisition and Construction)

The undersigned, a Responsible Officer of the WildBlue Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), dated as of May 1, 2019, as supplemented by that certain Second Supplemental Trust Indenture dated as of May 1, 2026 (collectively, the "2026 Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the 2026 Indenture):

- (A) Requisition Number:
- (B) Name of Payee:
- (C) Amount Payable:
- (D) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments):
- (E) Fund or Account and subaccount, if any, from which disbursement to be made:

Capital Renewal and Replacement 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 Capital Renewal and Replacement Fund;
3. each disbursement set forth above was incurred in connection with the Cost of the 2026 Project; and
4. each disbursement represents a cost of the 2026 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.

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

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

WILDBLUE 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 2026 Project and is consistent with the report of the Consulting Engineer, as such report shall have been amended or modified.

Consulting Engineer

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WILDBLUE COMMUNITY DEVELOPMENT DISTRICT

By: _____ Responsible Officer

Date: _____

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**WILDBLUE COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2026
(2026 PROJECT)**

(Costs of Issuance)

The undersigned, a Responsible Officer of the WildBlue Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), dated as of May 1, 2019, as supplemented by that certain Second Supplemental Trust Indenture dated as of May 1, 2026 (collectively, the "2026 Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the 2026 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 Capital Renewal and Replacement 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.

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**EXHIBIT D
FORM OF INVESTOR LETTER**

[Date]

WildBlue Community Development District
c/o Wrathell, Hunt & Associates, LLC
2300 Glades Road, Suite 410W
Boca Raton, Florida 33431
Attention: Chelsey ("Chuck") Adams

FMSbonds, Inc.
20660 W. Dixie Highway
North Miami Beach, FL 33180

Re: \$_____ WildBlue Community Development District
Special Assessment Bonds, Series 2026 (2026 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

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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.

D-2

Capitalized terms used herein and not otherwise defined have the meanings given to such terms in the 2026 Indenture.

Very truly yours,

[Name], [Type of Entity]

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

Or

[Name], an Individual

D-3

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APPENDIX B

PROPOSED FORM OF OPINION OF BOND COUNSEL

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FORM OF BOND COUNSEL OPINION

Upon delivery of the Bonds (as defined below) in definitive form, Greenberg Traurig, P.A., as Bond Counsel, proposes to render its final approving opinion with respect to such Bonds in substantially the following form:

_____, 2026

Board of Supervisors of the Wildblue
Community Development District
Lee County, Florida

\$ _____
**WILDBLUE COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2026
(2026 PROJECT)**

Dear Board Members:

We have acted as bond counsel in connection with the issuance by the Wildblue Community Development District (the “District”) of its \$ _____ in aggregate principal amount of Special Assessment Bonds, Series 2026 (2026 Project) (the “Bonds”), issued and delivered on this date pursuant to the constitution and laws of the State of Florida, particularly, the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended, and other applicable provisions of law (collectively, the “Act”) and Resolution No. 2018-25, adopted by the Board of Supervisors of the District (the “Board”) on October 12, 2018, as supplemented by Resolution No. 2026-08 adopted by the Board on May 14, 2026 (collectively, the “Resolution”). The Bonds are being issued and secured under that certain Master Trust Indenture, dated as of May 1, 2019 (the “Master Indenture”), as supplemented by that certain Second Supplemental Trust Indenture, dated as of May 1, 2026 (the “Second Supplement” and, together with the Master Indenture, the “2026 Indenture”), each by and between the District and U.S. Bank Trust Company, National Association, as trustee. Capitalized terms used herein without definitions have the meanings ascribed thereto in the 2026 Indenture.

The Bonds are being issued for the primary purpose of financing certain public infrastructure for the benefit of the property owners within the District.

In order to secure the payment of the Bonds, and subject to the terms of the 2026 Indenture, the District has pledged to the holders of the Bonds, and granted a lien to the holders of the Bonds on, the Series 2026 Pledged Revenues.

In connection with this opinion, we have examined the Act, certified copies of the Resolution, the 2026 Indenture, the Arbitrage Certificate, a transcript of the proceedings related to the issuance of the Bonds and such other documents and opinions as we have deemed necessary to render this opinion, and are relying on certain findings, covenants and agreements of the District set forth therein and such certified copies of the proceedings of the District and such other documents and opinions as we have deemed necessary to render this opinion. As to the questions of fact material to our opinion, we have relied upon representations of the District furnished to us, without undertaking to verify such representations by independent investigation.

Based on the foregoing, we are of the opinion that:

1. The District has the power to authorize, execute and deliver the 2026 Indenture, to perform its obligations thereunder and to issue the Bonds.

2. The 2026 Indenture has been duly authorized, executed and delivered by the District. The 2026 Indenture creates a valid pledge of the Series 2026 Pledged Revenues and constitutes a valid and binding obligation of the District enforceable against the District in accordance with its terms.

3. The issuance and sale of the Bonds have been duly authorized by the District and, assuming the due authentication thereof, the Bonds constitute valid and binding limited obligations of the District, payable in accordance with, and as limited by, the terms of the 2026 Indenture.

4. The Internal Revenue Code of 1986, as amended (herein, the "Code") includes requirements which the District must continue to meet after the issuance of the Bonds in order that interest on the Bonds not be included in gross income for federal income tax purposes. The failure of the District to meet these requirements may cause interest on the Bonds to be included in gross income for federal income tax purposes retroactive to their date of issuance. The District has covenanted in the 2026 Indenture to take the actions required by the Code in order to maintain the exclusion from gross income for federal income tax purposes of interest on the Bonds.

Under existing statutes, regulations, rulings and court decisions, subject to the assumption stated in the following paragraph, interest on the Bonds is excludable from the gross income of the owners thereof for federal income tax purposes and, furthermore, interest on the Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals. In the case of the alternative minimum tax imposed by Section 55(b)(2) of the Code on applicable corporations (as defined in Section 59(k) of the Code), interest on the Bonds is not excluded from the determination of adjusted financial statement income.

In rendering the opinion expressed above, we have assumed continuing compliance with the tax covenants referred to above that must be met after the issuance of the Bonds in order that interest on the Bonds not be included in gross income for federal income tax purposes.

The Bonds and interest thereon are not subject to taxation under the laws of the State of Florida except as to estate taxes and taxes imposed by Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations as defined in Chapter 220.

We express no opinion regarding other federal or any state tax consequences resulting from the ownership, receipt or accrual of interest on, or disposition of the Bonds.

In rendering the foregoing opinions, we have assumed the accuracy and truthfulness of all public records and of all certifications, documents and other proceedings examined by us that have been executed or certified by public officials acting within the scope of their official capacities and have not verified the accuracy or truthfulness thereof. We have also assumed the genuineness of the signatures appearing upon such public records, certifications, documents and proceedings.

The opinions set forth herein are subject to state and federal laws relating to bankruptcy, insolvency, reorganization, moratorium and similar laws, and to equitable principles, affecting the enforcement of creditors' rights generally, and to the exercise of judicial discretion in appropriate cases.

We wish to call to your attention that the Bonds are limited obligations of the District payable solely from the Series 2026 Pledged Revenues and neither the full faith and credit nor the taxing power of the District, Lee County, Florida, the State of Florida or any other political subdivision thereof is pledged as security for the payment of the Bonds. The Bonds do not constitute an indebtedness of the District within the meaning of any constitutional or statutory provision or limitation.

Respectfully submitted,

GREENBERG TRAURIG, P.A.

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APPENDIX C
ENGINEER'S REPORT

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**MASTER
ENGINEER'S REPORT**

FOR

**WILDBLUE
COMMUNITY DEVELOPMENT DISTRICT**

December 20, 2018

REVISED

March 7, 2019

Prepared by

BARRACO AND ASSOCIATES, INC.

2271 McGregor Boulevard, Suite 100

Fort Myers, Florida 33901



C.A. Barraco 3-28-19

Carl A. Barraco, P.E.

Florida Registration No. 38536

Florida Certificate of Authorization #7995

Barraco and Associates, Inc.

2271 McGregor Boulevard, Suite 100

Fort Myers, Florida 33901

COVER

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I. INTRODUCTION

1.1 PURPOSE AND SCOPE

This Engineer's Report has been prepared to assist with the planning, financing, construction, equipping, installation, and acquisition of public infrastructure improvements (herein, the "Project") to be undertaken to support portions of the development of the WildBlue Development (herein, the "Development"). The Development is conterminous with the geographical area of the WildBlue Community Development District (herein, the "District"); the District is located wholly within, but does not constitute the entire area of the Development. This report will present a description of major District infrastructure components of the Project, as well as estimates of cost for completing these improvements. The financing of a portion of the Project is expected to be in the form of one or more series of special assessment bonds to be issued by the District (herein, the "Bonds"). Any portion of the Project not constructed with Bond proceeds will be constructed and conveyed to the District by the landowners and developers or their successors.

This report is based on the Draft Master Engineer's Report (herein, the "Draft Report") adopted by the District Board of Supervisors in its substantial form on January 25, 2018.

1.2 DESCRIPTION OF WILDBLUE DEVELOPMENT

The WildBlue Mixed Use Planned Development (MPD) is a proposed development within unincorporated Lee County, Florida. A site location map depicting the current Development boundary and general location is provided as Exhibit 1A. At the time of establishment, the Development area was commensurate with the WildBlue MPD, as discussed below. An impending boundary amendment to the District will increase the area of the District *and* Development. One parcel will be contracted and three parcels will be added, one of which was not included in the original Development boundary as defined by the WildBlue MPD. The District is currently wholly within the Development and will remain wholly within the Development following the District boundary amendment; as such, the Development will be redefined to include the lands comprising the WildBlue MPD and the ±107 acre parcel excluded from the original Development boundary. Consequently, the Development area will increase from ±2,960 acres to ±3,068 acres and will include lands not subject to the WildBlue MPD.

Lee County Concurrency Application CPA2014-00004 was filed to establish an environmental restoration overlay within a specific area of the Density Reduction/Groundwater Resource (DR/GR) Future Land Use Category. It proposed a maximum density of 1,100 dwelling units, including amenities, a private marina and recreational uses, as well as up to 40,000 square feet of commercial space. Lee County Zoning Application DCI2014-00009 was filed concurrently to rezone the property from Agricultural District (AG-2) and Private Recreation Facility Planned Development (PRFPD) to Mixed Use Planned Development (MPD). The zoning request proposed development of 1,000 dwelling units and 40,000 square feet of commercial space.

CPA2014-00004 proposed to establish an overlay within the DR/GR to allow for increased residential densities up to a maximum of two dwelling units per acre. Density is proposed to vary based on the source of additional dwelling units.

The Lee County Board of County Commissioners (BoCC) reviewed the amendment and adopted it on August 5, 2015 under Lee County Ordinance 15-13. The Florida Department of Economic Opportunity also reviewed the amendment and deemed it sufficient on August 17, 2015; it became effective September 17, 2015.

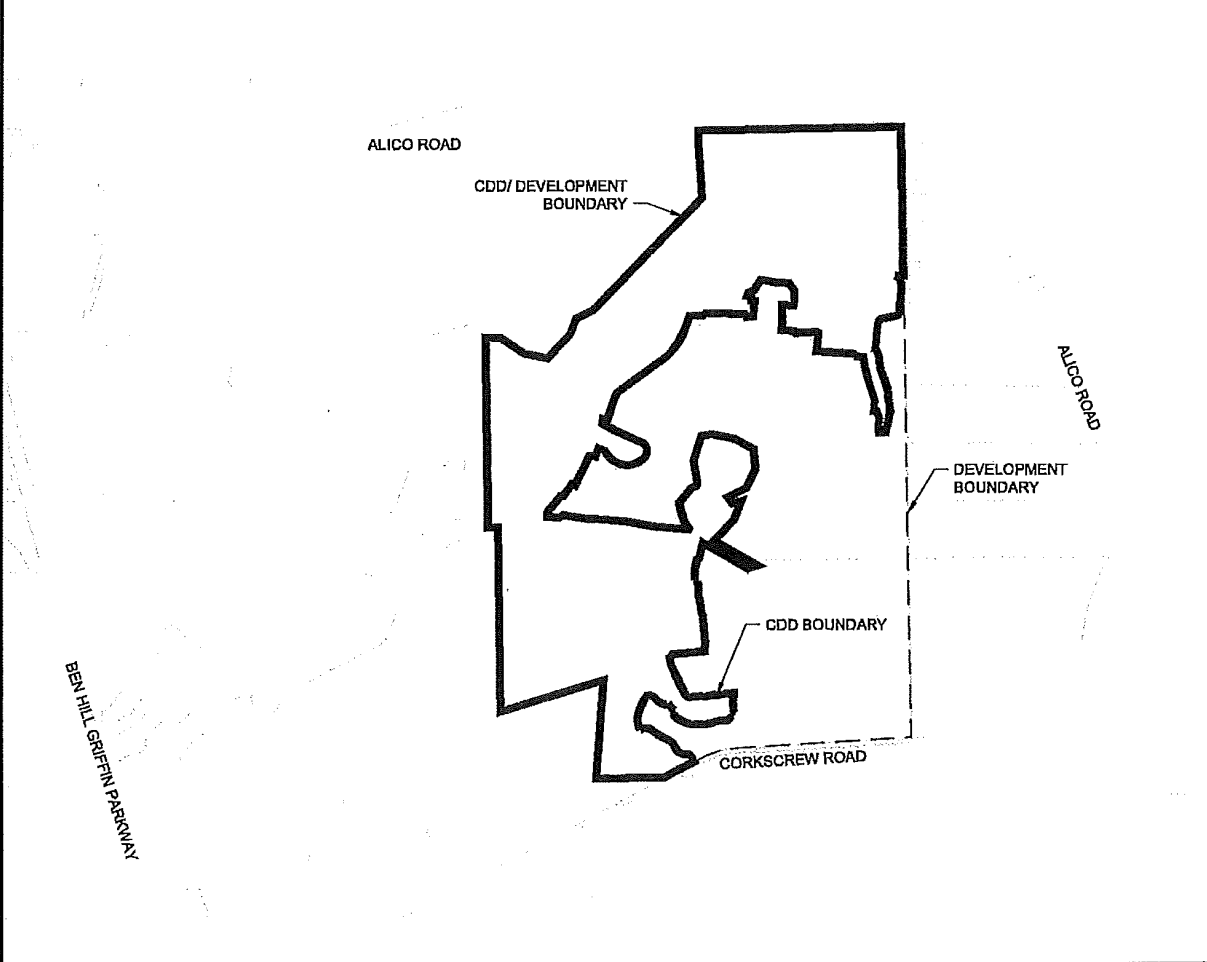
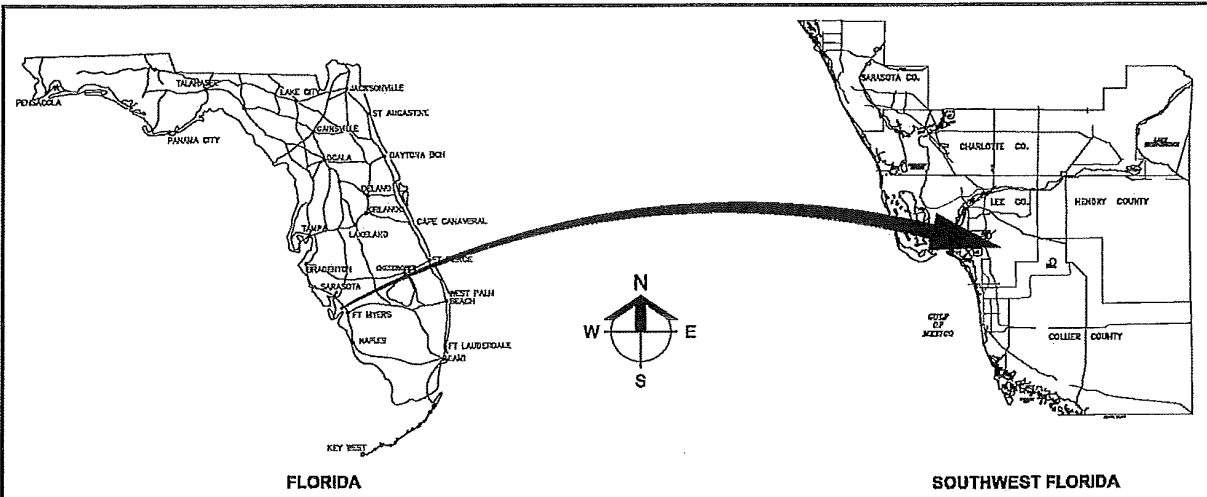
Zoned AG-2 and PRFPD, DCI2014-00009 sought to rezone the subject site to MPD to authorize development of a maximum 1,000 dwelling units, with maximum building heights of 35 feet, as well as amenities, buffers, preservation requirements and accessory uses as outlined in Zoning Resolution Z-15-021 and demonstrated on the Master Concept Plan. The Hearing Examiner recommended approval on September 18, 2015, subject to 30 conditions and one deviation.

The BoCC considered and approved the rezoning request on October 21, 2015. Administrative Amendment ADD2018-00017 requesting an increase in density by 96 units was approved and adopted on February 19, 2018, thereby increasing the maximum density established by Z-15-021 to 1,096 dwelling units.

Located on Corkscrew Road west of the Alico Road intersection, the MPD is the most compatible plan when considering public benefit and surrounding land uses. It provides a step-down transition in residential intensity from surrounding developments, which include CenterPlace and Miromar Lakes. Additionally, the Development is proposed to be clustered in an area previously disturbed by mining operations while preserving the on-site natural resources. By clustering the Development, greater expanses of land can be dedicated to preserve and enhance native ecosystems as well as improve compatibility with the conservation lands and the Stewart Cypress Slough.

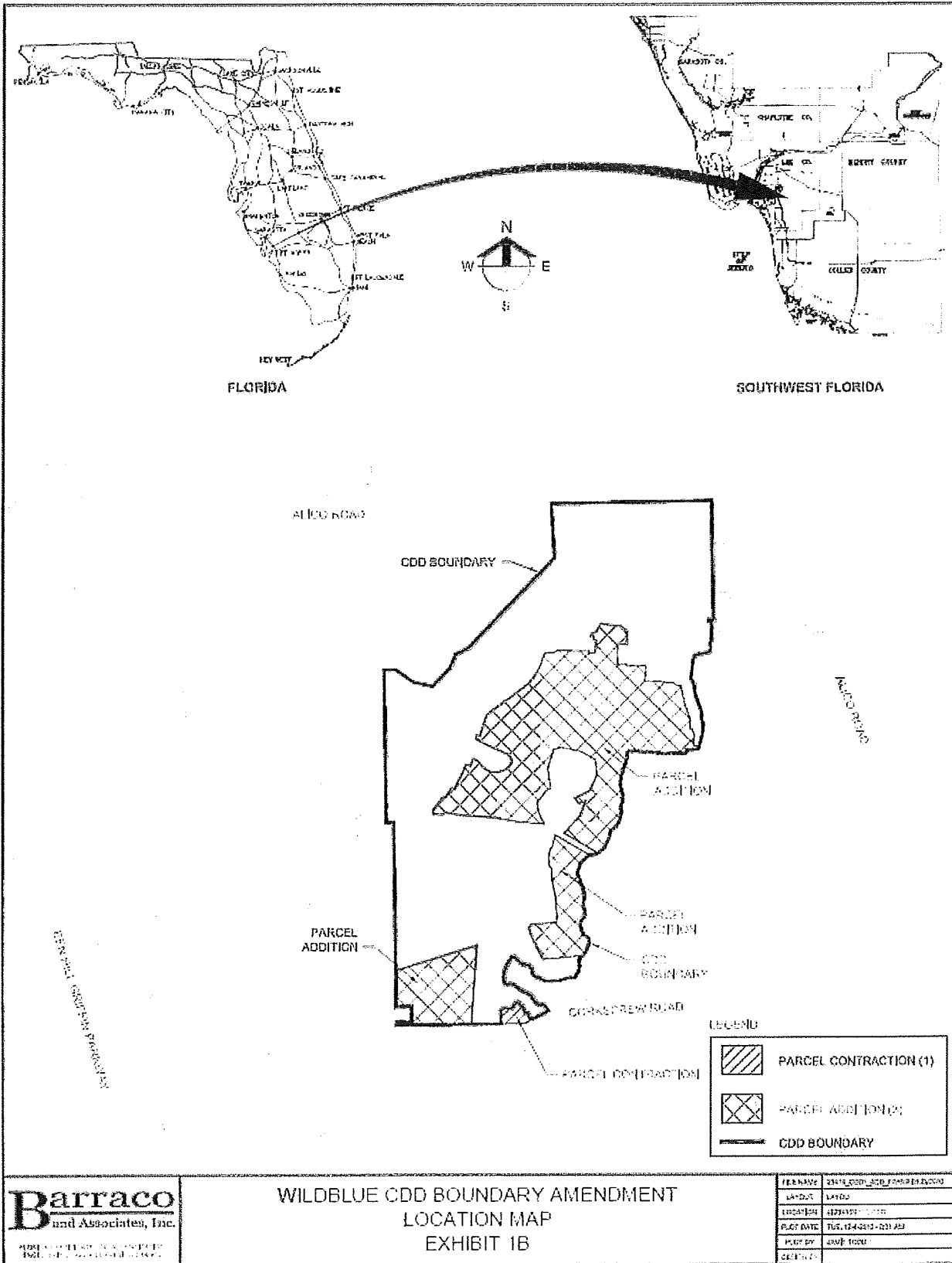
Surrounding zoning districts include residential, agricultural and industrial. The northern edge of the District is bordered by submerged Lee County lands, Cemex Construction Materials, and vacant land owned by Florida Gulf Coast University (FGCU), all of which is zoned Agricultural-2. Lands immediately east of the District boundary include individual residential, zoned AG-2, and vacant land zoned AG-2 and Industrial Planned Development (IPD). The southern edge of the District is bordered by the Bella Terra and Preserve at Corkscrew residential communities, both zoned CPD and RPD; the Grandezza residential community, zoned MPD; and undeveloped land zoned RPD. To the west the District is bordered by vacant land zoned AG-2; Miromar Lakes, zoned MPD and DRI; and CenterPlace, zoned MPD and CCPD.

EXHIBIT 1A – LOCATION MAP (CURRENT BOUNDARY)



Barraco and Associates, Inc. <small>FLORIDA CERTIFICATES OF AUTHORIZATION ENGINEERING TWS - SURVEYING LP-540</small>	WILDBLUE CDD AND DEVELOPMENT CURRENT BOUNDARY LOCATION MAP EXHIBIT 1A		FILE NAME	83418_CDD1.DWG
			LAYOUT	LAYOUT1
			LOCATION	J52418/D/0/CDD
			PLOT DATE	TUE 6/22/2017 - 10:43 AM
			PLOT BY	JAMIE TDD
		DESIGN BY		

EXHIBIT 1B – LOCATION MAP (BOUNDARY AMENDMENT)



Barraco
and Associates, Inc.
4000 S. W. 11th Street, Suite 100
Miami, FL 33149

WILDBLUE CDD BOUNDARY AMENDMENT
LOCATION MAP
EXHIBIT 1B

FILE NAME	23415_CDD_BOUNDARY.CDD
LAYOUT	LAYOUT
LOCATION	427507211010
PLAT DATE	FEB. 12-4-2013 1:23:43
PLAT BY	AMF/1000
DATE	

1.3 THE WILDBLUE COMMUNITY DEVELOPMENT DISTRICT

The District currently consists of ±1,563 acres, as depicted in Exhibit 1A. Two existing lakes, WildBlue Lake North and WildBlue Lake South, and a fallow field are anticipated to be added to the District, while a ±9.8 acre commercial parcel is anticipated to be removed from the District in a future boundary amendment. Originally excluded from the District *and* Development boundary, the ±107 acre field addition will increase the areas of both, the District and Development, as the District is wholly within the Development. It is important to note the fallow field was not included in the WildBlue MPD; it is zoned AG-2 and is not subject to the WildBlue MPD. The proposed boundary revisions result in a net increase in District area of ±788.91 acres, and an adjusted total area of ±2,352 acres. Table 1 provides an overview of the projected revised land use in comparison with the current land use included in the Draft Report, as well as that of the current Development. Exhibit 1B illustrates the revised boundary and indicates the proposed parcel additions and contraction.

TABLE 1 - PROJECTED LAND USE						
	Current Development		Current District		Projected Revised District	
Residential Dwelling Units	1,096		646		673	
Commercial Space	40,000 sf		40,000 sf		0 sf	
Total Acreage	±2,960 ac		±1,563 ac		±2,352 ac	
LAND USE:						
Water Management Area	116 ac	3.9%	104 ac	6.7%	200 ac	8.5%
Buildings	140 ac	4.7%	94 ac	6.0%	98 ac	4.2%
Pavement	81 ac	2.7%	57 ac	3.6%	62 ac	2.6%
Open Space (Pervious Area)	401 ac	13.6%	281 ac	18.0%	304 ac	12.9%
Preserve	1,329 ac	44.9%	1,027 ac	65.7%	1,027 ac	43.7%
Recreational Lakes	893 ac	30.2%	0 ac	0.0%	661 ac	28.1%
TOTAL:	2,960 ac	100%	1,563 ac	100%	2,352 ac	100%

The petition to establish this District was submitted to Lee County on July 18, 2017. On September 26, 2017, the Lee County Department of Community Development determined the application was sufficient and provided the Lee County Attorney's Office with a staff report for review. The District was created by Ordinance No. 17-17 and enacted by the Board of County Commissioners of Lee County, Florida on November 7, 2017, and became effective on November 8, 2017 (herein, the "Establishing Ordinance"). The District has been established by and operates in accordance with the Establishing Ordinance, and pursuant to the provisions of Chapter 190, Florida Statutes for the purpose of planning, financing, constructing, operating and maintaining public infrastructure for the lands comprising the community development within the jurisdiction of the District. The District will also possess the authority to issue Bonds for the purpose of acquiring and constructing certain public infrastructure improvements and to levy taxes, assessments, rates and charges to pay for the construction, acquisition, operation and maintenance of the public improvements. Final judgement of the Bonds was validated on April 2, 2018 by the Circuit Court of the Twentieth Judicial Circuit of the State of Florida.

The District is bordered at the north by submerged Lee County lands, Cemex Construction Materials (AG-2) and FGCU-owned lands (AG-2); private residential (AG-2) properties and privately owned vacant lands (AG-2 and IPD) to the east;

Bella Terra (CPD and RPD), The Preserve at Corkscrew (CPD and RPD), vacant residential land (RPD) and Grandezza (MPD) to the south; and privately owned vacant land (AG-2), Miromar Lakes (MPD and DRI) and CenterPlace (MPD and CCPD) to the west.

Surrounding future land uses as identified by the 2016 Lee County Future Land Use Map, include Tradeport, DR/GR, Wetlands and Conservation Lands to the north; DR/GR, Wetlands and Conservation Lands to the south; and University Community, Wetlands and Conservation Lands to the west. The southern property line borders Suburban and Wetlands that fall within the Village of Estero. Future land uses within the District and surrounding areas are depicted in two Future Land Use Maps (FLUMs), comparing the current District boundary (Exhibit 2A) and the proposed amended District boundary (Exhibit 2B).

At the time of the District establishment and adoption of the Draft Report, Alico East Fund, LLC was the sole landowner and developer of the land comprising the District. Portions of the land were subsequently sold to four additional (4) entities, including SDWB LLC and SD WildBlue LLC (both doing business as Stock), Lennar Homes LLC, and Pulte Home Company LLC. Each landowner is also the developer of their respective property, with the exception of the land owned by Stock, for which Lennar will act as developer. Appendix A1 through A4 depict property owned by each entity. Current ownership, lot allocation, and anticipated product mix and phasing within the District is summarized in Table 2.

TABLE 2 - OWNERSHIP, LOT ALLOCATION, ANTICIPATED PRODUCT MIX PHASING					
	Area	Product Mix		Lots	Phases
Alico East Fund	±95 ac	75' Lots	89	145	1
		85' Lots	56		
Lennar Homes	±1,956 ac	75' Lots	174	180	8
		85' Lots	6		
Pulte Home Company	±221 ac	52' Lots	100	256	13
		66' Lots	95		
		72' Lots	61		
Stock (SDWB, LLC)	±21 ac	85' Lots	46	46	2
Stock (SD WildBlue, LLC)	±59 ac	102' Lots	34	46	3
		140' Lots	12		

The District is currently governed by a five member Board of Supervisors, which currently includes David Caldwell, Christopher Hasty, Barry Ernst, Chris Johnson, and Russell Smith.

Wrathell, Hunt and Associates, a firm specializing in special district management, will serve as the management company of the District on a contractual basis. They will oversee the operation and maintenance of the District, as supervised by the Board of Supervisors of the District.

EXHIBIT 2A – FUTURE LAND USE MAP (CURRENT BOUNDARY)

SOURCE:

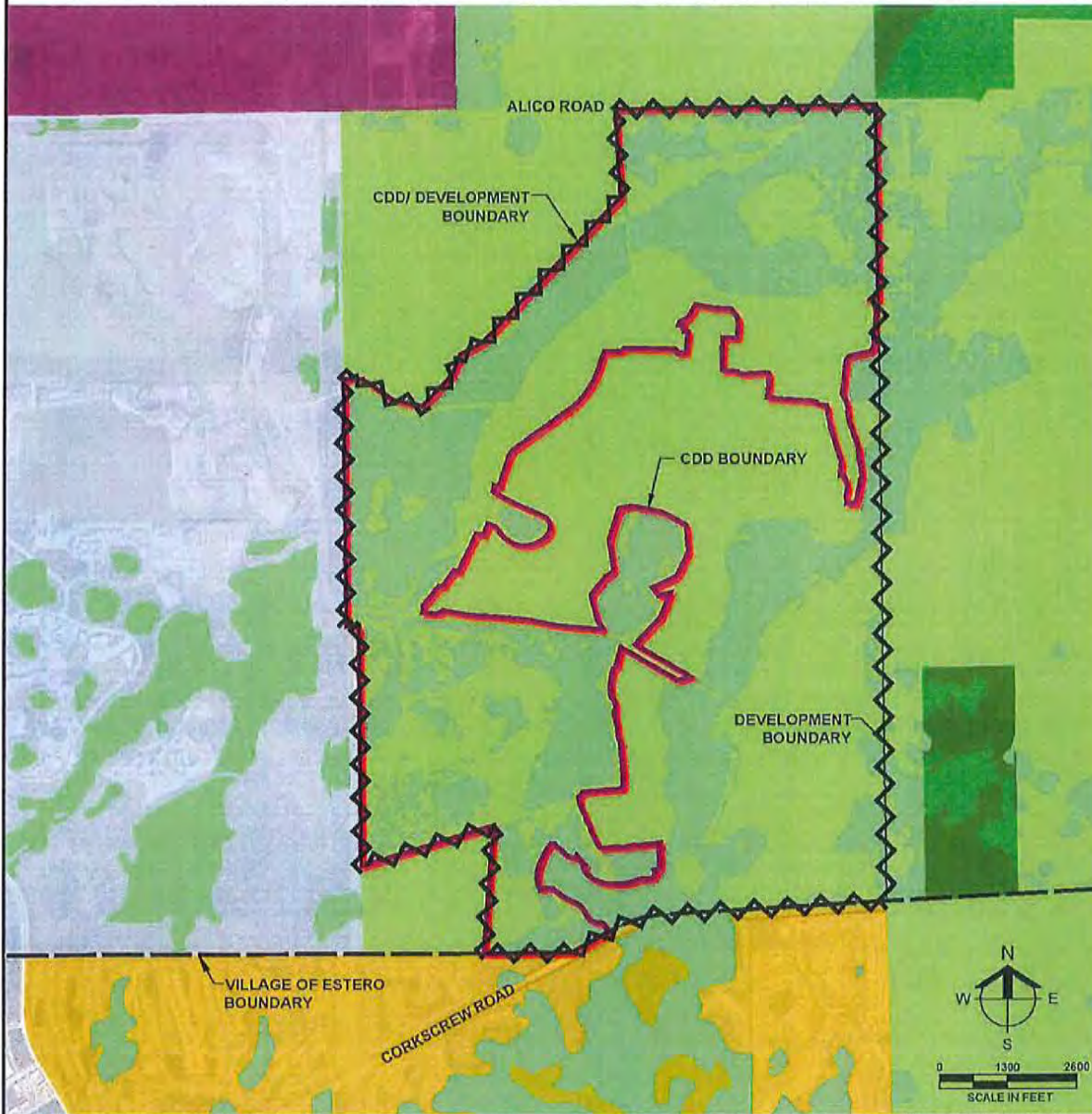
1. LEE COUNTY FUTURE LAND USE MAP DATED 2016
2. VILLAGE OF ESTERO FUTURE LAND USE MAP DATED 2016

FLUM LEGEND

	TRADEPORT		DENSITY REDUCTION GROUNDWATER RESOURCE		WETLANDS
	UNIVERSITY COMMUNITY		VILLAGE NEIGHBORHOOD 1		CONSERVATION LANDS UPLAND
					CONSERVATION LANDS WETLANDS

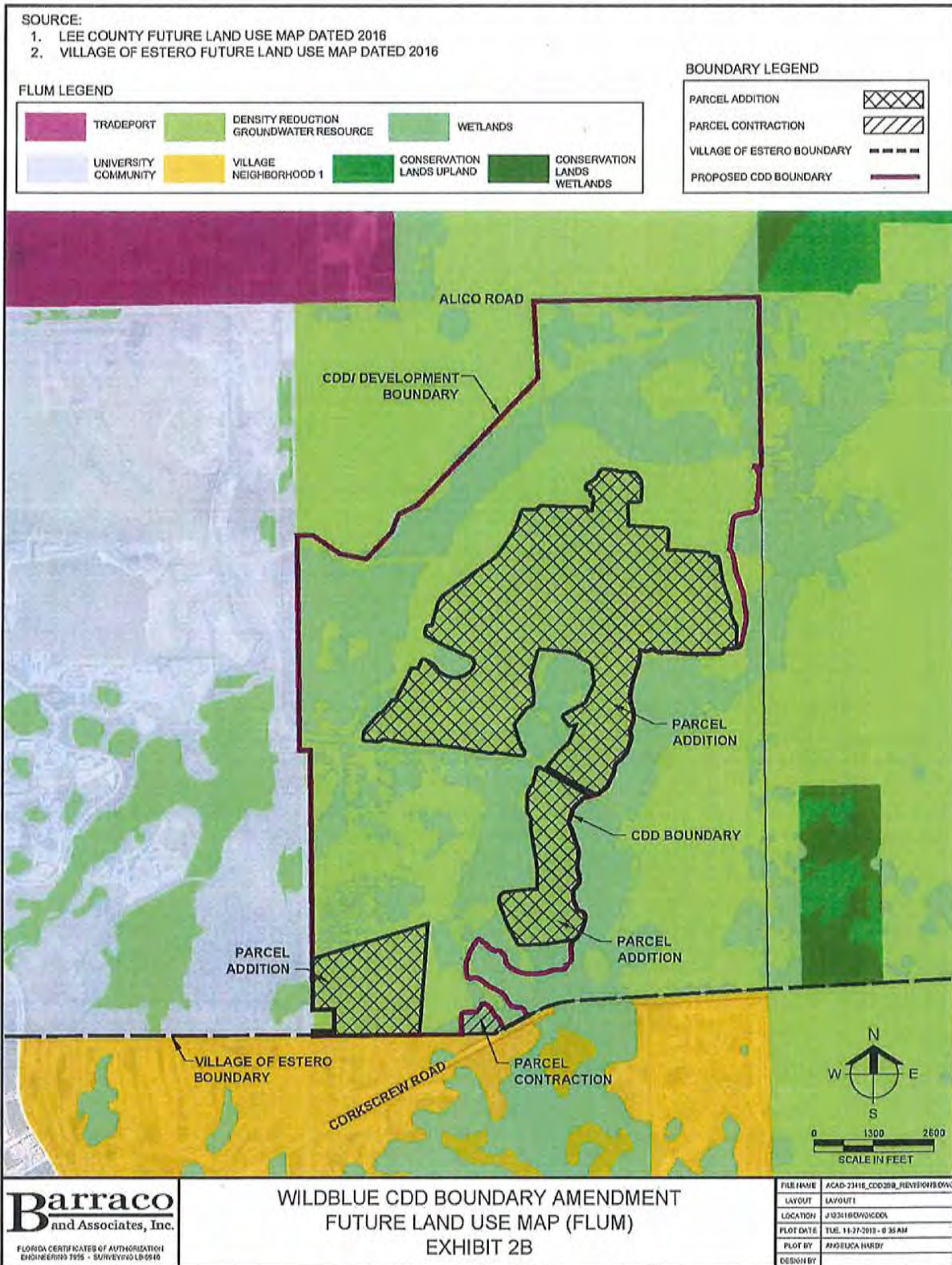
BOUNDARY LEGEND

VILLAGE OF ESTERO BOUNDARY	-----
DEVELOPMENT BOUNDARY	~~~~~
CDD BOUNDARY	———



<p style="font-size: small;">FLORIDA CERTIFICATE OF AUTHORIZATION ENGINEERING 7395 - SURVEYING 18 6916</p>	<p>WILDBLUE CDD AND DEVELOPMENT CURRENT BOUNDARY FUTURE LAND USE MAP (FLUM) EXHIBIT 2A</p>	<table border="1"> <tr><td>FILE NAME</td><td>ACAO-23416_000289.DWG</td></tr> <tr><td>LAYOUT</td><td>LAYOUT1</td></tr> <tr><td>LOCATION</td><td>J:\23416\DWG\CDD</td></tr> <tr><td>PLOT DATE</td><td>TUE, 1-9-2018 9:43 AM</td></tr> <tr><td>PLOT BY</td><td>ANGELICA HURDY</td></tr> <tr><td>DESIGN BY</td><td></td></tr> </table>	FILE NAME	ACAO-23416_000289.DWG	LAYOUT	LAYOUT1	LOCATION	J:\23416\DWG\CDD	PLOT DATE	TUE, 1-9-2018 9:43 AM	PLOT BY	ANGELICA HURDY	DESIGN BY	
	FILE NAME	ACAO-23416_000289.DWG												
LAYOUT	LAYOUT1													
LOCATION	J:\23416\DWG\CDD													
PLOT DATE	TUE, 1-9-2018 9:43 AM													
PLOT BY	ANGELICA HURDY													
DESIGN BY														

EXHIBIT 2B – FUTURE LAND USE MAP (BOUNDARY AMENDMENT)



1.4 REPORT ASSUMPTIONS

In the preparation of this report, Barraco and Associates, Inc. relied upon information provided by the current landowners and the Developers, as described in Section 1.3 of this report. While Barraco and Associates, Inc. has not independently verified the information provided by outside sources, there is no apparent reason to believe the information provided by others is not valid for the purposes of this report.

II. DEVELOPMENT BOUNDARY

2.1 PROPERTY DEVELOPMENT BOUNDARY

The Development is located within Sections 7, 8, 17, 18, 19 and 20, Township 46 South, Ranges 26 East in Lee County, Florida. It is bordered at the north by submerged Lee County lands, Cemex Construction Materials and FGCU-owned lands; private residential properties and privately owned vacant lands to the east; Bella Terra, The Preserve at Corkscrew, vacant residential land and Grandezza to the south; and privately owned vacant land, Miromar Lakes and CenterPlace to the west.

2.2 EXISTING INFRASTRUCTURE

Extension of existing infrastructure outside of the boundaries of the District will comprise a portion of the improvements to be constructed and/or acquired by the District and financed with proceeds from the Bonds. There is no existing pre-construction infrastructure known to exist within the District.

III. PROPOSED PROJECT¹

3.1 PROPOSED DISTRICT INFRASTRUCTURE

The District's Capital Improvement Project (herein, the "CIP") for public infrastructure improvements (construction and/or acquisition) within the District and outside the District is expected to include, but is not limited to, the following:

- Drainage and Surface Water Management System
- Onsite Roadways (from existing public roads to guardhouses)
- Onsite Utilities
- Offsite Utilities and Roadway Improvements
- Environmental Restoration and Mitigation
- Professional Fees

The CIP described in this report represents the present intentions of the Developers, current landowners, and the District, subject to applicable local general purpose government land use planning, zoning and other entitlements. The implementation of any improvements discussed in this plan requires the final approval by many regulatory and permitting agencies including local, state, and federal agencies. Subsequently, the actual improvements may vary from the CIP described in this report. The cost estimate contained in this report has been prepared based on the best available information, and is based on preliminary designs and current economic conditions. The actual cost may vary depending on the final engineering design, permitting, construction and approvals, as well as economic conditions at the time of construction. The following sections describe the elements which are part of the District's Capital Improvement Project.

Construction began in the first quarter of 2018 and will be carried out in multiple phases. Project completion is anticipated in or about the fourth quarter of 2022.

3.2 DRAINAGE SURFACE WATER MANAGEMENT SYSTEM²

Surface water management lakes will be excavated within the District. Excavated material will be utilized for District-funded items. A total of ±181 acres of wet detention lakes is proposed. This fill will be placed, compacted, and spread over District-funded infrastructure improvements. Any balance of excavated material will be placed on the future development portion of the site, as this is considered to be the most cost-effective alternative for disposal of excavated material, given that Lee County Development Code prohibits removal of excavated material from the Project site without Lee County approval.

If available, excess soil from District excavation may be utilized in construction of private infrastructure, including transportation, placing, grading and compacting; however, costs incurred will be the responsibility of the Developer and will not be funded by the District.

¹ Any property acquired by the District will be at no cost, or the lower of cost or fair market value.

² Does not include grading associated with building pads both for initial construction and in conjunction with home construction, or the costs of transporting the fill to private lots. The District will not pay for any improvements on private lots.

Water management lakes will be excavated to size and depth requirements of the South Florida Water Management District (SFWMD). The water management system will consist of excavated stormwater lakes, culverts, inlets, and stormwater control structures.

SFWMD Dewatering Permit number 36-08429-W was approved on September 14, 2015, providing for the construction of water management lakes and the installation of underground utilities. Environmental Resource Permit (ERP) No. 36-05075-P was approved on November 10, 2004 and includes both the Development and the District.

The surface water management system serving the District consists of eight (8) separate basins, each directing runoff to specified lakes for treatment and attenuation prior to discharge. Treated stormwater will subsequently be released through various control structures located in each wet detention lake, discharging into preserve area and the adjacent slough systems. Existing lakes, WildBlue Lake North and WildBlue Lake South, will serve dual purposes as recreation and water management lakes, accepting discharge exiting the Stewart Cypress Slough during a 100-year rain event. The benefit of these discharge points is two-fold: they provide a positive outfall for the wet detention lakes, as well as hydration to the preserve areas.

The surface water management system has been designed in accordance with the SFWMD Applicant's Handbook Volume II. These regulations set minimum criteria for water quality treatment and flood protection. The surface water management areas are designed to attenuate the 25-year, 3-day rainfall event. Roadways will be designed at or above the estimated 5-year, 1-day rainfall event stage. All homes and habitable structures will be designed at or above the estimated 100-year, 3-day rainfall event stage.

A sediment and erosion control plan will be prepared and implemented for the entirety of the Project. Sediment and erosion control includes slope and outfall protection, such as hay bales, staked silt fences and floating turbidity barriers. A National Pollutant Discharge Elimination System (NPDES) permit must be obtained for construction activities, including a Stormwater Pollution Prevention Plan.

3.3 ONSITE ROADWAYS³

Public roadways within the District be limited to those from the Corkscrew Road and Alico Road to the guardhouses located at each access point. These portions of roadway within the District will be public; therefore owned, operated, and maintained by the District. They will be constructed within platted rights-of-way dedicated to the District for operation and maintenance. As required by state and federal law, roadways will be open to the public. All roadways beyond the proposed guardhouses will be private; therefore, will not be funded, operated, or maintained by the District.

Construction of the roadways will consist of stabilized subgrade, limerock, asphalt (initial lift and final lift), signing and striping. Roadways are designed in accordance with Florida Department of Transportation (FDOT) and Lee County requirements, and will include security features, landscaping, hardscaping, irrigation, master electrical, street lighting, and sidewalks.

³ If street lighting will be included, only undergrounds of wires in the public right-of-way and on District land will be financed by the District.

Landscaping and irrigation provided for the public roadways within the District, perimeter berms and entrance features will be owned and maintained by the District. Existing native vegetation will be preserved and incorporated into the landscape plan where possible, and will consist of sod, annual flowers, shrubs, groundcover, littoral plants and trees.

A total of approximately ±4,860 linear feet of public roadway from Alico Road to the guardhouse, and Corkscrew Road to the guardhouse, will be constructed and funded by the District. Neither guardhouse will be funded by the District.

3.4 ONSITE UTILITIES

The District-funded utilities within the Development will consist of water, wastewater, and irrigation systems. These systems will be designed and constructed in accordance with Lee County Utilities (LCU), Florida Department of Environmental Protection (FDEP), and Lee County Department of Health (LCDOH) standards. The turnover of completed water and sanitary sewer utilities by the District to LCU will take place upon completion of construction of these facilities. LCU will also act as the supplier of water to the water distribution systems, as well as the collector of the wastewater from the wastewater collection system.

The potable water facilities will include transmission and distribution lines, along with the necessary valves, fire hydrants and water services to individual buildings and parcels. It is currently estimated approximately ±62,000 lineal feet of watermain will be constructed.

Wastewater facilities will include individual sewer services, force mains, and six (6) sanitary lift stations. Four (4) lift stations will serve northern portions of the District and two (2) will serve a southern portion of the District. One (1) lift station in each general location will serve as the master lift station, to which the others will discharge sewage. Each master lift station will pump to offsite LCU infrastructure. The Project is anticipated to require approximately ±36,000 lineal feet of gravity and sanitary sewer, approximately ±20,000 lineal feet of force main and six lift stations.

The irrigation facilities will include distribution lines, along with necessary appurtenances, and is estimated to require approximately ±47,000 lineal feet of irrigation main and two (2) pump stations. The utility improvements financed will be owned, operated, and maintained by the District, and will not include private service lines.

3.5 OFFSITE UTILITIES AND ROADWAY IMPROVEMENTS⁴

Offsite utility and roadway improvements are required by Lee County Comprehensive Plan Amendment CPA2014-00004, Zoning Resolution No. Z-15-021 and/or local development approval for the Project.

Installation of offsite utilities will include sanitary sewer transmission mains within the Lee County Alico Road and Corkscrew Road rights-of-way to serve the Development and improve the current LCU system.

⁴ Roadway improvements includes improvements to public roadways and landscaping and irrigation. Includes sub-grade, base, asphalt paving, and curbing.

Offsite roadway improvements include construction of auxiliary lanes to manage increased traffic flows and enhance safety. Auxiliary lanes serving the Development are proposed to be added at the entrances and exits on Corkscrew and Alico Roads.

Included as part of the offsite roadway improvements, landscaping and irrigation adjacent to offsite roadways, but within the District boundary, will be owned and maintained by the District. Ownership and maintenance of all offsite improvements, with the exception of District-owned and maintained landscape and irrigation, will be conveyed to Lee County upon completion and certification, as applicable.

3.6 ENVIRONMENTAL RESTORATION AND MITIGATION

Environmental consideration influenced the design of this Project to reduce or eliminate direct and secondary impacts, as well as preserve and restore the hydrologic ecological integrity to the greatest extent possible within the design parameters. Restoration and mitigation efforts will also satisfy SFWMD, U.S. Army Corps of Engineers (ACOE) and Lee County Zoning requirements and specifications. Proposed preservation and restoration activities are anticipated to provide a net benefit to water quality and as such, enhance aquatic vegetation and wildlife habitat. These restoration activities will also re-establish and revitalize wetland flowways.

A wetland mitigation plan has also been devised to enhance wetland functions. Based on a Uniform Mitigation Assessment Methodology Analysis performed on the site, the functional loss associated with development impacts is significantly exceeded by the increased wetland functionality resulting from implementation of the proposed mitigation plan.

3.7 PROFESSIONAL FEES

Professional fees include the estimated cost for design, construction management, and other professional services of all components of the District infrastructure and also includes other expenses, such as permit application fees.

IV. OPINION OF PROBABLE CONSTRUCTION COSTS

4.1 SUMMARY OF COSTS

The estimates shown in Table 3 do not include the financing, operation, maintenance services or bond issuance costs necessary to finance and maintain the District CIP. All estimates are given in 2018 dollars and no inflation factor has been provided for the time value of money. These costs do not include any land values which may be associated with the possible acquisition of interests in certain lands relating to the CIP described in this Report.

4.2 DISTRIBUTION OF COSTS

Section III of this report described the proposed public infrastructure comprising the CIP, of which a portion will be funded by Bonds. For the purpose of cost estimates presented in this section, the following seven categories have been established which contain groupings and associated costs of the various items described in Section 3.1:

TABLE 3 – DISTRIBUTION OF COSTS	
Item	
Drainage and Surface Water Management System	\$6,950,000
Onsite Public Roadways	\$1,730,000
Onsite Utilities	\$12,800,000
Off-Site Utilities and Roadway Improvements	\$2,650,000
Environmental Restoration and Mitigation	\$7,080,000
Professional Fees	\$3,580,000
Totals	\$34,790,000

Drainage and Surface Water Management System includes preparing the District construction site via onsite clearing, grubbing, excavation and placement of excavated fill, curbing, storm sewer structures, and piping. *Onsite Public Roadways* include those from the existing public roadways to the guardhouses, and entail stabilized subgrade, limerock, asphalt, striping and signing. *Onsite Utilities* include both gravity and transmission sanitary sewer, potable watermain and irrigation systems. *Off-Site Utilities and Roadway Improvements* consist of the installation of sanitary sewer transmission mains within the Lee County rights-of-way on Corkscrew and Alico Roads, the construction of auxiliary lanes serving Corkscrew and Alico Roads, and installation of associated landscaping and irrigation. *Environmental Restoration and Mitigation* includes environmental preservation, restoration and mitigation, as well as mitigation and monitoring plans. *Professional Fees* include design, construction management, and other professional services of all components of the District infrastructure, as well as miscellaneous expenses.

Table 4 summarizes various ownerships for the design components listed in this report. The “financing entity” is the entity responsible for funding and constructing each infrastructure component. Upon completion of construction and final certification, the infrastructure component will then be turned over to the “operation and maintenance entity.”

TABLE 4 – INFRASTRUCTURE OWNERSHIP, OPERATION, AND MAINTENANCE RESPONSIBILITIES⁵			
Proposed Infrastructure Improvements	Ownership	Financing Entity	Operation & Maintenance Entity
Surface Water Management System	WBCDD	WBCDD	WBCDD
Offsite Roadway Improvements	LCDOT	WBCDD	LCDOT
Onsite Roadways (Public)	WBCDD	WBCDD	WBCDD
Potable Water Distribution System	LCU	WBCDD	LCU
Wastewater Collection System	LCU	WBCDD	LCU
Landscape and Irrigation	WBCDD	WBCDD	WBCDD
Environmental Restoration Mitigation Improvements	WBCDD	WBCDD	WBCDD
WBCDD = WildBlue Community Development District LCDOT = Lee County Department of Transportation LCU = Lee County Utilities			

4.3 PERMITS

Federal, state, and local permits and approvals are required prior to the construction of site infrastructure. Permits and permit modifications are considered part of the normal design and permitting process, and may be applied for at the time the improvement is undertaken.

All permits known to be required for construction of the Project’s main infrastructure are either in effect or considered obtainable within the normal course of construction plan development and permit application/processing. Modification to existing permits may be required as detailed construction plans are developed.

V. CONCLUSION

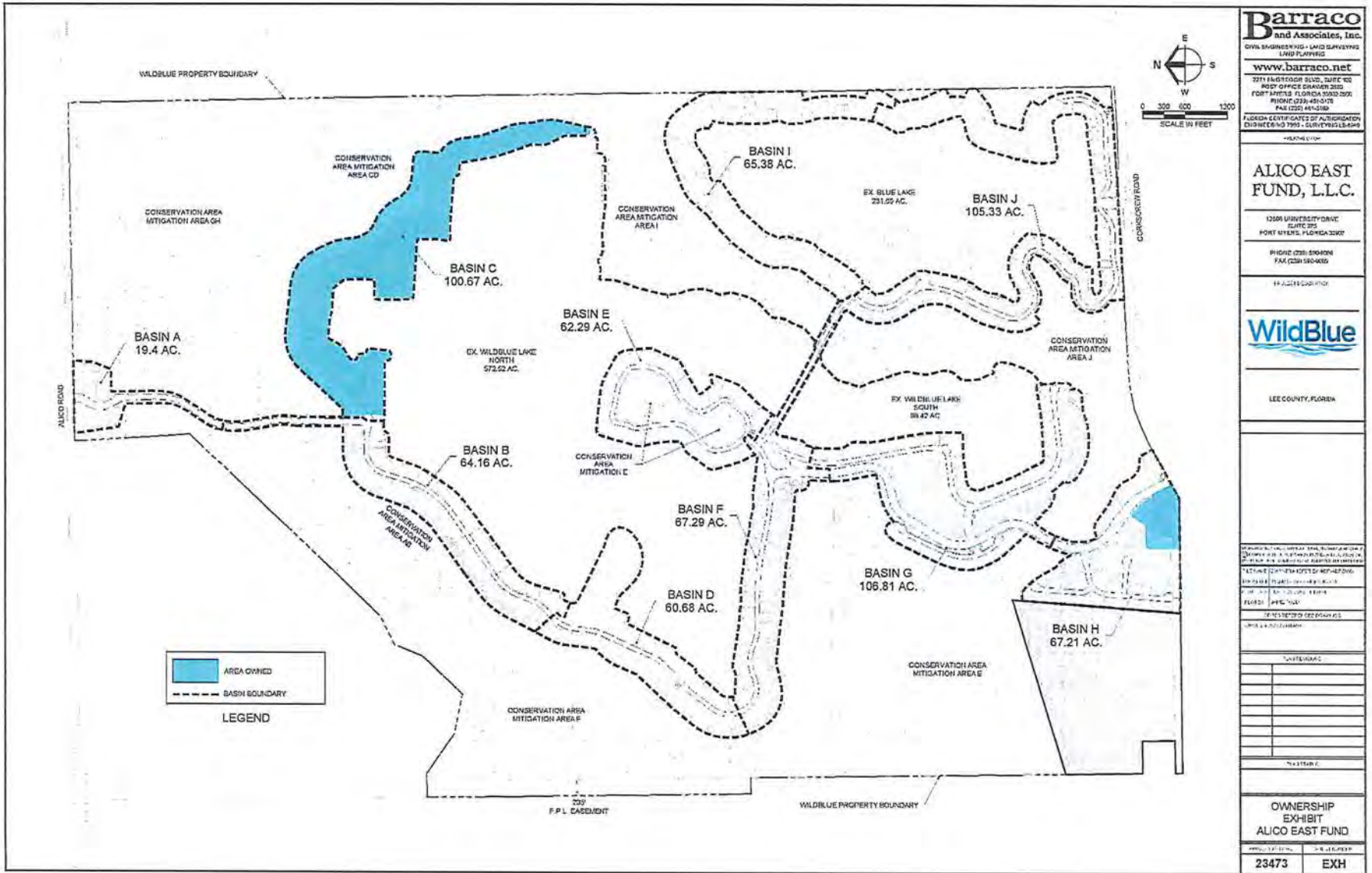
5.1 SUMMARY

The WildBlue Development is proposed development consisting of 1,096 residential units with associated infrastructure within unincorporated Lee County, Florida. It is currently comprised of ±2,960 acres, but will increase to ±3,068 acres following a future boundary amendment. The WildBlue Community Development District, located entirely within the Development, is currently comprised of ±1,563 acres, proposed to include 673 residential units, and was established on November 7, 2017 with the purpose of planning, financing, constructing, operating and maintaining public infrastructure for the lands comprising the community development within the jurisdiction of the District. The future boundary amendment is anticipated to increase the area of the District to ±2,352 acres. The District possesses the authority to issue Bonds for the purpose of acquiring and constructing certain public infrastructure improvements. Such improvements include drainage and surface water management system, public onsite roadways, onsite utilities, offsite roadway and utility improvements, and environmental restoration and mitigation, as described throughout Section III of this report. The benefit of improvements provided by the Bonds for the District is anticipated to be greater than the cost of the Project, and the cost paid by the District shall be the lesser of the actual cost of such improvements or the fair market value, thereof.

⁵ Any property acquired by the District will be at no cost, or the lower of cost or fair market value.

APPENDIX

APPENDIX A.1 – ALICO EAST FUND OWNERSHIP EXHIBIT



Barraco
 and Associates, Inc.
 CIVIL ENGINEERING - LAND SURVEYING
 LAND PLANNING
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 PHONE (239) 481-0170
 FAX (239) 481-0169
 FLORIDA CERTIFICATE OF AUTHORIZATION
 ENGINEERING 7993 - SURVEYING 62494

ALICO EAST FUND, L.L.C.

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 SUITE 200
 FORT MYERS, FLORIDA 33907
 PHONE (239) 339-4600
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WildBlue

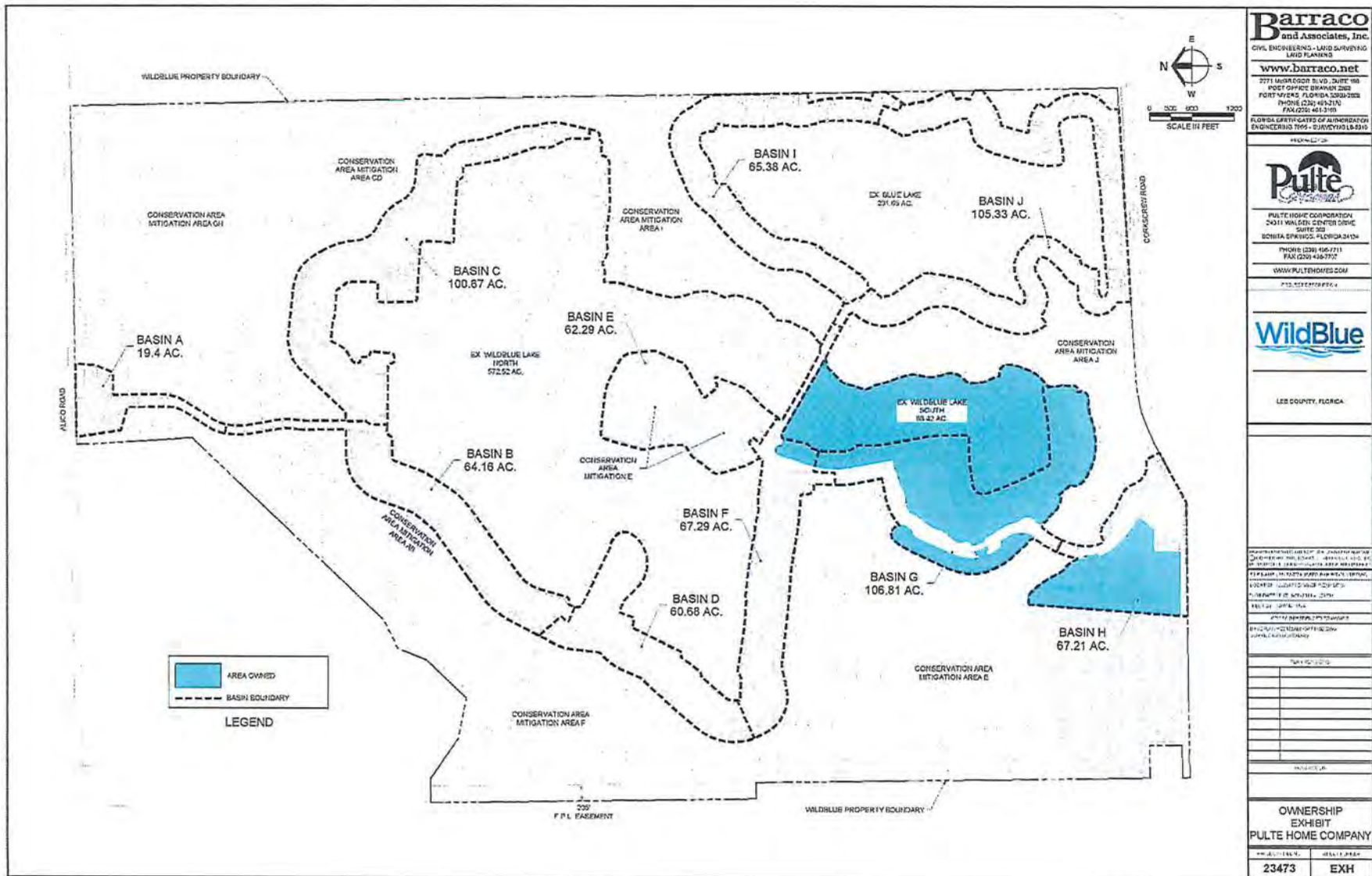
LEE COUNTY, FLORIDA

DATE: 11/11/2011
 TIME: 10:00 AM
 DRAWN BY: J. BARRACO
 CHECKED BY: J. BARRACO
 PROJECT NO: 23473

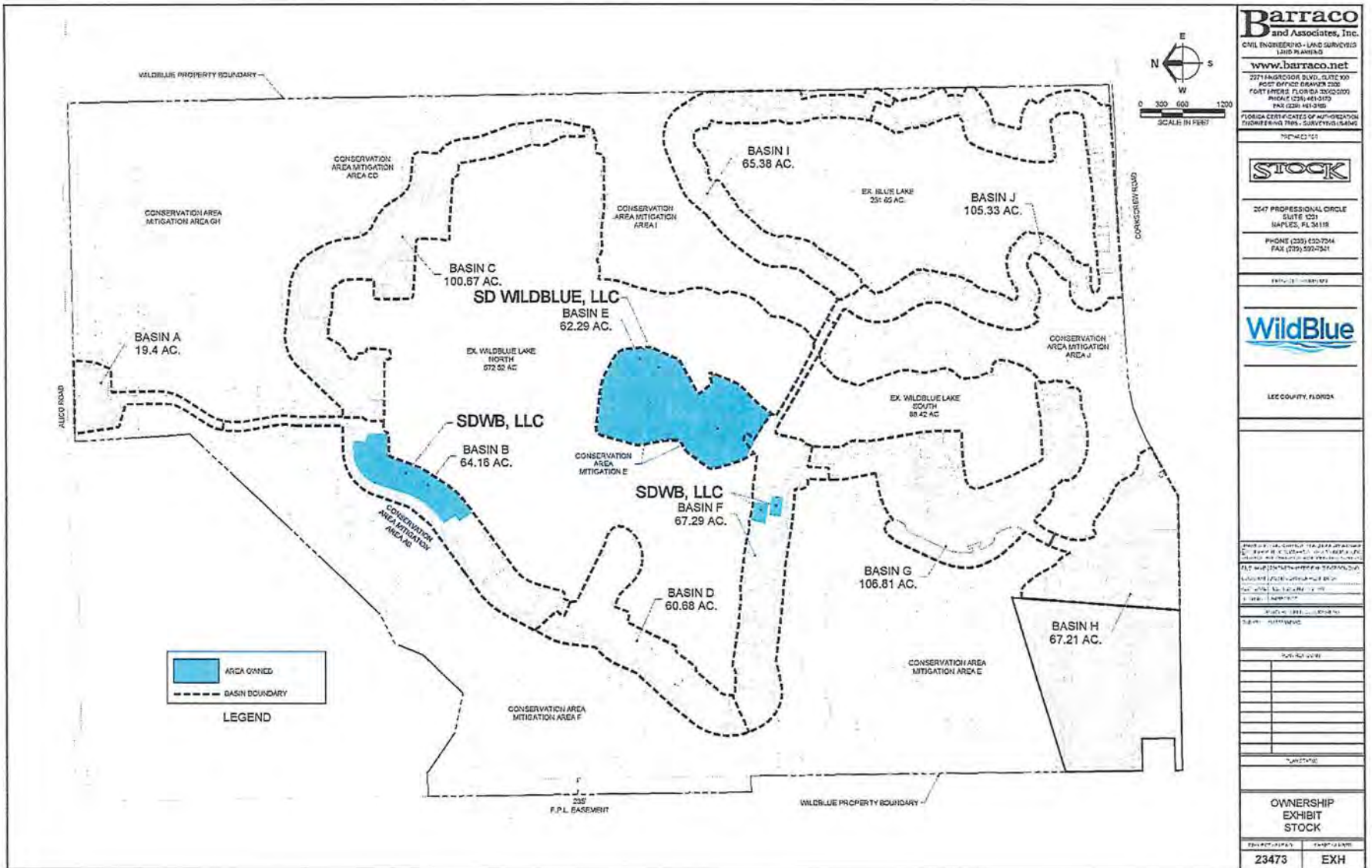
NO.	DATE	DESCRIPTION

OWNERSHIP EXHIBIT
 ALICO EAST FUND
 23473 EXH

APPENDIX A.3 – PULTE HOME COMPANY OWNERSHIP EXHIBIT



APPENDIX A.4 – STOCK OWNERSHIP EXHIBIT



APPENDIX A.5 – PERMITTING MATRIX

Agency	Type	Permit No.	Issue Date	Expiration Date	Status	Notes
Overall						
SFWMD	ERP	36-05075-P	08/03/15	08/31/26	Approved	
SFWMD	WUP (Dewatering)	36-08429-W	09/14/15	09/14/25	Approved	
SFWMD	WUP (Irrigation)	36-05078-W	01/12/05	01/04/23	Approved	
FDEP	NPDES NOI	FLR20BG64	12/29/17	03/23/22	Approved	
Lee County	Limited Review Development Order	LDO2016-00665	04/05/17	10/02/24	Approved	Alico Road Off-Site Forcemain
Lee County	Development Order	DOS2017-00003	03/10/17	11/17/35	Approved	Earthwork/Mitigation
Lee County	Concurrency	CNC2017-00003	03/10/17	09/02/21	Approved	
Lee County	Plat	PLT2017-00032	03/21/18	N/A	Approved	Inst. No 2018000070231
Lee County	Resolution	Z-15-021	10/21/15	N/A	Approved	Associated with DCI2014-00009
Lee County	Ordinance	15-13	08/05/15	N/A	Approved	Associated with CPA2014-00004
Lee County	Ordinance	17-17	11/08/17	N/A	Approved	Establishing Ordinance
ACOE	Dredge and Fill	SAJ-2003-10995	01/28/16	01/28/21	Approved	
Alico East Fund						
SFWMD	ERP	36-05075-P-04	11/20/18	08/31/26	Approved	
Lennar Homes/Stock Development						
Lee County	Development Order	DOS2017-00103	10/03/18	11/17/35	Approved	Phase 1 Residential
Lee County	Concurrency	CNC2017-00103	10/03/18	10/03/21	Approved	Phase 1 Residential
Lee County DOH	Potable Water	0217283-224-DSGP	11/26/18	11/25/23	Approved	Phase 1 Residential
FDEP	Wastewater	38436-426-DWC/CM	11/20/18	11/19/23	Approved	Phase 1 Residential
Pulte Homes						
SFWMD	ERP	36-05075-P-03	10/26/18	08/31/26	Approved	
Lee County	Development Order	DOS2017-00102	01/17/18	11/17/35	Approved	Earthwork
Lee County	Concurrency	CNC2017-00102	01/17/18	01/17/21	Approved	Earthwork
Lee County	Development Order	DOS2018-00007	04/25/18	11/17/35	Approved	Residential
Lee County DOH	Potable Water	0217283-220-DSGP	07/26/18	07/25/23	Approved	Phase 1 Residential
FDEP	Wastewater	38436-418-DWC/CM	07/27/18	07/26/23	Approved	Phase 1 Residential

SUPPLEMENT #1
TO THE
WILDBLUE
COMMUNITY DEVELOPMENT DISTRICT
MASTER ENGINEER'S REPORT
(DATED DECEMBER 20, 2018, REVISED MARCH 7, 2019)

SUPPLEMENT #1 – APRIL 2, 2026

PREPARED BY

Barraco
and Associates, Inc.

2271 McGregor Boulevard
Suite 100
Fort Myers, Florida 33901



Carl A. Barraco, P.E.
Florida Registration No. 38536
Florida Certificate of Authorization #7995
Barraco and Associates, Inc.
2271 McGregor Boulevard, Suite 100
Fort Myers, Florida 33901
Pages 1 – 11

I. INTRODUCTION

1.1 Purpose and Scope

The WildBlue Community Development District Master Engineer's Report (herein, the "Original Report"), as adopted by the WildBlue Community Development District (herein, the "District") Board of Supervisors (herein, the "BOS") on or around December 20, 2018 and revised on or around March 7, 2019, was prepared to assist with the financing, construction and acquisition of public infrastructure improvements (herein, the "Project") to be undertaken to support the overall development of the WildBlue community (herein, the "Development").

The Project, as described in the Original Report, generally consists of drainage and surface water management improvements, onsite and offsite public roadway and utility improvements, environmental restoration, mitigation and monitoring, and associated professional services and fees. The Project is now constructed and in service, and the District is the responsible operation and maintenance entity for those completed public improvements which have not been subsequently conveyed to another public entity. These responsibilities include, amongst others, the lake bank stabilization and maintenance for a ±593-acre recreational lake within the boundary of the District. The lake banks of the recreational lake include a retaining wall that sustained damage along significant segments ranging from light damage to total destruction during the Hurricane Ian storm event on September 28, 2022. Additional damage to portions of the recreational lake bank occurred during subsequent storm events, including recent named storms Hurricane Helene (September 26, 2024) and Hurricane Milton (October 9, 2024). In addition to the lake bank conditions of the recreational lake as described above, the District also has ongoing, standard operation and maintenance responsibilities over surface water management lakes within the District, which have demonstrated both typical localized and linear erosion conditions over the past several wet seasons.

The District is pursuing restoration activities over the damaged portions of the lake banks¹. The restoration efforts for the recreational lake are anticipated over three phases, with the initial phase focused on those areas most heavily impacted by prior storms. A map has been prepared intended to document and define the approximate restoration limits by phase, which is provided herein as **Exhibit 1: WildBlue CDD Retaining Wall Restoration Phasing Exhibit**. Similarly, maps are prepared to depict the approximate erosion

¹ The District is also a party to certain litigation related to the retaining wall, *Kurth v. Lennar Homes, LLC, et al.*, Case No. 2024-CA-1775, which is currently pending in the Circuit Court of the Twentieth Judicial Circuit in and for Lee County, Florida. By virtue of the inclusion of this footnote and approval of this report by the BOS, the District has indicated that its approval of this First Supplemental Report is not intended to be, and shall not be construed as, a waiver or limitation of any rights, remedies, claims, or defenses of the District with respect to the litigation, or otherwise. The District has further indicated that it reserves all rights, remedies, claims, and defenses.

locations and restoration limits over those surface water management lakes within the District, which are provided herein as **Exhibit 2: WildBlue CDD Erosion Exhibit**. This Supplement #1 to the Original Report (herein, the “First Supplemental Report”) will serve as an update to the Original Report, for the purpose of describing the improvements (lake bank restoration activities) and associated work product (professional design and construction management services) for those anticipated improvements over the recreational and surface water management lakes (herein, the “2026 Project”). The 2026 Project, as further described herein this First Supplemental Report, includes the initial of restoration as shown on Exhibit 1; the second and third phases of restoration as shown on Exhibit 1 are considered future phases, which are neither designed at this time nor included within the scope of the 2026 Project.

This First Supplemental Report serves as an update to the Original Report and is intended to supplement and be read in conjunction with, but not replace, the Original Report. All elements of the Project described in the Original Report not explicitly addressed herein are considered as set forth in the Original Report. This First Supplemental Report is prepared to assist with the financing, construction and acquisition of public infrastructure improvements to be undertaken with the 2026 Project.

This report will present a description of the infrastructure components of the 2026 Project, as well as estimates of cost for completing these improvements. The financing of all or a portion of the 2026 Project is expected to be in the form of one or more series of special assessment bonds and/or bond anticipation notes to be issued by the District (herein, the “Series 2026 Bonds”). Any portion of the Project not financed with the Series 2026 Bonds will be constructed and funded by the District once additional funding sources are determined.

Items considered in this report are as follows:

- Updated review of the District, the Development and the Project as described in the Original Report;
- Descriptions of those proposed improvements associated with the 2026 Project;
- Updated Order of Magnitude cost estimate outlining the anticipated cost associated with the 2026 Project, the basis for the Series 2026 Bonds described above herein;
- Status of primary required permits associated with the 2026 Project.

The improvements described in the Original Report, as well as those updates provided by this First Supplemental Report herein, represent the present intentions of the District, subject to applicable local general purpose

government land use planning, zoning and other entitlements. The implementation of any improvements requires final construction approval by applicable regulatory and permitting agencies including local, state and federal agencies. Subsequently, the actual improvements may vary from the capital improvements described in the previous reports or herein.

Additionally, for the preparation of this First Supplemental Report, Barraco and Associates, Inc. (herein, the “District Engineer”) relied upon information provided by others, including Cummins Cederberg, Inc., a coastal & marine engineering firm providing ongoing professional consulting services for the District (herein, the “Design Engineer”). While the District Engineer has not independently verified the information provided by other sources, there is no apparent reason to believe the information provided by others is not valid for the purposes of this First Supplemental Report.

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Exhibit 1. WildBlue CDD Retaining Wall Restoration Phasing Exhibit

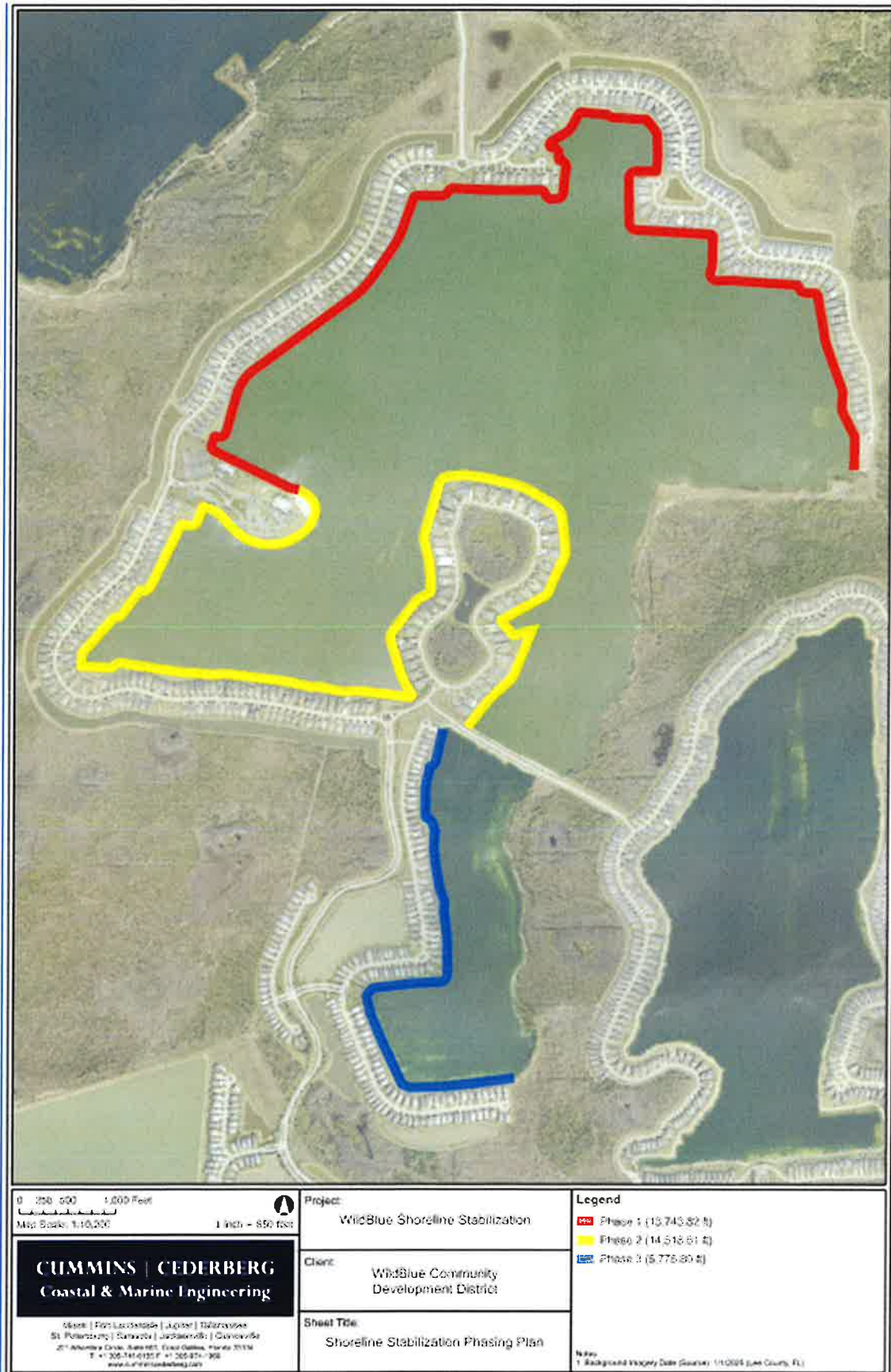
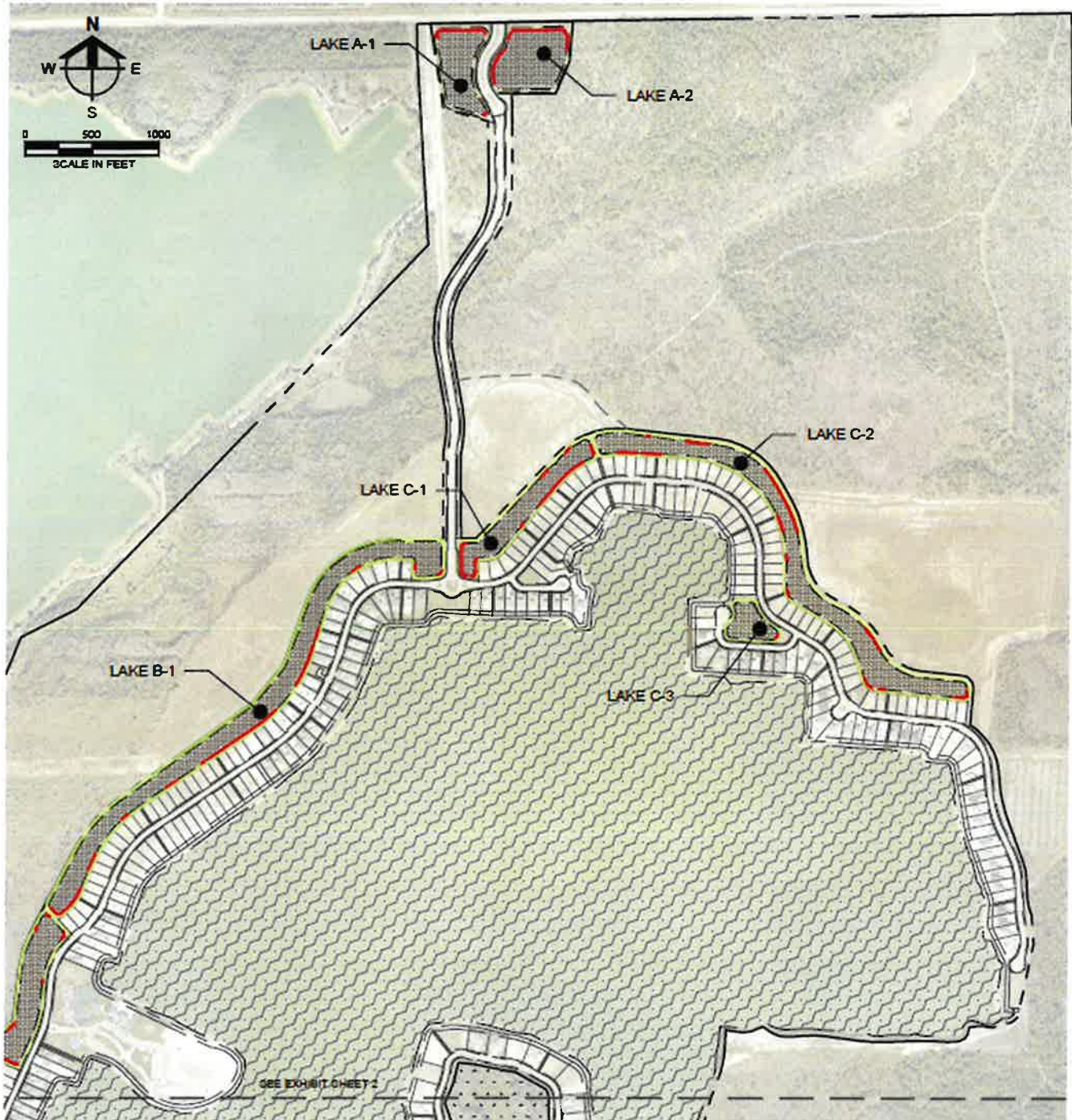
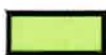



Exhibit 2. WildBlue CDD Erosion Exhibit (Sheet 1 of 2)



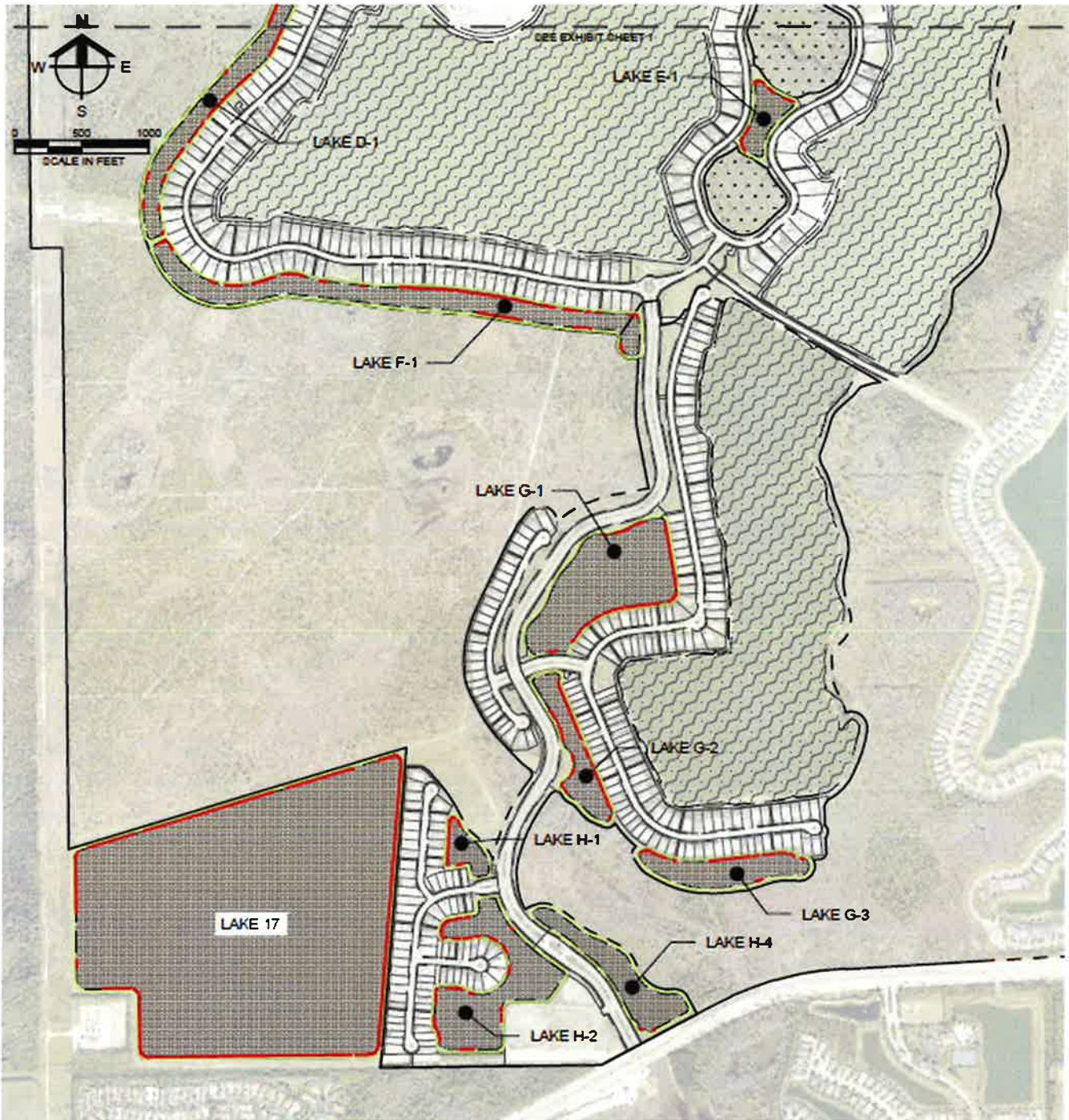
LEGEND

-  LAKE MAINTENANCE EASEMENT LIMITS
-  APPROXIMATE EROSION LIMITS



NOTE:

THE APPROXIMATE EROSION LIMITS IDENTIFIED HEREIN ARE BASED ON THE PRIOR VISUAL INSPECTIONS AND MAY NOT BE REFLECTIVE OF CURRENT CONDITIONS. ALL EROSION LIMITS WILL BE VERIFIED PRIOR TO RESTORATION.

Exhibit 2. WildBlue CDD Erosion Exhibit (Sheet2 of 2)



LEGEND

-  LAKE MAINTENANCE EASEMENT LIMITS
-  APPROXIMATE EROSION LIMITS

NOTE

THE APPROXIMATE EROSION LIMITS IDENTIFIED HEREIN ARE BASED ON THE PRIOR VISUAL INSPECTIONS AND MAY NOT BE REFLECTIVE OF CURRENT CONDITIONS. ALL EROSION LIMITS WILL BE VERIFIED PRIOR TO RESTORATION.

II. UPDATES

2.1 Review of the District and Development

The District is comprised of ±2,352 acres and located wholly within the overall ±2,960-acre WildBlue Development. The District was created by Ordinance No. 17-17 and enacted by the Board of County Commissioners of Lee County, Florida and became effective on November 8, 2017 (herein, the “Establishing Rule”). The District has been established by and operates in accordance with the Establishing Rule, and pursuant to the provisions of Chapter 190, Florida Statutes for the purpose of planning, financing, constructing, operating and maintaining public infrastructure for the lands comprising the Development within the jurisdiction of the District.

The District also possesses the authority to issue bonds for the purpose of acquiring and constructing certain public infrastructure improvements and to levy taxes, assessments, rates and charges to pay for the construction, acquisition, operation and maintenance of the public improvements. In accordance with this authority, the District intends to obtain and utilize the Series 2026 Bonds to finance, in part or wholly, the 2026 Project as described herein in this First Supplemental Report.

The WildBlue Development, as described in the Original Report, is a ±2,960 acre Mixed Use Planned Development (MPD) within unincorporated Lee County, Florida. The Development consists of a total of 1,096 residential dwelling units, of which 673 residential dwelling units are located within the boundary of the District. Only those lands and associated residential dwelling units within the District as described herein above are subject to the information provided within this First Supplemental Report. The remaining lands and associated residential dwelling units within the Development are within the boundary of the Blue Lake Community Development District, which are wholly outside the District boundary and not the subject of this First Supplemental Report.

2.2 Proposed District Infrastructure – 2026 Project

The District’s 2026 Project, as described in this First Supplemental Report, is intended to provide additional shoreline stabilization and protection against potential wave action for those areas along the recreational lake bank. The 2026 Project limits, which are depicted herein as **Exhibit 1**, consist of the initial phase of the recreational lake bank restoration, comprising approximately three miles along the northern portion of the lake bank; the second and third phases of restoration as shown on **Exhibit 1** are considered future phases, which are neither designed at this time nor included within the scope of the 2026 Project. The initial phase is focused on those lake banks that are most currently exposed and compromised, hence generally the northern bank of the lake. This initial phase is fully designed by the Design Engineer and consists of a rock revetment with marine mattress. The design criteria

specified indicates coastal loads associated with a 50-year storm event, as well as 50-year storm waves at a maximum height of 3.4'. Several different options for restoration of the second and third phases of lake banks are currently being considered, based on factors such as anticipated cost, design and construction timeframes, and existing conditions. Those restoration options currently being considered include, but are not limited to, the following: resetting/replacing the existing retaining wall within the existing approved footprint, reinforcing the vinyl retaining wall with concrete cap, helical anchors, and pinned toe, and/or installation of a rock revetment with marine mattress. Current restoration options for the second and third phases are based on preliminary information provided by the Design Engineer and are subject to change. The anticipated costs associated with these restoration improvements for the initial phase of the recreational lake bank included are based on information provided by the Design Engineer, as well as recent competitive construction bids received, and are included in the Order of Magnitude Cost Estimate provided herein.

The final determination of the specific restoration activities associated with the three phases of the recreational lake is still being considered at the time of this First Supplemental Report. The initial phase, which is the portion included within the 2026 Project, has been designed, permitted and competitive construction bids have been received; however, specific restoration activities for the second and third phases are neither designed nor permitted at this time. The District Engineer shall not design these portions of the 2026 Project or future phases; the Design Engineer or another qualified firm will prepare all required design information (e.g. construction plans and technical specifications) for these portions of the 2026 Project. The District Engineer will assist in obtaining local approvals that may be required to authorize construction of the 2026 Project as currently being considered. While this work is not complete at the time of this report, it is reasonable to assume that all required designs and regulatory approvals, as needed, for the 2026 Project may be obtained in due course.

The proposed restoration activities outlined herein above are considered initial phases of restoration of those impacted lake banks that may receive additional restoration work, as necessary and/or as warranted, in the future. Should additional restoration work ultimately be authorized over the 2026 Project limits, the intent is for the improvements described herein constituting the 2026 Project to remain in place in perpetuity and serve as additive protection to any further restoration work that may be considered in the future over these areas (i.e. future phases of restoration). Those activities and associated costs are not considered within the scope of this First Supplemental Report.

In addition to the conditions described above specific to the recreational lake, the 2026 Project includes within its scope any restoration of erosion

conditions that may exist on the surface water management (non-recreational) lakes within the District, as depicted herein as **Exhibit 2**. The restoration work over those areas have received competitive construction bids, and for the purpose of this First Supplemental Report, those anticipated costs are also considered in the Order of Magnitude Cost Estimate provided herein.

The 2026 Project also includes professional services and fees necessary for the research, design, permitting, construction administration, and certification of those improvements described herein. Accordingly, the anticipated costs for these professional services and fees are estimated in the Order of Magnitude Cost Estimate provided herein and are to the extent those services and fees are associated with those improvements described herein this section of the First Supplemental Report.

The 2026 Project as presented herein is based on current preliminary concept plans and intentions, which are subject to change. Accordingly, during the ongoing design, permitting and construction considerations for the 2026 Project, it may be necessary to make modifications and/or deviations to the current plans and intentions, and the District expressly reserves the right to do so.

2.3 Order of Magnitude Cost Estimate

Table 1 (next page) provides an Order of Magnitude Cost Estimate to reflect those anticipated costs associated with the 2026 Project. The estimates shown do not include the financing, operation and maintenance services, nor bond issuance costs, necessary to finance the 2026 Project. The estimated costs of the 2026 Project are reasonable based upon current design concepts, recent competitive construction bids received, and present economic conditions in Southwest Florida.

All estimates are presented in 2026 dollars and include a 10% contingency factor as a provision for changes during the design and construction of the 2026 Project.

[see table on next page]

TABLE 1 – 2026 PROJECT – ORDER OF MAGNITUDE COST ESTIMATE	
Improvement Category	Estimated Cost
Recreational Lake Bank Restoration (Phase 1 only)	\$11,502,000.
SWMS (Non-Recreational) Lake Bank Restoration	\$2,051,000.
Professional Consultant Services and Fees	\$1,084,000.
Subtotal	\$14,637,000.
10% Contingency	\$1,463,700.
Total	\$16,100,700.

2.4 Permitting and Entitlement

The status of permits specific to the District’s 2026 Project is provided in **Table 2** below. The 2026 Project will be designed in accordance with current governmental regulations and requirements and will serve the intended purpose if constructed in substantial compliance with the approved construction plans. The 2026 Project is feasible to construct, there are no known technical reasons existing at this time that will prevent the construction of the 2026 Project, and it is reasonable to assume that all required regulatory approvals are in place or may be obtained in due course.

TABLE 2 – PERMITTING MATRIX					
Agency	Permit	Permit No.	Issued	Expiration	Status
Lee County	Administrative Amendment	ADD2025-00173	February 16, 2016	N/A	Approved
Lee County	LDO – SWMS Lakes	LDO2023-00186	July 21, 2023	July 21, 2029	Approved
Lee County	LDO – Recreational Lake (Ph 1)	LDO2025-00566	TBD	TBD	Under Review
SFWMD	ERP Minor Modification (Ph 1)	App No. 250829-56515 Permit 36-0575-P	January 9, 2026	January 9, 2031	Approved
Lee County	LDO – Recreational Lake (Ph 2 & 3)	TBD	TBD	TBD	TBD
SFWMD	ERP Minor Modification (Ph 2 & 3)	TBD	TBD	TBD	TBD

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APPENDIX D

ASSESSMENT METHODOLOGY

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WildBlue Community Development District

Supplement #1 to the Master
Special Assessment
Methodology Report

April 2, 2026



Provided by:

Wrathell, Hunt and Associates, LLC
2300 Glades Road, Suite 410W
Boca Raton, FL 33431
Phone: 561-571-0010
Fax: 561-571-0013
Website: www.whhassociates.com

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1.0 Introduction

The WildBlue Community Development District (the “District”) is an approximately +/- 2,352.08-acre portion of the approximately +/- 2,960-acre WildBlue development (the “Development” or “WildBlue”) located within the unincorporated Lee County, Florida. The District financed a portion of the public infrastructure improvements (the “Capital Improvement Program”) described in the Master Engineer’s Report of Barraco and Associates, Inc. (the “District Engineer”) and dated March 7, 2019 (the “Engineer’s Report”) with proceeds of its Special Assessment Bonds, Series 2019 (the “Series 2019 Bonds”) issued on June 12, 2019 in the initial principal amount of \$23,470,000. The District is currently contemplating the issuance of up to \$19,300,000 in long-term bonds (the “Series 2026 Bonds”) for the purpose of financing certain costs of restoration of lake banks within the District¹ estimated at \$16,100,700 (the “2026 Project”) as more particularly described in the Supplement #1 to the Master Engineer’s Report dated April 2, 2026 prepared by the District Engineer (the “Supplement #1 to the Engineer’s Report”).

1.1 Purpose

This Supplemental #1 to the Master Special Assessment Methodology Report (the “Supplemental #1 to the Master Assessment Report”) supplements the Master Special Assessment Methodology Report dated December 21, 2018 (the “Master Report”) and Final Supplemental Special Assessment Methodology Report dated May 23, 2019 (the “Supplemental Report”) and provides an assessment methodology for allocating the Series 2026 Bonds anticipated to be incurred by the District in financing the costs of the 2026 Project to the assessable properties within the District. This Supplement #1 to the Master Assessment Report will be supplemented with a supplemental methodology report to reflect the actual financing terms and conditions at the time of the issuance of Series 2026 Bonds. This Supplement #1 to the Master Assessment Report is designed to conform to the requirements of Chapters 190 and 170, Florida Statutes, with respect to special assessments and is consistent with our understanding of case law on this subject.

The District intends to impose non-ad valorem special assessments on the assessable lands within the District based on this Supplement #1 to the Master Assessment Report. It is anticipated that all of the

¹ The District is also a party to certain litigation related to the retaining wall, *Kurth v. Lennar Homes, LLC, et al.*, Case No. 2024-CA-1775, which is currently pending in the Circuit Court of the Twentieth Judicial Circuit in and for Lee County, Florida. The District has indicated that its approval of this First Supplemental Report is not intended to be, and shall not be construed as, a waiver or limitation of any rights, remedies, claims, or defenses of the District with respect to the litigation, or otherwise. The District has further indicated that it reserves all rights, remedies, claims, and defenses.

proposed special assessments will be collected through the Uniform Method of Collection described in Section 197.3632, Florida Statutes, or any other legal means available to the District. It is not the intent of this Supplement #1 to the Master Assessment Report to address any other assessments, if applicable, such as those related to the repayment of the Series 2019 Bonds or the funding of the annual costs of the administration of the District or the operation or maintenance of District facilities and improvements that have or may be levied by the District, a homeowner's association, or any other unit of government; provided however, the District may choose to rely on this general methodology for the allocation of operation and maintenance assessments.

1.2 Scope of the Supplement #1 to the Master Assessment Report

This Supplement #1 to the Master Assessment Report presents the projections for financing the District's 2026 Project described in the Supplement #1 to the Engineer's Report, and describes the method for the allocation of special benefits and the apportionment of special assessments resulting from the provision and funding of the 2026 Project.

1.3 Special Benefits and General Benefits

Public infrastructure improvements that are part of the Capital Improvement Program described in the Engineer's Report and funded in part by the District with proceeds of the Series 2019 Bonds created special benefits for properties within the District that are different in kind and degree than general benefits for properties outside the District and to the public at large. However, as discussed within this Master Assessment Report, these general benefits are incidental in nature and are readily distinguishable from the special benefits which accrue to assessable property within the District as the Capital Improvement Plan enabled properties within the boundaries of the District to be developed.

Similarly, the public infrastructure improvements that are part of the 2026 Project described in the Supplement #1 to the Engineer's Report will fund the costs of restoration of lake banks that sustained damage since their initial construction and by enhancing the functioning of the original public infrastructure improvements that were part of the Capital Improvement Program, will similarly create special benefits for properties within the District that are different in kind and degree than general benefits for properties outside the District and to the public at large.

There is no doubt that the general public and property owners outside the District will benefit from the provision of the 2026 Project. However, these benefits are only incidental since the public infrastructure improvements that are part of the 2026 Project is designed to provide special benefits peculiar to property within the District, including but not limited to allowing the repair of parts of the storm water management system for the District. Properties within the District are directly served by the 2026 Project and depend upon the proper functioning of the storm water management system to protect them from flooding. This fact alone clearly demonstrates the special benefits which the properties located within the District.

The installation of the 2026 Project will cause the value of the developed lands within the District to increase by more than the sum of the financed costs of the individual components of the 2026 Project. Even though the exact value of the special benefits provided by the 2026 Project is hard to estimate at this point, it is nevertheless greater than the costs associated with providing the same.

1.4 Requirements of a Valid Assessment Methodology

There are two requirements under Florida law for a valid special assessment:

- 1) The properties assessed must receive a special benefit from the improvements being paid for.
- 2) The assessments must be fairly and reasonably allocated to the properties being assessed.

Florida law allows for numerous different assessment methodologies provided they meet these two requirements.

1.5 Special Benefits Exceed the Costs Allocated

The special benefits provided to the property owners within the District are greater than the costs associated with providing these benefits. As set forth in the Supplement #1 to the Engineer's Report, the District Engineer estimates that the costs of the 2026 Project will total \$16,100,700. The District projects that financing costs required to fund the 2026 Project, including repair costs, the cost of issuance of the Series 2026 Bonds, the funding of debt service reserves and capitalized interest accounts, will be \$19,300,000.

1.6 Organization of the Supplement #1 to the Master Assessment Report

Section Two describes the current development within the District.

Section Three provides a summary of the 2026 Project as set forth in the Supplement #1 to the Engineer's Report.

Section Four discusses the financing program for the 2026 Project.

Section Five sets out the special assessment methodology for the Series 2026 Bonds.

Section 6 incorporates the Appendix.

2.0 Development Program

2.1 Overview

The District serve a +/- 2,352.08-acre portion of the Development and is generally located north of Corkscrew Road and south and west of the Alico Road.

2.2 The Development Program Status

The development of land within the District has already concluded and the land within the District was developed with a total of 673 single-family detached residential units. Table 1 in the *Appendix* illustrates the most up-to-date development program for the land within the District.

3.0 The 2026 Project

3.1 Overview

The categories and costs of the public infrastructure improvements anticipated to be undertaken by the District are described in the Supplement #1 to the Engineer's Report. Only public infrastructure that may qualify for bond financing by the District under Chapter 190, Florida Statutes, was included in these estimates.

3.2 Summary of the 2026 Project

The District's 2026 Project, as more particularly depicted in the Supplement #1 to the Engineer's Report, is projected to consist of recreational lake bank restoration (Phase 1 only) and SWMS (non-recreational) lake bank restoration, all of which are designed to provide infrastructure and services which will serve all of the lands in the District. The public infrastructure improvements that are part of the 2026 Project are planned, designed, and will be permitted to

function as one interrelated and integrated system of improvements enhancing and incorporated into the existing Capital Improvement Program and benefiting all of the lands developed within the District.

Table 2 in the *Appendix* sets out the components of the 2026 Project as outlined by the District Engineer in the Supplement #1 to the Engineer's Report.

4.0 Financing Program

4.1 Overview

As noted above, the District is embarking on a program of financing the public infrastructure improvements that are part of the 2026 Project which will facilitate restoration of the lake banks within the District.

In order to fund the costs of the 2026 Project, the District is projected to issue up to \$19,300,000 in Series 2026 Bonds. It is the purpose of this Supplement #1 to the Master Assessment Report to allocate the \$19,300,000 in potential debt to the properties benefiting from the 2026 Project.

Please note that the purpose of this Supplement #1 to the Master Assessment Report is to allocate the benefit derived from delivery of the public infrastructure improvements that are part of the 2026 Project to the various land uses in the District and based on such benefit allocation to apportion the maximum amount of debt necessary to fund the 2026 Project. The discussion of the structure and size of the indebtedness is based on various estimates and is subject to change.

4.2 Types of Bonds Proposed

The proposed financing plan for the District provides for the issuance of the Series 2026 Bonds in the approximate principal amount of \$19,300,000 to finance approximately \$16,100,700 in 2026 Project costs. The Series 2026 Bonds as projected under this financing plan would be structured to be amortized in not more than 30 annual installments of principal and may allow for a capitalized interest period. Interest payments on the Series 2026 Bonds are expected to be made every June 15 and December 15, and principal payments on the Series 2026 Bonds are expected to be made every June 15. The District may also choose to issue shorter term bonds with different repayment structures.

Preliminary sources and uses of funding for the Series 2026 Bonds are presented in Table 3 in the *Appendix*.

Please note that the structure of the Series 2026 Bonds as presented in this Supplement #1 to the Master Assessment Report is preliminary and may change due to changes in the 2026 Project, market conditions, timing of installation of the public infrastructure improvements that comprise the 2026 Project, and timing of issuance(s) as well as for other reasons. The District maintains complete flexibility as to the structure of the Series 2026 Bonds and reserves the right to modify the financing plan as may be necessary.

5.0 Assessment Methodology

5.1 Overview

The issuance of the Series 2026 Bonds provides the District with the funds necessary to carry out the 2026 Project as described in more detail in the Supplement #1 to the Engineer's Report. The public infrastructure improvements that comprise the 2026 Project provide special and general benefits, with special benefits accruing to the assessable properties within the boundaries of the District and general benefits accruing to areas outside of the District, which benefits are only incidental in nature. The debt incurred in financing the costs of the 2026 Project will be paid off by assessing properties that derive special benefits from the 2026 Project. Notwithstanding exceptions described below and also in the resolution levying the special assessments, all properties that receive special benefits from the 2026 Project will be assessed for their share, as determined by this Supplement #1 to the Master Assessment Report, of the debt issued in order to finance the 2026 Project.

5.2 Benefit Allocation

At present time, the District is developed with a total of 673 single-family detached residential units. As indicated in the Supplement #1 to the Engineer's Report, the 2026 Project are planned, designed, and will be permitted to function as one interrelated and integrated system of improvements benefiting all of the lands within the District and incorporated into the existing Capital Improvement Program of the District.

The 2026 Project has a logical connection to the special benefits received by property within the District, as without such public infrastructure improvements, the continuing functioning of the existing public infrastructure improvements that comprise the Capital Improvement Program would be diminished as a result of damage sustained in multiple recent storm events. Based upon the logical connection between the 2026 Project and the special benefits to the property within the District, the District can assign or allocate a portion of the District's debt through the imposition of non-ad valorem special assessments to the property receiving such special benefits. Even though these special benefits are real and ascertainable (for example added use of the property, added enjoyment of the property, decreased insurance premiums, and increased marketability and value of the property), the precise amount of the benefit cannot yet be calculated with mathematical certainty. However, the special benefit derived from the 2026 Project on the particular property exceeds the cost that the property will be paying for such special benefits.

The benefit associated with construction or acquisition of the 2026 Project is proposed to be allocated to the different lot sizes in proportion to the density of development as measured by standard units called Equivalent Residential Units ("ERUs"). Table 4 in the *Appendix* provides the proposed allocation of the benefit derived by the different lot sizes in the District from provision of the implementation of the 2026 Project, which figures are identical to those utilized by the District in the Master Report and the Supplemental Report.

The rationale behind the different ERU weights is supported by the fact that generally and on average smaller lot sizes will use and benefit from the 2026 Project less than larger lot sizes. For instance, generally and on average smaller lot sizes will be reasonably expected to produce less storm water runoff. Additionally, the value of the larger lot sizes is likely to appreciate by more in terms of dollars than that of the smaller lot sizes as a result of the implementation of the 2026 Project. As the exact amount of the benefit is not possible to be calculated at this time, the use of ERU measures serves as a reasonable approximation of the relative amount of benefit received from the District's 2026 Project.

Table 5 in the *Appendix* presents the allocation of the special assessments associated with the Series 2026 Bonds (the "Series 2026 Bond Assessments") based on the ERU methodology proposed in Table 4 in the *Appendix*.

Amenities - All amenities within the District are “common elements” owned by the Wildblue Amenities Association. No Series 2026 Bond Assessments will be allocated herein to any amenities or other common areas that meet the definition of “common element” in Section 193.0235, Florida Statutes.

Governmental Property - If at any time, any portion of the property contained in the District is proposed to be sold or otherwise transferred to a unit of local, state, or federal government (without consent of such governmental unit to the imposition of Series 2026 Bond Assessments thereon), or similarly exempt entity, all future unpaid Series 2026 Bond Assessments for such tax parcel shall become due and payable immediately prior to such transfer.

5.3 Assigning Series 2026 Bond Assessments

As the land within the District is fully platted, all Series 2026 Bond Assessments will be levied on the platted parcels as reflected in Table 5 in the *Appendix*.

5.4 Lienability Test: Special and Peculiar Benefit to the Property

As first discussed in *Section 1.3*, Special Benefits and General Benefits, the implementation of the 2026 Project creates special benefits to the assessable property within the District. Construction and/or acquisition of the public infrastructure improvements that comprise the 2026 Project will provide several types of systems, facilities and services for District residents and landowners. The details of such systems, facilities and services are set forth in the Supplement #1 to the Engineer’s Report. These special benefits accrue in differing amounts and are dependent on the lot size receiving the special benefits peculiar to those properties, which flow from the logical relationship of the 2026 Project to said properties.

Once these determinations are made, they are reviewed in light of the special benefits peculiar to the property, which flow to the properties as a result of their logical connection from the public infrastructure improvements that comprise the 2026 Project in fact actually provided.

For the provision of the public infrastructure improvements that comprise the 2026 Project, the special and peculiar benefits include, but are not limited to:

- a. added use of the property;
- b. added enjoyment of the property;

- c. decreased insurance premiums;
- d. increased marketability and value of the property

The provision of the public infrastructure improvements that comprise the 2026 Project enhances the services already provided by the existing public infrastructure improvements that comprise the original Capital Improvement Program and provides special benefits to benefitting property in the District which are greater than the benefits of any single improvement. These special benefits are real and ascertainable, but not yet capable of being calculated and assessed in terms of numerical value; however, such benefits are more valuable than either the cost of, or the actual assessment levied for, the improvement or debt as allocated.

5.5 Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay Assessments

A reasonable estimate of the proportion of special and peculiar benefits received from the 2026 Project is delineated in Table 4 (expressed as ERU factors) in the *Appendix*.

The apportionment of the special assessments is fair and reasonable because it was conducted on the basis of consistent application of the methodology described in *Section 5.2* across all assessable property within the District according to reasonable estimates of the special benefits derived from the acquisition and/or construction of the public infrastructure improvements that comprise the 2026 Project by different lot sizes within the District.

Accordingly, parcel of property within the District will be liened for the payment of any non-ad valorem special assessment more than the determined special benefit peculiar to that property and therefore, the debt allocation will not be increased by more than the debt allocation set forth in this Supplement #1 to the Master Assessment Report.

5.6 Assessment Roll

The District will apportion the Series 2026 Bond Assessments to the parcels as listed in *Exhibit A*.

6.0 Additional Stipulations

6.1 Overview

Wrathell, Hunt and Associates, LLC was retained by the District to prepare a methodology to fairly allocate the special assessments related to the District's 2026 Project. Certain financing, development and engineering data was provided by members of District Staff. The allocation Methodology described herein was based on information provided by those professionals. Wrathell, Hunt and Associates, LLC makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this report. For additional information on the Series 2026 Bond structure and related items, please refer to the Offering Statement associated with an individual bond transaction.

Wrathell, Hunt and Associates, LLC does not represent the District as a Municipal Advisor or Securities Broker nor is Wrathell, Hunt and Associates, LLC registered to provide such services as described in Section 15B of the Securities and Exchange Act of 1934, as amended. Similarly, Wrathell, Hunt and Associates, LLC does not provide the District with financial advisory services or offer investment advice in any form.

7.0 Appendix

Table 1

WildBlue

Community Development District

Development Plan

Product Type	Total Number of Units
SF 52'	99
SF 66'	99
SF 72'	58
SF 75'	269
SF 85'	102
SF 102'	34
SF 140'	12
Total	673

Table 2

WildBlue

Community Development District

Capital Improvement Program

Improvement	Cost
Recreational Lake Bank Restoration (Phase 1 only)	\$11,502,000.00
SWMS (Non-Recreational) Lake Bank Restoration	\$2,051,000.00
Professional Consultant Services and Fees	\$1,084,000.00
Contingency	\$1,463,700.00
Total	\$16,100,700.00

Table 3

WildBlue

Community Development District

Estimated Sources and Uses of Funds

Sources

Bond Proceeds:	
Par Amount	\$19,300,000.00
Total Sources	\$19,300,000.00

Uses

Project Fund Deposits:	
Project Fund	\$16,100,700.00
Other Fund Deposits:	
Debt Service Reserve Fund	\$1,402,123.99
Capitalized Interest Fund	\$1,158,000.00
Delivery Date Expenses:	
Underwriter's Discount	\$386,000.00
Costs of Issuance	\$250,000.00
Rounding	\$3,176.01
Total Uses	\$19,300,000.00

Financing Assumptions

Coupon Rate: 6.00%

Capitalized Interest Period: 12 months

Debt Service Reserve: 100% of MADS

Term: 30 Years

Underwriter's Discount: 2%

Cost of Issuance: \$250,000

Table 4

WildBlue

Community Development District

Benefit Allocation

Product Type	Total Number of ERU Weight per		Total ERU	Percent Share of Total
	Units	Unit		
SF 52'	99	1.00	99.00	10.33%
SF 66'	99	1.27	125.65	13.11%
SF 72'	58	1.38	80.31	8.38%
SF 75'	269	1.44	387.98	40.47%
SF 85'	102	1.63	166.73	17.39%
SF 102'	34	1.96	66.69	6.96%
SF 140'	12	2.69	32.31	3.37%
Total	673		958.67	100.00%

Table 5

WildBlue

Community Development District

Series 2026 Bond Assessments Apportionment

Product Type	Total Number of Units	Total Series 2026 Bond	Series 2026 Bond	Annual Debt
		Assessments Apportionment	Assessments Apportionment per Unit	Service per Unit*
SF 52'	99	\$1,993,067.34	\$20,131.99	\$1,523.51
SF 66'	99	\$2,529,662.39	\$25,552.15	\$1,933.68
SF 72'	58	\$1,616,753.93	\$27,875.07	\$2,109.47
SF 75'	269	\$7,810,826.26	\$29,036.53	\$2,197.37
SF 85'	102	\$3,356,622.74	\$32,908.07	\$2,490.35
SF 102'	34	\$1,342,649.09	\$39,489.68	\$2,988.42
SF 140'	12	\$650,418.25	\$54,201.52	\$4,101.75
Total	673	\$19,300,000.00		

* Assumes payment of assessments in March

Exhibit A

		Series 2026 Bond Assessments Apportionment per
Folioid	STRAP	Unit
10596298	17-46-26-L4-12000.2270	\$39,489.68
10596299	17-46-26-L4-12000.2280	\$39,489.68
10596300	17-46-26-L4-12000.2290	\$39,489.68
10596301	17-46-26-L4-12000.2330	\$39,489.68
10596302	17-46-26-L4-12000.2340	\$39,489.68
10596303	17-46-26-L4-12000.2350	\$39,489.68
10596304	17-46-26-L4-12000.2360	\$39,489.68
10596305	17-46-26-L4-12000.2370	\$39,489.68
10596306	17-46-26-L4-12000.2380	\$39,489.68
10596307	17-46-26-L4-12000.2390	\$39,489.68
10596308	17-46-26-L4-12000.2400	\$39,489.68
10596309	17-46-26-L4-12000.2410	\$39,489.68
10596310	17-46-26-L4-12000.2420	\$39,489.68
10596317	17-46-26-L4-12000.2550	\$39,489.68
10596318	17-46-26-L4-12000.2560	\$39,489.68
10596319	17-46-26-L4-12000.2570	\$39,489.68
10596320	17-46-26-L4-12000.2580	\$39,489.68
10596321	17-46-26-L4-12000.2590	\$39,489.68
10596322	17-46-26-L4-12000.2600	\$39,489.68
10596323	17-46-26-L4-12000.2610	\$39,489.68
10596324	17-46-26-L4-12000.2620	\$39,489.68
10596325	17-46-26-L4-12000.2630	\$39,489.68
10596326	17-46-26-L4-12000.2640	\$39,489.68
10596327	17-46-26-L4-12000.2650	\$39,489.68
10596328	17-46-26-L4-12000.2660	\$39,489.68
10596329	17-46-26-L4-12000.2670	\$39,489.68
10596330	17-46-26-L4-12000.2680	\$39,489.68
10596331	17-46-26-L4-12000.2690	\$39,489.68
10596332	17-46-26-L4-12000.2700	\$39,489.68
10596333	17-46-26-L4-12000.2710	\$39,489.68
10596334	17-46-26-L4-12000.2720	\$39,489.68
10596347	18-46-26-L3-12000.2300	\$39,489.68
10596348	18-46-26-L3-12000.2310	\$39,489.68
10596349	18-46-26-L3-12000.2320	\$39,489.68
10596291	17-46-26-L1-12000.2450	\$54,201.52
10596292	17-46-26-L1-12000.2460	\$54,201.52
10596293	17-46-26-L1-12000.2470	\$54,201.52
10596294	17-46-26-L1-12000.2480	\$54,201.52
10596295	17-46-26-L1-12000.2490	\$54,201.52
10596296	17-46-26-L1-12000.2500	\$54,201.52
10596311	17-46-26-L4-12000.2430	\$54,201.52

Exhibit A

		Series 2026 Bond Assessments Apportionment per Unit
Folioid	STRAP	
10596312	17-46-26-L4-12000.2440	\$54,201.52
10596313	17-46-26-L4-12000.2510	\$54,201.52
10596314	17-46-26-L4-12000.2520	\$54,201.52
10596315	17-46-26-L4-12000.2530	\$54,201.52
10596316	17-46-26-L4-12000.2540	\$54,201.52
10588425	17-46-26-L4-08000.0020	\$20,131.99
10588438	19-46-26-L2-08000.0410	\$20,131.99
10588439	19-46-26-L2-08000.0420	\$20,131.99
10588440	19-46-26-L2-08000.0430	\$20,131.99
10588441	19-46-26-L2-08000.0440	\$20,131.99
10588442	19-46-26-L2-08000.0450	\$20,131.99
10588443	19-46-26-L2-08000.0460	\$20,131.99
10588444	19-46-26-L2-08000.0470	\$20,131.99
10588445	19-46-26-L2-08000.0480	\$20,131.99
10588446	19-46-26-L2-08000.0490	\$20,131.99
10588447	19-46-26-L2-08000.0500	\$20,131.99
10588449	19-46-26-L2-08000.0520	\$20,131.99
10588453	19-46-26-L2-08000.0560	\$20,131.99
10588454	19-46-26-L2-08000.0570	\$20,131.99
10588455	19-46-26-L2-08000.0580	\$20,131.99
10588456	19-46-26-L2-08000.0590	\$20,131.99
10588457	19-46-26-L2-08000.0600	\$20,131.99
10588458	19-46-26-L2-08000.0610	\$20,131.99
10588459	19-46-26-L2-08000.0620	\$20,131.99
10588489	19-46-26-L2-08000.0920	\$20,131.99
10588490	19-46-26-L2-08000.0930	\$20,131.99
10588491	19-46-26-L2-08000.0940	\$20,131.99
10588492	19-46-26-L2-08000.0950	\$20,131.99
10588493	19-46-26-L2-08000.0960	\$20,131.99
10588494	19-46-26-L2-08000.0970	\$20,131.99
10588495	19-46-26-L2-08000.0980	\$20,131.99
10588496	19-46-26-L2-08000.0990	\$20,131.99
10588497	19-46-26-L2-08000.1000	\$20,131.99
10588498	19-46-26-L2-08000.1010	\$20,131.99
10588499	19-46-26-L2-08000.1020	\$20,131.99
10595258	19-46-26-L2-11000.1030	\$20,131.99
10595259	19-46-26-L2-11000.1040	\$20,131.99
10595260	19-46-26-L2-11000.1050	\$20,131.99
10595261	19-46-26-L2-11000.1060	\$20,131.99
10595262	19-46-26-L2-11000.1070	\$20,131.99
10595263	19-46-26-L2-11000.1080	\$20,131.99

Exhibit A

		Series 2026 Bond Assessments Apportionment per Unit
Folioid	STRAP	
10595264	19-46-26-L2-11000.1090	\$20,131.99
10595265	19-46-26-L2-11000.1100	\$20,131.99
10595266	19-46-26-L2-11000.1110	\$20,131.99
10595267	19-46-26-L2-11000.1120	\$20,131.99
10595268	19-46-26-L2-11000.1130	\$20,131.99
10595275	19-46-26-L2-11000.1200	\$20,131.99
10595276	19-46-26-L2-11000.1210	\$20,131.99
10595277	19-46-26-L2-11000.1220	\$20,131.99
10595278	19-46-26-L2-11000.1230	\$20,131.99
10595279	19-46-26-L2-11000.1240	\$20,131.99
10595311	19-46-26-L2-11000.1830	\$20,131.99
10595312	19-46-26-L2-11000.1840	\$20,131.99
10595313	19-46-26-L2-11000.1850	\$20,131.99
10595314	19-46-26-L2-11000.1860	\$20,131.99
10595315	19-46-26-L2-11000.1870	\$20,131.99
10595316	19-46-26-L2-11000.1880	\$20,131.99
10595317	19-46-26-L2-11000.1890	\$20,131.99
10595318	19-46-26-L2-11000.1900	\$20,131.99
10595319	19-46-26-L2-11000.1910	\$20,131.99
10595320	19-46-26-L2-11000.1920	\$20,131.99
10595321	19-46-26-L2-11000.1930	\$20,131.99
10595322	19-46-26-L2-11000.1940	\$20,131.99
10595323	19-46-26-L2-11000.1950	\$20,131.99
10595324	19-46-26-L2-11000.1960	\$20,131.99
10595325	19-46-26-L2-11000.1970	\$20,131.99
10595326	19-46-26-L2-11000.1980	\$20,131.99
10595327	19-46-26-L2-11000.1990	\$20,131.99
10595328	19-46-26-L2-11000.2000	\$20,131.99
10595329	19-46-26-L2-11000.2010	\$20,131.99
10595330	19-46-26-L2-11000.2020	\$20,131.99
10595331	19-46-26-L2-11000.2030	\$20,131.99
10595332	19-46-26-L2-11000.2040	\$20,131.99
10595333	19-46-26-L2-11000.2050	\$20,131.99
10595334	19-46-26-L2-11000.2060	\$20,131.99
10595335	19-46-26-L2-11000.2070	\$20,131.99
10595336	19-46-26-L2-11000.2080	\$20,131.99
10595337	19-46-26-L2-11000.2090	\$20,131.99
10595338	19-46-26-L2-11000.2100	\$20,131.99
10595339	19-46-26-L2-11000.2110	\$20,131.99
10595340	19-46-26-L2-11000.2120	\$20,131.99
10595341	19-46-26-L2-11000.2130	\$20,131.99

Exhibit A

		Series 2026 Bond Assessments Apportionment per Unit
Folioid	STRAP	
10595342	19-46-26-L2-11000.2140	\$20,131.99
10595343	19-46-26-L2-11000.2150	\$20,131.99
10595344	19-46-26-L2-11000.2160	\$20,131.99
10595345	19-46-26-L2-11000.2170	\$20,131.99
10595346	19-46-26-L2-11000.2180	\$20,131.99
10595347	19-46-26-L2-11000.2190	\$20,131.99
10595348	19-46-26-L2-11000.2200	\$20,131.99
10595349	19-46-26-L2-11000.2210	\$20,131.99
10595350	19-46-26-L2-11000.2220	\$20,131.99
10595351	19-46-26-L2-11000.2230	\$20,131.99
10595352	19-46-26-L2-11000.2240	\$20,131.99
10595353	19-46-26-L2-11000.2250	\$20,131.99
10595354	19-46-26-L2-11000.2260	\$20,131.99
10595355	19-46-26-L2-11000.2270	\$20,131.99
10595356	19-46-26-L2-11000.2280	\$20,131.99
10595357	19-46-26-L2-11000.2290	\$20,131.99
10595358	19-46-26-L2-11000.2300	\$20,131.99
10595359	19-46-26-L2-11000.2310	\$20,131.99
10588527	20-46-26-L1-08000.0070	\$20,131.99
10595395	20-46-26-L4-11000.1360	\$20,131.99
10595396	20-46-26-L4-11000.1370	\$20,131.99
10595411	20-46-26-L4-11000.1520	\$20,131.99
10615814	17-46-26-L4-08000.0010	\$25,552.15
10588426	17-46-26-L4-08000.0030	\$25,552.15
10588429	17-46-26-L4-08000.0060	\$25,552.15
10588435	19-46-26-L2-08000.0380	\$25,552.15
10588436	19-46-26-L2-08000.0390	\$25,552.15
10588437	19-46-26-L2-08000.0400	\$25,552.15
10588448	19-46-26-L2-08000.0510	\$25,552.15
10588450	19-46-26-L2-08000.0530	\$25,552.15
10588451	19-46-26-L2-08000.0540	\$25,552.15
10588460	19-46-26-L2-08000.0630	\$25,552.15
10588461	19-46-26-L2-08000.0640	\$25,552.15
10588462	19-46-26-L2-08000.0650	\$25,552.15
10588463	19-46-26-L2-08000.0660	\$25,552.15
10588464	19-46-26-L2-08000.0670	\$25,552.15
10588465	19-46-26-L2-08000.0680	\$25,552.15
10588466	19-46-26-L2-08000.0690	\$25,552.15
10588467	19-46-26-L2-08000.0700	\$25,552.15
10588468	19-46-26-L2-08000.0710	\$25,552.15
10588469	19-46-26-L2-08000.0720	\$25,552.15

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		Series 2026 Bond Assessments Apportionment per Unit
Folioid	STRAP	
10588480	19-46-26-L2-08000.0830	\$25,552.15
10588481	19-46-26-L2-08000.0840	\$25,552.15
10588482	19-46-26-L2-08000.0850	\$25,552.15
10588483	19-46-26-L2-08000.0860	\$25,552.15
10588484	19-46-26-L2-08000.0870	\$25,552.15
10588485	19-46-26-L2-08000.0880	\$25,552.15
10588486	19-46-26-L2-08000.0890	\$25,552.15
10588487	19-46-26-L2-08000.0900	\$25,552.15
10588488	19-46-26-L2-08000.0910	\$25,552.15
10595269	19-46-26-L2-11000.1140	\$25,552.15
10595270	19-46-26-L2-11000.1150	\$25,552.15
10595271	19-46-26-L2-11000.1160	\$25,552.15
10595272	19-46-26-L2-11000.1170	\$25,552.15
10595274	19-46-26-L2-11000.1190	\$25,552.15
10595280	19-46-26-L2-11000.1250	\$25,552.15
10595281	19-46-26-L2-11000.1260	\$25,552.15
10595282	19-46-26-L2-11000.1270	\$25,552.15
10595283	19-46-26-L2-11000.1280	\$25,552.15
10595284	19-46-26-L2-11000.1290	\$25,552.15
10595285	19-46-26-L2-11000.1300	\$25,552.15
10595287	19-46-26-L2-11000.1590	\$25,552.15
10595288	19-46-26-L2-11000.1600	\$25,552.15
10595289	19-46-26-L2-11000.1610	\$25,552.15
10595290	19-46-26-L2-11000.1620	\$25,552.15
10595291	19-46-26-L2-11000.1630	\$25,552.15
10595292	19-46-26-L2-11000.1640	\$25,552.15
10595293	19-46-26-L2-11000.1650	\$25,552.15
10595294	19-46-26-L2-11000.1660	\$25,552.15
10595295	19-46-26-L2-11000.1670	\$25,552.15
10595296	19-46-26-L2-11000.1680	\$25,552.15
10595297	19-46-26-L2-11000.1690	\$25,552.15
10595298	19-46-26-L2-11000.1700	\$25,552.15
10595299	19-46-26-L2-11000.1710	\$25,552.15
10595300	19-46-26-L2-11000.1720	\$25,552.15
10595301	19-46-26-L2-11000.1730	\$25,552.15
10595302	19-46-26-L2-11000.1740	\$25,552.15
10595303	19-46-26-L2-11000.1750	\$25,552.15
10595304	19-46-26-L2-11000.1760	\$25,552.15
10595305	19-46-26-L2-11000.1770	\$25,552.15
10595306	19-46-26-L2-11000.1780	\$25,552.15
10595307	19-46-26-L2-11000.1790	\$25,552.15

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		Series 2026 Bond Assessments Apportionment per Unit
Folioid	STRAP	
10595308	19-46-26-L2-11000.1800	\$25,552.15
10595309	19-46-26-L2-11000.1810	\$25,552.15
10595310	19-46-26-L2-11000.1820	\$25,552.15
10595360	19-46-26-L2-11000.2320	\$25,552.15
10595361	19-46-26-L2-11000.2330	\$25,552.15
10595362	19-46-26-L2-11000.2340	\$25,552.15
10595363	19-46-26-L2-11000.2350	\$25,552.15
10595364	19-46-26-L2-11000.2360	\$25,552.15
10595365	19-46-26-L2-11000.2370	\$25,552.15
10595366	19-46-26-L2-11000.2380	\$25,552.15
10595367	19-46-26-L2-11000.2390	\$25,552.15
10595368	19-46-26-L2-11000.2400	\$25,552.15
10595369	19-46-26-L2-11000.2410	\$25,552.15
10595370	19-46-26-L2-11000.2420	\$25,552.15
10595371	19-46-26-L2-11000.2430	\$25,552.15
10595372	19-46-26-L2-11000.2440	\$25,552.15
10595373	19-46-26-L2-11000.2450	\$25,552.15
10595374	19-46-26-L2-11000.2460	\$25,552.15
10588528	20-46-26-L1-08000.0080	\$25,552.15
10588539	20-46-26-L1-08000.0230	\$25,552.15
10588540	20-46-26-L1-08000.0240	\$25,552.15
10588541	20-46-26-L1-08000.0250	\$25,552.15
10588542	20-46-26-L1-08000.0260	\$25,552.15
10588543	20-46-26-L1-08000.0270	\$25,552.15
10588544	20-46-26-L1-08000.0280	\$25,552.15
10588545	20-46-26-L1-08000.0290	\$25,552.15
10588546	20-46-26-L1-08000.0300	\$25,552.15
10588547	20-46-26-L1-08000.0310	\$25,552.15
10588548	20-46-26-L1-08000.0320	\$25,552.15
10588549	20-46-26-L1-08000.0330	\$25,552.15
10588550	20-46-26-L1-08000.0340	\$25,552.15
10588551	20-46-26-L1-08000.0350	\$25,552.15
10588552	20-46-26-L1-08000.0360	\$25,552.15
10588553	20-46-26-L1-08000.0370	\$25,552.15
10595390	20-46-26-L4-11000.1310	\$25,552.15
10595393	20-46-26-L4-11000.1340	\$25,552.15
10595394	20-46-26-L4-11000.1350	\$25,552.15
10595397	20-46-26-L4-11000.1380	\$25,552.15
10595398	20-46-26-L4-11000.1390	\$25,552.15
10595273	19-46-26-L2-11000.1180	\$27,875.07
10588427	17-46-26-L4-08000.0040	\$27,875.07

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		Series 2026 Bond Assessments Apportionment per Unit
Folioid	STRAP	
10588428	17-46-26-L4-08000.0050	\$27,875.07
10588431	19-46-26-L2-08000.0100	\$27,875.07
10588432	19-46-26-L2-08000.0110	\$27,875.07
10588433	19-46-26-L2-08000.0120	\$27,875.07
10588434	19-46-26-L2-08000.0130	\$27,875.07
10588452	19-46-26-L2-08000.0550	\$27,875.07
10588470	19-46-26-L2-08000.0730	\$27,875.07
10588471	19-46-26-L2-08000.0740	\$27,875.07
10588472	19-46-26-L2-08000.0750	\$27,875.07
10588473	19-46-26-L2-08000.0760	\$27,875.07
10588474	19-46-26-L2-08000.0770	\$27,875.07
10588475	19-46-26-L2-08000.0780	\$27,875.07
10588476	19-46-26-L2-08000.0790	\$27,875.07
10588477	19-46-26-L2-08000.0800	\$27,875.07
10588478	19-46-26-L2-08000.0810	\$27,875.07
10588479	19-46-26-L2-08000.0820	\$27,875.07
10595286	19-46-26-L2-11000.1580	\$27,875.07
10595375	19-46-26-L2-11000.2470	\$27,875.07
10595376	19-46-26-L2-11000.2480	\$27,875.07
10595377	19-46-26-L2-11000.2490	\$27,875.07
10595378	19-46-26-L2-11000.2500	\$27,875.07
10595379	19-46-26-L2-11000.2510	\$27,875.07
10595380	19-46-26-L2-11000.2520	\$27,875.07
10595381	19-46-26-L2-11000.2530	\$27,875.07
10595382	19-46-26-L2-11000.2540	\$27,875.07
10595383	19-46-26-L2-11000.2550	\$27,875.07
10595384	19-46-26-L2-11000.2560	\$27,875.07
10588529	20-46-26-L1-08000.0090	\$27,875.07
10588530	20-46-26-L1-08000.0140	\$27,875.07
10588531	20-46-26-L1-08000.0150	\$27,875.07
10588532	20-46-26-L1-08000.0160	\$27,875.07
10588533	20-46-26-L1-08000.0170	\$27,875.07
10588534	20-46-26-L1-08000.0180	\$27,875.07
10588535	20-46-26-L1-08000.0190	\$27,875.07
10588536	20-46-26-L1-08000.0200	\$27,875.07
10588537	20-46-26-L1-08000.0210	\$27,875.07
10588538	20-46-26-L1-08000.0220	\$27,875.07
10595391	20-46-26-L4-11000.1320	\$27,875.07
10595392	20-46-26-L4-11000.1330	\$27,875.07
10595399	20-46-26-L4-11000.1400	\$27,875.07
10595400	20-46-26-L4-11000.1410	\$27,875.07

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		Series 2026 Bond Assessments Apportionment per Unit
Folioid	STRAP	
10595401	20-46-26-L4-11000.1420	\$27,875.07
10595402	20-46-26-L4-11000.1430	\$27,875.07
10595403	20-46-26-L4-11000.1440	\$27,875.07
10595404	20-46-26-L4-11000.1450	\$27,875.07
10595405	20-46-26-L4-11000.1460	\$27,875.07
10595406	20-46-26-L4-11000.1470	\$27,875.07
10595407	20-46-26-L4-11000.1480	\$27,875.07
10595408	20-46-26-L4-11000.1490	\$27,875.07
10595409	20-46-26-L4-11000.1500	\$27,875.07
10595410	20-46-26-L4-11000.1510	\$27,875.07
10595412	20-46-26-L4-11000.1530	\$27,875.07
10595413	20-46-26-L4-11000.1540	\$27,875.07
10595414	20-46-26-L4-11000.1550	\$27,875.07
10595415	20-46-26-L4-11000.1560	\$27,875.07
10595416	20-46-26-L4-11000.1570	\$27,875.07
10600019	08-46-26-L1-13000.2830	\$29,036.53
10600020	08-46-26-L1-13000.2840	\$29,036.53
10600021	08-46-26-L1-13000.2850	\$29,036.53
10600022	08-46-26-L1-13000.2860	\$29,036.53
10600023	08-46-26-L1-13000.2870	\$29,036.53
10600024	08-46-26-L1-13000.2880	\$29,036.53
10600025	08-46-26-L1-13000.2890	\$29,036.53
10600026	08-46-26-L1-13000.2900	\$29,036.53
10600027	08-46-26-L1-13000.2910	\$29,036.53
10600028	08-46-26-L1-13000.2920	\$29,036.53
10600029	08-46-26-L1-13000.2930	\$29,036.53
10600030	08-46-26-L1-13000.2940	\$29,036.53
10600031	08-46-26-L1-13000.2950	\$29,036.53
10600032	08-46-26-L1-13000.2960	\$29,036.53
10600033	08-46-26-L1-13000.2970	\$29,036.53
10600034	08-46-26-L1-13000.2980	\$29,036.53
10600035	08-46-26-L1-13000.2990	\$29,036.53
10600036	08-46-26-L1-13000.3000	\$29,036.53
10600037	08-46-26-L1-13000.3010	\$29,036.53
10600038	08-46-26-L1-13000.3020	\$29,036.53
10600039	08-46-26-L1-13000.3030	\$29,036.53
10600088	08-46-26-L1-13000.3910	\$29,036.53
10600089	08-46-26-L1-13000.3920	\$29,036.53
10600090	08-46-26-L1-13000.3930	\$29,036.53
10600091	08-46-26-L1-13000.3940	\$29,036.53
10600092	08-46-26-L1-13000.3950	\$29,036.53

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		Series 2026 Bond Assessments Apportionment per Unit
Folioid	STRAP	
10600093	08-46-26-L1-13000.3960	\$29,036.53
10600094	08-46-26-L1-13000.3970	\$29,036.53
10600095	08-46-26-L1-13000.3980	\$29,036.53
10600096	08-46-26-L1-13000.3990	\$29,036.53
10600097	08-46-26-L1-13000.4000	\$29,036.53
10600098	08-46-26-L1-13000.4010	\$29,036.53
10600099	08-46-26-L1-13000.4020	\$29,036.53
10600100	08-46-26-L1-13000.4030	\$29,036.53
10600101	08-46-26-L1-13000.4040	\$29,036.53
10600102	08-46-26-L1-13000.4050	\$29,036.53
10600103	08-46-26-L1-13000.4060	\$29,036.53
10600104	08-46-26-L1-13000.4070	\$29,036.53
10600105	08-46-26-L1-13000.4080	\$29,036.53
10600106	08-46-26-L1-13000.4090	\$29,036.53
10600107	08-46-26-L1-13000.4100	\$29,036.53
10600108	08-46-26-L1-13000.4110	\$29,036.53
10600109	08-46-26-L1-13000.4120	\$29,036.53
10600110	08-46-26-L1-13000.4130	\$29,036.53
10600111	08-46-26-L1-13000.4140	\$29,036.53
10600112	08-46-26-L1-13000.4150	\$29,036.53
10600113	08-46-26-L1-13000.4160	\$29,036.53
10600114	08-46-26-L1-13000.4170	\$29,036.53
10599968	08-46-26-L2-13000.3040	\$29,036.53
10599969	08-46-26-L2-13000.3050	\$29,036.53
10599970	08-46-26-L2-13000.3060	\$29,036.53
10599971	08-46-26-L2-13000.3070	\$29,036.53
10599972	08-46-26-L2-13000.3080	\$29,036.53
10599973	08-46-26-L2-13000.3090	\$29,036.53
10599974	08-46-26-L2-13000.3100	\$29,036.53
10599975	08-46-26-L2-13000.3110	\$29,036.53
10599985	08-46-26-L2-13000.3690	\$29,036.53
10599986	08-46-26-L2-13000.3700	\$29,036.53
10599987	08-46-26-L2-13000.3710	\$29,036.53
10599988	08-46-26-L2-13000.3720	\$29,036.53
10599989	08-46-26-L2-13000.3730	\$29,036.53
10599990	08-46-26-L2-13000.3740	\$29,036.53
10599991	08-46-26-L2-13000.3750	\$29,036.53
10599992	08-46-26-L2-13000.3760	\$29,036.53
10599993	08-46-26-L2-13000.3770	\$29,036.53
10599994	08-46-26-L2-13000.3780	\$29,036.53
10599995	08-46-26-L2-13000.3790	\$29,036.53

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		Series 2026 Bond Assessments Apportionment per Unit
Folioid	STRAP	
10599996	08-46-26-L2-13000.3800	\$29,036.53
10599997	08-46-26-L2-13000.3810	\$29,036.53
10599998	08-46-26-L2-13000.3820	\$29,036.53
10599999	08-46-26-L2-13000.3830	\$29,036.53
10600000	08-46-26-L2-13000.3840	\$29,036.53
10600001	08-46-26-L2-13000.3850	\$29,036.53
10600002	08-46-26-L2-13000.3860	\$29,036.53
10600003	08-46-26-L2-13000.3870	\$29,036.53
10600004	08-46-26-L2-13000.3880	\$29,036.53
10600005	08-46-26-L2-13000.3890	\$29,036.53
10600006	08-46-26-L2-13000.3900	\$29,036.53
10600077	17-46-26-L1-13000.3580	\$29,036.53
10600078	17-46-26-L1-13000.3590	\$29,036.53
10600079	17-46-26-L1-13000.3600	\$29,036.53
10600080	17-46-26-L1-13000.3610	\$29,036.53
10600081	17-46-26-L1-13000.3620	\$29,036.53
10600082	17-46-26-L1-13000.3630	\$29,036.53
10600083	17-46-26-L1-13000.3640	\$29,036.53
10600084	17-46-26-L1-13000.3650	\$29,036.53
10600085	17-46-26-L1-13000.3660	\$29,036.53
10600086	17-46-26-L1-13000.3670	\$29,036.53
10600087	17-46-26-L1-13000.3680	\$29,036.53
10590730	18-46-26-L1-09000.0670	\$29,036.53
10590731	18-46-26-L1-09000.0680	\$29,036.53
10590732	18-46-26-L1-09000.0690	\$29,036.53
10590733	18-46-26-L1-09000.0700	\$29,036.53
10590734	18-46-26-L1-09000.0710	\$29,036.53
10590735	18-46-26-L1-09000.0720	\$29,036.53
10590736	18-46-26-L1-09000.0730	\$29,036.53
10590737	18-46-26-L1-09000.0740	\$29,036.53
10590738	18-46-26-L1-09000.0750	\$29,036.53
10590739	18-46-26-L1-09000.0760	\$29,036.53
10590740	18-46-26-L1-09000.0770	\$29,036.53
10590741	18-46-26-L1-09000.0780	\$29,036.53
10590742	18-46-26-L1-09000.0790	\$29,036.53
10590743	18-46-26-L1-09000.0800	\$29,036.53
10590744	18-46-26-L1-09000.0810	\$29,036.53
10590745	18-46-26-L1-09000.0820	\$29,036.53
10590746	18-46-26-L1-09000.0830	\$29,036.53
10590747	18-46-26-L1-09000.0840	\$29,036.53
10590748	18-46-26-L1-09000.0850	\$29,036.53

Exhibit A

		Series 2026 Bond Assessments Apportionment per Unit
Folioid	STRAP	
10590749	18-46-26-L1-09000.0860	\$29,036.53
10590750	18-46-26-L1-09000.0870	\$29,036.53
10590751	18-46-26-L1-09000.0880	\$29,036.53
10590752	18-46-26-L1-09000.0890	\$29,036.53
10590753	18-46-26-L1-09000.0900	\$29,036.53
10590754	18-46-26-L1-09000.0910	\$29,036.53
10590755	18-46-26-L1-09000.0920	\$29,036.53
10590771	18-46-26-L1-09000.1330	\$29,036.53
10590772	18-46-26-L1-09000.1340	\$29,036.53
10590773	18-46-26-L1-09000.1350	\$29,036.53
10590774	18-46-26-L1-09000.1360	\$29,036.53
10590775	18-46-26-L1-09000.1370	\$29,036.53
10590776	18-46-26-L1-09000.1380	\$29,036.53
10590777	18-46-26-L1-09000.1390	\$29,036.53
10590778	18-46-26-L1-09000.1400	\$29,036.53
10590779	18-46-26-L1-09000.1410	\$29,036.53
10590780	18-46-26-L1-09000.1420	\$29,036.53
10590781	18-46-26-L1-09000.1430	\$29,036.53
10590782	18-46-26-L1-09000.1440	\$29,036.53
10590783	18-46-26-L1-09000.1450	\$29,036.53
10590784	18-46-26-L1-09000.1460	\$29,036.53
10590785	18-46-26-L1-09000.1470	\$29,036.53
10590786	18-46-26-L1-09000.1480	\$29,036.53
10590787	18-46-26-L1-09000.1490	\$29,036.53
10590788	18-46-26-L1-09000.1500	\$29,036.53
10590789	18-46-26-L1-09000.1510	\$29,036.53
10590790	18-46-26-L1-09000.1520	\$29,036.53
10590791	18-46-26-L1-09000.1530	\$29,036.53
10590792	18-46-26-L1-09000.1540	\$29,036.53
10590793	18-46-26-L1-09000.1550	\$29,036.53
10590794	18-46-26-L1-09000.1560	\$29,036.53
10590795	18-46-26-L1-09000.1570	\$29,036.53
10590796	18-46-26-L1-09000.1580	\$29,036.53
10590797	18-46-26-L1-09000.1590	\$29,036.53
10590803	18-46-26-L3-09000.0010	\$29,036.53
10590804	18-46-26-L3-09000.0020	\$29,036.53
10590805	18-46-26-L3-09000.0030	\$29,036.53
10590809	18-46-26-L3-09000.0070	\$29,036.53
10590810	18-46-26-L3-09000.0080	\$29,036.53
10590811	18-46-26-L3-09000.0090	\$29,036.53
10590812	18-46-26-L3-09000.0100	\$29,036.53

Exhibit A

		Series 2026 Bond Assessments Apportionment per Unit
Folioid	STRAP	
10590813	18-46-26-L3-09000.0110	\$29,036.53
10590814	18-46-26-L3-09000.0120	\$29,036.53
10590815	18-46-26-L3-09000.0130	\$29,036.53
10590816	18-46-26-L3-09000.0140	\$29,036.53
10590817	18-46-26-L3-09000.0150	\$29,036.53
10590818	18-46-26-L3-09000.0160	\$29,036.53
10590819	18-46-26-L3-09000.0170	\$29,036.53
10590820	18-46-26-L3-09000.0180	\$29,036.53
10590821	18-46-26-L3-09000.0190	\$29,036.53
10590822	18-46-26-L3-09000.0200	\$29,036.53
10590823	18-46-26-L3-09000.0210	\$29,036.53
10590824	18-46-26-L3-09000.0220	\$29,036.53
10590825	18-46-26-L3-09000.0230	\$29,036.53
10590826	18-46-26-L3-09000.0240	\$29,036.53
10590827	18-46-26-L3-09000.0250	\$29,036.53
10590828	18-46-26-L3-09000.0260	\$29,036.53
10590829	18-46-26-L3-09000.1600	\$29,036.53
10590830	18-46-26-L3-09000.1610	\$29,036.53
10590831	18-46-26-L3-09000.1620	\$29,036.53
10590832	18-46-26-L3-09000.1630	\$29,036.53
10590833	18-46-26-L3-09000.1640	\$29,036.53
10590834	18-46-26-L3-09000.1980	\$29,036.53
10590835	18-46-26-L3-09000.1990	\$29,036.53
10590836	18-46-26-L3-09000.2000	\$29,036.53
10590837	18-46-26-L3-09000.2010	\$29,036.53
10590838	18-46-26-L3-09000.2020	\$29,036.53
10590839	18-46-26-L3-09000.2030	\$29,036.53
10590840	18-46-26-L3-09000.2040	\$29,036.53
10590841	18-46-26-L3-09000.2050	\$29,036.53
10590842	18-46-26-L3-09000.2060	\$29,036.53
10590843	18-46-26-L3-09000.2070	\$29,036.53
10590844	18-46-26-L3-09000.2080	\$29,036.53
10590845	18-46-26-L3-09000.2090	\$29,036.53
10590846	18-46-26-L3-09000.2100	\$29,036.53
10590847	18-46-26-L3-09000.2110	\$29,036.53
10590848	18-46-26-L3-09000.2120	\$29,036.53
10590849	18-46-26-L3-09000.2130	\$29,036.53
10590850	18-46-26-L3-09000.2140	\$29,036.53
10590851	18-46-26-L3-09000.2150	\$29,036.53
10590852	18-46-26-L3-09000.2160	\$29,036.53
10590853	18-46-26-L3-09000.2170	\$29,036.53

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		Series 2026 Bond Assessments Apportionment per Unit
Folioid	STRAP	
10590854	18-46-26-L3-09000.2180	\$29,036.53
10590855	18-46-26-L3-09000.2190	\$29,036.53
10590859	18-46-26-L3-09000.2230	\$29,036.53
10590860	18-46-26-L3-09000.2240	\$29,036.53
10590861	18-46-26-L3-09000.2250	\$29,036.53
10590862	18-46-26-L3-09000.2260	\$29,036.53
10590868	18-46-26-L4-09000.0270	\$29,036.53
10590869	18-46-26-L4-09000.0280	\$29,036.53
10590870	18-46-26-L4-09000.0290	\$29,036.53
10590871	18-46-26-L4-09000.0300	\$29,036.53
10590872	18-46-26-L4-09000.0310	\$29,036.53
10590873	18-46-26-L4-09000.0320	\$29,036.53
10590874	18-46-26-L4-09000.0330	\$29,036.53
10590875	18-46-26-L4-09000.0340	\$29,036.53
10590876	18-46-26-L4-09000.0350	\$29,036.53
10590877	18-46-26-L4-09000.0360	\$29,036.53
10590878	18-46-26-L4-09000.0370	\$29,036.53
10590879	18-46-26-L4-09000.0380	\$29,036.53
10590880	18-46-26-L4-09000.0390	\$29,036.53
10590881	18-46-26-L4-09000.0400	\$29,036.53
10590882	18-46-26-L4-09000.0410	\$29,036.53
10590883	18-46-26-L4-09000.0420	\$29,036.53
10590884	18-46-26-L4-09000.0430	\$29,036.53
10590885	18-46-26-L4-09000.0440	\$29,036.53
10590886	18-46-26-L4-09000.0450	\$29,036.53
10590887	18-46-26-L4-09000.0460	\$29,036.53
10590888	18-46-26-L4-09000.0470	\$29,036.53
10590889	18-46-26-L4-09000.0480	\$29,036.53
10590890	18-46-26-L4-09000.0490	\$29,036.53
10590891	18-46-26-L4-09000.0500	\$29,036.53
10590892	18-46-26-L4-09000.0510	\$29,036.53
10590893	18-46-26-L4-09000.0520	\$29,036.53
10590894	18-46-26-L4-09000.0530	\$29,036.53
10590895	18-46-26-L4-09000.0540	\$29,036.53
10590896	18-46-26-L4-09000.0550	\$29,036.53
10590897	18-46-26-L4-09000.0560	\$29,036.53
10590898	18-46-26-L4-09000.0570	\$29,036.53
10590899	18-46-26-L4-09000.0580	\$29,036.53
10590900	18-46-26-L4-09000.0590	\$29,036.53
10590901	18-46-26-L4-09000.0600	\$29,036.53
10590902	18-46-26-L4-09000.0610	\$29,036.53

Exhibit A

		Series 2026 Bond Assessments Apportionment per Unit
Folioid	STRAP	
10590903	18-46-26-L4-09000.0620	\$29,036.53
10590904	18-46-26-L4-09000.0630	\$29,036.53
10590905	18-46-26-L4-09000.0640	\$29,036.53
10590906	18-46-26-L4-09000.0650	\$29,036.53
10590907	18-46-26-L4-09000.0660	\$29,036.53
10590908	18-46-26-L4-09000.1650	\$29,036.53
10590909	18-46-26-L4-09000.1660	\$29,036.53
10590910	18-46-26-L4-09000.1670	\$29,036.53
10590911	18-46-26-L4-09000.1680	\$29,036.53
10590912	18-46-26-L4-09000.1690	\$29,036.53
10590913	18-46-26-L4-09000.1700	\$29,036.53
10590914	18-46-26-L4-09000.1710	\$29,036.53
10590915	18-46-26-L4-09000.1720	\$29,036.53
10590916	18-46-26-L4-09000.1730	\$29,036.53
10590917	18-46-26-L4-09000.1740	\$29,036.53
10590918	18-46-26-L4-09000.1750	\$29,036.53
10590919	18-46-26-L4-09000.1760	\$29,036.53
10590920	18-46-26-L4-09000.1770	\$29,036.53
10590921	18-46-26-L4-09000.1780	\$29,036.53
10590922	18-46-26-L4-09000.1790	\$29,036.53
10590923	18-46-26-L4-09000.1800	\$29,036.53
10590924	18-46-26-L4-09000.1810	\$29,036.53
10590925	18-46-26-L4-09000.1820	\$29,036.53
10590926	18-46-26-L4-09000.1830	\$29,036.53
10590927	18-46-26-L4-09000.1840	\$29,036.53
10590928	18-46-26-L4-09000.1850	\$29,036.53
10590929	18-46-26-L4-09000.1860	\$29,036.53
10590930	18-46-26-L4-09000.1870	\$29,036.53
10590931	18-46-26-L4-09000.1880	\$29,036.53
10590932	18-46-26-L4-09000.1890	\$29,036.53
10590933	18-46-26-L4-09000.1900	\$29,036.53
10590934	18-46-26-L4-09000.1910	\$29,036.53
10590935	18-46-26-L4-09000.1920	\$29,036.53
10590936	18-46-26-L4-09000.1930	\$29,036.53
10590937	18-46-26-L4-09000.1940	\$29,036.53
10590938	18-46-26-L4-09000.1950	\$29,036.53
10590939	18-46-26-L4-09000.1960	\$29,036.53
10590940	18-46-26-L4-09000.1970	\$29,036.53
10590644	07-46-26-L3-09000.0990	\$32,908.07
10590645	07-46-26-L3-09000.1000	\$32,908.07
10590646	07-46-26-L3-09000.1010	\$32,908.07

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		Series 2026 Bond Assessments Apportionment per Unit
Folioid	STRAP	
10590647	07-46-26-L3-09000.1020	\$32,908.07
10590648	07-46-26-L3-09000.1030	\$32,908.07
10590649	07-46-26-L3-09000.1040	\$32,908.07
10590650	07-46-26-L3-09000.1050	\$32,908.07
10590651	07-46-26-L3-09000.1060	\$32,908.07
10590652	07-46-26-L3-09000.1070	\$32,908.07
10590653	07-46-26-L3-09000.1080	\$32,908.07
10596278	07-46-26-L3-12000.1160	\$32,908.07
10596279	07-46-26-L3-12000.1170	\$32,908.07
10596280	07-46-26-L3-12000.1180	\$32,908.07
10596281	07-46-26-L3-12000.1190	\$32,908.07
10596282	07-46-26-L3-12000.1200	\$32,908.07
10596283	07-46-26-L3-12000.1210	\$32,908.07
10596284	07-46-26-L3-12000.1220	\$32,908.07
10596285	07-46-26-L3-12000.1230	\$32,908.07
10590669	08-46-26-L1-09000.1090	\$32,908.07
10590670	08-46-26-L1-09000.1100	\$32,908.07
10590671	08-46-26-L1-09000.1110	\$32,908.07
10596287	08-46-26-L1-12000.1120	\$32,908.07
10596288	08-46-26-L1-12000.1130	\$32,908.07
10596289	08-46-26-L1-12000.1140	\$32,908.07
10596290	08-46-26-L1-12000.1150	\$32,908.07
10600009	08-46-26-L1-13000.2730	\$32,908.07
10600010	08-46-26-L1-13000.2740	\$32,908.07
10600011	08-46-26-L1-13000.2750	\$32,908.07
10600012	08-46-26-L1-13000.2760	\$32,908.07
10600013	08-46-26-L1-13000.2770	\$32,908.07
10600014	08-46-26-L1-13000.2780	\$32,908.07
10600015	08-46-26-L1-13000.2790	\$32,908.07
10600016	08-46-26-L1-13000.2800	\$32,908.07
10600017	08-46-26-L1-13000.2810	\$32,908.07
10600018	08-46-26-L1-13000.2820	\$32,908.07
10600040	08-46-26-L1-13000.3120	\$32,908.07
10600041	08-46-26-L1-13000.3130	\$32,908.07
10600042	08-46-26-L1-13000.3140	\$32,908.07
10600043	08-46-26-L1-13000.3150	\$32,908.07
10600044	08-46-26-L1-13000.3160	\$32,908.07
10599976	08-46-26-L2-13000.3170	\$32,908.07
10599977	08-46-26-L2-13000.3180	\$32,908.07
10599978	08-46-26-L2-13000.3190	\$32,908.07
10599979	08-46-26-L2-13000.3200	\$32,908.07

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		Series 2026 Bond Assessments Apportionment per Unit
Folioid	STRAP	
10599980	08-46-26-L2-13000.3210	\$32,908.07
10599981	08-46-26-L2-13000.3220	\$32,908.07
10599982	08-46-26-L2-13000.3230	\$32,908.07
10599983	08-46-26-L2-13000.3240	\$32,908.07
10599984	08-46-26-L2-13000.3250	\$32,908.07
10600045	17-46-26-L1-13000.3260	\$32,908.07
10600046	17-46-26-L1-13000.3270	\$32,908.07
10600047	17-46-26-L1-13000.3280	\$32,908.07
10600048	17-46-26-L1-13000.3290	\$32,908.07
10600049	17-46-26-L1-13000.3300	\$32,908.07
10600050	17-46-26-L1-13000.3310	\$32,908.07
10600051	17-46-26-L1-13000.3320	\$32,908.07
10600052	17-46-26-L1-13000.3330	\$32,908.07
10600053	17-46-26-L1-13000.3340	\$32,908.07
10600054	17-46-26-L1-13000.3350	\$32,908.07
10600055	17-46-26-L1-13000.3360	\$32,908.07
10600056	17-46-26-L1-13000.3370	\$32,908.07
10600057	17-46-26-L1-13000.3380	\$32,908.07
10600058	17-46-26-L1-13000.3390	\$32,908.07
10600059	17-46-26-L1-13000.3400	\$32,908.07
10600060	17-46-26-L1-13000.3410	\$32,908.07
10600061	17-46-26-L1-13000.3420	\$32,908.07
10600062	17-46-26-L1-13000.3430	\$32,908.07
10600063	17-46-26-L1-13000.3440	\$32,908.07
10600064	17-46-26-L1-13000.3450	\$32,908.07
10600065	17-46-26-L1-13000.3460	\$32,908.07
10600066	17-46-26-L1-13000.3470	\$32,908.07
10600067	17-46-26-L1-13000.3480	\$32,908.07
10600068	17-46-26-L1-13000.3490	\$32,908.07
10600069	17-46-26-L1-13000.3500	\$32,908.07
10600070	17-46-26-L1-13000.3510	\$32,908.07
10600071	17-46-26-L1-13000.3520	\$32,908.07
10600072	17-46-26-L1-13000.3530	\$32,908.07
10600073	17-46-26-L1-13000.3540	\$32,908.07
10600074	17-46-26-L1-13000.3550	\$32,908.07
10600075	17-46-26-L1-13000.3560	\$32,908.07
10600076	17-46-26-L1-13000.3570	\$32,908.07
10590756	18-46-26-L1-09000.0930	\$32,908.07
10590757	18-46-26-L1-09000.0940	\$32,908.07
10590758	18-46-26-L1-09000.0950	\$32,908.07
10590759	18-46-26-L1-09000.0960	\$32,908.07

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		Series 2026 Bond Assessments Apportionment per Unit
Folioid	STRAP	
10590760	18-46-26-L1-09000.0970	\$32,908.07
10590761	18-46-26-L1-09000.0980	\$32,908.07
10596335	18-46-26-L1-12000.1240	\$32,908.07
10596336	18-46-26-L1-12000.1250	\$32,908.07
10596337	18-46-26-L1-12000.1260	\$32,908.07
10596338	18-46-26-L1-12000.1270	\$32,908.07
10596339	18-46-26-L1-12000.1280	\$32,908.07
10596340	18-46-26-L1-12000.1290	\$32,908.07
10596341	18-46-26-L1-12000.1300	\$32,908.07
10596342	18-46-26-L1-12000.1310	\$32,908.07
10596343	18-46-26-L1-12000.1320	\$32,908.07
10590806	18-46-26-L3-09000.0040	\$32,908.07
10590807	18-46-26-L3-09000.0050	\$32,908.07
10590808	18-46-26-L3-09000.0060	\$32,908.07
10596344	18-46-26-L3-12000.2200	\$32,908.07
10596345	18-46-26-L3-12000.2210	\$32,908.07
10596346	18-46-26-L3-12000.2220	\$32,908.07
10632466	08-46-26-L1-090L1.0000	\$0.00
10632467	08-46-26-L1-090L2.0000	\$0.00
10603941	08-46-26-L1-U2624.3049	\$0.00
10632468	08-46-26-L1-U2633.3049	\$0.00
10632469	08-46-26-L1-U2641.3049	\$0.00
10632470	08-46-26-L1-U2650.3049	\$0.00
10600008	08-46-26-L2-130L2.0000	\$0.00
10603942	08-46-26-L2-U2712.2986	\$0.00
10603943	08-46-26-L2-U2715.3050	\$0.00
10596297	17-46-26-L1-120L1.0000	\$0.00
10600115	17-46-26-L1-130L1.0000	\$0.00
10590721	17-46-26-L4-090L5.0000	\$0.00
10590728	17-46-26-L4-U2627.2767	\$0.00
10590729	17-46-26-L4-U2640.2801	\$0.00
10590799	18-46-26-L1-090L3.0000	\$0.00
10603944	18-46-26-L4-U2531.2759	\$0.00
10588503	19-46-26-L2-080L2.0000	\$0.00
10588504	19-46-26-L2-080L3.0000	\$0.00
10588505	19-46-26-L2-080L4.0000	\$0.00
10588506	19-46-26-L2-080L5.0000	\$0.00
10588507	19-46-26-L2-080L6.0000	\$0.00
10588554	20-46-26-L1-080L1.0000	\$0.00
Total		\$19,300,000.00

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WildBlue Community Development District

Preliminary Second Supplemental
Special Assessment
Methodology Report

May 14, 2026



Provided by:

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1.0 Introduction

The WildBlue Community Development District (the “District”) is an approximately +/- 2,352.08-acre portion of the approximately +/- 2,960-acre WildBlue development (the “Development” or “WildBlue”) located within the unincorporated Lee County, Florida. The District financed a portion of the public infrastructure improvements (the “Capital Improvement Program”) described in the Master Engineer’s Report of Barraco and Associates, Inc. (the “District Engineer”) and dated March 7, 2019 (the “Engineer’s Report”) with proceeds of its Special Assessment Bonds, Series 2019 (the “Series 2019 Bonds”) issued on June 12, 2019 in the initial principal amount of \$23,470,000. The District is currently contemplating the issuance of an estimated \$17,300,000 in long-term bonds (the “Series 2026 Bonds”) for the purpose of financing certain costs of repair and restoration of lake banks within the District¹ estimated at \$16,100,700 (the “2026 Project”) as more particularly described in the Supplement #1 to the Master Engineer’s Report dated April 2, 2026 prepared by the District Engineer (the “Supplement #1 to the Engineer’s Report”). It is anticipated that the repair and restoration work will be accomplished in three (3) phases. This Second Supplemental Report (as defined below) only pertains to the first phase of such work (the “2026 Project”).

1.1 Purpose

This Preliminary Second Supplemental Special Assessment Methodology Report (the “Second Supplemental Report”) supplements the Supplement #1 to the Master Special Assessment Methodology Report dated April 2, 2026 (the “Supplement # 1 to the Master Report”) and Final Supplemental Special Assessment Methodology Report dated May 23, 2019 (the “First Supplemental Report”) and provides an assessment methodology for allocating the Series 2026 Bonds anticipated to be issued by the District in financing the costs of the 2026 Project to the assessable properties within the District. This Second Supplemental Report is designed to conform to the requirements of Chapters 190 and 170, Florida Statutes, with respect to special assessments and is consistent with our understanding of case law on this subject.

The District imposed non-ad valorem special assessments on the assessable lands within the District based on this Second Supplemental Report. It is anticipated that all of the proposed special

¹ The District is also a party to certain litigation related to the retaining wall, *Kurth v. Lennar Homes, LLC, et al.*, Case No. 2024-CA-1775, which is currently pending in the Circuit Court of the Twentieth Judicial Circuit in and for Lee County, Florida. The District has indicated that its approval of this Preliminary Second Supplemental Special Assessment Methodology Report is not intended to be, and shall not be construed as, a waiver or limitation of any rights, remedies, claims, or defenses of the District with respect to the litigation, or otherwise. The District has further indicated that it reserves all rights, remedies, claims, and defenses.

assessments will be collected through the Uniform Method of Collection described in Section 197.3632, Florida Statutes, 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, such as those related to the repayment of the Series 2019 Bonds or the funding of the annual costs of the administration of the District or the operation or maintenance of District facilities and improvements that have or may be levied by the District, a homeowner's association, or any other unit of government; provided however, the District may choose to rely on this general methodology for the allocation of operation and maintenance assessments.

1.2 Scope of the Second Supplemental Report

This Second Supplemental Report presents the projections for financing the District's 2026 Project described in the Supplement #1 to the Engineer's Report, and describes the method for the allocation of special benefits and the apportionment of special assessments resulting from the provision and funding of the 2026 Project.

1.3 Special Benefits and General Benefits

Public infrastructure improvements that are part of the Capital Improvement Program described in the Engineer's Report and funded in part by the District with proceeds of the Series 2019 Bonds created special benefits for properties within the District that are different in kind and degree than general benefits for properties outside the District and to the public at large. However, as discussed within this Second Supplemental Report, these general benefits are incidental in nature and are readily distinguishable from the special benefits which accrue to assessable property within the District as the Capital Improvement Plan enabled properties within the boundaries of the District to be developed.

Similarly, the public infrastructure improvements that are part of the 2026 Project described in the Supplement #1 to the Engineer's Report will fund the costs of restoration of lake banks that sustained damage since their initial construction and by enhancing the functioning of the original public infrastructure improvements that were part of the Capital Improvement Program, will similarly create special benefits for properties within the District that are different in kind and degree than general benefits for properties outside the District and to the public at large.

There is no doubt that the general public and property owners outside the District will benefit from the provision of the 2026 Project.

However, these benefits are only incidental since the public infrastructure improvements that are part of the 2026 Project is designed to provide special benefits peculiar to assessable property within the District, including but not limited to allowing the repair of parts of the storm water management system for the District. Properties within the District are directly served by the 2026 Project and depend upon the proper functioning of the storm water management system to protect such properties from flooding. This fact alone clearly demonstrates the special benefits which the properties located within the District.

The installation of the 2026 Project will cause the value of the developed lands within the District to increase by more than the sum of the financed costs of the 2026 Project. Even though the exact value of the special benefits provided by the 2026 Project is hard to estimate at this point, it is nevertheless greater than the costs associated with providing the same.

1.4 Requirements of a Valid Assessment Methodology

There are two requirements under Florida law for a valid special assessment:

- 1) The properties assessed must receive a special benefit from the improvements being paid for.
- 2) The assessments must be fairly and reasonably allocated to the properties being assessed.

Florida law allows for numerous different assessment methodologies provided they meet these two requirements.

1.5 Special Benefits Exceed the Costs Allocated

The special benefits provided to the property owners within the District are greater than the costs associated with providing these benefits. As set forth in the Supplement #1 to the Engineer's Report, the District Engineer estimates that the costs of the 2026 Project will total \$16,100,700. The District projects that financing costs required to fund the 2026 Project, including repair costs, the cost of issuance of the Series 2026 Bonds, the funding of debt service reserves and capitalized interest accounts, at an estimated \$17,300,000.

1.6 Organization of the Second Supplemental Report

Section Two describes the current development within the District.

Section Three provides a summary of the 2026 Project as set forth in the Supplement #1 to the Engineer's Report.

Section Four discusses the financing program for the 2026 Project.

Section Five sets out the special assessment methodology for the Series 2026 Bonds.

Section 6 incorporates the Appendix.

2.0 Development Program

2.1 Overview

The District serve a +/- 2,352.08-acre portion of the Development and is generally located north of Corkscrew Road and south and west of the Alico Road.

2.2 The Development Program Status

The development of land within the District has already concluded and the land within the District was developed with a total of 673 single-family detached residential units. Table 1 in the *Appendix* illustrates the existing development program for the land within the District.

3.0 The 2026 Project

3.1 Overview

The categories and costs of the public infrastructure improvements anticipated to be undertaken by the District are described in the Supplement #1 to the Engineer's Report. Only public infrastructure that may qualify for bond financing by the District under Chapter 190, Florida Statutes, was included in these estimates.

3.2 Summary of the 2026 Project

The District's 2026 Project, as more particularly depicted in the Supplement #1 to the Engineer's Report, is projected to consist of recreational lake bank repair and restoration (Phase 1 only) and SWMS (non-recreational) lake bank restoration, all of which are designed to provide infrastructure and services which will serve all of the lands in the District. The public infrastructure improvements that are part of the 2026 Project are planned, designed, and will be permitted to function as one interrelated and integrated system of improvements enhancing and incorporated into the existing Capital

Improvement Program and benefiting all of the lands developed within the District.

Table 2 in the *Appendix* sets out the components of the 2026 Project as outlined by the District Engineer in the Supplement #1 to the Engineer's Report.

4.0 Financing Program

4.1 Overview

As noted above, the District is embarking on a program of financing the public infrastructure improvements that are part of the 2026 Project which will facilitate restoration of the lake banks within the District. In order to fund the costs of the 2026 Project, the District is projected to issue up to \$17,300,000 in Series 2026 Bonds.

4.2 Types of Bonds Proposed

The proposed financing plan for the District provides for the issuance of the Series 2026 Bonds in the approximate principal amount of \$17,300,000 to finance approximately \$16,100,700 in 2026 Project costs. The Series 2026 Bonds as projected under this financing plan are structured to be amortized 30 annual installments of principal following an approximately 6-month capitalized interest period. Interest payments on the Series 2026 Bonds are expected to be made every May 1 and November 1, and principal payments on the Series 2026 Bonds are expected to be made every May 1. Preliminary sources and uses of funding for the Series 2026 Bonds are presented in Table 3 in the *Appendix*.

5.0 Assessment Methodology

5.1 Overview

The issuance of the Series 2026 Bonds provides the District with the funds necessary to carry out the 2026 Project as described in more detail in the Supplement #1 to the Engineer's Report. The public infrastructure improvements that comprise the 2026 Project provide special and general benefits, with special benefits accruing to the assessable properties within the boundaries of the District and general benefits accruing to areas outside of the District, which benefits are only incidental in nature. The debt incurred in financing the costs of the 2026 Project will be paid off by assessing properties

that derive special benefits from the 2026 Project. Notwithstanding exceptions described below and also in the resolution levying the special assessments, all properties that receive special benefits from the 2026 Project will be assessed for their share, as determined by this Second Supplemental Report, of the Series 2026 Bonds issued in order to finance the 2026 Project.

5.2 Benefit Allocation

At present time, the District is developed with a total of 673 single-family detached residential units. As indicated in the Supplement #1 to the Engineer's Report, the 2026 Project is planned, designed, and will be permitted to function as one interrelated and integrated system of improvements benefiting all of the assessable lands within the District and incorporated into the existing Capital Improvement Program of the District.

The 2026 Project has a logical connection to the special benefits received by assessable property within the District, as without such public infrastructure improvements, the continuing functioning of the existing public infrastructure improvements that comprise the Capital Improvement Program would be diminished as a result of damage sustained in multiple recent storm events and other factors. Based upon the logical connection between the 2026 Project and the special benefits to the assessable property within the District, the District will assign or allocate a portion of the District's debt through the imposition of non-ad valorem special assessments to the property receiving such special benefits. Even though these special benefits are real and ascertainable (for example added use of the property, added enjoyment of the property, decreased insurance premiums, and increased marketability and value of the property), the precise amount of the benefit cannot yet be calculated with mathematical certainty. However, the special benefit derived from the 2026 Project on the assessable property exceeds the cost that the property will be paying for such special benefits.

The benefit associated with construction or acquisition of the 2026 Project is proposed to be allocated to the different lot sizes in proportion to the density of development as measured by standard units called Equivalent Residential Units ("ERUs"). Table 4 in the *Appendix* provides the proposed allocation of the benefit derived by the different lot sizes in the District from provision of the implementation of the 2026 Project, which figures are identical to those utilized by the District in the Master Report and the First Supplemental Report.

The rationale behind the different ERU weights is supported by the fact that generally and on average smaller lot sizes will use and benefit from the 2026 Project less than larger lot sizes. For instance, generally and on average smaller lot sizes will be reasonably expected to produce less storm water runoff. Additionally, the value of the larger lot sizes is likely to appreciate by more in terms of dollars than that of the smaller lot sizes as a result of the implementation of the 2026 Project. As the exact amount of the benefit is not possible to be calculated at this time, the use of ERU measures serves as a reasonable approximation of the relative amount of benefit received from the District's 2026 Project.

Table 5 in the *Appendix* presents the allocation of the special assessments associated with the Series 2026 Bonds (the "Series 2026 Bond Assessments") based on the ERU methodology proposed in Table 4 in the *Appendix*.

Amenities - All amenities within the District are "common elements" owned by the Wildblue Amenities Association. No Series 2026 Bond Assessments will be allocated herein to any amenities or other common areas that meet the definition of "common element" in Section 193.0235, Florida Statutes.

Governmental Property - If at any time, any portion of the property contained in the District is proposed to be sold or otherwise transferred to a unit of local, state, or federal government (without consent of such governmental unit to the imposition of Series 2026 Bond Assessments thereon), or similarly exempt entity, all future unpaid Series 2026 Bond Assessments for such tax parcel shall become due and payable immediately prior to such transfer.

5.3 Assigning Series 2026 Bond Assessments

As the land within the District is fully platted, all Series 2026 Bond Assessments will be levied on the platted parcels as reflected in Table 5 in the *Appendix*.

5.4 Lienability Test: Special and Peculiar Benefit to the Property

As first discussed in *Section 1.3*, Special Benefits and General Benefits, the implementation of the 2026 Project creates special benefits to the assessable property within the District. Construction and/or acquisition of the public infrastructure improvements that comprise the 2026 Project will provide an improved stormwater system, facilities and services for District residents and landowners. The details of such system, facilities and services are set forth in the

Supplement #1 to the Engineer's Report. These special benefits accrue in differing amounts and are dependent on the lot size receiving the special benefits peculiar to those properties, which flow from the logical relationship of the 2026 Project to said properties.

Once these determinations are made, they are reviewed in light of the special benefits peculiar to the property, which flow to the properties as a result of their logical connection from the public infrastructure improvements that comprise the 2026 Project in fact actually provided.

For the provision of the public infrastructure improvements that comprise the 2026 Project, the special and peculiar benefits include, but are not limited to:

- a. added use of the property;
- b. added enjoyment of the property;
- c. decreased insurance premiums;
- d. increased marketability and value of the property

The provision of the public infrastructure improvements that comprise the 2026 Project enhances the services already provided by the existing public infrastructure improvements that comprise the original Capital Improvement Program and provides special benefits to benefitting property in the District which are equal to or greater than the costs of the 2026 Project. These special benefits are real and ascertainable, but not yet capable of being calculated and assessed in terms of numerical value; however, such benefits are more valuable than either the cost of, or the actual assessment levied for, the improvement or debt as allocated.

5.5 Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay Assessments

A reasonable estimate of the proportion of special and peculiar benefits received from the 2026 Project is delineated in Table 4 (expressed as ERU factors) in the *Appendix*.

The apportionment of the Series 2026 Bond Assessments is fair and reasonable because it was conducted on the basis of consistent application of the methodology described in *Section 5.2* across all assessable property within the District according to reasonable estimates of the special benefits derived from the acquisition and/or construction of the public infrastructure improvements that comprise the 2026 Project by different lot sizes within the District.

Accordingly, no parcel of property within the District will be liened for the payment of any non-ad valorem special assessment more than the determined special benefit peculiar to that property and therefore, the debt allocation will not be increased by more than the debt allocation set forth in this Second Supplemental Report.

5.6 Assessment Roll

The District will apportion the Series 2026 Bond Assessments to the parcels as listed in *Exhibit A*.

6.0 Additional Stipulations

6.1 Overview

Wrathell, Hunt and Associates, LLC was retained by the District to prepare a methodology to fairly allocate the special assessments related to the District's 2026 Project. Certain financing, development and engineering data was provided by members of District Staff. The allocation Methodology described herein was based on information provided by those professionals. Wrathell, Hunt and Associates, LLC makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this report. For additional information on the Series 2026 Bond structure and related items, please refer to the Offering Statement associated with the Series 2026 Bonds.

Wrathell, Hunt and Associates, LLC does not represent the District as a Municipal Advisor or Securities Broker nor is Wrathell, Hunt and Associates, LLC registered to provide such services as described in Section 15B of the Securities and Exchange Act of 1934, as amended. Similarly, Wrathell, Hunt and Associates, LLC does not provide the District with financial advisory services or offer investment advice in any form.

7.0 Appendix

Table 1

WildBlue

Community Development District

Development Plan

Product Type	Total Number of Units
SF 52'	99
SF 66'	99
SF 72'	58
SF 75'	269
SF 85'	102
SF 102'	34
SF 140'	12
Total	673

Table 2

WildBlue

Community Development District

Capital Improvement Program

Improvement	Cost
Recreational Lake Bank Restoration (Phase 1 only)	\$11,502,000.00
SWMS (Non-Recreational) Lake Bank Restoration	\$2,051,000.00
Professional Consultant Services and Fees	\$1,084,000.00
Contingency	\$1,463,700.00
Total	\$16,100,700.00

Table 3

WildBlue

Community Development District

Preliminary Sources and Uses of Funds

Sources

Bond Proceeds:	
Par Amount	\$17,300,000.00
Total Sources	\$17,300,000.00

Uses

Project Fund Deposits:	
Project Fund	\$16,100,700.00
Other Fund Deposits:	
Debt Service Reserve Fund	\$121,012.00
Capitalized Interest Fund	\$488,725.00
Delivery Date Expenses:	
Underwriter's Discount	\$346,000.00
Costs of Issuance	\$243,563.00
Total Uses	\$17,300,000.00

Financing Assumptions

- Average Coupon Rate: 5.65%*
- Capitalized Interest Period: 6 months*
- Debt Service Reserve: 10% of MADS*
- Term: 30 Years*
- Underwriter's Discount: 2%*
- Cost of Issuance: \$243,563*

Table 4

WildBlue

Community Development District

Benefit Allocation

Product Type	Total Number of	ERU Weight per	Total ERU	Percent Share of
	Units	Unit		Total
SF 52'	99	1.00	99.00	10.33%
SF 66'	99	1.27	125.65	13.11%
SF 72'	58	1.38	80.31	8.38%
SF 75'	269	1.44	387.98	40.47%
SF 85'	102	1.63	166.73	17.39%
SF 102'	34	1.96	66.69	6.96%
SF 140'	12	2.69	32.31	3.37%
Total	673		958.67	100.00%

Table 5

WildBlue

Community Development District

Series 2026 Bond Assessments Apportionment

Product Type	Total Number of Units	Total Series 2026 Bond Assessments Apportionment	Series 2026 Bond Assessments Apportionment per Unit	Annual Debt Service per Unit*
SF 52'	99	\$1,786,531.86	\$18,045.78	\$1,314.88
SF 66'	99	\$2,267,521.21	\$22,904.25	\$1,668.89
SF 72'	58	\$1,449,214.66	\$24,986.46	\$1,820.61
SF 75'	269	\$7,001,414.21	\$26,027.56	\$1,896.46
SF 85'	102	\$3,008,786.18	\$29,497.90	\$2,149.33
SF 102'	34	\$1,203,514.47	\$35,397.48	\$2,579.19
SF 140'	12	\$583,017.39	\$48,584.78	\$3,540.07
Total	673	\$17,300,000.00		

* Assumes payment of assessments in March. This amount is grossed up to include early payment discounts, currently at 4%.

Exhibit A

		Series 2026 Bond Assessments Apportionment per Unit
Folioid	STRAP	
10596298	17-46-26-L4-12000.2270	\$35,397.48
10596299	17-46-26-L4-12000.2280	\$35,397.48
10596300	17-46-26-L4-12000.2290	\$35,397.48
10596301	17-46-26-L4-12000.2330	\$35,397.48
10596302	17-46-26-L4-12000.2340	\$35,397.48
10596303	17-46-26-L4-12000.2350	\$35,397.48
10596304	17-46-26-L4-12000.2360	\$35,397.48
10596305	17-46-26-L4-12000.2370	\$35,397.48
10596306	17-46-26-L4-12000.2380	\$35,397.48
10596307	17-46-26-L4-12000.2390	\$35,397.48
10596308	17-46-26-L4-12000.2400	\$35,397.48
10596309	17-46-26-L4-12000.2410	\$35,397.48
10596310	17-46-26-L4-12000.2420	\$35,397.48
10596317	17-46-26-L4-12000.2550	\$35,397.48
10596318	17-46-26-L4-12000.2560	\$35,397.48
10596319	17-46-26-L4-12000.2570	\$35,397.48
10596320	17-46-26-L4-12000.2580	\$35,397.48
10596321	17-46-26-L4-12000.2590	\$35,397.48
10596322	17-46-26-L4-12000.2600	\$35,397.48
10596323	17-46-26-L4-12000.2610	\$35,397.48
10596324	17-46-26-L4-12000.2620	\$35,397.48
10596325	17-46-26-L4-12000.2630	\$35,397.48
10596326	17-46-26-L4-12000.2640	\$35,397.48
10596327	17-46-26-L4-12000.2650	\$35,397.48
10596328	17-46-26-L4-12000.2660	\$35,397.48
10596329	17-46-26-L4-12000.2670	\$35,397.48
10596330	17-46-26-L4-12000.2680	\$35,397.48
10596331	17-46-26-L4-12000.2690	\$35,397.48
10596332	17-46-26-L4-12000.2700	\$35,397.48
10596333	17-46-26-L4-12000.2710	\$35,397.48
10596334	17-46-26-L4-12000.2720	\$35,397.48
10596347	18-46-26-L3-12000.2300	\$35,397.48
10596348	18-46-26-L3-12000.2310	\$35,397.48
10596349	18-46-26-L3-12000.2320	\$35,397.48
10596291	17-46-26-L1-12000.2450	\$48,584.78
10596292	17-46-26-L1-12000.2460	\$48,584.78
10596293	17-46-26-L1-12000.2470	\$48,584.78
10596294	17-46-26-L1-12000.2480	\$48,584.78
10596295	17-46-26-L1-12000.2490	\$48,584.78
10596296	17-46-26-L1-12000.2500	\$48,584.78
10596311	17-46-26-L4-12000.2430	\$48,584.78

Exhibit A

		Series 2026 Bond Assessments Apportionment per Unit
Folioid	STRAP	
10596312	17-46-26-L4-12000.2440	\$48,584.78
10596313	17-46-26-L4-12000.2510	\$48,584.78
10596314	17-46-26-L4-12000.2520	\$48,584.78
10596315	17-46-26-L4-12000.2530	\$48,584.78
10596316	17-46-26-L4-12000.2540	\$48,584.78
10588425	17-46-26-L4-08000.0020	\$18,045.78
10588438	19-46-26-L2-08000.0410	\$18,045.78
10588439	19-46-26-L2-08000.0420	\$18,045.78
10588440	19-46-26-L2-08000.0430	\$18,045.78
10588441	19-46-26-L2-08000.0440	\$18,045.78
10588442	19-46-26-L2-08000.0450	\$18,045.78
10588443	19-46-26-L2-08000.0460	\$18,045.78
10588444	19-46-26-L2-08000.0470	\$18,045.78
10588445	19-46-26-L2-08000.0480	\$18,045.78
10588446	19-46-26-L2-08000.0490	\$18,045.78
10588447	19-46-26-L2-08000.0500	\$18,045.78
10588449	19-46-26-L2-08000.0520	\$18,045.78
10588453	19-46-26-L2-08000.0560	\$18,045.78
10588454	19-46-26-L2-08000.0570	\$18,045.78
10588455	19-46-26-L2-08000.0580	\$18,045.78
10588456	19-46-26-L2-08000.0590	\$18,045.78
10588457	19-46-26-L2-08000.0600	\$18,045.78
10588458	19-46-26-L2-08000.0610	\$18,045.78
10588459	19-46-26-L2-08000.0620	\$18,045.78
10588489	19-46-26-L2-08000.0920	\$18,045.78
10588490	19-46-26-L2-08000.0930	\$18,045.78
10588491	19-46-26-L2-08000.0940	\$18,045.78
10588492	19-46-26-L2-08000.0950	\$18,045.78
10588493	19-46-26-L2-08000.0960	\$18,045.78
10588494	19-46-26-L2-08000.0970	\$18,045.78
10588495	19-46-26-L2-08000.0980	\$18,045.78
10588496	19-46-26-L2-08000.0990	\$18,045.78
10588497	19-46-26-L2-08000.1000	\$18,045.78
10588498	19-46-26-L2-08000.1010	\$18,045.78
10588499	19-46-26-L2-08000.1020	\$18,045.78
10595258	19-46-26-L2-11000.1030	\$18,045.78
10595259	19-46-26-L2-11000.1040	\$18,045.78
10595260	19-46-26-L2-11000.1050	\$18,045.78
10595261	19-46-26-L2-11000.1060	\$18,045.78
10595262	19-46-26-L2-11000.1070	\$18,045.78
10595263	19-46-26-L2-11000.1080	\$18,045.78

Exhibit A

		Series 2026 Bond Assessments Apportionment per Unit
Folioid	STRAP	
10595264	19-46-26-L2-11000.1090	\$18,045.78
10595265	19-46-26-L2-11000.1100	\$18,045.78
10595266	19-46-26-L2-11000.1110	\$18,045.78
10595267	19-46-26-L2-11000.1120	\$18,045.78
10595268	19-46-26-L2-11000.1130	\$18,045.78
10595275	19-46-26-L2-11000.1200	\$18,045.78
10595276	19-46-26-L2-11000.1210	\$18,045.78
10595277	19-46-26-L2-11000.1220	\$18,045.78
10595278	19-46-26-L2-11000.1230	\$18,045.78
10595279	19-46-26-L2-11000.1240	\$18,045.78
10595311	19-46-26-L2-11000.1830	\$18,045.78
10595312	19-46-26-L2-11000.1840	\$18,045.78
10595313	19-46-26-L2-11000.1850	\$18,045.78
10595314	19-46-26-L2-11000.1860	\$18,045.78
10595315	19-46-26-L2-11000.1870	\$18,045.78
10595316	19-46-26-L2-11000.1880	\$18,045.78
10595317	19-46-26-L2-11000.1890	\$18,045.78
10595318	19-46-26-L2-11000.1900	\$18,045.78
10595319	19-46-26-L2-11000.1910	\$18,045.78
10595320	19-46-26-L2-11000.1920	\$18,045.78
10595321	19-46-26-L2-11000.1930	\$18,045.78
10595322	19-46-26-L2-11000.1940	\$18,045.78
10595323	19-46-26-L2-11000.1950	\$18,045.78
10595324	19-46-26-L2-11000.1960	\$18,045.78
10595325	19-46-26-L2-11000.1970	\$18,045.78
10595326	19-46-26-L2-11000.1980	\$18,045.78
10595327	19-46-26-L2-11000.1990	\$18,045.78
10595328	19-46-26-L2-11000.2000	\$18,045.78
10595329	19-46-26-L2-11000.2010	\$18,045.78
10595330	19-46-26-L2-11000.2020	\$18,045.78
10595331	19-46-26-L2-11000.2030	\$18,045.78
10595332	19-46-26-L2-11000.2040	\$18,045.78
10595333	19-46-26-L2-11000.2050	\$18,045.78
10595334	19-46-26-L2-11000.2060	\$18,045.78
10595335	19-46-26-L2-11000.2070	\$18,045.78
10595336	19-46-26-L2-11000.2080	\$18,045.78
10595337	19-46-26-L2-11000.2090	\$18,045.78
10595338	19-46-26-L2-11000.2100	\$18,045.78
10595339	19-46-26-L2-11000.2110	\$18,045.78
10595340	19-46-26-L2-11000.2120	\$18,045.78
10595341	19-46-26-L2-11000.2130	\$18,045.78

Exhibit A

		Series 2026 Bond Assessments Apportionment per Unit
Folioid	STRAP	
10595342	19-46-26-L2-11000.2140	\$18,045.78
10595343	19-46-26-L2-11000.2150	\$18,045.78
10595344	19-46-26-L2-11000.2160	\$18,045.78
10595345	19-46-26-L2-11000.2170	\$18,045.78
10595346	19-46-26-L2-11000.2180	\$18,045.78
10595347	19-46-26-L2-11000.2190	\$18,045.78
10595348	19-46-26-L2-11000.2200	\$18,045.78
10595349	19-46-26-L2-11000.2210	\$18,045.78
10595350	19-46-26-L2-11000.2220	\$18,045.78
10595351	19-46-26-L2-11000.2230	\$18,045.78
10595352	19-46-26-L2-11000.2240	\$18,045.78
10595353	19-46-26-L2-11000.2250	\$18,045.78
10595354	19-46-26-L2-11000.2260	\$18,045.78
10595355	19-46-26-L2-11000.2270	\$18,045.78
10595356	19-46-26-L2-11000.2280	\$18,045.78
10595357	19-46-26-L2-11000.2290	\$18,045.78
10595358	19-46-26-L2-11000.2300	\$18,045.78
10595359	19-46-26-L2-11000.2310	\$18,045.78
10588527	20-46-26-L1-08000.0070	\$18,045.78
10595395	20-46-26-L4-11000.1360	\$18,045.78
10595396	20-46-26-L4-11000.1370	\$18,045.78
10595411	20-46-26-L4-11000.1520	\$18,045.78
10615814	17-46-26-L4-08000.0010	\$22,904.25
10588426	17-46-26-L4-08000.0030	\$22,904.25
10588429	17-46-26-L4-08000.0060	\$22,904.25
10588435	19-46-26-L2-08000.0380	\$22,904.25
10588436	19-46-26-L2-08000.0390	\$22,904.25
10588437	19-46-26-L2-08000.0400	\$22,904.25
10588448	19-46-26-L2-08000.0510	\$22,904.25
10588450	19-46-26-L2-08000.0530	\$22,904.25
10588451	19-46-26-L2-08000.0540	\$22,904.25
10588460	19-46-26-L2-08000.0630	\$22,904.25
10588461	19-46-26-L2-08000.0640	\$22,904.25
10588462	19-46-26-L2-08000.0650	\$22,904.25
10588463	19-46-26-L2-08000.0660	\$22,904.25
10588464	19-46-26-L2-08000.0670	\$22,904.25
10588465	19-46-26-L2-08000.0680	\$22,904.25
10588466	19-46-26-L2-08000.0690	\$22,904.25
10588467	19-46-26-L2-08000.0700	\$22,904.25
10588468	19-46-26-L2-08000.0710	\$22,904.25
10588469	19-46-26-L2-08000.0720	\$22,904.25

Exhibit A

		Series 2026 Bond Assessments Apportionment per Unit
Folioid	STRAP	
10588480	19-46-26-L2-08000.0830	\$22,904.25
10588481	19-46-26-L2-08000.0840	\$22,904.25
10588482	19-46-26-L2-08000.0850	\$22,904.25
10588483	19-46-26-L2-08000.0860	\$22,904.25
10588484	19-46-26-L2-08000.0870	\$22,904.25
10588485	19-46-26-L2-08000.0880	\$22,904.25
10588486	19-46-26-L2-08000.0890	\$22,904.25
10588487	19-46-26-L2-08000.0900	\$22,904.25
10588488	19-46-26-L2-08000.0910	\$22,904.25
10595269	19-46-26-L2-11000.1140	\$22,904.25
10595270	19-46-26-L2-11000.1150	\$22,904.25
10595271	19-46-26-L2-11000.1160	\$22,904.25
10595272	19-46-26-L2-11000.1170	\$22,904.25
10595274	19-46-26-L2-11000.1190	\$22,904.25
10595280	19-46-26-L2-11000.1250	\$22,904.25
10595281	19-46-26-L2-11000.1260	\$22,904.25
10595282	19-46-26-L2-11000.1270	\$22,904.25
10595283	19-46-26-L2-11000.1280	\$22,904.25
10595284	19-46-26-L2-11000.1290	\$22,904.25
10595285	19-46-26-L2-11000.1300	\$22,904.25
10595287	19-46-26-L2-11000.1590	\$22,904.25
10595288	19-46-26-L2-11000.1600	\$22,904.25
10595289	19-46-26-L2-11000.1610	\$22,904.25
10595290	19-46-26-L2-11000.1620	\$22,904.25
10595291	19-46-26-L2-11000.1630	\$22,904.25
10595292	19-46-26-L2-11000.1640	\$22,904.25
10595293	19-46-26-L2-11000.1650	\$22,904.25
10595294	19-46-26-L2-11000.1660	\$22,904.25
10595295	19-46-26-L2-11000.1670	\$22,904.25
10595296	19-46-26-L2-11000.1680	\$22,904.25
10595297	19-46-26-L2-11000.1690	\$22,904.25
10595298	19-46-26-L2-11000.1700	\$22,904.25
10595299	19-46-26-L2-11000.1710	\$22,904.25
10595300	19-46-26-L2-11000.1720	\$22,904.25
10595301	19-46-26-L2-11000.1730	\$22,904.25
10595302	19-46-26-L2-11000.1740	\$22,904.25
10595303	19-46-26-L2-11000.1750	\$22,904.25
10595304	19-46-26-L2-11000.1760	\$22,904.25
10595305	19-46-26-L2-11000.1770	\$22,904.25
10595306	19-46-26-L2-11000.1780	\$22,904.25
10595307	19-46-26-L2-11000.1790	\$22,904.25

Exhibit A

		Series 2026 Bond Assessments Apportionment per Unit
Folioid	STRAP	
10595308	19-46-26-L2-11000.1800	\$22,904.25
10595309	19-46-26-L2-11000.1810	\$22,904.25
10595310	19-46-26-L2-11000.1820	\$22,904.25
10595360	19-46-26-L2-11000.2320	\$22,904.25
10595361	19-46-26-L2-11000.2330	\$22,904.25
10595362	19-46-26-L2-11000.2340	\$22,904.25
10595363	19-46-26-L2-11000.2350	\$22,904.25
10595364	19-46-26-L2-11000.2360	\$22,904.25
10595365	19-46-26-L2-11000.2370	\$22,904.25
10595366	19-46-26-L2-11000.2380	\$22,904.25
10595367	19-46-26-L2-11000.2390	\$22,904.25
10595368	19-46-26-L2-11000.2400	\$22,904.25
10595369	19-46-26-L2-11000.2410	\$22,904.25
10595370	19-46-26-L2-11000.2420	\$22,904.25
10595371	19-46-26-L2-11000.2430	\$22,904.25
10595372	19-46-26-L2-11000.2440	\$22,904.25
10595373	19-46-26-L2-11000.2450	\$22,904.25
10595374	19-46-26-L2-11000.2460	\$22,904.25
10588528	20-46-26-L1-08000.0080	\$22,904.25
10588539	20-46-26-L1-08000.0230	\$22,904.25
10588540	20-46-26-L1-08000.0240	\$22,904.25
10588541	20-46-26-L1-08000.0250	\$22,904.25
10588542	20-46-26-L1-08000.0260	\$22,904.25
10588543	20-46-26-L1-08000.0270	\$22,904.25
10588544	20-46-26-L1-08000.0280	\$22,904.25
10588545	20-46-26-L1-08000.0290	\$22,904.25
10588546	20-46-26-L1-08000.0300	\$22,904.25
10588547	20-46-26-L1-08000.0310	\$22,904.25
10588548	20-46-26-L1-08000.0320	\$22,904.25
10588549	20-46-26-L1-08000.0330	\$22,904.25
10588550	20-46-26-L1-08000.0340	\$22,904.25
10588551	20-46-26-L1-08000.0350	\$22,904.25
10588552	20-46-26-L1-08000.0360	\$22,904.25
10588553	20-46-26-L1-08000.0370	\$22,904.25
10595390	20-46-26-L4-11000.1310	\$22,904.25
10595393	20-46-26-L4-11000.1340	\$22,904.25
10595394	20-46-26-L4-11000.1350	\$22,904.25
10595397	20-46-26-L4-11000.1380	\$22,904.25
10595398	20-46-26-L4-11000.1390	\$22,904.25
10595273	19-46-26-L2-11000.1180	\$24,986.46
10588427	17-46-26-L4-08000.0040	\$24,986.46

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		Series 2026 Bond Assessments Apportionment per Unit
Folioid	STRAP	
10588428	17-46-26-L4-08000.0050	\$24,986.46
10588431	19-46-26-L2-08000.0100	\$24,986.46
10588432	19-46-26-L2-08000.0110	\$24,986.46
10588433	19-46-26-L2-08000.0120	\$24,986.46
10588434	19-46-26-L2-08000.0130	\$24,986.46
10588452	19-46-26-L2-08000.0550	\$24,986.46
10588470	19-46-26-L2-08000.0730	\$24,986.46
10588471	19-46-26-L2-08000.0740	\$24,986.46
10588472	19-46-26-L2-08000.0750	\$24,986.46
10588473	19-46-26-L2-08000.0760	\$24,986.46
10588474	19-46-26-L2-08000.0770	\$24,986.46
10588475	19-46-26-L2-08000.0780	\$24,986.46
10588476	19-46-26-L2-08000.0790	\$24,986.46
10588477	19-46-26-L2-08000.0800	\$24,986.46
10588478	19-46-26-L2-08000.0810	\$24,986.46
10588479	19-46-26-L2-08000.0820	\$24,986.46
10595286	19-46-26-L2-11000.1580	\$24,986.46
10595375	19-46-26-L2-11000.2470	\$24,986.46
10595376	19-46-26-L2-11000.2480	\$24,986.46
10595377	19-46-26-L2-11000.2490	\$24,986.46
10595378	19-46-26-L2-11000.2500	\$24,986.46
10595379	19-46-26-L2-11000.2510	\$24,986.46
10595380	19-46-26-L2-11000.2520	\$24,986.46
10595381	19-46-26-L2-11000.2530	\$24,986.46
10595382	19-46-26-L2-11000.2540	\$24,986.46
10595383	19-46-26-L2-11000.2550	\$24,986.46
10595384	19-46-26-L2-11000.2560	\$24,986.46
10588529	20-46-26-L1-08000.0090	\$24,986.46
10588530	20-46-26-L1-08000.0140	\$24,986.46
10588531	20-46-26-L1-08000.0150	\$24,986.46
10588532	20-46-26-L1-08000.0160	\$24,986.46
10588533	20-46-26-L1-08000.0170	\$24,986.46
10588534	20-46-26-L1-08000.0180	\$24,986.46
10588535	20-46-26-L1-08000.0190	\$24,986.46
10588536	20-46-26-L1-08000.0200	\$24,986.46
10588537	20-46-26-L1-08000.0210	\$24,986.46
10588538	20-46-26-L1-08000.0220	\$24,986.46
10595391	20-46-26-L4-11000.1320	\$24,986.46
10595392	20-46-26-L4-11000.1330	\$24,986.46
10595399	20-46-26-L4-11000.1400	\$24,986.46
10595400	20-46-26-L4-11000.1410	\$24,986.46

Exhibit A

		Series 2026 Bond Assessments Apportionment per Unit
Folioid	STRAP	
10595401	20-46-26-L4-11000.1420	\$24,986.46
10595402	20-46-26-L4-11000.1430	\$24,986.46
10595403	20-46-26-L4-11000.1440	\$24,986.46
10595404	20-46-26-L4-11000.1450	\$24,986.46
10595405	20-46-26-L4-11000.1460	\$24,986.46
10595406	20-46-26-L4-11000.1470	\$24,986.46
10595407	20-46-26-L4-11000.1480	\$24,986.46
10595408	20-46-26-L4-11000.1490	\$24,986.46
10595409	20-46-26-L4-11000.1500	\$24,986.46
10595410	20-46-26-L4-11000.1510	\$24,986.46
10595412	20-46-26-L4-11000.1530	\$24,986.46
10595413	20-46-26-L4-11000.1540	\$24,986.46
10595414	20-46-26-L4-11000.1550	\$24,986.46
10595415	20-46-26-L4-11000.1560	\$24,986.46
10595416	20-46-26-L4-11000.1570	\$24,986.46
10600019	08-46-26-L1-13000.2830	\$26,027.56
10600020	08-46-26-L1-13000.2840	\$26,027.56
10600021	08-46-26-L1-13000.2850	\$26,027.56
10600022	08-46-26-L1-13000.2860	\$26,027.56
10600023	08-46-26-L1-13000.2870	\$26,027.56
10600024	08-46-26-L1-13000.2880	\$26,027.56
10600025	08-46-26-L1-13000.2890	\$26,027.56
10600026	08-46-26-L1-13000.2900	\$26,027.56
10600027	08-46-26-L1-13000.2910	\$26,027.56
10600028	08-46-26-L1-13000.2920	\$26,027.56
10600029	08-46-26-L1-13000.2930	\$26,027.56
10600030	08-46-26-L1-13000.2940	\$26,027.56
10600031	08-46-26-L1-13000.2950	\$26,027.56
10600032	08-46-26-L1-13000.2960	\$26,027.56
10600033	08-46-26-L1-13000.2970	\$26,027.56
10600034	08-46-26-L1-13000.2980	\$26,027.56
10600035	08-46-26-L1-13000.2990	\$26,027.56
10600036	08-46-26-L1-13000.3000	\$26,027.56
10600037	08-46-26-L1-13000.3010	\$26,027.56
10600038	08-46-26-L1-13000.3020	\$26,027.56
10600039	08-46-26-L1-13000.3030	\$26,027.56
10600088	08-46-26-L1-13000.3910	\$26,027.56
10600089	08-46-26-L1-13000.3920	\$26,027.56
10600090	08-46-26-L1-13000.3930	\$26,027.56
10600091	08-46-26-L1-13000.3940	\$26,027.56
10600092	08-46-26-L1-13000.3950	\$26,027.56

Exhibit A

		Series 2026 Bond Assessments Apportionment per Unit
Folioid	STRAP	
10600093	08-46-26-L1-13000.3960	\$26,027.56
10600094	08-46-26-L1-13000.3970	\$26,027.56
10600095	08-46-26-L1-13000.3980	\$26,027.56
10600096	08-46-26-L1-13000.3990	\$26,027.56
10600097	08-46-26-L1-13000.4000	\$26,027.56
10600098	08-46-26-L1-13000.4010	\$26,027.56
10600099	08-46-26-L1-13000.4020	\$26,027.56
10600100	08-46-26-L1-13000.4030	\$26,027.56
10600101	08-46-26-L1-13000.4040	\$26,027.56
10600102	08-46-26-L1-13000.4050	\$26,027.56
10600103	08-46-26-L1-13000.4060	\$26,027.56
10600104	08-46-26-L1-13000.4070	\$26,027.56
10600105	08-46-26-L1-13000.4080	\$26,027.56
10600106	08-46-26-L1-13000.4090	\$26,027.56
10600107	08-46-26-L1-13000.4100	\$26,027.56
10600108	08-46-26-L1-13000.4110	\$26,027.56
10600109	08-46-26-L1-13000.4120	\$26,027.56
10600110	08-46-26-L1-13000.4130	\$26,027.56
10600111	08-46-26-L1-13000.4140	\$26,027.56
10600112	08-46-26-L1-13000.4150	\$26,027.56
10600113	08-46-26-L1-13000.4160	\$26,027.56
10600114	08-46-26-L1-13000.4170	\$26,027.56
10599968	08-46-26-L2-13000.3040	\$26,027.56
10599969	08-46-26-L2-13000.3050	\$26,027.56
10599970	08-46-26-L2-13000.3060	\$26,027.56
10599971	08-46-26-L2-13000.3070	\$26,027.56
10599972	08-46-26-L2-13000.3080	\$26,027.56
10599973	08-46-26-L2-13000.3090	\$26,027.56
10599974	08-46-26-L2-13000.3100	\$26,027.56
10599975	08-46-26-L2-13000.3110	\$26,027.56
10599985	08-46-26-L2-13000.3690	\$26,027.56
10599986	08-46-26-L2-13000.3700	\$26,027.56
10599987	08-46-26-L2-13000.3710	\$26,027.56
10599988	08-46-26-L2-13000.3720	\$26,027.56
10599989	08-46-26-L2-13000.3730	\$26,027.56
10599990	08-46-26-L2-13000.3740	\$26,027.56
10599991	08-46-26-L2-13000.3750	\$26,027.56
10599992	08-46-26-L2-13000.3760	\$26,027.56
10599993	08-46-26-L2-13000.3770	\$26,027.56
10599994	08-46-26-L2-13000.3780	\$26,027.56
10599995	08-46-26-L2-13000.3790	\$26,027.56

Exhibit A

		Series 2026 Bond Assessments Apportionment per Unit
Folioid	STRAP	
10599996	08-46-26-L2-13000.3800	\$26,027.56
10599997	08-46-26-L2-13000.3810	\$26,027.56
10599998	08-46-26-L2-13000.3820	\$26,027.56
10599999	08-46-26-L2-13000.3830	\$26,027.56
10600000	08-46-26-L2-13000.3840	\$26,027.56
10600001	08-46-26-L2-13000.3850	\$26,027.56
10600002	08-46-26-L2-13000.3860	\$26,027.56
10600003	08-46-26-L2-13000.3870	\$26,027.56
10600004	08-46-26-L2-13000.3880	\$26,027.56
10600005	08-46-26-L2-13000.3890	\$26,027.56
10600006	08-46-26-L2-13000.3900	\$26,027.56
10600077	17-46-26-L1-13000.3580	\$26,027.56
10600078	17-46-26-L1-13000.3590	\$26,027.56
10600079	17-46-26-L1-13000.3600	\$26,027.56
10600080	17-46-26-L1-13000.3610	\$26,027.56
10600081	17-46-26-L1-13000.3620	\$26,027.56
10600082	17-46-26-L1-13000.3630	\$26,027.56
10600083	17-46-26-L1-13000.3640	\$26,027.56
10600084	17-46-26-L1-13000.3650	\$26,027.56
10600085	17-46-26-L1-13000.3660	\$26,027.56
10600086	17-46-26-L1-13000.3670	\$26,027.56
10600087	17-46-26-L1-13000.3680	\$26,027.56
10590730	18-46-26-L1-09000.0670	\$26,027.56
10590731	18-46-26-L1-09000.0680	\$26,027.56
10590732	18-46-26-L1-09000.0690	\$26,027.56
10590733	18-46-26-L1-09000.0700	\$26,027.56
10590734	18-46-26-L1-09000.0710	\$26,027.56
10590735	18-46-26-L1-09000.0720	\$26,027.56
10590736	18-46-26-L1-09000.0730	\$26,027.56
10590737	18-46-26-L1-09000.0740	\$26,027.56
10590738	18-46-26-L1-09000.0750	\$26,027.56
10590739	18-46-26-L1-09000.0760	\$26,027.56
10590740	18-46-26-L1-09000.0770	\$26,027.56
10590741	18-46-26-L1-09000.0780	\$26,027.56
10590742	18-46-26-L1-09000.0790	\$26,027.56
10590743	18-46-26-L1-09000.0800	\$26,027.56
10590744	18-46-26-L1-09000.0810	\$26,027.56
10590745	18-46-26-L1-09000.0820	\$26,027.56
10590746	18-46-26-L1-09000.0830	\$26,027.56
10590747	18-46-26-L1-09000.0840	\$26,027.56
10590748	18-46-26-L1-09000.0850	\$26,027.56

Exhibit A

		Series 2026 Bond Assessments Apportionment per Unit
Folioid	STRAP	
10590749	18-46-26-L1-09000.0860	\$26,027.56
10590750	18-46-26-L1-09000.0870	\$26,027.56
10590751	18-46-26-L1-09000.0880	\$26,027.56
10590752	18-46-26-L1-09000.0890	\$26,027.56
10590753	18-46-26-L1-09000.0900	\$26,027.56
10590754	18-46-26-L1-09000.0910	\$26,027.56
10590755	18-46-26-L1-09000.0920	\$26,027.56
10590771	18-46-26-L1-09000.1330	\$26,027.56
10590772	18-46-26-L1-09000.1340	\$26,027.56
10590773	18-46-26-L1-09000.1350	\$26,027.56
10590774	18-46-26-L1-09000.1360	\$26,027.56
10590775	18-46-26-L1-09000.1370	\$26,027.56
10590776	18-46-26-L1-09000.1380	\$26,027.56
10590777	18-46-26-L1-09000.1390	\$26,027.56
10590778	18-46-26-L1-09000.1400	\$26,027.56
10590779	18-46-26-L1-09000.1410	\$26,027.56
10590780	18-46-26-L1-09000.1420	\$26,027.56
10590781	18-46-26-L1-09000.1430	\$26,027.56
10590782	18-46-26-L1-09000.1440	\$26,027.56
10590783	18-46-26-L1-09000.1450	\$26,027.56
10590784	18-46-26-L1-09000.1460	\$26,027.56
10590785	18-46-26-L1-09000.1470	\$26,027.56
10590786	18-46-26-L1-09000.1480	\$26,027.56
10590787	18-46-26-L1-09000.1490	\$26,027.56
10590788	18-46-26-L1-09000.1500	\$26,027.56
10590789	18-46-26-L1-09000.1510	\$26,027.56
10590790	18-46-26-L1-09000.1520	\$26,027.56
10590791	18-46-26-L1-09000.1530	\$26,027.56
10590792	18-46-26-L1-09000.1540	\$26,027.56
10590793	18-46-26-L1-09000.1550	\$26,027.56
10590794	18-46-26-L1-09000.1560	\$26,027.56
10590795	18-46-26-L1-09000.1570	\$26,027.56
10590796	18-46-26-L1-09000.1580	\$26,027.56
10590797	18-46-26-L1-09000.1590	\$26,027.56
10590803	18-46-26-L3-09000.0010	\$26,027.56
10590804	18-46-26-L3-09000.0020	\$26,027.56
10590805	18-46-26-L3-09000.0030	\$26,027.56
10590809	18-46-26-L3-09000.0070	\$26,027.56
10590810	18-46-26-L3-09000.0080	\$26,027.56
10590811	18-46-26-L3-09000.0090	\$26,027.56
10590812	18-46-26-L3-09000.0100	\$26,027.56

Exhibit A

		Series 2026 Bond Assessments Apportionment per Unit
Folioid	STRAP	
10590813	18-46-26-L3-09000.0110	\$26,027.56
10590814	18-46-26-L3-09000.0120	\$26,027.56
10590815	18-46-26-L3-09000.0130	\$26,027.56
10590816	18-46-26-L3-09000.0140	\$26,027.56
10590817	18-46-26-L3-09000.0150	\$26,027.56
10590818	18-46-26-L3-09000.0160	\$26,027.56
10590819	18-46-26-L3-09000.0170	\$26,027.56
10590820	18-46-26-L3-09000.0180	\$26,027.56
10590821	18-46-26-L3-09000.0190	\$26,027.56
10590822	18-46-26-L3-09000.0200	\$26,027.56
10590823	18-46-26-L3-09000.0210	\$26,027.56
10590824	18-46-26-L3-09000.0220	\$26,027.56
10590825	18-46-26-L3-09000.0230	\$26,027.56
10590826	18-46-26-L3-09000.0240	\$26,027.56
10590827	18-46-26-L3-09000.0250	\$26,027.56
10590828	18-46-26-L3-09000.0260	\$26,027.56
10590829	18-46-26-L3-09000.1600	\$26,027.56
10590830	18-46-26-L3-09000.1610	\$26,027.56
10590831	18-46-26-L3-09000.1620	\$26,027.56
10590832	18-46-26-L3-09000.1630	\$26,027.56
10590833	18-46-26-L3-09000.1640	\$26,027.56
10590834	18-46-26-L3-09000.1980	\$26,027.56
10590835	18-46-26-L3-09000.1990	\$26,027.56
10590836	18-46-26-L3-09000.2000	\$26,027.56
10590837	18-46-26-L3-09000.2010	\$26,027.56
10590838	18-46-26-L3-09000.2020	\$26,027.56
10590839	18-46-26-L3-09000.2030	\$26,027.56
10590840	18-46-26-L3-09000.2040	\$26,027.56
10590841	18-46-26-L3-09000.2050	\$26,027.56
10590842	18-46-26-L3-09000.2060	\$26,027.56
10590843	18-46-26-L3-09000.2070	\$26,027.56
10590844	18-46-26-L3-09000.2080	\$26,027.56
10590845	18-46-26-L3-09000.2090	\$26,027.56
10590846	18-46-26-L3-09000.2100	\$26,027.56
10590847	18-46-26-L3-09000.2110	\$26,027.56
10590848	18-46-26-L3-09000.2120	\$26,027.56
10590849	18-46-26-L3-09000.2130	\$26,027.56
10590850	18-46-26-L3-09000.2140	\$26,027.56
10590851	18-46-26-L3-09000.2150	\$26,027.56
10590852	18-46-26-L3-09000.2160	\$26,027.56
10590853	18-46-26-L3-09000.2170	\$26,027.56

Exhibit A

		Series 2026 Bond Assessments Apportionment per Unit
Folioid	STRAP	
10590854	18-46-26-L3-09000.2180	\$26,027.56
10590855	18-46-26-L3-09000.2190	\$26,027.56
10590859	18-46-26-L3-09000.2230	\$26,027.56
10590860	18-46-26-L3-09000.2240	\$26,027.56
10590861	18-46-26-L3-09000.2250	\$26,027.56
10590862	18-46-26-L3-09000.2260	\$26,027.56
10590868	18-46-26-L4-09000.0270	\$26,027.56
10590869	18-46-26-L4-09000.0280	\$26,027.56
10590870	18-46-26-L4-09000.0290	\$26,027.56
10590871	18-46-26-L4-09000.0300	\$26,027.56
10590872	18-46-26-L4-09000.0310	\$26,027.56
10590873	18-46-26-L4-09000.0320	\$26,027.56
10590874	18-46-26-L4-09000.0330	\$26,027.56
10590875	18-46-26-L4-09000.0340	\$26,027.56
10590876	18-46-26-L4-09000.0350	\$26,027.56
10590877	18-46-26-L4-09000.0360	\$26,027.56
10590878	18-46-26-L4-09000.0370	\$26,027.56
10590879	18-46-26-L4-09000.0380	\$26,027.56
10590880	18-46-26-L4-09000.0390	\$26,027.56
10590881	18-46-26-L4-09000.0400	\$26,027.56
10590882	18-46-26-L4-09000.0410	\$26,027.56
10590883	18-46-26-L4-09000.0420	\$26,027.56
10590884	18-46-26-L4-09000.0430	\$26,027.56
10590885	18-46-26-L4-09000.0440	\$26,027.56
10590886	18-46-26-L4-09000.0450	\$26,027.56
10590887	18-46-26-L4-09000.0460	\$26,027.56
10590888	18-46-26-L4-09000.0470	\$26,027.56
10590889	18-46-26-L4-09000.0480	\$26,027.56
10590890	18-46-26-L4-09000.0490	\$26,027.56
10590891	18-46-26-L4-09000.0500	\$26,027.56
10590892	18-46-26-L4-09000.0510	\$26,027.56
10590893	18-46-26-L4-09000.0520	\$26,027.56
10590894	18-46-26-L4-09000.0530	\$26,027.56
10590895	18-46-26-L4-09000.0540	\$26,027.56
10590896	18-46-26-L4-09000.0550	\$26,027.56
10590897	18-46-26-L4-09000.0560	\$26,027.56
10590898	18-46-26-L4-09000.0570	\$26,027.56
10590899	18-46-26-L4-09000.0580	\$26,027.56
10590900	18-46-26-L4-09000.0590	\$26,027.56
10590901	18-46-26-L4-09000.0600	\$26,027.56
10590902	18-46-26-L4-09000.0610	\$26,027.56

Exhibit A

		Series 2026 Bond Assessments Apportionment per Unit
Folioid	STRAP	
10590903	18-46-26-L4-09000.0620	\$26,027.56
10590904	18-46-26-L4-09000.0630	\$26,027.56
10590905	18-46-26-L4-09000.0640	\$26,027.56
10590906	18-46-26-L4-09000.0650	\$26,027.56
10590907	18-46-26-L4-09000.0660	\$26,027.56
10590908	18-46-26-L4-09000.1650	\$26,027.56
10590909	18-46-26-L4-09000.1660	\$26,027.56
10590910	18-46-26-L4-09000.1670	\$26,027.56
10590911	18-46-26-L4-09000.1680	\$26,027.56
10590912	18-46-26-L4-09000.1690	\$26,027.56
10590913	18-46-26-L4-09000.1700	\$26,027.56
10590914	18-46-26-L4-09000.1710	\$26,027.56
10590915	18-46-26-L4-09000.1720	\$26,027.56
10590916	18-46-26-L4-09000.1730	\$26,027.56
10590917	18-46-26-L4-09000.1740	\$26,027.56
10590918	18-46-26-L4-09000.1750	\$26,027.56
10590919	18-46-26-L4-09000.1760	\$26,027.56
10590920	18-46-26-L4-09000.1770	\$26,027.56
10590921	18-46-26-L4-09000.1780	\$26,027.56
10590922	18-46-26-L4-09000.1790	\$26,027.56
10590923	18-46-26-L4-09000.1800	\$26,027.56
10590924	18-46-26-L4-09000.1810	\$26,027.56
10590925	18-46-26-L4-09000.1820	\$26,027.56
10590926	18-46-26-L4-09000.1830	\$26,027.56
10590927	18-46-26-L4-09000.1840	\$26,027.56
10590928	18-46-26-L4-09000.1850	\$26,027.56
10590929	18-46-26-L4-09000.1860	\$26,027.56
10590930	18-46-26-L4-09000.1870	\$26,027.56
10590931	18-46-26-L4-09000.1880	\$26,027.56
10590932	18-46-26-L4-09000.1890	\$26,027.56
10590933	18-46-26-L4-09000.1900	\$26,027.56
10590934	18-46-26-L4-09000.1910	\$26,027.56
10590935	18-46-26-L4-09000.1920	\$26,027.56
10590936	18-46-26-L4-09000.1930	\$26,027.56
10590937	18-46-26-L4-09000.1940	\$26,027.56
10590938	18-46-26-L4-09000.1950	\$26,027.56
10590939	18-46-26-L4-09000.1960	\$26,027.56
10590940	18-46-26-L4-09000.1970	\$26,027.56
10590644	07-46-26-L3-09000.0990	\$29,497.90
10590645	07-46-26-L3-09000.1000	\$29,497.90
10590646	07-46-26-L3-09000.1010	\$29,497.90

Exhibit A

		Series 2026 Bond Assessments Apportionment per Unit
Folioid	STRAP	
10590647	07-46-26-L3-09000.1020	\$29,497.90
10590648	07-46-26-L3-09000.1030	\$29,497.90
10590649	07-46-26-L3-09000.1040	\$29,497.90
10590650	07-46-26-L3-09000.1050	\$29,497.90
10590651	07-46-26-L3-09000.1060	\$29,497.90
10590652	07-46-26-L3-09000.1070	\$29,497.90
10590653	07-46-26-L3-09000.1080	\$29,497.90
10596278	07-46-26-L3-12000.1160	\$29,497.90
10596279	07-46-26-L3-12000.1170	\$29,497.90
10596280	07-46-26-L3-12000.1180	\$29,497.90
10596281	07-46-26-L3-12000.1190	\$29,497.90
10596282	07-46-26-L3-12000.1200	\$29,497.90
10596283	07-46-26-L3-12000.1210	\$29,497.90
10596284	07-46-26-L3-12000.1220	\$29,497.90
10596285	07-46-26-L3-12000.1230	\$29,497.90
10590669	08-46-26-L1-09000.1090	\$29,497.90
10590670	08-46-26-L1-09000.1100	\$29,497.90
10590671	08-46-26-L1-09000.1110	\$29,497.90
10596287	08-46-26-L1-12000.1120	\$29,497.90
10596288	08-46-26-L1-12000.1130	\$29,497.90
10596289	08-46-26-L1-12000.1140	\$29,497.90
10596290	08-46-26-L1-12000.1150	\$29,497.90
10600009	08-46-26-L1-13000.2730	\$29,497.90
10600010	08-46-26-L1-13000.2740	\$29,497.90
10600011	08-46-26-L1-13000.2750	\$29,497.90
10600012	08-46-26-L1-13000.2760	\$29,497.90
10600013	08-46-26-L1-13000.2770	\$29,497.90
10600014	08-46-26-L1-13000.2780	\$29,497.90
10600015	08-46-26-L1-13000.2790	\$29,497.90
10600016	08-46-26-L1-13000.2800	\$29,497.90
10600017	08-46-26-L1-13000.2810	\$29,497.90
10600018	08-46-26-L1-13000.2820	\$29,497.90
10600040	08-46-26-L1-13000.3120	\$29,497.90
10600041	08-46-26-L1-13000.3130	\$29,497.90
10600042	08-46-26-L1-13000.3140	\$29,497.90
10600043	08-46-26-L1-13000.3150	\$29,497.90
10600044	08-46-26-L1-13000.3160	\$29,497.90
10599976	08-46-26-L2-13000.3170	\$29,497.90
10599977	08-46-26-L2-13000.3180	\$29,497.90
10599978	08-46-26-L2-13000.3190	\$29,497.90
10599979	08-46-26-L2-13000.3200	\$29,497.90

Exhibit A

		Series 2026 Bond Assessments Apportionment per Unit
Folioid	STRAP	
10599980	08-46-26-L2-13000.3210	\$29,497.90
10599981	08-46-26-L2-13000.3220	\$29,497.90
10599982	08-46-26-L2-13000.3230	\$29,497.90
10599983	08-46-26-L2-13000.3240	\$29,497.90
10599984	08-46-26-L2-13000.3250	\$29,497.90
10600045	17-46-26-L1-13000.3260	\$29,497.90
10600046	17-46-26-L1-13000.3270	\$29,497.90
10600047	17-46-26-L1-13000.3280	\$29,497.90
10600048	17-46-26-L1-13000.3290	\$29,497.90
10600049	17-46-26-L1-13000.3300	\$29,497.90
10600050	17-46-26-L1-13000.3310	\$29,497.90
10600051	17-46-26-L1-13000.3320	\$29,497.90
10600052	17-46-26-L1-13000.3330	\$29,497.90
10600053	17-46-26-L1-13000.3340	\$29,497.90
10600054	17-46-26-L1-13000.3350	\$29,497.90
10600055	17-46-26-L1-13000.3360	\$29,497.90
10600056	17-46-26-L1-13000.3370	\$29,497.90
10600057	17-46-26-L1-13000.3380	\$29,497.90
10600058	17-46-26-L1-13000.3390	\$29,497.90
10600059	17-46-26-L1-13000.3400	\$29,497.90
10600060	17-46-26-L1-13000.3410	\$29,497.90
10600061	17-46-26-L1-13000.3420	\$29,497.90
10600062	17-46-26-L1-13000.3430	\$29,497.90
10600063	17-46-26-L1-13000.3440	\$29,497.90
10600064	17-46-26-L1-13000.3450	\$29,497.90
10600065	17-46-26-L1-13000.3460	\$29,497.90
10600066	17-46-26-L1-13000.3470	\$29,497.90
10600067	17-46-26-L1-13000.3480	\$29,497.90
10600068	17-46-26-L1-13000.3490	\$29,497.90
10600069	17-46-26-L1-13000.3500	\$29,497.90
10600070	17-46-26-L1-13000.3510	\$29,497.90
10600071	17-46-26-L1-13000.3520	\$29,497.90
10600072	17-46-26-L1-13000.3530	\$29,497.90
10600073	17-46-26-L1-13000.3540	\$29,497.90
10600074	17-46-26-L1-13000.3550	\$29,497.90
10600075	17-46-26-L1-13000.3560	\$29,497.90
10600076	17-46-26-L1-13000.3570	\$29,497.90
10590756	18-46-26-L1-09000.0930	\$29,497.90
10590757	18-46-26-L1-09000.0940	\$29,497.90
10590758	18-46-26-L1-09000.0950	\$29,497.90
10590759	18-46-26-L1-09000.0960	\$29,497.90

Exhibit A

		Series 2026 Bond Assessments Apportionment per Unit
Folioid	STRAP	
10590760	18-46-26-L1-09000.0970	\$29,497.90
10590761	18-46-26-L1-09000.0980	\$29,497.90
10596335	18-46-26-L1-12000.1240	\$29,497.90
10596336	18-46-26-L1-12000.1250	\$29,497.90
10596337	18-46-26-L1-12000.1260	\$29,497.90
10596338	18-46-26-L1-12000.1270	\$29,497.90
10596339	18-46-26-L1-12000.1280	\$29,497.90
10596340	18-46-26-L1-12000.1290	\$29,497.90
10596341	18-46-26-L1-12000.1300	\$29,497.90
10596342	18-46-26-L1-12000.1310	\$29,497.90
10596343	18-46-26-L1-12000.1320	\$29,497.90
10590806	18-46-26-L3-09000.0040	\$29,497.90
10590807	18-46-26-L3-09000.0050	\$29,497.90
10590808	18-46-26-L3-09000.0060	\$29,497.90
10596344	18-46-26-L3-12000.2200	\$29,497.90
10596345	18-46-26-L3-12000.2210	\$29,497.90
10596346	18-46-26-L3-12000.2220	\$29,497.90
10632466	08-46-26-L1-090L1.0000	\$0.00
10632467	08-46-26-L1-090L2.0000	\$0.00
10603941	08-46-26-L1-U2624.3049	\$0.00
10632468	08-46-26-L1-U2633.3049	\$0.00
10632469	08-46-26-L1-U2641.3049	\$0.00
10632470	08-46-26-L1-U2650.3049	\$0.00
10600008	08-46-26-L2-130L2.0000	\$0.00
10603942	08-46-26-L2-U2712.2986	\$0.00
10603943	08-46-26-L2-U2715.3050	\$0.00
10596297	17-46-26-L1-120L1.0000	\$0.00
10600115	17-46-26-L1-130L1.0000	\$0.00
10590721	17-46-26-L4-090L5.0000	\$0.00
10590728	17-46-26-L4-U2627.2767	\$0.00
10590729	17-46-26-L4-U2640.2801	\$0.00
10590799	18-46-26-L1-090L3.0000	\$0.00
10603944	18-46-26-L4-U2531.2759	\$0.00
10588503	19-46-26-L2-080L2.0000	\$0.00
10588504	19-46-26-L2-080L3.0000	\$0.00
10588505	19-46-26-L2-080L4.0000	\$0.00
10588506	19-46-26-L2-080L5.0000	\$0.00
10588507	19-46-26-L2-080L6.0000	\$0.00
10588554	20-46-26-L1-080L1.0000	\$0.00
Total		\$17,300,000.00

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APPENDIX E

PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT

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CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (this “Disclosure Agreement”) dated _____, 2026 is executed and delivered by the WildBlue Community Development District (the “Issuer” or the “District”) and Wrathell, Hunt & Associates, LLC, as dissemination agent (together with its successors and assigns, the “Dissemination Agent”) in connection with the Issuer’s Special Assessment Bonds, Series 2026 (2026 Project) (the “Bonds”). The Bonds are secured pursuant to a Master Trust Indenture dated as of May 1, 2019 (the “Master Indenture”), as supplemented by a Second Supplemental Trust Indenture dated as of May 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 and having a designated corporate trust office initially in Fort Lauderdale, Florida, as successor trustee (the “Trustee”). The Issuer 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 and the Dissemination Agent for the benefit of the Beneficial Owners (as defined herein) of the Bonds and to assist the Participating Underwriter (as defined herein) of the Bonds in complying with the Rule (as defined herein). The Issuer has no reason to believe that this Disclosure Agreement does not satisfy the requirements of the Rule and the execution and delivery of this Disclosure Agreement is intended to comply with the Rule. To the extent it is later determined by a court of competent jurisdiction, a governmental regulatory agency, or an attorney specializing in federal securities law, that the Rule requires the Issuer to provide additional information, the Issuer agrees to promptly provide such additional information.

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

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

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

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

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

“Assessments” shall mean the non-ad valorem 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 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.

“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 7 hereof. Wrathell, Hunt & Associates, LLC, has been designated as the initial Dissemination Agent hereunder.

“District Manager” shall mean Wrathell, Hunt & Associates, LLC, and its successors and assigns.

“EMMA” means the Electronic Municipal Market Access system for municipal securities disclosures located at <http://emma.msrb.org/>.

“EMMA Compliant Format” shall mean a format for any document provided to the MSRB (as hereinafter defined) which is in an electronic format and is accompanied by identifying information, all as prescribed by the MSRB.

“Financial Obligation” means a (a) debt obligation, (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or (c) guarantee of an obligation or instrument described in either clause (a) or (b).

Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

“Fiscal Year” shall mean the period commencing on October 1 and ending on September 30 of the next succeeding year, or such other period of time provided by applicable law.

“Listed Events” shall mean any of the events listed in Section 5(a) of this Disclosure Agreement.

“MSRB” means the Municipal Securities Rulemaking Board.

“Obligated Person(s)” shall mean, with respect to the Bonds, those person(s) who either generally or through an enterprise fund or account of such persons are committed by contract or other arrangement to support payment of all or a part of the obligations on such Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities), which person(s) shall include the Issuer.

“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 Securities and Exchange Commission for such purpose is the MSRB, which currently accepts continuing disclosure submissions through its EMMA web portal. As used herein, “Repository” shall include the State Repository, if any.

“Rule” shall mean Rule 15c2-12 adopted by the SEC under the Securities Exchange Act of 1934, as the same has and may be amended from time to time.

“SEC” means the Securities and Exchange Commission.

“State” shall mean the State of Florida.

“State Repository” shall mean any public or private repository or entity designated by the State as a state repository for the purposes of the Rule.

3. **Provision of Annual Reports.**

(a) Subject to the following sentence, the Issuer shall provide the Annual Report to the Dissemination Agent no later than one hundred eighty (180) days after the close of the Issuer’s Fiscal Year (the “Annual Filing Date”), commencing with the Annual Report for the Fiscal Year ending September 30, 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, if applicable. If the Issuer's Fiscal Year changes, the Issuer shall give notice of such change in the same manner as for a Listed Event under Section 5.

(b) If on the fifteenth (15th) day prior to each Annual Filing Date or the Audited Financial Statements Filing Date, as applicable, the Dissemination Agent has not received a copy of the Annual Report or Audited Financial Statements, as applicable, the Dissemination Agent shall contact the Disclosure Representative by telephone and in writing (which may be via email) to remind the Issuer of its 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 5(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 5(a)(xvii) shall have occurred and the Issuer irrevocably directs the Dissemination Agent to immediately send a notice to the Repository in substantially the form attached as Exhibit A.

(d) The Dissemination Agent shall:

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

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

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

4. **Content of Annual Reports.**

(a) Each Annual Report shall contain or incorporate by reference Annual Financial Information with respect to the Issuer, including the following:

(i) The amount of Assessments levied in the District for the most recent prior Fiscal Year.

(ii) The amount of Assessments collected in the District from the property owners during the most recent prior Fiscal Year.

(iii) If available, the amount of delinquencies in the District 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 for lands within the District, 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, unless filed separately pursuant to Section 3(a).

(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 name of the owner of each folio, 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 5(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 memoranda 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) The Issuer agrees to 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 Issuer acknowledges and agrees that the information to be collected and disseminated by the Dissemination Agent will be provided by the Issuer, Obligated Persons 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 Issuer, an Obligated Person or others as thereafter disseminated by the Dissemination Agent.

(e) Any Annual Financial Information containing modified operating data or financial information is required to explain, in narrative form, the reasons for the modification and the impact of the change in the type of operating data or financial information being provided.

5. **Reporting of Listed Events.**

(a) This Section 5 shall govern the giving of notices of the occurrence of any of the following Listed Events with respect to the Bonds:

- (i) Principal and interest payment delinquencies.
- (ii) Modifications to rights of Bond holders, if material.
- (iii) Bond calls, if material, and tender offers.
- (iv) Defeasances.
- (v) Rating changes.*

*Not applicable to the Bonds.

(vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determination of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds.

(vii) Any unscheduled draw on the Debt Service Reserve Account established under the Indenture reflecting financial difficulties.

(viii) Any unscheduled draw on credit enhancements reflecting financial difficulties.*

(ix) The release, substitution or sale of property securing repayment of the Bonds, if material.

(x) The substitution of credit or liquidity providers or their failure to perform.*

(xi) Non-payment related defaults, if material.

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

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

(xiv) The appointment of a successor or additional trustee or the change of name of the Trustee, if material.

(xv) 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) The 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 any Annual Report or Audited Financial Statement as required under this Disclosure Agreement that contains, in all material respects, the information required to be included therein under Section 4(a) of this Disclosure Agreement.

(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 5(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 (10th) Business Day after the occurrence of the Listed Event).

(c) The Issuer shall, within six (6) Business Days of obtaining actual knowledge of the occurrence of any of the Listed Events, except events listed in clauses (a) (ii), (ix), (xi), or (xiv), unless such Listed Events are determined by the Issuer to be material, notify the Dissemination Agent in writing of such event and direct the Dissemination Agent to report, within four (4) Business Days of receiving notice from the Issuer, the event pursuant to subsection (d).

(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.

6. **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.

7. **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 Wrathell, Hunt & Associates, LLC. The acceptance of such designation is evidenced by the execution of this Disclosure Agreement by a duly authorized signatory of Wrathell, Hunt & Associates, LLC. Wrathell, Hunt & Associates, LLC may terminate its role as Dissemination Agent at any time upon delivery of thirty (30) days prior written notice to the District and each Obligated Person.

8. **Amendment; Waiver.** Notwithstanding any other provision of this Disclosure Agreement, the Issuer and the Dissemination Agent may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws, acceptable to the Issuer, to the effect that such amendment or waiver would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule.

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 5(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 8, no amendment to the provisions of Section 4(b) hereof may be made without the consent of each Obligated Person, if any.

9. **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.

10. **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 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.

11. **Duties of Dissemination Agent.** The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement. The Dissemination Agent shall have no obligation to notify any other party hereto of an event that may constitute a Listed Event. The District 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 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.

12. **Beneficiaries.** This Disclosure Agreement shall inure solely to the benefit of the Issuer, the Dissemination Agent, the Trustee, the Participating Underwriter and the Owners of the Bonds (the Participating Underwriter and Owners of the Bonds being hereby deemed express third-party beneficiaries of this Disclosure Agreement), and shall create no rights in any other person or entity.

13. **Tax Roll and Budget.** Upon the request of the Dissemination Agent, the Trustee or any Bondholder, the Issuer, through its District Manager, if applicable, agrees to provide such party with a certified copy of its most recent tax roll provided to the Lee County Tax Collector and the Issuer's most recent adopted budget.

14. **Governing Law.** The laws of the State of Florida and Federal law shall govern this Disclosure Agreement and venue shall be any state or federal court having jurisdiction in Lee County, Florida.

15. **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. The parties agree that electronic signatures, including PDF signatures, shall have the same force and effect as original signatures.

16. **Trustee Cooperation.** The Issuer represents that the Dissemination Agent is a bona fide agent of the Issuer and the Issuer instructs the Trustee to deliver to the Dissemination Agent at the expense of the Issuer, any information or reports in the possession of or readily available to the Trustee which the Dissemination Agent requests in writing.

17. **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.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned has executed this Disclosure Agreement as of the date and year set forth above.

WILDBLUE COMMUNITY
DEVELOPMENT DISTRICT, as Issuer

[SEAL]

By: _____
Chair, Board of Supervisors

ATTEST:

By: _____
Secretary

WRATHELL, HUNT & ASSOCIATES,
LLC,
as Dissemination Agent

By: _____
Name: _____
Title: _____

CONSENTED TO AND AGREED TO BY:

DISTRICT MANAGER

WRATHELL, HUNT & ASSOCIATES, LLC,
as District Manager

By: _____
Name: _____
Title: _____

Acknowledged and agreed to for purposes of
Sections 10, 12 and 16 only:

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

By: _____
Name: Amanda Kumar
Title: Vice President

EXHIBIT A

**FORM OF NOTICE TO REPOSITORIES OF FAILURE TO FILE [ANNUAL REPORT]
[AUDITED FINANCIAL STATEMENTS]**

Name of Issuer: WildBlue Community Development District
Name of Bond Issue: \$_____ original aggregate principal amount of Special Assessment Bonds, Series 2026 (2026 Project)
Obligated Person(s): WildBlue Community Development District
Original Date of Issuance: _____, 2026
CUSIP Numbers:

NOTICE IS HEREBY GIVEN that the Issuer has not provided an [Annual Report] [Audited Financial Statements] with respect to the above-named Bonds as required by Section 3 of the Continuing Disclosure Agreement dated _____, 2026 by and between the Issuer and the Dissemination Agent named therein. The Issuer has advised the undersigned that it anticipates that the [Annual Report] [Audited Financial Statements] will be filed by _____, 20_____.

Dated: _____

_____, as Dissemination Agent

By: _____

Name: _____

Title: _____

cc: Issuer
Trustee

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APPENDIX F
DISTRICT'S FINANCIAL STATEMENTS

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**WILDBLUE
COMMUNITY DEVELOPMENT DISTRICT
FINANCIAL STATEMENTS
UNAUDITED
FEBRUARY 28, 2026**

**WILDBLUE
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
FEBRUARY 28, 2026**

	General Fund	General Fund-SRF	Debt Service Fund	Capital Projects Fund	Total Governmental Funds
ASSETS					
Cash	\$ 657,628	\$ -	\$ -	\$ -	\$ 657,628
Synovus Note	482,762	3,535,728	-	-	4,018,490
Investments					
Synovus reserve	-	55,289	-	-	55,289
Revenue	-	-	1,382,368	-	1,382,368
Reserve	-	-	693,400	-	693,400
Prepayment	-	-	40,795	-	40,795
Construction	-	-	-	100,016	100,016
Due from general fund	-	-	103,901	-	103,901
Utility deposit	400	-	-	-	400
Total assets	<u>\$ 1,140,790</u>	<u>\$ 3,591,017</u>	<u>\$ 2,220,464</u>	<u>\$ 100,016</u>	<u>\$ 7,052,287</u>
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts payable	16,497	48,875	-	-	65,372
Due to debt service fund	103,901	-	-	-	103,901
Taxes payable	765	-	-	-	765
Landowner advance	6,000	-	-	-	6,000
Total liabilities	<u>127,163</u>	<u>48,875</u>	<u>-</u>	<u>-</u>	<u>176,038</u>
Fund balances:					
Restricted for:					
Debt service	-	-	2,220,464	-	2,220,464
Capital projects	-	-	-	100,016	100,016
Unassigned	1,013,627	3,542,142	-	-	4,555,769
Total fund balances	<u>1,013,627</u>	<u>3,542,142</u>	<u>2,220,464</u>	<u>100,016</u>	<u>6,876,249</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 1,140,790</u>	<u>\$ 3,591,017</u>	<u>\$ 2,220,464</u>	<u>\$ 100,016</u>	<u>\$ 7,052,287</u>
Total liabilities and fund balances	<u>\$ 1,140,790</u>	<u>\$ 3,591,017</u>	<u>\$ 2,220,464</u>	<u>\$ 100,016</u>	<u>\$ 7,052,287</u>

**WILDBLUE
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE PERIOD ENDED FEBRUARY 28, 2026**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Assessment levy: on-roll - net	\$ 22,838	\$ 733,833	\$ 767,995	96%
Total revenues	<u>22,838</u>	<u>733,833</u>	<u>767,995</u>	96%
EXPENDITURES				
Professional & administrative				
Supervisors	3,229	9,473	6,000	158%
Management/accounting/recording	4,000	20,000	48,000	42%
Legal	1,182	42,766	20,000	214%
Special counsel	45,972	85,150	50,000	170%
Engineering	8,755	10,970	100,000	11%
Audit	-	-	6,500	0%
Arbitrage rebate calculation	-	-	1,500	0%
Dissemination agent	166	833	2,000	42%
Trustee	-	-	8,000	0%
Telephone	16	83	200	42%
Postage	101	254	500	51%
Printing & binding	42	208	500	42%
Legal advertising	1,545	2,137	2,000	107%
Annual special district fee	-	175	175	100%
Insurance	-	6,866	7,790	88%
Contingencies/bank charges	-	320	500	64%
Website				
Hosting	-	705	705	100%
ADA compliance	-	145	210	69%
Total professional & administrative	<u>65,008</u>	<u>180,085</u>	<u>254,580</u>	71%
Field operations				
Field management	833	4,167	10,000	42%
Aquatic maintenance	12,786	110,940	80,000	139%
Conservation area maintenance	-	-	320,000	0%
Conservation area monitoring & reporting	-	-	45,000	0%
Water level and quality reporting	-	-	13,000	0%
Littoral plant replacements	-	-	10,000	0%
Conservation area fence review/repairs	-	-	15,000	0%
Aeration operating supplies	855	2,057	7,500	27%
Contingencies	-	-	5,000	0%
Principal - 2024 Note	-	-	103,000	0%
Interest - 2024 Note	-	-	103,000	0%
Shoreline/seawall repair and replacements	-	-	2,500,000	0%
Total field operations	<u>14,474</u>	<u>117,164</u>	<u>3,211,500</u>	4%

**WILDBLUE
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE PERIOD ENDED FEBRUARY 28, 2026**

	Current Month	Year to Date	Budget	% of Budget
Other fees and charges				
Property appraiser	-	673	673	100%
Tax collector	-	1,238	1,238	100%
Cost of issuance	-	17,500	-	N/A
Total other fees and charges	-	19,411	1,911	1016%
Total expenditures	79,482	316,660	3,467,991	9%
Excess/(deficiency) of revenues over/(under) expenditures	(56,644)	417,173	(2,699,995)	
OTHER FINANCING SOURCES				
Transfer in	-	482,500	3,000,000	16%
Note/LOC proceeds	-	500,000	-	N/A
Total other financing sources	-	982,500	3,000,000	
Net change in fund balances	(56,644)	1,399,673	300,005	
Fund balances - beginning	1,070,271	(386,046)	476,814	
Fund balances - ending	<u>\$ 1,013,627</u>	<u>\$ 1,013,627</u>	<u>\$ 776,819</u>	

**WILDBLUE
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
SPECIAL REVENUE FUND NOTE 2025
FOR THE PERIOD ENDED FEBRUARY 28, 2026**

	Current Month	Year To Date
	<u> </u>	<u> </u>
REVENUES		
Interest	\$ 5,648	\$ 31,303
Total revenues	<u>5,648</u>	<u>31,303</u>
 EXPENDITURES		
Debt service		
Interest	-	96,444
Engineering	1,750	27,109
Contingencies	-	1,000
Retaining wall recovery	16,505	16,505
Total debt service	<u>18,255</u>	<u>141,058</u>
 Excess/(deficiency) of revenues over/(under) expenditures	 (12,607)	 (109,755)
 OTHER FINANCING SOURCES/(USES)		
Transfers out	-	(482,500)
Total other financing sources	<u>-</u>	<u>(482,500)</u>
 Net change in fund balances	 (12,607)	 (592,255)
Fund balances - beginning	3,554,749	4,134,397
Fund balances - ending	<u>\$ 3,542,142</u>	<u>\$ 3,542,142</u>

**WILDBLUE
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND SERIES 2019
FOR THE PERIOD ENDED FEBRUARY 28, 2026**

	Current Month	Year To Date	Budget	% of Budget
REVENUES				
Special assessment: on-roll	\$ 40,634	\$ 1,303,421	\$ 1,392,509	94%
Interest	3,159	18,847	-	N/A
Total revenues	<u>43,793</u>	<u>1,322,268</u>	<u>1,392,509</u>	95%
EXPENDITURES				
Debt service				
Principal	-	-	515,000	0%
Interest	-	440,684	881,369	50%
Total debt service	<u>-</u>	<u>440,684</u>	<u>1,396,369</u>	32%
Excess/(deficiency) of revenues over/(under) expenditures	43,793	881,584	(3,860)	
Fund balances - beginning	<u>2,176,671</u>	<u>1,338,880</u>	<u>1,312,535</u>	
Fund balances - ending	<u>\$ 2,220,464</u>	<u>\$ 2,220,464</u>	<u>\$ 1,308,675</u>	

**WILDBLUE
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUND SERIES 2019
FOR THE PERIOD ENDED FEBRUARY 28, 2026**

	Current Month	Year To Date
REVENUES		
Interest	\$ 281	\$ 1,470
Total revenues	281	1,470
EXPENDITURES		
Total expenditures	-	-
Excess/(deficiency) of revenues over/(under) expenditures	281	1,470
Fund balances - beginning	99,735	98,546
Fund balances - ending	\$ 100,016	\$ 100,016

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WildBlue Community Development District

ANNUAL FINANCIAL REPORT

September 30, 2024

WildBlue Community Development District

ANNUAL FINANCIAL REPORT

September 30, 2024

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Certified Public Accountants PL

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REPORT OF INDEPENDENT AUDITORS

To the Board of Supervisors
WildBlue Community Development District
Lee County, Florida

Report on Audit of the Financial Statements

Opinion

We have audited the financial statements of the governmental activities and each major fund of WildBlue Community Development District (the "District"), as of and for the year ended September 30, 2024, and the related notes to financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of WildBlue Community Development District as of September 30, 2024, and the respective changes in financial position and the budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits 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 (*Government Auditing Standards*). 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 audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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.

To the Board of Supervisors
WildBlue Community Development District

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 one year beyond the financial statement date, including currently known information that may raise substantial doubt thereafter.

Auditor's Responsibility 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 opinion. 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 and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining on a test basis, evidence regarding the amounts, and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

To the Board of Supervisors
WildBlue Community Development District

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that Management's Discussion and Analysis 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 obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued a report dated October 3, 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 and contracts.

The purpose of that report is 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 WildBlue Community Development District's internal control over financial reporting and compliance.



Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

October 3, 2025

**WildBlue Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2024**

Management's discussion and analysis of WildBlue Community Development District's (the "District") financial performance provides an objective and easily readable analysis of the District's financial activities. The analysis provides summary financial information for the District and should be read in conjunction with the District's financial statements.

OVERVIEW OF THE FINANCIAL STATEMENTS

The District's basic financial statements comprise three components; 1) *Government-wide financial statements*, 2) *Fund financial statements*, and 3) *Notes to financial statements*. The *Government-wide financial statements* present an overall picture of the District's financial position and results of operations. The *Fund financial statements* present financial information for the District's major funds. The *Notes to financial statements* provide additional information concerning the District's finances.

The *Government-wide financial statements* are the **statement of net position** and the **statement of activities**. These statements use accounting methods similar to those used by private-sector companies. Emphasis is placed on the net position of governmental activities and the change in net position. Governmental activities are primarily supported by special assessments.

The **statement of net position** presents information on all assets and liabilities of the District, with the difference between assets and liabilities reported as net position. Net position is reported in three categories; 1) net investment in capital assets, 2) restricted, and 3) unrestricted. Assets, liabilities, and net position are reported for all Governmental activities.

The **statement of activities** presents information on all revenues and expenses of the District and the change in net position. Expenses are reported by major function and program revenues relating to those functions are reported, providing the net cost of all functions provided by the District. To assist in understanding the District's operations, expenses have been reported as governmental activities. Governmental activities financed by the District include general government, physical environment and interest and other charges.

Fund financial statements present financial information for governmental funds. These statements provide financial information for the major funds of the District. Governmental fund financial statements provide information on the current assets and liabilities of the funds, changes in current financial resources (revenues and expenditures), and current available resources.

**WildBlue Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2024**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Fund financial statements include a **balance sheet** and a **statement of revenues, expenditures and changes in fund balances** for all governmental funds. A **statement of revenues, expenditures, and changes in fund balances – budget and actual** is provided for the District's General Fund. *Fund financial statements* provide more detailed information about the District's activities. Individual funds are established by the District to track revenues that are restricted to certain uses or to comply with legal requirements.

The *government-wide financial statements* and the *fund financial statements* provide different pictures of the District. The *government-wide financial statements* provide an overall picture of the District's financial standing. These statements are comparable to private-sector companies and give a good understanding of the District's overall financial health and how the District paid for the various activities, or functions, provided by the District. All assets of the District, including capital assets, are reported in the **statement of net position**. All liabilities, including principal outstanding on bonds are included. The **statement of activities** includes depreciation on all long-lived assets of the District, but transactions between the different functions of the District have been eliminated in order to avoid "doubling up" the revenues and expenses. The *fund financial statements* provide a picture of the major funds of the District. In the case of governmental activities, outlays for long lived assets are reported as expenditures and long-term liabilities, such as special assessment bonds, are not included in the fund financial statements. To provide a link from the *fund financial statements* to the *government-wide financial statements*, reconciliations are provided from the *fund financial statements* to the *government-wide financial statements*.

Notes to financial statements provide additional detail concerning the financial activities and financial balances of the District. Additional information about the accounting practices of the District, investments of the District, capital assets and long-term debt are some of the items included in the *notes to financial statements*.

Financial Highlights

The following are the highlights of financial activity for the year ended September 30, 2024.

- ◆ The District's assets exceeded liabilities by \$3,333,835 (net position). Unrestricted net position for Governmental Activities was \$144,682. Restricted net position was \$381,676. Net investment in capital assets was \$2,807,477.
- ◆ Governmental activities revenues totaled \$2,542,018, while governmental activities expenses totaled \$1,891,982.

**WildBlue Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2024**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Financial Analysis of the District

The following schedule provides a summary of the assets, liabilities and net position of the District and is presented by category for comparison purposes.

Net Position

	Governmental Activities	
	2024	2023
Current assets	\$ 265,977	\$ 357,158
Restricted assets	1,336,008	1,251,209
Capital assets	<u>23,583,595</u>	<u>23,583,595</u>
Total Assets	<u>25,185,580</u>	<u>25,191,962</u>
Current liabilities	880,158	1,313,152
Non-current liabilities	<u>20,971,587</u>	<u>21,195,011</u>
Total Liabilities	<u>21,851,745</u>	<u>22,508,163</u>
Net position - net investment in capital assets	2,807,477	2,604,053
Net position - restricted	381,676	276,414
Net position - unrestricted	<u>144,682</u>	<u>(196,668)</u>
Total Net Position	<u>\$ 3,333,835</u>	<u>\$ 2,683,799</u>

The decrease in current assets is primarily related to expenditures exceeding revenues in the General Fund in the current year.

The increase in restricted assets is related to revenues exceeding expenditures in the Debt Service Fund in the current year.

The decrease in current liabilities is related to the decrease in retainage payable in the current year.

The decrease in non-current liabilities is primarily related to the bond principal repayment in the current year.

**WildBlue Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2024**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Financial Analysis of the District (Continued)

The following schedule provides a summary of the changes in net position of the District and is presented by category for comparison purposes.

Change In Net Position

	Governmental Activities	
	2024	2023
Program Revenues		
Charges for services	\$ 2,027,035	\$ 2,028,142
Capital grants and contributions	433,933	-
General Revenues		
Investment earnings	81,050	58,493
Total Revenues	<u>2,542,018</u>	<u>2,086,635</u>
Expenses		
General government	290,164	151,266
Physical environment	672,686	482,669
Interest and other charges	929,132	930,003
Total Expenses	<u>1,891,982</u>	<u>1,563,938</u>
Change in Net Position	650,036	522,697
Net Position - Beginning of Year	<u>2,683,799</u>	<u>2,161,102</u>
Net Position - End of Year	<u>\$ 3,333,835</u>	<u>\$ 2,683,799</u>

The increase in general government is related to increased engineering and legal fees in the current year.

The increase in physical environment is mainly due to the increase in lake bank erosion repairs in the current year.

**WildBlue Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2024**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Capital Assets Activity

The following schedule provides a summary of the District's capital assets as of September 30, 2024 and 2023.

<u>Description</u>	<u>Governmental Activities</u>	
	<u>2024</u>	<u>2023</u>
Construction in progress	<u>\$ 23,583,595</u>	<u>\$ 23,583,595</u>

There was no capital asset activity in the current year.

General Fund Budgetary Highlights

Actual expenditures were less than the final budget because contingency expenditures were less than anticipated in the current year.

The September 30, 2024 budget was amended for more lake bank erosion repairs and engineering fees than were originally anticipated.

Debt Management

Governmental Activities debt includes the following:

- ◆ In June 2019, the District issued Series 2019 Special Assessment Bonds of \$23,470,000. The bonds were issued to finance the costs of acquiring and/or constructing all or a portion of the Series 2019 Project. The balance outstanding at September 30, 2024 was \$21,235,000.
- ◆ In July 2024, the District issued a line of credit for an amount not to exceed \$300,000. The proceeds were used to finance the costs of the lake bank remediation and retaining wall replacement projects. The balance outstanding at September 30, 2024 was \$275,020, the amount drawn on the loan.

Economic Factors and Next Year's Budget

WildBlue Community Development District issued \$5,000,000 Public Improvement Revenue Note, Series 2025 in May 2025. The District cannot anticipate the effect on the financial position or results of operations of the District in fiscal year 2025.

Request for Information

The financial report is designed to provide a general overview of WildBlue Community Development District's finances for all those with an interest. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the WildBlue Community Development District's Finance Department at 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431.

WildBlue Community Development District
STATEMENT OF NET POSITION
September 30, 2024

	<u>Governmental Activities</u>
ASSETS	
Current Assets	
Cash	\$ 259,981
Assessments receivable	5,596
Deposits	400
Total Current Assets	<u>265,977</u>
Non-current Assets	
Restricted assets	
Investments	1,336,008
Capital assets	
Construction in progress	23,583,595
Total Non-current Assets	<u>24,919,603</u>
Total Assets	<u>25,185,580</u>
 LIABILITIES	
Current Liabilities	
Accounts payable and accrued expenses	111,623
Due to developer	6,000
Bonds payable	500,000
Accrued interest	262,535
Total Current Liabilities	<u>880,158</u>
Non-current Liabilities	
Bonds payable, net	20,696,567
Line of credit payable	275,020
Total Non-current Liabilities	<u>20,971,587</u>
Total Liabilities	<u>21,851,745</u>
 NET POSITION	
Net investment in capital assets	2,807,477
Restricted for debt service	329,542
Restricted for capital projects	52,134
Unrestricted	144,682
Total Net Position	<u><u>\$ 3,333,835</u></u>

See accompanying notes to financial statements.

WildBlue Community Development District
STATEMENT OF ACTIVITIES
For the Year Ended September 30, 2024

Functions/Programs	Expenses	Program Revenues		Net (Expenses)
		Charges for Services	Capital Grants and Contributions	Revenues and Changes in Net Position
				Governmental Activities
Governmental Activities				
General government	\$ (290,164)	\$ 188,955	-	\$ (101,209)
Physical environment	(672,686)	438,052	433,933	199,299
Interest and other charges	(929,132)	1,400,028	-	470,896
Total Governmental Activities	<u>\$ (1,891,982)</u>	<u>\$ 2,027,035</u>	<u>\$ 433,933</u>	<u>568,986</u>
		General Revenues		
				Investment earnings
				<u>81,050</u>
				Change in Net Position
				650,036
				Net Position - October 1, 2023
				<u>2,683,799</u>
				Net Position - September 30, 2024
				<u>\$ 3,333,835</u>

See accompanying notes to financial statements.

WildBlue Community Development District
BALANCE SHEET –
GOVERNMENTAL FUNDS
September 30, 2024

	General	Debt Service	Capital Projects	Total Governmental Funds
ASSETS				
Cash	\$ 259,981	\$ -	\$ -	\$ 259,981
Assessments receivable	1,924	3,672	-	5,596
Deposits	400	-	-	400
Restricted Assets				
Investments	-	1,283,874	52,134	1,336,008
Total Assets	\$ 262,305	\$1,287,546	\$ 52,134	\$ 1,601,985
 LIABILITIES AND FUND BALANCES				
LIABILITIES				
Accounts payable and accrued expenses	\$ 111,623	\$ -	\$ -	\$ 111,623
Due to developer	6,000	-	-	6,000
Total Liabilities	117,623	-	-	117,623
 FUND BALANCES				
Nonspendable - deposits	400	-	-	400
Restricted for debt service	-	1,287,546	-	1,287,546
Restricted for capital projects	-	-	52,134	52,134
Unassigned	144,282	-	-	144,282
Total Fund Balances	144,682	1,287,546	52,134	1,484,362
 Total Liabilities and Fund Balances	\$ 262,305	\$1,287,546	\$ 52,134	\$ 1,601,985

See accompanying notes to financial statements.

WildBlue Community Development District
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES
TO NET POSITION OF GOVERNMENTAL ACTIVITIES
September 30, 2024

Total Governmental Fund Balances	\$ 1,484,362
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets, not being depreciated, construction in progress, used in governmental activities are not current financial resources, and therefore, are not reported at the fund level.	23,583,595
Long-term liabilities, including bonds payable, \$(21,235,000), net of bond discounts, net, \$38,433, and line of credit payable, \$(275,020), are not due and payable in the current period, and therefore, are not reported at the fund level.	(21,471,587)
Accrued interest expense for long-term debt is not a current financial use, and therefore, is not reported at the fund level.	<u>(262,535)</u>
Net Position of Governmental Activities	<u><u>\$ 3,333,835</u></u>

See accompanying notes to financial statements.

WildBlue Community Development District
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES – GOVERNMENTAL FUNDS
For the Year Ended September 30, 2024

	General	Debt Service	Capital Projects	Total Governmental Funds
Revenues				
Special assessments	\$ 627,007	\$1,400,028	\$ -	\$ 2,027,035
Investment earnings	-	79,262	1,788	81,050
Developer contributions	-	-	433,933	433,933
Total Revenues	<u>627,007</u>	<u>1,479,290</u>	<u>435,721</u>	<u>2,542,018</u>
Expenditures				
Current				
General government	290,164	-	-	290,164
Physical environment	672,686	-	-	672,686
Debt service				
Principal	-	480,000	-	480,000
Interest	5,057	916,919	-	921,976
Other	10,500	-	-	10,500
Total Expenditures	<u>978,407</u>	<u>1,396,919</u>	<u>-</u>	<u>2,375,326</u>
Excess of revenues over/(under) expenditures	<u>(351,400)</u>	<u>82,371</u>	<u>435,721</u>	<u>166,692</u>
Other Financing Sources/(Uses)				
Issuance of long-term debt	275,020	-	-	275,020
Transfers in	-	-	34,143	34,143
Transfers out	-	(34,143)	-	(34,143)
Total Other Financing Sources/(Uses)	<u>275,020</u>	<u>(34,143)</u>	<u>34,143</u>	<u>275,020</u>
Net change in fund balances	(76,380)	48,228	469,864	441,712
Fund Balances - October 1, 2023	<u>221,062</u>	<u>1,239,318</u>	<u>(417,730)</u>	<u>1,042,650</u>
Fund Balances - September 30, 2024	<u>\$ 144,682</u>	<u>\$1,287,546</u>	<u>\$ 52,134</u>	<u>\$ 1,484,362</u>

See accompanying notes to financial statements.

**WildBlue Community Development District
RECONCILIATION OF THE STATEMENT
OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
For the Year Ended September 30, 2024**

Net Change in Fund Balances - Total Governmental Funds	\$ 441,712
Amounts reported for governmental activities in the Statement of Activities are different because:	
Issuances of long-term debt are reported as other financing sources at the fund level, but increase long-term liabilities at the government-wide level.	(275,020)
Repayment of bond principal is an expenditure at the fund level, but the repayment reduces long-term liabilities at the government-wide level.	480,000
Amortization of bond discount does not require the use of current resources and therefore, is not reported at the fund level. This is the amount of current period amortization.	(1,556)
In the Statement of Activities, interest is accrued on outstanding bonds; whereas at the fund level, interest expenditures are reported when due. This is the change in accrued interest in the current period.	4,900
Change in Net Position of Governmental Activities	\$ 650,036

See accompanying notes to financial statements.

WildBlue Community Development District
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES – BUDGET AND ACTUAL – GENERAL FUND
For the Year Ended September 30, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues				
Special assessments	\$ 622,369	\$ 627,007	\$ 627,007	\$ -
Expenditures				
Current				
General government	102,073	290,165	290,164	1
Physical environment	517,500	682,685	672,686	9,999
Debt Service				
Interest	-	5,057	5,057	-
Other	-	10,500	10,500	-
Total Expenditures	<u>619,573</u>	<u>988,407</u>	<u>978,407</u>	<u>10,000</u>
Excess of revenues over/(under) expenditures	2,796	(361,400)	(351,400)	(10,000)
Other Financing Sources/(Uses)				
Issuance of long-term debt	<u>-</u>	<u>275,020</u>	<u>275,020</u>	<u>-</u>
Net Change in Fund Balances	2,796	(86,380)	(76,380)	(10,000)
Fund Balances - October 1, 2023	<u>178,216</u>	<u>221,061</u>	<u>221,062</u>	<u>1</u>
Fund Balances - September 30, 2024	<u>\$ 181,012</u>	<u>\$ 134,681</u>	<u>\$ 144,682</u>	<u>\$ 10,001</u>

See accompanying notes to financial statements.

WildBlue Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2024

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the District have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The District's more significant accounting policies are described below.

1. Reporting Entity

The District was established on November 9, 2017, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and by Ordinance 17-17 of Lee County, Florida, as a Community Development District. The District was established for the purposes of financing and managing the acquisition, construction, maintenance and operation of the infrastructure necessary for community development within its jurisdiction. The District is authorized to issue bonds for the purpose, among others, of financing, funding, planning, establishing, acquiring, constructing district roads, landscaping, and other basic infrastructure projects within or outside the boundaries of the WildBlue Community Development District. The District is governed by a five member Board of Supervisors. The District operates within the criteria established by Chapter 190, Florida Statutes.

As required by GAAP, these financial statements present the WildBlue Community Development District (the primary government) as a stand-alone government. The reporting entity for the District includes all functions of government in which the District's Board exercises oversight responsibility including, but not limited to, financial interdependency, selection of governing authority, designation of management, significant ability to influence operations and accountability for fiscal matters.

Based upon the application of the above-mentioned criteria as set forth in Governmental Accounting Standards Board, The Financial Reporting Entity, the District has identified no component units.

2. Measurement Focus and Basis of Accounting

The basic financial statements of the District are composed of the following:

- Government-wide financial statements
- Fund financial statements
- Notes to financial statements

WildBlue Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2024

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

a. Government-wide Financial Statements

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Government-wide financial statements report all non-fiduciary information about the reporting government as a whole. These statements include all the governmental activities of the primary government. The effect of interfund activity has been removed from these statements.

Governmental activities are primarily supported by special assessments. Program revenues are netted with program expenses in the statement of activities to present the net cost of each program.

Amounts paid to acquire capital assets are capitalized as assets, rather than reported as an expenditure. Proceeds of long-term debt are recorded as liabilities in the government-wide financial statements, rather than as an other financing source.

Amounts paid to reduce long-term indebtedness of the reporting government are reported as a reduction of the related liability, rather than as an expenditure.

b. Fund Financial Statements

The underlying accounting system of the District is organized and operated on the basis of separate funds, each of which is considered to be a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures or expenses, as appropriate. Governmental resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

Fund financial statements for the primary government's governmental funds are presented after the government-wide financial statements. These statements display information about major funds individually.

WildBlue Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2024

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

b. Fund Financial Statements (Continued)

Governmental Funds

The District classifies fund balance in accordance with Governmental Accounting Standards Board Statement 54 – Fund Balance Reporting and Governmental Fund Type Definitions. The Statement requires the fund balance for governmental funds to be reported in classifications that comprise a hierarchy based primarily on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in those funds can be spent.

The District has various policies governing the fund balance classifications.

Nonspendable Fund Balance – This classification consists of amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact.

Restricted Fund Balance – This classification includes amounts that can be spent only for specific purposes stipulated by constitution, external resource providers, or through enabling legislation.

Assigned Fund Balance – This classification consists of the Board of Supervisors' intent to be used for specific purposes, but are neither restricted nor committed. The assigned fund balances can also be assigned by the District's management company.

Unassigned Fund Balance – This classification is the residual classification for the government's general fund and includes all spendable amounts not contained in the other classifications. Unassigned fund balance is considered to be utilized first when an expenditure is incurred for purposes for which amounts in any of those unrestricted fund balance classifications could be used.

Fund Balance Spending Hierarchy – For all governmental funds except special revenue funds, when restricted, committed, assigned, and unassigned fund balances are combined in a fund, qualified expenditures are paid first from restricted or committed fund balance, as appropriate, then assigned and finally unassigned fund balances.

WildBlue Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2024

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

b. Fund Financial Statements (Continued)

Governmental Funds (Continued)

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are considered to be available when they are collected within the current period or soon thereafter, to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 90 days of the end of the current fiscal period.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. Interest associated with the current fiscal period is considered to be an accrual item and so has been recognized as revenue of the current fiscal period.

Under the current financial resources measurement focus, only current assets and current liabilities are generally included on the balance sheet. The reported fund balance is considered to be a measure of “available spendable resources”.

Governmental fund operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Accordingly, they are said to present a summary of sources and uses of “available spendable resources” during a period.

Because of their spending measurement focus, expenditure recognition for governmental fund types excludes amounts represented by non-current liabilities. Since they do not affect net current assets, such long-term amounts are not recognized as governmental fund type expenditures or fund liabilities.

Amounts expended to acquire capital assets are recorded as expenditures in the year that resources are expended, rather than as fund assets. The proceeds of long-term debt are recorded as an other financing source rather than as a fund liability.

Debt service expenditures are recorded only when payment is due.

3. Basis of Presentation

a. Governmental Major Funds

General Fund – The General Fund is the District’s primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

WildBlue Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2024

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3. Basis of Presentation (Continued)

a. Governmental Major Funds (Continued)

Debt Service Fund – The Debt Service Fund accounts for debt service requirements to retire the special assessment bonds which were used to finance the construction of the District's infrastructure improvements.

Capital Projects Fund – The Capital Projects Fund accounts for the construction of infrastructure improvements within the District.

b. Non-current Governmental Assets/Liabilities

GASB Statement 34 requires that non-current governmental assets, such as capital assets, and non-current governmental liabilities, such as special assessment bonds and due to developer be reported in the governmental activities column in the government-wide Statement of Net Position.

4. Assets, Liabilities, and Net Position or Equity

a. Cash and Investments

Florida Statutes require state and local governmental units to deposit monies with financial institutions classified as "Qualified Public Depositories," a multiple financial institution pool whereby groups of securities pledged by the various financial institutions provide common collateral from their deposits of public funds. This pool is provided as additional insurance to the federal depository insurance and allows for additional assessments against the member institutions, providing full insurance for public deposits.

The District is authorized to invest in those financial instruments as established by Section 218.415, Florida Statutes. The authorized investments consist of:

1. Direct obligations of the United States Treasury;
2. The Local Government Surplus Funds Trust or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperative Act of 1969;
3. Interest-bearing time deposits or savings accounts in authorized qualified public depositories;
4. Securities and Exchange Commission, registered money market funds with the highest credit quality rating from a nationally recognized rating agency.

WildBlue Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2024

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4. Assets, Liabilities, and Net Position or Equity (Continued)

a. Cash and Investments (Continued)

Cash equivalents include time deposits and all highly liquid debt instruments with original maturities of three months or less and held in a qualified public depository as defined by Section 280.02, Florida Statutes.

b. Restricted Assets

Certain net position of the District are classified as restricted assets on the Statement of Net Position because their use is limited either by law through constitutional provisions or enabling legislation; or by restrictions imposed externally by creditors. In a fund with both restricted and unrestricted net position, qualified expenses are considered to be paid first from restricted net position and then from unrestricted net position.

c. Capital Assets

Capital assets, which include construction in progress, are reported in the governmental activities column.

The District defines capital assets as assets with an initial, individual cost of \$5,000 or more and an estimated useful life in excess of one year. The valuation basis for all assets is historical cost.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend its useful life are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed.

d. Unamortized Bond Discount

Bond discounts are presented on the government-wide financial statements. The costs are amortized over the life of the bonds using the straight-line method. For financial reporting, the unamortized bond discount is netted against the applicable long-term debt.

e. Budgets

Budgets are prepared and adopted after a public hearing for the governmental funds, pursuant to Chapter 190, Florida Statutes. The District utilizes the same basis of accounting for budgets as it does for revenues and expenditures in its various funds. The legal level of budgetary control is at the fund level. All budgeted appropriations lapse at year end. A formal budget is adopted for the general fund. As a result, deficits in the budget columns of the accompanying financial statements may occur.

WildBlue Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2024

NOTE B – RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

1. Explanation of Differences Between the Governmental Fund Balance Sheet and the Government-wide Statement of Net Position

“Total fund balances” of the District’s governmental funds, \$1,484,362, differs from “net position” of governmental activities, \$3,333,835, reported in the Statement of Net Position. This difference primarily results from the long-term economic focus of the Statement of Net Position versus the current financial resources focus of the governmental fund balance sheet. The effect of the differences is illustrated below:

Capital related items

When capital assets (construction in progress) that are to be used in governmental activities are purchased or constructed, the cost of those assets is reported as expenditures at the governmental fund level. However, the Statement of Net Position included those capital assets among the assets of the District as a whole.

Construction in progress	\$ <u>23,583,595</u>
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Long-term debt transactions

Long-term liabilities applicable to the District’s governmental activities are not due and payable in the current period and accordingly are not reported as fund liabilities. Bonds payable net of bond discounts and line of credit payable are reported in the Statement of Net Position. Balances at September 30, 2024 were:

Bonds payable	\$ (21,235,000)
Bond discounts, net	38,433
Line of credit payable	<u>(275,020)</u>
Long-term debt	<u>\$ (21,471,587)</u>

Accrued interest

Accrued liabilities in the Statement of Net Position differ from the amount reported at the governmental fund level due to the accrued interest on bonds.

Accrued interest	\$ <u>(262,535)</u>
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WildBlue Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2024

NOTE B – RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (CONTINUED)

2. Explanation of Differences Between the Governmental Fund Operating Statements and the Statement of Activities

The “net change in fund balances” for government funds, \$441,712, differs from the “change in net position” for governmental activities, \$650,036, reported in the Statement of Activities. The differences arise primarily from the long-term economic focus of the Statement of Activities versus the current financial resources focus of the governmental funds. The effect of the differences is illustrated below:

Long-term debt transactions

Issuance of long-term debt provides current financial resources at the fund level, but increase long-term liabilities in the Statement of Net Position.

Issuance of long-term debt	\$ <u> (275,020)</u>
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Repayments of bond principal are reported as expenditures at the fund level and, thus, have the effect of reducing fund balance because current financial resources have been used.

Bond principal payments	\$ <u> 480,000</u>
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Some expenses reported in the Statement of Activities do not require the use of current financial resources, therefore, are not reported as expenditures at the fund level.

Amortization of bond discount	\$ <u> (1,556)</u>
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Change in accrued interest payable	\$ <u> 4,900</u>
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WildBlue Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2024

NOTE C – CASH AND INVESTMENTS

All deposits are held in qualified public depositories and are included on the accompanying balance sheet and statement of net position as cash and investments.

Custodial Credit Risk – Deposits

Custodial credit risk is the risk that in the event of a bank failure, the District’s deposits may not be returned. The investment policy of the District follows the provisions of Chapter 280, Florida Statutes regarding deposits and investments. As of September 30, 2024, the District’s bank balance was \$260,596 and the carrying value was \$259,981. The District controls its exposure to custodial credit risk because it maintains all deposits in a qualified public depository in accordance with the provisions of Chapter 280, Florida Statutes, which means that all deposits are fully insured by Federal Depositors Insurance or collateralized under Chapter 280, Florida Statutes.

Investments

As of September 30, 2024, the District had the following investments and maturities:

<u>Investment</u>	<u>Maturity</u>	<u>Fair Value</u>
First American Government Obligations Fund	31 days*	<u>\$ 1,336,008</u>

* Weighted Average Maturity

The District categorizes its fair value measurements within the fair value hierarchy recently established by generally accepted accounting principles. The fair value is the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. The District uses a market approach in measuring fair value that uses prices and other relevant information generated by market transactions involving identical or similar assets, liabilities, or groups of assets and liabilities.

Assets or liabilities are classified into one of three levels. Level 1 is the most reliable and is based on quoted price for identical assets, or liabilities, in an active market. Level 2 uses significant other observable inputs when obtaining quoted prices for identical or similar assets, or liabilities, in markets that are not active. Level 3 is the least reliable and uses significant unobservable inputs that uses the best information available under the circumstances, which includes the District’s own data in measuring unobservable inputs.

Based on the criteria in the preceding paragraph, the investment listed above is a Level 1 asset.

**WildBlue Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2024**

NOTE C – CASH AND INVESTMENTS (CONTINUED)

Interest Rate Risk

The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

The District's investments are limited by state statutory requirements and bond compliance. The District has no investment policy that would further limit its investment choices. As of September 30, 2024, the District's investment in First American Government Obligations Fund was rated AAAM by Standard & Poor's.

Concentration of Credit Risk

The District places no limit on the amount it may invest in any one fund. The investments in First American Government Obligations Fund represent 100% of District's total investments.

The types of deposits and investments and their level of risk exposure as of September 30, 2024 were typical of these items during the fiscal year then ended. The District considers any decline in fair value for certain investments to be temporary.

NOTE D – CAPITAL ASSETS

Capital Asset activity for the year ended September 30, 2024 was as follows:

	Balance October 1, 2023	Additions	Deletions	Balance September 30, 2024
Governmental Activities:				
Capital assets, not being depreciated:				
Construction in progress	\$ 23,583,595	\$ -	\$ -	\$ 23,583,595

NOTE E – SPECIAL ASSESSMENT REVENUES

Special assessment revenues recognized for the 2023-2024 fiscal year were levied in August 2023. All taxes are due and payable on November 1 or as soon thereafter as the assessment roll is certified and delivered to the Tax Collector. Per Section 197.162, Florida Statutes, discounts are allowed for early payment at the rate of 4% in November, 3% in December, 2% in January, and 1% in February. Taxes paid in March are without discount.

All unpaid taxes become delinquent as of April 1. Unpaid taxes are collected via the sale of tax certificates on or prior to June 1.

WildBlue Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2024

NOTE F – LONG-TERM DEBT

The following is a summary of activity in the long-term debt account group of the District for the year ended September 30, 2024:

Long-term debt at October 1, 2023	\$ 21,715,000
Issuance of line of credit	275,020
Principal payment	<u>(480,000)</u>
Long-term debt at September 30, 2024	<u>\$ 21,510,020</u>

Long-term bonded debt is comprised of the following:

Special Assessment Bonds

\$23,470,000 Series 2019 Bonds issued in June 2019 at interest rates of 3.5% to 4.375%, maturing through June 2049. Interest is due semi-annually on June 15 and December 15, beginning December 15, 2019. Current portion is \$500,000.

\$ 21,235,000	\$ 21,235,000
Less: bond discount, net	<u>(38,433)</u>
Bonds Payable, Net	<u>\$ 21,196,567</u>

The annual requirements to amortize the principal and interest of the bonds outstanding as of September 30, 2024 are as follows:

Year Ending September 30,	Principal	Interest	Total
2025	\$ 500,000	\$ 900,119	\$ 1,400,119
2026	515,000	881,369	1,396,369
2027	535,000	862,056	1,397,056
2028	555,000	841,994	1,396,994
2029	580,000	821,181	1,401,181
2030-2034	3,265,000	3,743,319	7,008,319
2035-2039	4,040,000	2,989,607	7,029,607
2040-2044	5,010,000	2,040,502	7,050,502
2045-2049	6,235,000	842,406	7,077,406
Totals	<u>\$ 21,235,000</u>	<u>\$ 13,922,553</u>	<u>\$ 35,157,553</u>

WildBlue Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2024

NOTE F – LONG-TERM DEBT (CONTINUED)

Significant Bond Provisions

The Series 2019 Bonds are subject to redemption at the option of the District prior to their maturity, in whole or in part, at any time on or after June 15, 2029, at a redemption price equal to the principal amount of the Series 2019 Bonds to be redeemed, together with accrued interest to the date of redemption. The Series 2019 Bonds are subject to extraordinary mandatory redemption prior to maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Trust Indenture.

The Trust Indenture establishes certain amounts be maintained in a reserve account. In addition, the Trust Indenture have certain restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the procedures to be followed by the District on assessments to property owners. The District agrees to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements.

Depository Funds

The bond resolution establishes certain funds and determines the order in which revenues are to be deposited into these funds. A description of the significant funds, including their purposes, is as follows:

1. Reserve Fund – The Reserve Account was funded from the proceeds of the bond in an amount equal to fifty percent of the maximum annual debt service requirement for all outstanding Series 2019 Bonds. Monies held in the reserve accounts will be used only for the purposes established in the Trust Indenture.

	Reserve Balance	Reserve Requirement
Series 2019 Special Assessment Bonds	\$ 710,006	\$ 695,469

Line of Credit

The District entered into a loan in an amount not to exceed \$300,000 to finance the costs of the lake remediation and retaining wall replacement projects. Interest on the loan is due monthly beginning August 2024 at a fixed interest rate of 8.69%. Principal is due at maturity, not to exceed twenty-four months. During the year, \$275,020 was drawn on the loan. The balance outstanding as of September 30, 2024 was \$275,020. Subsequent to year-end, the loan was paid in full upon the issuance of the Series 2025 Public Improvement Revenue Note.

WildBlue Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2024

NOTE G – INTERFUND TRANSFERS

Interfund transfers for the year ended September 30, 2024, consisted for the following:

Transfers In	Transfers Out
Capital Projects Fund	Debt Service Fund
	\$ 34,143

Interfund transfers were made in accordance with the Trust Indenture.

NOTE H – RELATED PARTY TRANSACTIONS

Three voting members of the Board of Supervisors are employed by the Developer or a related entity. Additionally, the District has \$6,000 due to the Developer at September 30, 2024.

NOTE I – ECONOMIC DEPENDENCY

The Developer owns a significant portion of land within the District. The District’s activity is dependent upon the continued involvement of the Developer, the loss of which could have a material adverse effect on the District’s operations.

NOTE J – 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 for which the government carries commercial insurance. The District has not filed any claims under this commercial coverage in the last three years.

NOTE K – SUBSEQUENT EVENT

In May 2025, the District issued Series 2025 Public Improvement Revenue Note, in the amount of \$5,000,000, to fund the costs of storm control, drainage, and storm water project.

NOTE L – COMMITMENTS AND CONTINGENCIES

The District is involved in ongoing litigation concerning certain property and stormwater discharge rights. The defendants have filed a counter claim, which the District is contesting. At this time, management, after consultation with legal counsel, does not believe the outcome will have a material adverse effect on the District’s financial position. Accordingly, no amounts have been recorded in the accompanying financial statements as of September 30, 2024.

The District is also involved in legal proceedings related to the planning, design and construction of bulkhead retaining walls within the boundaries of the District. While the outcome of these proceedings is uncertain, legal counsel has advised that the likelihood of an unfavorable result is low. At this time, no estimate of potential loss can be reasonably determined, and no liability has been recorded in the financial statements.



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INDEPENDENT AUDITORS' 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
WildBlue Community Development District
Lee County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements, as listed in the table of contents, of WildBlue Community Development District, as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the basic financial statements and have issued our report thereon dated October 3, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit, we considered WildBlue Community Development District's internal control over financial reporting (internal control) as a basis for designing 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 WildBlue Community Development District's internal control. Accordingly, we do not express an opinion on the effectiveness of WildBlue Community Development 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 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 have not been identified.

To the Board of Supervisors
WildBlue Community Development District

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether WildBlue Community Development District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

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.



Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

October 3, 2025



Berger, Toombs, Elam, Gaines & Frank

Certified Public Accountants PL

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MANAGEMENT LETTER

To the Board of Supervisors
WildBlue Community Development District
Lee County, Florida

Report on the Financial Statements

We have audited the financial statements of the WildBlue Community Development District as of and for the year ended September 30, 2024, and have issued our report thereon dated October 3, 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 *Government Auditing Standards*, issued by the Comptroller General of the United States and Chapter 10.550, Rules of the Florida Auditor General.

Other Reports and Schedule

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 Financial Statements Performed in Accordance with *Government Auditing Standards* and our Independent Auditor's Report on an examination conducted in accordance with AICPA Professionals Standards, AT-C Section 315 regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in that report, which is dated October 3, 2025, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been made to address findings and recommendations made in the preceding financial audit report. There were no findings or recommendations in the preceding financial audit report.

To the Board of Supervisors
WildBlue Community Development District

Financial Condition and Management

Section 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, requires us to apply appropriate procedures and communicate the results of our determination as to whether or not WildBlue Community Development District has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific conditions met. In connection with our audit, we determined that the WildBlue Community Development District has not met one of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial conditions assessment procedures as of September 30, 2024 for the WildBlue Community Development District. It is management's responsibility to monitor the WildBlue Community Development District's financial condition; our financial condition assessment was based in part on the representations made by management and the review of the financial information provided by the same.

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Specific Information

The information below was provided by management and has not been audited by us; therefore, we do not express an opinion or provide any assurance on the information.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)7, Rules of the Auditor General, WildBlue Community Development District reported:

- 1) The total number of District employees compensated in the last pay period of the District's fiscal year: 0
- 2) The total number of independent contractors, defined as individuals or entities that receive 1099s, to whom nonemployee compensation was paid in the last month of the District's fiscal year: 2
- 3) All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency: \$0
- 4) All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency: \$12,243
- 5) Each construction project with a total cost of at least \$65,000 approved by the District that is scheduled to begin on or after October 1, 2023, together with the total expenditures for such project: None
- 6) A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the District amends a final adopted budget under Section 189.016(6), Florida Statutes: See budget below:

To the Board of Supervisors
WildBlue Community Development District

	Original Budget	Actual	Variance with Original Budget Positive (Negative)
Revenues			
Special assessments	\$ 622,369	\$ 627,007	\$ 4,638
Expenditures			
Current			
General government	102,073	290,164	(188,091)
Physical environment	517,500	672,686	(155,186)
Debt Service			
Interest	-	5,057	(5,057)
Other	-	10,500	(10,500)
Total Expenditures	<u>619,573</u>	<u>978,407</u>	<u>(358,834)</u>
Excess of revenues over/(under) expenditures	2,796	(351,400)	(354,196)
Other Financing Sources/(Uses)			
Line of credit proceeds	-	275,020	275,020
Net changes in fund balance	2,796	(76,380)	(79,176)
Fund Balances - October 1, 2023	178,216	221,062	42,846
Fund Balances - September 30, 2024	<u>\$ 181,012</u>	<u>\$ 144,682</u>	<u>\$ (36,330)</u>

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)9, Rules of the Auditor General, the WildBlue Community Development District reported:

- 1) The rate or rates of non-ad valorem special assessments imposed by the District: \$966.77 for the General Fund and \$1,513.08 - \$4,073.55 for the Debt Service Fund.
- 2) The amount of special assessments collected by or on behalf of the District: Total special assessments collected was \$2,027,035.
- 3) The total amount of outstanding bonds issued by the District and the terms of such bonds are as follows: \$21,235,000 Series 2019 Bonds due on June 15, 2049 at various rates from 3.5% to 4.375%.

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or fraud, waste, or abuse, that has occurred or is likely to have occurred, that has an effect on the financial statements that is less than material, but which warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.



Berger, Toombs, Elam,
Gaines & Frank
Certified Public Accountants PL

To the Board of Supervisors
WildBlue Community Development District

Purpose of this Letter

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, the Board of Supervisors, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

*Berger Toombs Elam
Gaines + Frank*

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

October 3, 2025



**Berger, Toombs, Elam,
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**INDEPENDENT ACCOUNTANTS' REPORT/COMPLIANCE
WITH SECTION 218.415, FLORIDA STATUTES**

To the Board of Supervisors
WildBlue Community Development District
Lee County, Florida

We have examined WildBlue Community Development District's compliance with Section 218.415, Florida Statutes during the year ended September 30, 2024. Management is responsible for WildBlue Community Development District's compliance with those requirements. Our responsibility is to express an opinion on WildBlue Community Development 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 and, accordingly, included examining, on a test basis, evidence about WildBlue Community Development District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on WildBlue Community Development District's compliance with the specified requirements.

In our opinion, WildBlue Community Development District complied, in all material respects, with the aforementioned requirements during the year ended September 30, 2024.

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

October 3, 2025

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