

PARKLAND

COMMUNITY DEVELOPMENT DISTRICT

July 11, 2023

BOARD OF SUPERVISORS

REGULAR MEETING AGENDA

PARKLAND

COMMUNITY DEVELOPMENT DISTRICT

AGENDA

LETTER

Parkland Community Development District
OFFICE OF THE DISTRICT MANAGER
2300 Glades Road, Suite 410W•Boca Raton, Florida 33431
Phone: (561) 571-0010•Toll-free: (877) 276-0889•Fax: (561) 571-0013

July 3, 2023

Board of Supervisors
Parkland Community Development District

Dear Board Members:

The Board of Supervisors of the Parkland Community Development District will hold a Regular Meeting on July 11, 2023 at 4:00 p.m. (Central Time), at Adams Homes Sales Office, 6148 Old Bagdad Hwy., Milton, Florida 32583. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments
3. Consider Appointment to Fill Unexpired Term of Seat 3; *Term Expires November 2024*
 - A. Administration of Oath of Office (*the following will be provided in a separate package*)
 - I. Guide to Sunshine Amendment and Code of Ethics for Public Officers and Employees
 - II. Membership, Obligations and Responsibilities
 - III. Financial Disclosure Forms
 - a. Form 1: Statement of Financial Interests
 - b. Form 1X: Amendment to Form 1, Statement of Financial Interests
 - c. Form 1F: Final Statement of Financial Interests
 - IV. Form 8B: Memorandum of Voting Conflict
 - B. Consideration of Resolution 2023-04, Removing & Designating Certain Officers of the District and Providing for an Effective Date
4. Presentation of Supplemental Engineer's Report
5. Presentation of Supplemental Special Assessment Methodology Report

ATTENDEES:

Please identify yourself each time you speak to facilitate accurate transcription of meeting minutes.

6. Consideration of Resolution 2023-11, Authorizing the Issuance of Not to Exceed \$7,500,000 Aggregate Principal Amount of Parkland Community Development District Special Assessment Revenue Bonds (Phase 1 Project), in One or More Series (the “Series 2023A Bonds”); Approving the Form of and Authorizing the Execution and Delivery of a First Supplemental Trust Indenture; Authorizing the Negotiated Sale of the Series 2023A Bonds; Appointing an Underwriter; Approving the Form of and Authorizing the Execution and Delivery of a Bond Purchase Agreement With Respect to the Series 2023A Bonds and Awarding the Series 2023A Bonds to the Underwriter Named Therein Pursuant to the Parameters Set Forth in this Resolution; Approving the Form of and Authorizing the Distribution of a Preliminary Limited Offering Memorandum and its Use by the Underwriter in Connection with the Offering for Sale of the Series 2023A Bonds and Approving the Execution and Delivery of a Final Limited Offering Memorandum; Authorizing the Execution and Delivery of a Continuing Disclosure Agreement and the Appointment of a Dissemination Agent; Providing for the Application of Series 2023A Bond Proceeds; Authorizing the Proper Officials to Do All Things Deemed Necessary in Connection with the Issuance, Sale and Delivery of the Series 2023A Bonds; Appointing a Trustee, Bond Registrar and Paying Agent; Providing for the Registration of the Series 2023A Bonds Pursuant to the DTC Book-Entry System; Determining Certain Details with Respect to the Series 2023A Bonds; and Providing an Effective Date
7. Consideration of Contract Evaluation Criteria for Request for Proposals for Parkland Place Phase 1 Civil Site Construction Services
8. Acceptance of Unaudited Financial Statements as of May 31, 2023
9. Approval of June 6, 2023 Regular Meeting Minutes
10. Staff Reports
 - A. District Counsel: *Kutak Rock LP*
 - B. District Engineer: *David W. Fitzpatrick P.E., P.A*
 - C. District Manager: *Wrathell, Hunt and Associates, LLC*

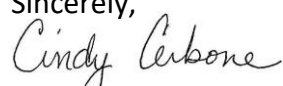
- NEXT MEETING DATE: August 8, 2023 at 2:00 PM (Central Time)

○ QUORUM CHECK

SEAT 1	CHAD WILLARD	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 2	KYLE NICHOLAS	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 3		<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 4	DAN DUBOSE	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 5	MIKE PATTERSON	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO

11. Board Members' Comments/Requests
12. Public Comments
13. Adjournment

If you should have any questions or concerns, please do not hesitate to contact me directly at (561) 346-5294.

Sincerely,

Cindy Cerbone
District Manager

FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE
CALL-IN NUMBER: 1-888-354-0094
PARTICIPANT PASSCODE: 801 901 3513

PARKLAND

COMMUNITY DEVELOPMENT DISTRICT

3B

RESOLUTION 2023-04

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE
PARKLAND COMMUNITY DEVELOPMENT DISTRICT REMOVING
AND DESIGNATING CERTAIN OFFICERS OF THE DISTRICT, AND
PROVIDING FOR AN EFFECTIVE DATE**

WHEREAS, the Parkland Community Development District (“District”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, Florida Statutes; and

WHEREAS, the Board of Supervisors of the District desires to remove and designate certain Officers of the District.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE
PARKLAND COMMUNITY DEVELOPMENT DISTRICT:**

SECTION 1. **Tori Tharpe** is removed as Assistant Secretary.

SECTION 2. **Chad Willard** is appointed Chair.

SECTION 3. **Dan Dubose** is appointed Vice Chair.

SECTION 4. **Mike Patterson** is appointed Assistant Secretary.

 Kyle Nicholas is appointed Assistant Secretary.

 is appointed Assistant Secretary.

 Cindy Cerbone is appointed Assistant Secretary.

SECTION 5. This Resolution supersedes any prior appointments made by the Board for Chair, Vice Chair, and Assistant Secretaries; however, prior appointments by the Board for Secretary, Treasurer and Assistant Treasurer(s) remain unaffected by this Resolution.

SECTION 6. This Resolution shall become effective immediately upon its adoption.

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PASSED AND ADOPTED this 11th day of July, 2023.

ATTEST:

**PARKLAND COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

PARKLAND

COMMUNITY DEVELOPMENT DISTRICT

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David W. Fitzpatrick, P.E., P.A.

10250 North Palafox St. Pensacola, FL 32534

Phone (850) 476-8677

fitzpatrick@fitzeng.com

Board of Professional Engineers #47818

PARKLAND CDD

SUPPLEMENTAL ENGINEER'S REPORT

JULY 11, 2023

1.0 INTRODUCTION

Parkland Place (the "Development") encompasses approximately 319 acres located off of Berryhill Road approximately one (1) mile east of Luther Fowler Road in Santa Rosa County, Florida (the "County"). The Development is planned to include 726 single-family residential units and is intended to be developed in four (4) phases. The Parkland Community Development District's (the "District") boundaries are coterminous with the boundaries of the Development. The District Engineer's Report dated August 9, 2022, describes the scope and estimated cost of the District's entire capital improvement program (the "CIP") serving the entire District which is estimated to cost approximately \$29.2 million and includes roadways, creek crossing, water utilities, sewer utilities, stormwater systems, recreational amenities, hardscape, landscape, and irrigation contingency and professional services

The capital improvements described in the CIP will be constructed in multiple phases over time. This Supplemental Engineer's Report (the "Report") has been prepared to assist with the financing and construction of the infrastructure components of the initial phase of the CIP which is estimated to cost \$15.7 million and includes infrastructure improvements supporting Phase 1 of the Development planned for 171 residential units (the "Phase 1 Project").

The land within Phase 1 of the Development consists of 89.11 acres and is planned for 171 residential units. A depiction of the proposed Phase 1 lands and the land area discussed in this Report is included in **Exhibit 1**. In summary, the primary purpose of this Report is to provide the details of the proposed infrastructure costs that qualify to be funded by the District for the completion of the 171 residential units planned in Phase 1 of the Development and distinguish the costs to be funded with proceeds of the Series 2023A Bonds.

Costs contained in this Report have been prepared based on actual construction costs where available and on estimates of costs using the best available information. It is possible that the estimated costs could vary based on final engineering and ultimate construction bids.

2.0 LAND USE

Pursuant to Ordinance 2021-08, the lands constituting the Development were rezoned from rural residential agriculture to single-family residential (R1) and single-family residential (R-1 and R-1A).

Phase 1 of the Development consisting of 89.11 acres is planned for 171 residential units as detailed in **Exhibit 2**. Land Uses within Phase 1 of the Development are planned to include the following approximate areas:

Residential	55.01 acres
Open Space Areas/ other parks	1.61 acres
FPL Easement Area (open space)	9.65 acres
Main Amenity Park	1.84 acres
Preserved Natural Space	21 acres
Total Acres:	89.11

3.0 PERMITTING

The Development will be under the jurisdiction and review of Santa Rosa County, Northwest Florida Water Management District (NFWFMD), Pace Water System, Inc., and the Florida Department of Environmental Protection (FDEP).

At the time of this Report, the following permits have been obtained for the Development as follows:

Permit	Date Approved
Santa Rosa County Preliminary Plat	11/28/2022
Santa Rosa County Construction Plans Phase 1 Only	4/28/2023
NFWFMD ERP (1) Permit Phase 1 Only	3/20/2023
Pace Water	Expect July 2023
FDEP Water and Sewer	Expect August 2023
Florida Power and Light Easement Impacts	Expect July 2023

¹ Environmental Resource Protection

The contract for development work for Phase 1 will be bid through the CDD. Requests for proposals are planned to be advertised in August of this year. Development activities for Phase 1 containing 171 residential lots are anticipated to commence in the [third] quarter of 2023 with completion anticipated in the [third] quarter of 2025.

4.0 PROPOSED INFRASTRUCTURE FOR THE DISTRICT'S PHASE 1 PROJECT

The District presently intends to acquire, construct or equip certain public infrastructure improvements necessary for the development of the Parkland Place community. The Phase 1 Project is estimated to cost \$15.7 million and includes master infrastructure as well as neighborhood infrastructure that specifically benefits the lands within Phase 1 of the District. Enumeration of the estimated costs of the Phase 1 Project is provided in **Exhibit 3**.

5.0 SUMMARY AND CONCLUSION

The Phase 1 Project is necessary for the functional development of the District as required for an applicable independent unit of local governments and will benefit the District and its residents. The planning and design of the infrastructure is in accordance with current governmental regulatory requirements and will provide its intended function so long as the construction is in substantial compliance with the design and applicable permits.

It is our professional opinion that the infrastructure costs provided herein for the Phase 1 Project are reasonable to complete the construction of the infrastructure described herein and that these infrastructure improvements will benefit and add value to the District. All such infrastructure costs are public improvements or community facilities as set forth in Sections 190.012(1) and (2) of the Florida Statutes.

The estimate of infrastructure construction costs is only an engineer's opinion and not a guaranteed maximum price. The estimated costs are based on unit prices currently being experienced for ongoing and similar items of work in Santa Rosa County and quantities as represented on the current construction plans and concept plans for future phases. The labor market, future costs of equipment and materials, and the actual construction process are all beyond our control. Due to this inherent opportunity for fluctuation in cost, the total final cost may be more or less than this estimate.

Assuming project construction continues in a timely manner, it is our opinion that the proposed improvements, if constructed and built-in substantial accordance with the approved plans and specifications, can be completed and meet their intended functions. Where necessary, historical costs, information from other professional or utility consultants and contractors have been used in preparation of this report. Consultants and contractors who have contributed to providing cost data included in the report are reputable entities in the Santa Rosa County area. It is therefore our opinion that the construction of the proposed project can be completed at the cost stated.

The landowner and developer of the Development is Garden Street Communities Southeast, LLC (the "Developer"). The District and/or Developer has met the requirements of the regulatory permits to date and there are no unusual or restrictive provisions of the documents of all the applicable regulatory agencies that, in the opinion of the District Engineer, cannot be met in the ordinary course of constructing and delivering capital improvements described herein.

EXHIBIT 1

PARKLAND COMMUNITY DEVELOPMENT DISTRICT
PHASE I LOCATION WITHIN THE PARKLAND PLAN

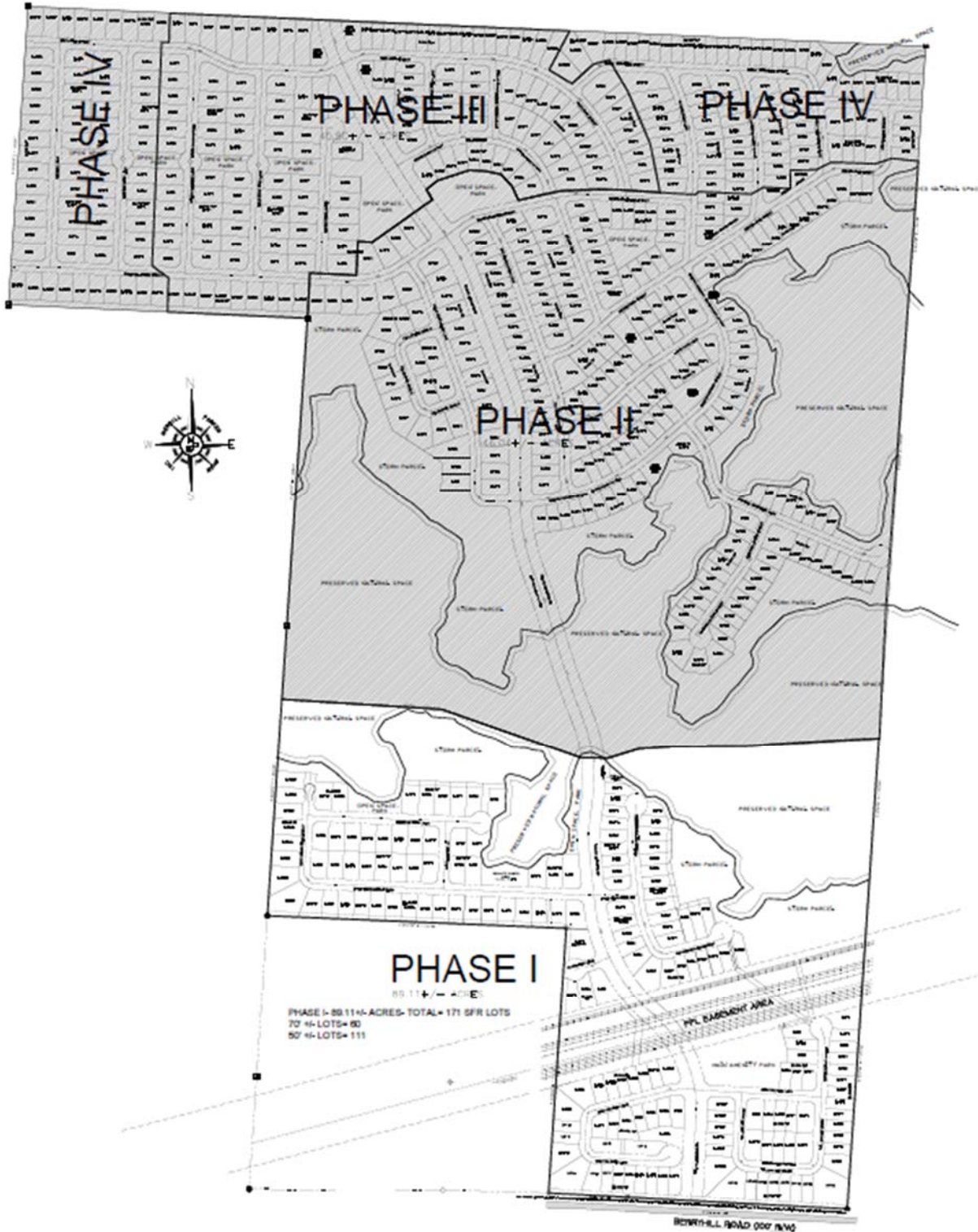


EXHIBIT 2

**PARKLAND COMMUNITY DEVELOPMENT DISTRICT
PHASE 1 DEVELOPMENT PLAN**

ITEM #	PRODUCT TYPE	COUNT
1	50'+/- SINGLE FAMILY RESIDENTIAL LOTS	111
2	70'+/- SINGLE FAMILY RESIDENTIAL LOTS	60
	TOTAL PHASE I	171

EXHIBIT 3

**PARKLAND COMMUNITY DEVELOPMENT DISTRICT
PHASE 1 PROJECT**

ITEM #	WORK CATEGORY	COST
1	ROADWAYS (COUNTY OWNED)	\$3,794,832.00
2	STORMWATER MANAGEMENT (COUNTY OWNED)	\$2,130,985.00
3	UTILITIES WATER AND SEWER (PACE PROPERTY FINANCE AUTHORITY OWNED)	\$4,355,253.00
4	AMENITIES (CDD OWNED)	
A	POOL AREA WITH PARKING	\$2,500,000.00
5	OUTLYING HARDSCAPE/ LANDSCAPE/ IRRIGATION (CDD OWNED)	\$750,000.00
6	CONTINGENCY	\$1,353,107.00
7	PROFESSIONAL SERVICES	\$750,000.00
	TOTAL	\$15,634,177.00

EXHIBIT 4

PARKLAND COMMUNITY DEVELOPMENT DISTRICT

PHASE I		PROPOSED FACILITIES AND SERVICES			6/29/2023
FACILITY		FUNDED BY	OWNED BY	MAINTAINED BY	
1	ROADWAYS	CDD	COUNTY	COUNTY	
2	STORMWATER MANAGEMENT	CDD	COUNTY	COUNTY	
3	OFFSITE IMPROVEMENTS TURN LANES	CDD	COUNTY	COUNTY	
4	AMENITIES	CDD	CDD	CDD	
5	OUTLYING HARDSCAPE/ LANDSCAPE/ IRRIGATION & CONSERVATION AREAS	CDD	CDD	CDD	

OWNERSHIP AND MAINTENANCE

PARKLAND

COMMUNITY DEVELOPMENT DISTRICT

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PARKLAND COMMUNITY DEVELOPMENT DISTRICT

Preliminary First Supplemental Special Assessment Methodology Report

July 11, 2023



Provided by:

Wrathell, Hunt and Associates, LLC

2300 Glades Road, Suite 410W

Boca Raton, FL 33431

Phone: 561-571-0010

Fax: 561-571-0013

Website: www.whhassociates.com

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1.0 Introduction

1.1 Purpose

This Preliminary First Supplemental Special Assessment Methodology Report (the "Preliminary First Supplemental Report") was developed to supplement the Master Special Assessment Methodology Report (the "Master Report") dated August 16, 2022 and to provide a supplemental financing plan and a supplemental special assessment methodology for Phase 1 of the Parkland Community Development District (the "District") located in unincorporated Santa Rosa County, Florida. This Preliminary First Supplemental Report was developed in relation to funding by the District of a portion of the costs of public infrastructure improvements (the "Capital Improvement Plan" or "CIP") contemplated to be provided by the District.

1.2 Scope of the Preliminary First Supplemental Report

This Preliminary First Supplemental Report presents the projections for financing a portion of the District's Capital Improvement Plan described in the Engineer's First Supplemental Report for the Parkland Community Development District prepared by David W. Fitzpatrick, P.E., P.A. (the "District Engineer") dated July 11, 2023 (the "First Supplemental Engineer's Report"), as well as describes the method for the allocation of special benefits and the apportionment of special assessment debt resulting from the provision and funding of a portion of the CIP (such portion is herein referred to as the "Phase 1 Project").

1.3 Special Benefits and General Benefits

Public infrastructure improvements undertaken and funded by the District as part of the CIP create special benefits for properties within Phase 1 and general benefits for properties outside of Phase 1 within the District and outside of its borders and to the public at large. However, as discussed within this Preliminary First Supplemental Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits which accrue to property within the District. The District's CIP enables properties within its boundaries to be developed.

There is no doubt that the general public and owners of property outside of Phase 1 within the District and outside of the District will benefit from the provision of the Phase 1 Project. However, these benefits are only incidental since the Phase 1 Project is designed

solely to provide special benefits peculiar to property within Phase 1 of the District. Properties outside Phase 1 are not directly served by the Phase 1 Project and do not depend upon the Phase 1 Project to obtain or to maintain their development entitlements. This fact alone clearly distinguishes the special benefits which Phase 1 receives compared to those lying outside of Phase 1.

The Phase 1 Project will provide public infrastructure improvements which are all necessary in order to make the lands within Phase 1 developable and saleable. The installation of such improvements will cause the value of the developable and saleable lands within Phase 1 to increase by more than the sum of the financed cost of the individual components of the Phase 1 Project. Even though the exact value of the benefits provided by the Phase 1 Project is hard to estimate at this point, it is nevertheless greater than the costs associated with providing the same.

1.4 Organization of the Preliminary First Supplemental Report

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

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

Section Four discusses the supplemental financing program for the District.

Section Five discusses the special assessment methodology for Phase 1.

2.0 Development Program

2.1 Overview

The District serves the Parkland development (the "Development" or "Parkland"), a master planned residential development located in unincorporated Santa Rosa County, Florida. The land within the District consists of approximately 319.21 +/- acres and is generally located north of Berryhill Road, east of Luther Fowler Road, south of Willard Norris Road, and west of Anderson Lane. Of the aforementioned acreage, Phase 1 accounts for approximately 89.11 +/- acres.

2.2 The Development Program

The development of Parkland is anticipated to be conducted by Garden Street Communities Southeast, LLC or an affiliated entity (the "Developer"). Based upon the information provided by the Developer and the District Engineer, Phase 1 is anticipated to account for 111 Single-family 50' units and 60 Single-family 70' units. Unit numbers, land use types and phasing may change throughout the development period. Table 1 in the *Appendix* illustrates the land development plan within the District.

3.0 The Capital Improvement Plan

3.1 Overview

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

3.2 Phase 1 Project

The Phase 1 Project needed to serve Phase 1 is projected to include, without limitation, of roadways, stormwater management, utilities (water, sewer), amenities (pool area with parking), and outlying hardscape/landscape/irrigation, the costs of which, along with contingencies and professional fees, is estimated to total approximately \$15,634,177, a portion of which will be financed with the proceeds of the herein defined Series 2023 Bonds.

Even though the installation of the improvements that comprise the CIP is projected to occur in multiple stages coinciding with phases of development within the District, the infrastructure improvements that comprise the CIP – including the Phase 1 Project – will serve and provide benefit to all land uses in the District and will comprise an interrelated system of improvements, which means all of the improvements will serve the entire District and the improvements will be interrelated such that they will reinforce one another. As a practical matter, this means that master improvements that are part of the Phase 1 Project may be financed by the Series 2023 Bonds or a future series of bonds.

Table 2 in the *Appendix* illustrates the specific components of the CIP.

4.0 Financing Program

4.1 Overview

As noted above, the District is embarking on a program of capital improvements which will facilitate the development of lands within the District. The District anticipates undertaking construction of the site work through a third-party contractor.

The District intends to issue its Special Assessment Bonds, Series 2023A-1 (the "Series 2023A-1 Bonds") in the estimated principal amount of \$2,970,000* and its Special Assessment Bonds, Series 2023A-2 (the "Series 2023A-2 Bonds") in the estimated principal amount of \$3,005,000* (collectively the "Series 2023 Bonds") to fund an estimated \$4,811,519.00* in CIP costs to be expended serving and supporting the development of the Phase 1 units constituting a portion of the Phase 1 Project, with the balance of the Phase 1 Project costs anticipated to be contributed by the Developer.

4.2 Types of Bonds Proposed

The proposed supplemental financing plan for the District provides for the issuance of the Series 2023 Bonds in the total estimated principal amount of \$5,975,000* to finance a portion of the Phase 1 Project costs in the total amount estimated at \$4,811,519.00*, representing the amount of construction proceeds generated from the issuance of the Series 2023 Bonds (such financed portion being referred to as the "Phase 1 Project Costs").

The Series 2023 Bonds as projected under this supplemental financing plan are structured to be amortized in 30 annual installments with interest payments on the Series 2023 Bonds made every May 1 and November 1, and principal payments on the Bonds would be made either on May 1 or on November 1.

In order to finance the Phase 1 Project Costs, the District will need to borrow more funds and incur indebtedness in the total amount estimated at \$5,975,000*. The difference is comprised of funding a debt service reserve account, capitalized interest and costs of issuance, including the underwriter's discount. Preliminary sources

* Preliminary, subject to change.

and uses of funding for the Series 2023 Bonds are presented in Tables 3A and 3B in the *Appendix*.

5.0 Assessment Methodology

5.1 Overview

The issuance of the Series 2023 Bonds provides the District with funds necessary to construct/acquire a portion of the Phase 1 Project outlined in Section 3.2 and described in more detail by the District Engineer in the First Supplemental Engineer's Report. These improvements lead to special and general benefits, with special benefits accruing to properties within Phase 1. The Series 2023 Bond Assessments (defined herein) – which are supported by the special benefits from the Phase 1 Project – will initially be assigned to all lands within Phase 1, but, upon platting, will be assigned on a first-platted, first-assigned basis within Phase 1. General benefits accrue to areas outside of Phase 1, but are only incidental in nature.

5.2 Benefit Allocation

Based upon the information provided by the Developer and the District Engineer, Phase 1 is anticipated to account for 111 Single-family 50' units and 60 Single-family 70' units. Unit numbers, land use types and phasing may change throughout the development period.

The public infrastructure included in the CIP – including the Phase 1 Project – will comprise an interrelated system of public infrastructure improvements, which means that all of the improvements will serve in each respective assessment area within the District and such public improvements will be interrelated in such way that, once constructed, they will reinforce each other and their combined benefit will be greater than the sum of their individual benefits. As a practical matter, this means that public improvements that are part of the Phase 1 Project and not financed by the Series 2023 Bonds may be constructed by the Developer or funded by a future series of bonds.

As stated previously, the public infrastructure improvements included in the Phase 1 Project have a logical connection to the special and peculiar benefits received by Phase 1, as without such improvements, the development of such properties within Phase 1 would not be possible. Based upon the connection between the improvements and the special and peculiar benefits to the designated lands within Phase 1, the District can assign or allocate a portion of the District's debt through the imposition of non-ad

valorem assessments, to the lands within Phase 1 receiving such special and peculiar benefits. Even though these special and peculiar benefits are real and ascertainable, the precise amount of the benefit cannot yet be calculated with mathematical certainty. However, such benefit is more valuable than the assessment related to the financed cost of constructing the Phase 1 Project.

In following the Master Report, this Preliminary First Supplemental Report proposes to allocate the benefit associated with the Phase 1 Project to the different unit types proposed to be developed within Phase 1 in proportion to their density of development and intensity of use of infrastructure as measured by a standard unit called an Equivalent Residential Unit ("ERU"). Table 4 in the *Appendix* illustrates the ERU weights that are proposed to be assigned to the unit types contemplated to be developed within Phase 1 based on the densities of development and the intensities of use of infrastructure, total ERU counts for each unit type, and the share of the benefit received by each unit type.

The rationale behind the different ERU values is supported by the fact that generally and on average units with smaller lot sizes will use and benefit from the improvements which are part of the Phase 1 Project less than units with larger lot sizes, as, for instance, generally and on average units with smaller lot sizes will produce less storm water runoff, may produce fewer vehicular trips, and may need less water/sewer capacity than units with larger lot sizes. Additionally, the value of the units with larger lot sizes is likely to appreciate by more in terms of dollars than that of the units with smaller lot sizes as a result of the implementation of the infrastructure improvements. As the exact amount of the benefit and appreciation is not possible to be calculated at this time, the use of ERU measures serves as a reasonable approximation of the relative amount of benefit received by representatives of different unit types from the District's Phase 1 Project.

Please note that the method used to derive ERU values for Single Family units is based on the linear front footage of the various product types as a proportion to the product type that is set to a standard unit of 1 ERU. For example, if the product type that is set to a standard unit of 1 ERU is a Single Family 50' unit, a Single Family 40' unit would be 0.8 ERU ($40' / 50'$). In the event that a new product type were to be introduced, the aforementioned ERU value method would be applied accordingly.

Based on the ERU benefit allocation illustrated in Table 4, Table 5 in the *Appendix* presents the allocation of the amount of Phase 1

Project costs allocated to the various unit types proposed to be developed within Phase 1 based on the ERU benefit allocation factors present in Table 4. Further, Table 5 illustrates the approximate costs that are projected to be financed with the Series 2023 Bonds, and the approximate costs of the portion of the Phase 1 Project costs to be contributed by the Developer, as the case may be. With the Series 2023 Bonds funding approximately \$4,811,519.00* in costs of the CIP, the Developer is anticipated to fund improvements valued at an estimated cost of \$10,822,658.00* which will not be funded with proceeds of the Series 2023 Bonds.

Finally, Tables 6A and 6B in the *Appendix* present the apportionment of the bond assessments securing each series of the Series 2023 Bonds (the "Series 2023 Bond Assessments") and also present the annual levels of the projected annual debt service assessments per unit.

Governmental Property - If at any time, any portion of the Property contained in the District is sold or otherwise transferred to a unit of local, state, or federal government (without consent of such governmental unit to the imposition of Series 2023 Bond Assessments thereon), or similarly exempt entity, all future unpaid Series 2023 Bond Assessments for such tax parcel shall become due and payable immediately prior to such transfer.

Contributions - As referenced in the Master Report, Developer has opted to "buy down" the Series 2023 Bond Assessments on particular product types and/or lands using a contribution of cash, infrastructure or other consideration, and in order for Series 2023 Bond Assessments to reach certain target levels. The amount of such "buy down" for the Series 2023 Bond Assessments is identified in Table 5. Note that any "true-up," as described herein, may require a payment to satisfy "true-up" obligations as well as additional contributions to maintain such target assessment levels. Any amounts contributed by the Developer to pay down the Series 2023 Bond Assessments will not be eligible for "deferred costs" or any other form of repayment.

5.3 Assigning Series 2023 Bond Assessments

As the land in the District is not yet platted for its intended final use and the precise location of the various product types by lot or parcel is unknown, the Series 2023 Bond Assessments will initially be levied on all of the land in the District on an equal pro-rata gross acre basis and thus the total bonded debt attributable to the Phase 1 Project in

* Preliminary, subject to change.

the estimated amount of \$5,975,000* will be preliminarily levied on approximately 319.21 +/- acres at an estimated rate of \$9,413.87* per gross acre.

When the land is platted within Phase 1, the Series 2023 Bond Assessments will be allocated to each platted parcel on a first platted-first assigned basis based on the planned use for that platted parcel as reflected in Table 6 in the Appendix for the Series 2023 Bond Assessments. Such allocation of Series 2023 Bond Assessments from unplatted gross acres to platted parcels will reduce the amounts of Series 2023 Bond Assessments levied on unplatted gross acres within the District.

In the event unplatted land within Phase 1 is sold to a third party (the "Transferred Property"), the Series 2023 Bond Assessments will be assigned to such Transferred Property at the time of the sale based on the maximum total number of ERUs assigned by the Developer, as applicable, to that Transferred Property, subject to review by the District's methodology consultant, to ensure that any such assignment is reasonable, supported by current development rights and plans, and otherwise consistent with this Preliminary First Supplemental Report. The owner of the Transferred Property will be responsible for the total Series 2023 Bond Assessments applicable to the Transferred Property, regardless of the total number of ERUs ultimately actually platted. This total Series 2023 Bond Assessment is allocated to the Transferred Property at the time of the sale. If the Transferred Property is subsequently sub-divided into smaller parcels, the total Series 2023 Bond Assessments initially allocated to the Transferred Property will be re-allocated to the smaller parcels pursuant to the methodology as described herein (i.e., equal assessment per gross acre until platting).

5.4 Lienability Test: Special and Peculiar Benefit to the Property

As first discussed in *Section 1.3*, Special Benefits and General Benefits, public infrastructure improvements undertaken by the District create special and peculiar benefits to certain properties within Phase 1. The Phase 1 Project benefits assessable properties within Phase 1 and accrues to all such assessable properties on an ERU basis.

The public infrastructure improvements undertaken by the District can be shown to be creating special and peculiar benefits to the

* Preliminary, subject to change.

property within the District. The special and peculiar benefits resulting from each improvement include, but are not limited to:

- a. added use of the property;
- b. added enjoyment of the property;
- c. decreased insurance premiums;
- d. increased marketability and value of the property.

The improvements which are part of the Phase 1 Project make the land in the District developable and saleable and when implemented jointly as parts of the Phase 1 Project, provide special and peculiar benefits which are greater than the benefits of any single category of improvements. These special and peculiar benefits are real and ascertainable, but not yet capable of being calculated and assessed in terms of numerical value; however, such benefits are more valuable than either the cost of, or the actual assessment levied for, the improvement or debt allocated to the parcel of land.

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

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

The apportionment of the Series 2023 Bond Assessments is fair and reasonable because it was conducted on the basis of consistent application of the methodology described in *Section 5.2 initially* across all assessable property within Phase 1 according to reasonable estimates of the special and peculiar benefits derived from the Phase 1 Project by different unit types.

5.6 True-Up Mechanism

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

- a. If a Proposed Plat within Phase 1 results in the same amount of ERUs (and thus Series 2023 Bond Assessments) able to be imposed on the "Remaining Unplatted Developable Lands" within Phase 1 (i.e., those remaining unplatted developable lands after the Proposed Plat is recorded) as compared to what was originally

contemplated under the Development Plan, then the District shall allocate the Series 2023 Bond Assessments to the product types being platted and the remaining property in accordance with this First Supplemental Report, and cause the Series 2023 Bond Assessments to be recorded in the District's Improvement Lien Book.

b. If a Proposed Plat within Phase 1 results in a greater amount of ERUs (and thus Series 2023 Bond Assessments) able to be imposed on the Remaining Unplatted Developable Lands within Phase 1 as compared to what was originally contemplated under the Development Plan, then the District may undertake a pro rata reduction of Series 2023 Bond Assessments for all assessed properties within Phase 1, or may otherwise address such net decrease as permitted by law.

c. If a Proposed Plat within Phase 1 results in a lower amount of ERUs (and thus Series 2023 Bond Assessments) able to be imposed on the Remaining Unplatted Developable Lands within Phase 1 as compared to what was originally contemplated under the Development Plan, then the District shall require the landowner(s) of the lands encompassed by the Proposed Plat to pay a "True-Up Payment" equal to the difference between: (i) the Series 2023 Bond Assessments originally contemplated to be imposed on the lands subject to the Proposed Plat, and (ii) the Series 2023 Bond Assessments able to be imposed on the lands subject to the Proposed Plat, after the Proposed Plat (plus applicable interest, collection costs, penalties, etc.).

With respect to the foregoing true-up analysis, the District's Assessment Consultant, in consultation with the District Engineer and District Counsel, shall determine in his or her sole discretion what amount of ERUs (and thus Series 2023 Bond Assessments) are able to be imposed on the Remaining Unplatted Developable Lands within Phase 1, taking into account a Proposed Plat, by reviewing: a) the original, overall development plan showing the number and type of units reasonably planned for Phase 1, b) the revised, overall development plan showing the number and type of units reasonably planned for within Phase 1, c) proof of the amount of entitlements for the Remaining Unplatted Developable Lands within Phase 1, d) evidence of allowable zoning conditions that would enable those entitlements to be placed in accordance with the revised development plan, and e) documentation that shows the feasibility of implementing the proposed development plan. Prior to any decision by the District not to impose a true-up payment, a supplemental methodology shall be produced demonstrating that there will be sufficient assessments to pay debt service on the

applicable series of bonds and the District will conduct new proceedings under Chapters 170, 190 and 197, Florida Statutes upon the advice of District Counsel.

Any True-Up Payment shall become due and payable that tax year by the landowner of the lands subject to the Proposed Plat within Phase 1, shall be in addition to the regular assessment installment payable for such lands, and shall constitute part of the debt assessment liens imposed against the Proposed Plat property until paid. A True-Up Payment shall include accrued interest on the applicable bond series to the interest payment date that occurs at least 45 days after the True-Up Payment (or the second succeeding interest payment date if such True-Up Payment is made within forty-five (45) calendar days before an interest payment date (or such other time as set forth in the supplemental indentures for the applicable bond series)).

All Series 2023 Bond Assessments levied run with the land, and such assessment liens include any True-Up Payments. The District will not release any liens on property for which True-Up Payments are due, until payment has been satisfactorily made. Further, upon the District's review of the final plat for the developable acres within Phase 1, any unallocated Series 2023 Bond Assessments shall become due and payable and must be paid prior to the District's approval of that plat. This true-up process applies for both plats and/or re-plats.

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

5.7 Assessment Roll

Series 2023 Bond Assessments in the estimated amount of \$5,975,000,* plus interest and collection costs, are proposed to be levied over the area described in Exhibit "A".

* Preliminary, subject to change

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 CIP. Certain financing, development and engineering data was provided by members of District Staff and/or the Developer. The allocation methodology described herein was based on information provided by those professionals. Wrathell, Hunt and Associates, LLC makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this Report. For additional information on the Series 2023 Bonds structure and related items, please refer to the Offering Statement associated with this transaction.

Wrathell, Hunt and Associates, LLC does not represent the District as a Municipal Advisor or Securities Broker nor is Wrathell, Hunt and Associates, LLC registered to provide such services as described in Section 15B of the Securities and Exchange Act of 1934, as amended. Similarly, Wrathell, Hunt and Associates, LLC does not provide the District with financial advisory services or offer investment advice in any form.

7.0 Appendix

Table 1

Parkland

Community Development District

Development Plan

Product Type	Total Number of Units
SF 50'	111
SF 70'	60
Total	171

Table 2

Parkland

Community Development District

Project Costs - Phase 1 Project

Improvement	Total Costs
Roadways	\$3,794,832
Stormwater Management	\$2,130,985
Utilities (Water, Sewer)	\$4,355,253
Amenities:	
A: Pool Area With Parking	\$2,500,000
Outlying Hardscape/ Landscape/ Irrigation	\$750,000
Contingency	\$1,353,107
Professional Services	\$750,000
Total	\$15,634,177

Table 3A

Parkland

Community Development District

Preliminary Sources and Uses of Funds

Series 2023A-1

Sources

Bond Proceeds:	
Par Amount	\$2,970,000.00
Total Sources	\$2,970,000.00

Uses

Project Fund Deposits:	
Project Fund	\$2,372,294.00
Other Fund Deposits:	
Debt Service Reserve Fund	\$215,556.00
Capitalized Interest Fund	\$222,750.00
Delivery Date Expenses:	
Costs of Issuance	\$159,400.00
Total Uses	\$2,970,000.00

Table 3B

Parkland

Community Development District

Preliminary Sources and Uses of Funds

Series 2023A-2

Sources

Bond Proceeds:	
Par Amount	\$3,005,000.00
Total Sources	\$3,005,000.00

Uses

Project Fund Deposits:	
Project Fund	\$2,439,225.00
Other Fund Deposits:	
Debt Service Reserve Fund	\$180,300.00
Capitalized Interest Fund	\$225,375.00
Delivery Date Expenses:	
Costs of Issuance	\$160,100.00
Total Uses	\$3,005,000.00

Table 4

Parkland

Community Development District

Benefit Allocation

Product Type	Total Number of		Total ERU
	Units	ERU Weight	
SF 50'	111	1.00	111.00
SF 70'	60	1.40	84.00
Total	171		195.00

Table 5

Parkland

Community Development District

Costs Allocation - Phase 1 Project

Product Type	Phase 1 Project Cost Allocation	Phase 1 Project Costs Contributed by Developer	Phase 1 Project Costs Funded by Series 2023 Bonds
SF 50'	\$8,899,454.60	\$5,936,150.32	\$2,963,304.28
SF 70'	\$6,734,722.40	\$4,886,507.68	\$1,848,214.72
Total	\$15,634,177.00	\$10,822,658.00	\$4,811,519.00

Table 6A

Parkland Community Development District

Series 2023A-1 Assessment Apportionment

Product Type	Total Number of Units	Total Cost Allocation*	Total Series 2023A-1 Bond Assessment Apportionment	Series 2023A-1 Bond Assessment Apportionment per Unit	Annual Debt Service Payment per Unit**
SF 50'	111	\$1,350,382.74	\$1,829,154.93	\$16,478.87	\$1,196.00
SF 70'	60	\$1,021,911.26	\$1,140,845.07	\$19,014.08	\$1,380.00
Total	171	\$2,372,294.00	\$2,970,000.00		

* Please note that cost allocations to units herein are based on the ERU benefit allocation illustrated in Table 4

** Does not include county collection costs or early collection discount allowance.

Table 6B

Parkland Community Development District

Series 2023A-2 Assessment Apportionment

Product Type	Total Number of Units	Total Cost Allocation*	Total Series 2023A-2 Bond Assessment Apportionment	Series 2023A-2 Bond Assessment Apportionment per Unit	Annual Interest per Unit**
SF 50'	111	\$1,388,481.92	\$1,835,066.41	\$16,532.13	\$991.93
SF 70'	60	\$1,050,743.08	\$1,169,933.59	\$19,498.89	\$1,169.93
Total	171	\$2,439,225.00	\$3,005,000.00		

* Please note that cost allocations to units herein are based on the ERU benefit allocation illustrated in Table 4

** Does not include county collection costs or early collection discount allowance.

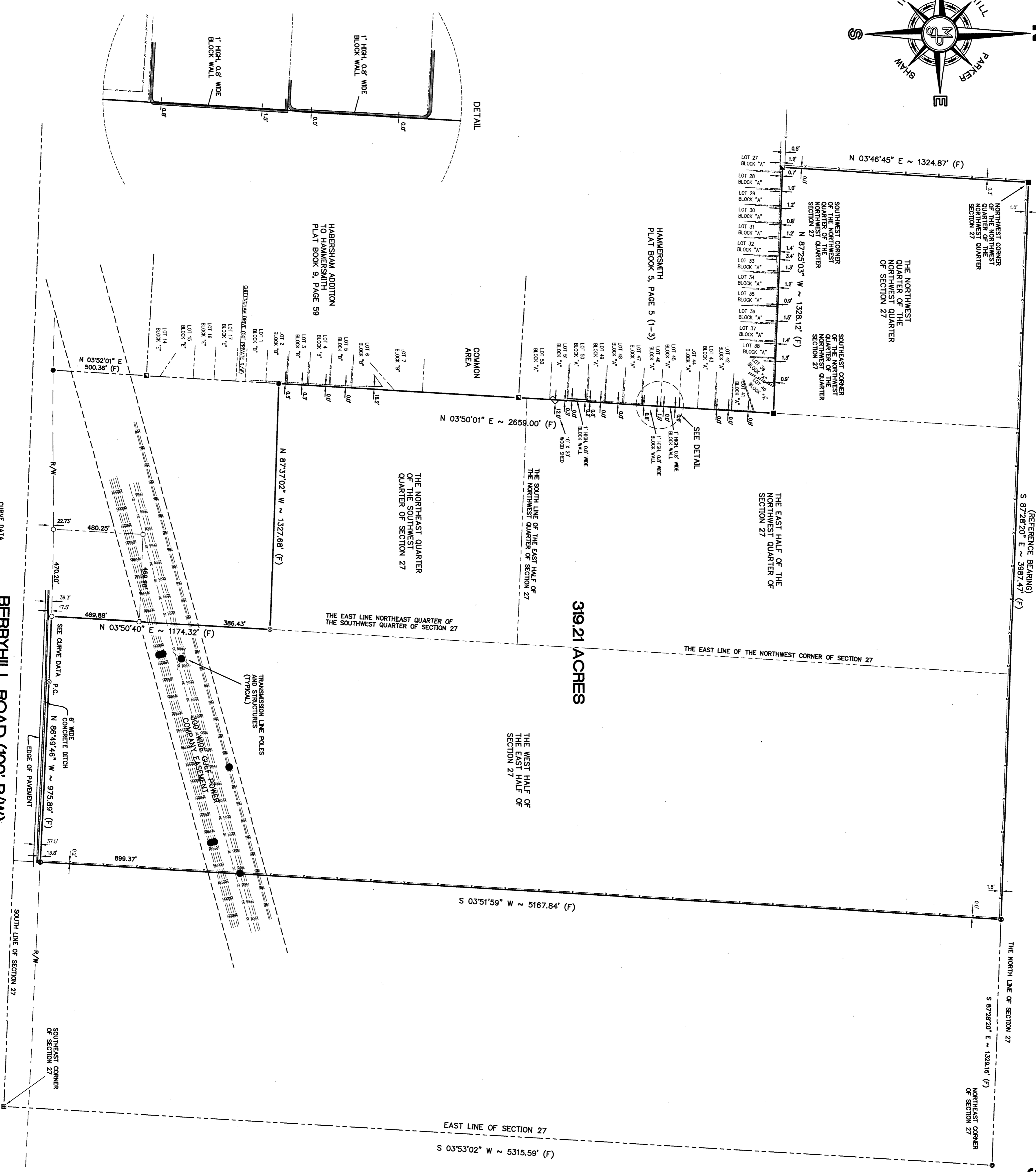
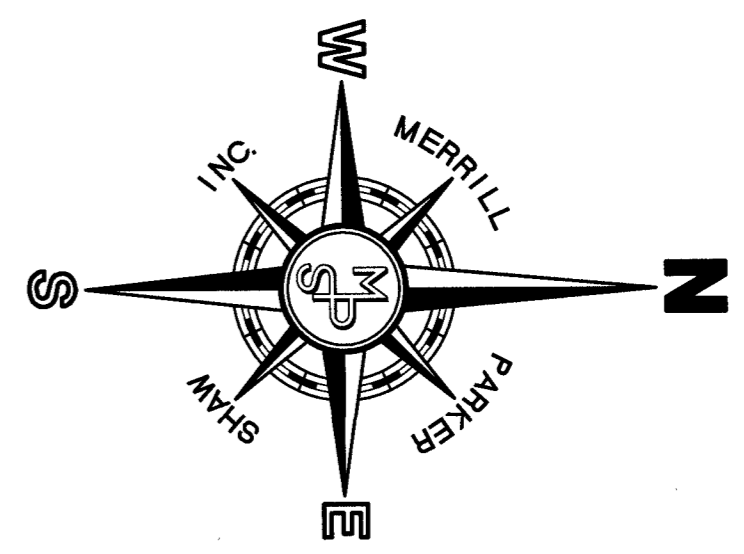
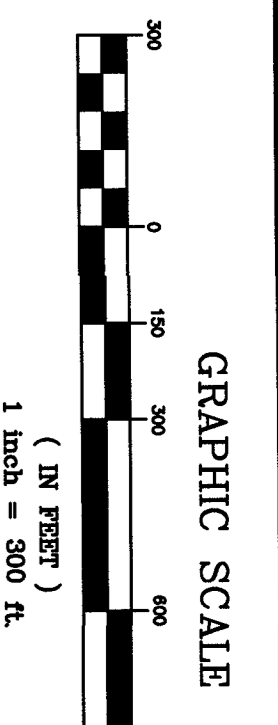
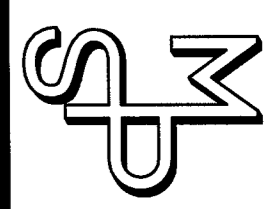
Exhibit “A”

The 2023 Bond Assessments attributable to the Phase 1 Project in the amount of \$5,975,000* will be levied on the land described below:

* Preliminary, subject to change

LEGAL DESCRIPTION

BEGIN AT THE NORTHWEST CORNER OF THE NORTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 27, TOWNSHIP-2-NORTH, RANGE-29-WEST, SANTA ROSA COUNTY, FLORIDA; THENCE GO SOUTH 87 DEGREES 28 MINUTES 20 SECONDS EAST, ALONG THE NORTH LINE OF SAID SECTION 27, FOR A DISTANCE OF 3987.47 FEET TO THE INTERSECTION WITH THE EAST LINE OF THE WEST HALF OF THE EAST HALF OF SAID SECTION 27; THENCE DEPARTING SAID NORTH LINE OF SECTION 27, GO SOUTH 03 DEGREES 51 MINUTES 59 SECONDS WEST ALONG THE EAST LINE OF THE WEST HALF OF THE EAST HALF OF SAID SECTION 27, FOR A DISTANCE OF 5167.84 FEET TO A POINT ON THE NORTH RIGHT-OF-WAY LINE OF BERRYHILL ROAD (100' RIGHT-OF-WAY); THENCE GO NORTH 86 DEGREES 49 MINUTES 46 SECONDS WEST, ALONG SAID NORTH RIGHT-OF-WAY LINE, FOR A DISTANCE OF 975.89 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE SOUTHERLY AND HAVING A RADIUS OF 19148.57 FEET; THENCE GO ALONG THE ARC OF SAID CURVE FOR AN ARC DISTANCE OF 351.57 FEET (DELTA=01 DEGREES 03 MINUTES 07 SECONDS, CHORD BEARING=NORTH 87 DEGREES 21 MINUTES 19 SECONDS WEST, CHORD DISTANCE =351.57 FEET) TO THE INTERSECTION WITH THE EAST LINE OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 27; THENCE DEPARTING THE AFORESAID NORTH RIGHT-OF-WAY LINE OF BERRYHILL ROAD, GO NORTH 03 DEGREES 50 MINUTES 40 SECONDS EAST ALONG THE EAST LINE OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 27, FOR A DISTANCE OF 1174.32 FEET TO THE NORTHEAST CORNER OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 27; THENCE GO NORTH 87 DEGREES 37 MINUTES 02 SECONDS WEST ALONG THE NORTH LINE OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 27, FOR A DISTANCE OF 1327.68 FEET TO THE NORTHWEST CORNER OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 27; THENCE GO NORTH 03 DEGREES 50 MINUTES 01 SECONDS EAST ALONG THE WEST LINE OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 27 AND THE EAST LINE OF THE SOUTHEAST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 27, FOR A DISTANCE OF 2659.00 FEET TO THE SOUTHEAST CORNER OF THE NORTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 27; THENCE GO NORTH 87 DEGREES 25 MINUTES 03 SECONDS WEST ALONG THE SOUTH LINE OF SAID NORTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 27, FOR A DISTANCE OF 1328.12 FEET TO THE SOUTHWEST CORNER OF SAID NORTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 27; THENCE GO NORTH 03 DEGREES 46 MINUTES 45 SECONDS EAST, ALONG THE WEST LINE OF SAID NORTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 27, FOR A DISTANCE OF 1324.87 FEET TO THE POINT OF BEGINNING.



BOUNDARY SURVEY

A PORTION OF SECTION 27,
TOWNSHIP-2-NORTH, RANGE-29-WEST,
SANTA ROSA COUNTY, FLORIDA.

DESCRIPTION: (AS FURNISHED)

West 1/2 of the East 1/2, Northwest 1/4 of Southwest 1/4, East 1/2 of the Northwest 1/4, and Northwest 1/4 of the Northwest 1/4, Section 27, Township 2 North, Range 29 West, Santa Rosa County, Florida, containing 320 acres less approximately 3.05 acres for public road right of way and subject to the 200' wide Gulf Power Company transmission line right of way which contains approximately 6.2 acres.

Tax Parcel ID#: 272N29000002000000

SURVEYOR'S NOTES:

- 1) THE NORTH ARROW AND FIELD BEARINGS AS SHOWN HEREON ARE REFERENCED TO THE BEARING OF S 87°28'20" E ALONG THE NORTH LINE OF THE SUBJECT PARCEL AND PROJECTIONS RELATIVE TO NAD 83 (2011), USING THE TRIMBLE RAINWOW GPS NETWORK.
- 2) SOURCE OF INFORMATION: DEEDS OF RECORD AND EXISTING FIELD MONUMENTATION.
- 3) NO TITLE SEARCH WAS PERFORMED BY OR FURNISHED TO MERRILL PARKER SHAW, INC. FOR THE SUBJECT PROPERTY. THERE MAY BE DEEDS OF RECORD, UNRECORDED DEEDS, RIGHT-OF-WAYS, EASEMENTS, BUILDING SETBACKS, RESERVATION COVENANTS, ENCROACHMENTS, OR OTHER INSTRUMENTS WHICH COULD AFFECT THE BOUNDARIES AND/OR USE OF THE SUBJECT PROPERTY.
- 4) ONLY THE ABOVE-GROUND VISIBLE ENCROACHMENTS AND IMPROVEMENTS WERE FIELD LOCATED AND SHOWN HEREON. UNRECORDED ENCROACHMENTS AND IMPROVEMENTS, IF ANY, WERE NOT FIELD LOCATED OR VERIFIED, UNLESS OTHERWISE NOTED.
- 5) THE DIMENSIONS OF THE BUILDINGS (IF ANY) AS SHOWN HEREON ARE ALONG THE OUTSIDE FACE OF THE BUILDINGS AND DO NOT INCLUDE THE EAVES OVERHANG OR THE FOOTINGS OF THE FOUNDATIONS.
- 6) THE SURVEY AS SHOWN HEREON DOES NOT DETERMINE OWNERSHIP.
- 7) THE MEASUREMENTS MADE IN THE FIELD, INDICATED "TRUSTY" (T), AS SHOWN HEREON WERE MADE IN ACCORDANCE WITH UNITED STATES STANDARDS.
- 8) FEDERAL AND STATE COPYRIGHT ACTS PROTECT THIS MAP FROM UNAUTHORIZED USE. THIS MAP IS NOT TO BE COPIED OR REPRODUCED IN WHOLE OR PART AND IS NOT TO BE TRANSMITTED IN ANY FORM OR BY ANY MEANS, ELECTRONIC OR MECHANICAL, INCLUDING PHOTOCOPYING, RECORDING, OR BY ANY INFORMATION STORAGE AND RETRIEVAL SYSTEM, WITHOUT THE WRITTEN CONSENT OF THE COPYRIGHT OWNER AND IS TO BE RETURNED UPON REQUEST.

- LEGEND:**
- 2" x 3" LIGHTWOOD STATE (GROUND)
 - 4" x 4" PLAN CONCRETE MONUMENT (GROUND)
 - 1/2" CAPPED IRON ROD, NUMBER 714 (GROUND)
 - 1/2" CAPPED IRON ROD, NUMBER 714 (SET)
 - 1/2" PLAN IRON PIPE, UNNUMBERED (GROUND)
 - 1/2" PLAN IRON PIPE, UNNUMBERED (SET)
 - (T) = FIELD MEASUREMENT/INFORMATION
 - 4" HIGH WOOD BOARD FENCE
 - 6" HIGH WOOD BOARD FENCE
 - 4" HIGH WIRE FENCE

THE SURVEY SHOWN HEREON MEETS THE FLORIDA STANDARDS OF PRACTICE FOR SURVEYING AND MAPPING IN THE STATE OF FLORIDA, ACCORDING TO FLORIDA ADMINISTRATIVE CODE, CHAPTER 61-17.050, CHAPTER 61-17.051 AND 61-17.052, PURSUANT TO SECTION 472.027, FLORIDA STATUTES.

MERRILL PARKER SHAW, INC.
4928 N. DAVIS HIGHWAY, PENSACOLA, FL. 32503

E. Wayne Parker 5/27/21
E. WAYNE PARKER, PROFESSIONAL LAND SURVEYOR
REGISTRATION NUMBER 3693 CORPORATE NUMBER 7174
STATE OF FLORIDA

NO.	DATE	APPR.	REVISIONS:

NOT VALID WITHOUT THE SIGNATURE AND SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER

MERRILL PARKER SHAW, INC.
4828 N. DAVIS HWY. PENSACOLA, FL. 32508
FLORIDA CORPORATION NUMBER 7174

PH: (850) 478-4823
FAX: (850) 478-4824

SCALE: 1" = 300' DRAWN: WPJ CHECKED: EWP DATE: X5/27/21
FIELD DATE: 5/14/21 FIELD BOOK: 463, PAGE 59-60, 65

BOUNDARY SURVEY
A PORTION OF SECTION 27,
TOWNSHIP-2-NORTH, RANGE-29-WEST,
SANTA ROSA COUNTY, FLORIDA.

PREPARED FOR: GARDEN STREET COMMUNITIES, LLC
REQUESTED BY: GARY HOLT

PARKLAND

COMMUNITY DEVELOPMENT DISTRICT

6

RESOLUTION 2023-11

A RESOLUTION OF THE BOARD OF SUPERVISORS OF PARKLAND COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$7,500,000 AGGREGATE PRINCIPAL AMOUNT OF PARKLAND COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT REVENUE BONDS (PHASE 1 PROJECT), IN ONE OR MORE SERIES (THE "SERIES 2023A BONDS"); APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A FIRST SUPPLEMENTAL TRUST INDENTURE; AUTHORIZING THE NEGOTIATED SALE OF THE SERIES 2023A BONDS; APPOINTING AN UNDERWRITER; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE AGREEMENT WITH RESPECT TO THE SERIES 2023A BONDS AND AWARDING THE SERIES 2023A BONDS TO THE UNDERWRITER NAMED THEREIN PURSUANT TO THE PARAMETERS SET FORTH IN THIS RESOLUTION; APPROVING THE FORM OF AND AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY LIMITED OFFERING MEMORANDUM AND ITS USE BY THE UNDERWRITER IN CONNECTION WITH THE OFFERING FOR SALE OF THE SERIES 2023A BONDS AND APPROVING THE EXECUTION AND DELIVERY OF A FINAL LIMITED OFFERING MEMORANDUM; AUTHORIZING THE EXECUTION AND DELIVERY OF A CONTINUING DISCLOSURE AGREEMENT AND THE APPOINTMENT OF A DISSEMINATION AGENT; PROVIDING FOR THE APPLICATION OF SERIES 2023A BOND PROCEEDS; AUTHORIZING THE PROPER OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE SERIES 2023A BONDS; APPOINTING A TRUSTEE, BOND REGISTRAR AND PAYING AGENT; PROVIDING FOR THE REGISTRATION OF THE SERIES 2023A BONDS PURSUANT TO THE DTC BOOK-ENTRY SYSTEM; DETERMINING CERTAIN DETAILS WITH RESPECT TO THE SERIES 2023A BONDS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, Parkland Community Development District (the "District") is a local unit of special-purpose government organized and existing in accordance with the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), created by Ordinance No. 2022-12 of the Board of County Commissioners of Santa Rosa County, Florida (the "County"), enacted on July 14, 2022, and effective on August 2, 2022; and

WHEREAS, the District was created for the purpose of delivering certain community development services and facilities within and outside its jurisdiction, and the District has decided to undertake the planning, design, acquisition and/or construction of certain improvements pursuant to the Act; and

WHEREAS, pursuant to Resolution No. 2022-28 adopted by the Board of Supervisors (the “Board”) of the District on August 25, 2022 (the “Master Bond Resolution”), the Board has authorized the issuance, sale and delivery of Bonds in an aggregate principal amount not to exceed \$38,755,000 (the “Bonds”), to be issued in one or more Series of Bonds as authorized under a Master Trust Indenture (the “Master Indenture”) between the District and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”), which Bonds were validated by order of the Circuit Court of the First Judicial Circuit of the State of Florida, in and for Santa Rosa County, Florida rendered on November 1, 2022, the appeal period for which has expired with no appeal having been taken; and

WHEREAS, the Board has determined to issue its Parkland Community Development District Special Assessment Revenue Bonds (Phase 1 Project), in one or more Series (the “Series 2023A Bonds”), for the purpose, among others, of financing a portion of the Costs of the acquisition, construction and installation of assessable capital improvements (the “Phase 1 Project”) more particularly described in the Supplemental Engineer’s Report dated July 11, 2023, prepared by David W. Fitzpatrick, P.E., P.A. (the “Engineer’s Report”); and

WHEREAS, the Series 2023A Bonds will be secured by Assessments levied upon lands specially benefited by the Phase 1 Project (the “Series 2023A Assessments”) as more particularly described in the First Supplemental Special Assessment Methodology Report prepared by Wrathell, Hunt and Associates, LLC (the “Assessment Report”); and

WHEREAS, the Series 2023A Bonds shall constitute a Series of Bonds authorized by the Master Bond Resolution; and

WHEREAS, there has been submitted to the Board with respect to the issuance and sale of the Series 2023A Bonds:

(i) a form of First Supplemental Trust Indenture (the “First Supplement” and, together with the Master Indenture, the “Indenture”), between the Trustee and the District and attached hereto as **Exhibit A**;

(ii) a form of Bond Purchase Agreement with respect to the Series 2023A Bonds between MBS Capital Markets, LLC and the District attached hereto as **Exhibit B** (the “Purchase Contract”), together with the form of disclosure statements attached to the Purchase Contract in accordance with Section 218.385, Florida Statutes;

(iii) a form of Preliminary Limited Offering Memorandum attached hereto as **Exhibit C** (the “Preliminary Limited Offering Memorandum”);

(iv) a form of Continuing Disclosure Agreement (the “Continuing Disclosure Agreement”), among the District, Garden Street Communities Southeast, LLC (the “Developer”), and Wrathell, Hunt and Associates, LLC, as dissemination agent (the “Dissemination Agent”), attached hereto as **Exhibit D**; and

NOW, THEREFORE, BE IT RESOLVED by the Board of Supervisors of Parkland Community Development District, as follows:

Section 1. Definitions. All words and phrases used herein in capitalized form, unless otherwise defined herein, shall have the meanings ascribed to them in the Indenture.

Section 2. Authorization. There are hereby authorized and directed to be issued the Series 2023A Bonds, in the aggregate principal amount of not to exceed \$7,500,000, for the purpose, among others, of providing funds for the payment of a portion of the Costs of the Phase 1 Project. The Series 2023A Bonds shall be secured by the revenues derived by the District from the Series 2023A Assessments, all as provided in the Indenture. The purchase price of the Series 2023A Bonds shall be received and receipted by the District, or the Trustee on behalf of the District, and the Trustee shall apply the proceeds of the Series 2023A Bonds as set forth in the First Supplement and the Limited Offering Memorandum (as defined below). The Series 2023A Bonds shall be dated, have such interest payment dates, have such maturities, have such redemption provisions and bear interest at such rates, all as provided in the Indenture.

Section 3. First Supplement. The First Supplement is hereby approved in substantially the form set forth as **Exhibit A** hereto and the Chair or the Vice Chair of the Board is hereby authorized and directed to execute and deliver such First Supplement on behalf of and in the name of the District and the Secretary or any Assistant Secretary of the Board is hereby authorized to attest such execution, with such additions and deletions therein as may be made and/or approved by the Chair or the Vice Chair executing the same, such execution to be conclusive evidence of such approval.

Section 4. Appointment of Underwriter; Negotiated Sale. MBS Capital Markets, LLC (the "Underwriter") is hereby appointed as the underwriter for the Series 2023A Bonds. The Series 2023A Bonds shall be sold pursuant to a negotiated sale to the Underwriter. It is hereby determined by the Board that a negotiated sale of the Series 2023A Bonds to the Underwriter is in the best interests of the District because of prevailing market conditions, because delays caused by soliciting competitive bids could adversely affect the District's ability to issue and deliver the Series 2023A Bonds at presently favorable interest rates, and because the nature of the security for the Series 2023A Bonds and the source(s) of payment of Debt Service on the Series 2023A Bonds require the participation of the Underwriter in structuring the Series 2023A Bond issue.

Section 5. Purchase Contract. The Board hereby approves the Purchase Contract submitted by the Underwriter in substantially the form attached as **Exhibit B** hereto. The Chair or Vice Chair of the Board is hereby authorized to execute the Purchase Contract and to deliver the Purchase Contract to the Underwriter with such changes, amendments, modifications, omissions and additions as may be approved by the executing Chair or Vice Chair; provided, however, that (i) the aggregate principal amount of the Series 2023A Bonds shall not exceed \$7,500,000, (ii) the average net interest cost on the Series 2023A Bonds shall not exceed the maximum allowable by Section 215.84, Florida Statutes, (iii) the Series 2023A Bonds shall have a maturity date no later than May 1, 2055, or as provided by law, and (iv) the Underwriter's

discount shall not exceed two percent (2.00%) of the aggregate principal amount of the Series 2023A Bonds. Execution by the Chair or Vice Chair of the Purchase Contract shall be deemed to be conclusive evidence of approval of such changes.

Section 6. Preliminary Limited Offering Memorandum; Final Limited Offering Memorandum. The Board hereby approves the form of the Preliminary Limited Offering Memorandum submitted to the Board and attached hereto as **Exhibit C** and authorizes its distribution and use in connection with the limited offering for the sale of the Series 2023A Bonds. If between the date hereof and the mailing of the Preliminary Limited Offering Memorandum it is necessary to make insertions, modifications and changes to the Preliminary Limited Offering Memorandum, the Chair or Vice Chair is hereby authorized to approve such insertions, changes and modifications, and the Chair or Vice Chair is hereby authorized to deem the Preliminary Limited Offering Memorandum “final” within the meaning of Rule 15c2-12 of the Securities Exchange Act of 1934 (the “Rule”). The preparation of a final Limited Offering Memorandum is hereby authorized and approved and the Chair or Vice Chair is hereby authorized to execute such final Limited Offering Memorandum to be dated the date of the award of the Series 2023A Bonds and, upon such award, to deliver the same to the Underwriter for use by it in connection with the sale and distribution of the Series 2023A Bonds. The Limited Offering Memorandum shall be substantially in the form of the final Preliminary Limited Offering Memorandum, with such changes as shall be approved by the Chair or Vice Chair as necessary to conform to the details of the final pricing of the Series 2023A Bonds and such other insertions, modifications and changes as may be approved by the Chair or Vice Chair.

Section 7. Continuing Disclosure. The District does hereby authorize and approve the execution and delivery of the Continuing Disclosure Agreement by the Chair or Vice Chair in substantially the form presented to the Board and attached hereto as **Exhibit D**. The Continuing Disclosure Agreement is being executed by the District in order to assist the Underwriter in complying with the Rule. Wrathell, Hunt and Associates, LLC, is hereby appointed as the initial Dissemination Agent to perform the duties required under the Continuing Disclosure Agreement.

Section 8. Appointment of Trustee, Paying Agent, and Bond Registrar. U.S. Bank Trust Company, National Association is hereby appointed to serve as Trustee, Paying Agent, and Bond Registrar under the Indenture.

Section 9. Open Meetings. It is found and determined that all formal actions of the Board concerning and relating to the adoption of this Resolution were taken in an open meeting of the members of the Board and that all deliberations of the members of the Board which resulted in such formal action were taken in meetings open to the public, in full compliance with all legal requirements.

Section 10. Further Official Action; Ratification of Prior Acts. The Chair, the Vice Chair, the Secretary, any Assistant Secretary or member of the Board, Wrathell, Hunt and Associates, LLC, in its capacity as District Manager, and any other proper official of the District

(each a “District Officer”) and any authorized designee thereof, are each hereby authorized and directed to execute and deliver any and all documents and instruments (including, without limitation, any documents required by the Trustee to evidence its rights and obligations with respect to the Series 2023A Bonds, any documents required in connection with implementation of a book-entry system of registration, any agreements with the Developer and any agreements in connection with maintaining the exclusion of interest on the Series 2023A Bonds from gross income of the holders thereof) and to do and cause to be done any and all acts and things necessary or desirable for carrying out the transactions contemplated by this Resolution. In the event that the Chair or the Vice Chair is unable to execute and deliver the documents herein contemplated, such documents shall be executed and delivered by the designee of such officer or official or any other duly authorized officer or official of the District. Any District Officer is hereby authorized and directed to apply and attest the official seal of the District to any agreement or instrument authorized or approved herein that requires such a seal and attestation. The Chair or other District Officer may, among other things, authorize the change of the date of any document accompanying this Resolution as an exhibit or incorporate the information and details related to the sale and pricing of the Series 2023A Bonds. Execution by the Chair or other District Officer of such document shall be deemed to be conclusive evidence of approval of such change of date or the incorporation of information and details relating to the sale and pricing of the Series 2023A Bonds. All actions taken to date by any District Officer and the agents and employees of the District in furtherance of the issuance of the Series 2023A Bonds are hereby approved, confirmed and ratified.

Section 11. Severability. If any section, paragraph, clause or provision of this Resolution shall be held to be invalid or ineffective for any reason, the remainder of this Resolution shall continue in full force and effect, it being expressly hereby found and declared that the remainder of this Resolution would have been adopted despite the invalidity or ineffectiveness of such section, paragraph, clause or provision.

Section 12. Inconsistent Proceedings. All resolutions or proceedings, or parts thereof, in conflict with the provisions hereof are to the extent of such conflict hereby repealed or amended to the extent of such inconsistency.

Section 13. Engineer’s Report. The Board hereby approves of changes to the Engineer’s Report previously approved by the Board and also authorizes further revisions and supplements to the Engineer’s Report with respect to the marketing and sale of the Series 2023A Bonds.

Section 14. Assessment Methodology Report. The Board authorizes further modifications and supplements to the Assessment Report previously approved by the Board to conform such report to the marketing and sale of the Series 2023A Bonds.

Section 15. Ratification of Master Bond Resolution. Except to the extent hereby modified, the Master Bond Resolution of the District is hereby ratified, confirmed and approved in all respects.

Section 16. Effective Date. This Resolution shall take effect immediately upon its adoption.

[End of Resolution – Signature page to follow]

PASSED in Public Session of the Board of Supervisors of Parkland Community Development District, this 11th day of July, 2023.

**PARKLAND COMMUNITY
DEVELOPMENT DISTRICT**

Assistant Secretary

Chair, Board of Supervisors

EXHIBIT A

FORM OF FIRST SUPPLEMENT

FIRST SUPPLEMENTAL TRUST INDENTURE

between

PARKLAND COMMUNITY DEVELOPMENT DISTRICT

and

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

Dated as of August 1, 2023

\$_[_____]

Special Assessment Revenue Bonds, Series 2023A-1
(Phase 1 Project)

and

\$_[_____]

Special Assessment Revenue Bonds, Series 2023A-2
(Phase 1 Project)

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FIRST SUPPLEMENTAL TRUST INDENTURE

THIS FIRST SUPPLEMENTAL TRUST INDENTURE (this “First Supplemental Indenture”) is dated as of August 1, 2023, between **PARKLAND COMMUNITY DEVELOPMENT DISTRICT** (the “District”) and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, as trustee (the “Trustee”), a national banking association authorized to accept and execute trusts of the character herein set forth, with its designated corporate trust office located at 500 West Cypress Creek Road, Suite 460, Fort Lauderdale, Florida 33309, Attention: Corporate Trust Department.

WHEREAS, pursuant to Resolution No. 2022-28 adopted by the Governing Body of the District on August 25, 2022 (the “Master Bond Resolution”), the District has authorized the issuance, sale and delivery of Bonds in an aggregate principal amount not to exceed \$38,755,000 (the “Bonds”), to be issued in one or more Series of Bonds as authorized under the Master Trust Indenture dated as of August 1, 2023, between the District and the Trustee (the “Master Indenture”), which Bonds were validated by final judgment of the Circuit Court of the First Judicial Circuit of the State of Florida, in and for Santa Rosa County, Florida rendered on November 1, 2022, the appeal period for which has expired with no appeal having been taken; and

WHEREAS, the Governing Body of the District duly adopted Resolution No. 2022-26, on August 25, 2022, providing for the acquisition, construction and installation of assessable capital improvements more particularly described in the Master District Engineers Report dated August 9, 2022, prepared by David W. Fitzpatrick, P.E., P.A. and attached hereto as part of Exhibit A (the “Capital Improvement Plan”), providing estimated Costs of the Capital Improvement Plan, defining assessable property to be benefited by the Capital Improvement Plan, defining the portion of the Costs of the Capital Improvement Plan with respect to which Assessments will be imposed and the manner in which such Assessments shall be levied against such benefited property within the District, directing the preparation of an assessment roll, and stating the intent of the District to issue Bonds of the District secured by such Assessments to finance the costs of the acquisition, construction and installation of the Capital Improvement Plan, and the Governing Body of the District duly adopted Resolution No. 2023-02, on October 4, 2022, following a public hearing conducted in accordance with the Act, to fix and establish the Assessments and the benefited property, which Resolution will be supplemented by a supplemental assessment resolution conforming the Series 2023A Assessments (hereinafter defined) to the final pricing of the Series 2023A Bonds (hereinafter defined); and

WHEREAS, pursuant to Resolution No. 2023-[___], adopted by the Governing Body of the District on July 11, 2023, the District has authorized the issuance, sale and delivery of its \$[_____] Parkland Community Development District Special Assessment Revenue Bonds, Series 2023A (Phase 1 Project) (the “Series 2023A Bonds”), further designated as Parkland Community Development District Special Assessment Revenue Bonds, Series 2023A-1 (Phase 1 Project) (the “Series 2023A-1 Bonds”) and Parkland Community Development District Special Assessment Revenue Bonds, Series 2023A-2 (Phase 1 Project) (the “Series 2023A-2 Bonds”) which

are issued hereunder as one Series of Bonds under, and as defined in, the Master Indenture, and has authorized the execution and delivery of the Master Indenture and this First Supplemental Indenture to secure the issuance of the Series 2023A Bonds and to set forth the terms of the Series 2023A Bonds; and

WHEREAS, the Series 2023A Bonds constitute a Series of Bonds as authorized by the Master Bond Resolution; and

WHEREAS, the District will apply the proceeds of the Series 2023A Bonds to: (i) finance a portion of the initial phase of the Capital Improvement Plan more particularly described in the Supplemental Engineer's Report dated July 11, 2023, prepared by David W. Fitzpatrick, P.E., P.A. and attached hereto as part of Exhibit A (the "Phase 1 Project"); (ii) pay certain costs associated with the issuance of the Series 2023A Bonds; (iii) make deposits into the Series 2023A-1 Reserve Account and the Series 2023A-2 Reserve Account to be held jointly for the benefit of all of the Series 2023A Bonds, without privilege or priority of one Series 2023A Bond over another; and (iv) pay a portion of the interest to become due on the Series 2023A Bonds; and

WHEREAS, the Series 2023A Bonds will be payable from and secured by Assessments imposed, levied and collected by the District with respect to property specially benefited by the Phase 1 Project (the "Series 2023A Assessments"), which, together with the Series 2023A Pledged Funds (hereinafter defined) will comprise the Trust Estate securing the Series 2023A Bonds (the "Series 2023A Trust Estate"), which shall constitute a "Series Trust Estate" as defined in the Master Indenture; and

WHEREAS, the execution and delivery of the Series 2023A Bonds and of this First Supplemental Indenture have been duly authorized by the Governing Body of the District and all things necessary to make the Series 2023A Bonds, when executed by the District and authenticated by the Trustee, valid and binding legal obligations of the District and to make this First Supplemental Indenture a valid and binding agreement and, together with the Master Indenture, a valid and binding lien on the Series 2023A Trust Estate have been done;

NOW THEREFORE, KNOW ALL MEN BY THESE PRESENTS, THIS FIRST SUPPLEMENTAL TRUST INDENTURE WITNESSETH:

That the District, in consideration of the premises, the acceptance by the Trustee of the trusts hereby created, the mutual covenants herein contained, the purchase and acceptance of the Series 2023A Bonds by the purchaser or purchasers thereof, and other good and valuable consideration, receipt of which is hereby acknowledged, and in order to further secure the payment of the principal and Redemption Price of, and interest on, all Series 2023A Bonds Outstanding (as defined in the Master Indenture) from time to time, according to their tenor and effect, and such other payments required to be made under the Master Indenture or hereunder, and such other payments due under any Letter of Credit Agreement or Liquidity Agreement (as defined in the Master Indenture), and to further secure the observance and performance by the District of all the covenants, expressed or implied in the Master Indenture, in this First

Supplemental Indenture and in the Series 2023A Bonds: (a) has executed and delivered this First Supplemental Indenture and (b) does hereby, in confirmation of the Master Indenture, grant, bargain, sell, convey, transfer, assign and pledge unto the Trustee, and unto its successors in the trusts established under the Master Indenture, and to them and their successors and assigns forever, all right, title and interest of the District, in, to and under, subject to the terms and conditions of the Master Indenture and the provisions of the Master Indenture pertaining to the application thereof for or to the purposes and on the terms set forth in the Master Indenture the revenues received by the District from the Series 2023A Assessments (the "Series 2023A Pledged Revenues") and the Funds and Accounts (except for the Series 2023A Rebate Account) established hereby (the "Series 2023A Pledged Funds") which shall comprise a part of the Series 2023A Trust Estate;

TO HAVE AND TO HOLD all the same by the Master Indenture granted, bargained, sold, conveyed, transferred, assigned and pledged, or agreed or intended so to be, to the Trustee and its successors in said trust and to it and its assigns forever;

IN TRUST NEVERTHELESS, except as in each such case may otherwise be provided in the Master Indenture, upon the terms and trusts in the Indenture set forth for the equal and proportionate benefit, security and protection of all and singular the present and future Owners of the Series 2023A Bonds issued or to be issued under and secured by this First Supplemental Indenture, without preference, priority or distinction as to lien or otherwise, of any one Series 2023A Bond over any other Series 2023A Bond by reason of priority in their issue, sale or execution;

PROVIDED FURTHER HOWEVER, that if the District, its successors or assigns, shall well and truly pay, or cause to be paid, or make due provision for the payment of the principal and Redemption Price of the Series 2023A Bonds or any Series 2023A Bond of a particular maturity issued, secured and Outstanding under this First Supplemental Indenture and the interest due or to become due thereon, at the times and in the manner mentioned in the Series 2023A Bonds and this First Supplemental Indenture, according to the true intent and meaning thereof, and shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Master Indenture and this First Supplemental 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 of the Master Indenture and this First Supplemental Indenture, then upon such final payments, this First Supplemental Indenture and the rights hereby granted shall cease and terminate, with respect to all Series 2023A Bonds or any Series 2023A Bond of a particular maturity, otherwise this First Supplemental Indenture shall remain in full force and effect;

THIS FIRST SUPPLEMENTAL INDENTURE FURTHER WITNESSETH, and it is expressly declared, that all Series 2023A Bonds issued and secured hereunder are to be issued, authenticated and delivered and all of the rights and property pledged to the payment thereof are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as in the Master Indenture (except as amended

directly or by implication by this First Supplemental Indenture), including this First Supplemental Indenture, expressed, and the District has agreed and covenanted, and does hereby agree and covenant, with the Trustee and with the respective Owners, from time to time, of the Series 2023A Bonds, as follows:

ARTICLE I DEFINITIONS

Section 101. Definitions. All terms used herein that are defined in the recitals hereto are used with the same meaning herein unless the context clearly requires otherwise. All terms used herein that are defined in the Master Indenture are used with the same meaning herein (including the use of such terms in the recitals hereto and the granting clauses hereof) unless (i) expressly given a different meaning herein or (ii) the context clearly requires otherwise. In addition, unless the context clearly requires otherwise, the following terms used herein shall have the following meanings:

["Acquisition Agreement" shall mean the Agreement Regarding the Acquisition of Certain Work Product and Infrastructure (Phase 1 Project), dated as of August [__], 2023, and by and between the District and the Developer.]

"Assessment Methodology" shall mean, collectively, the Master Special Assessment Methodology Report dated August 16, 2022, as supplemented by the [Supplemental Assessment Methodology Report] and dated [_____, 2023], each prepared by Wrathell, Hunt and Associates, LLC.

"Authorized Denomination" shall mean, with respect to the Series 2023A Bonds, \$5,000 or any integral multiple thereof; provided however, that the Series 2023A Bonds shall be delivered to the initial purchasers thereof in minimum aggregate principal amounts of \$100,000 and integral multiples of Authorized Denominations in excess of \$100,000.

"Bond Depository" shall mean the securities depository from time to time under Section 201 hereof, which may be the District.

"Bond Participants" shall mean those broker-dealers, banks and other financial institutions from time to time for which the Bond Depository holds Bonds as securities depository.

["Collateral Assignment" shall mean the Collateral Assignment and Assumption of Development and Contract Rights Relating to the Phase 1 Project, dated as of August [__], 2023, by the Developer in favor of the District.]

["Completion Agreement" shall mean the Agreement Regarding the Completion of Certain Improvements (Phase 1 Project), dated as of August [__], 2023, and by and between the District and the Developer.]

["Declaration of Consent" shall mean the Declaration of Consent to Jurisdiction of Parkland Community Development District and to Imposition of Special Assessments (Phase 1 Project), dated as of August [__], 2023, by the Developer].

"Delinquent Assessment Interest" shall mean Series 2023A Assessment Interest deposited by the District with the Trustee on or after May 1 of the year in which such Series 2023A Assessment Interest has, or would have, become delinquent under State law applicable thereto.

"Delinquent Assessment Principal" shall mean Series 2023A Assessment Principal deposited by the District with the Trustee on or after May 1 of the year in which such Series 2023A Assessment Principal has, or would have, become delinquent under State law applicable thereto.

"Delinquent Assessments" shall mean Delinquent Assessment Principal and Delinquent Assessment Interest.

"Developer" shall mean Garden Street Communities Southeast, LLC, a Florida limited liability company, and its successors and assigns.

"DTC" shall mean The Depository Trust Company, New York, New York.

"Interest Payment Date" shall mean each May 1 and November 1, commencing November 1, 2023.

"Nominee" shall mean the nominee of the Bond Depository, which may be the Bond Depository, as determined from time to time pursuant to this First Supplemental Indenture.

"On a pro rata basis" shall mean, (i) with respect to the Series 2023A Bonds, the Outstanding principal amount of each of the Series 2023A-1 Bonds and Series 2023A-2 Bonds, respectively, divided by the total Outstanding principal amount of the Series 2023A Bonds, or (ii) with respect to the Series 2023A-1 Bonds only, the Outstanding principal of each Series 2023A-1 Term Bond divided by the total Outstanding principal amount of the Series 2023A-1 Bonds.

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

"Reserve Release Conditions" shall mean, collectively, that (i) all lots subject to Series 2023A-1 Assessments have been developed, platted and sold to homebuilders, (ii) all Series 2023A-1 Assessments are being collected pursuant to the Uniform Method, (iii) there are no Events of Default occurring or continuing under the Indenture with respect to the Series 2023A-1 Bonds, and (iv) the Series 2023A-2 Bonds are no longer Outstanding. Upon satisfaction of the Reserve Release Conditions, the District shall cause to be delivered to the Trustee a certification, on which the Trustee may conclusively rely, that the Reserve Release Conditions have been met and further directing the Trustee to transfer any excess funds on deposit in the Series 2023A-1 Reserve Account as a result thereof as provided in Section 405 hereof.

“Series 2023A Assessment Proceedings” shall mean the proceedings of the District with respect to the establishment, levy and collection of the Series 2023A Assessments which include Resolution Nos. 2022-26, 2022-27, 2023-02 and 2023-[__], adopted by the Governing Body of the District, and any supplemental proceedings undertaken by the District with respect to the Series 2023A Assessments and the Assessment Methodology as approved thereby.

“Series 2023A Assessments” shall mean the Series 2023A-1 Assessments and the Series 2023A-2 Assessments.

“Series 2023A Pledged Funds” shall mean all of the Funds and Accounts created hereby with the Trustee, including the subaccounts therein, other than the Series 2023A Rebate Account in the Rebate Fund.

“Series 2023A Pledged Revenues” shall mean all revenues received by the District from the Series 2023A Assessments, including proceeds from any foreclosure of the lien of Delinquent Assessments and any statutory interest on the Delinquent Assessments collected by the District in excess of the rate of interest on the Series 2023A Bonds.

“Series 2023A Reserve Accounts” shall mean, collectively, the Series 2023A-1 Reserve Account and the Series 2023A-2 Reserve Account.

“Series 2023A-1 Assessments” shall mean the principal and interest of Series 2023A Assessments received by the District which correspond to the principal of and interest on the Series 2023A-1 Bonds.

“Series 2023A-1 Assessment Interest” shall mean the interest on the Series 2023A-1 Assessments which is pledged to the Series 2023A-1 Bonds.

“Series 2023A-1 Assessment Principal” shall mean the principal amount of Series 2023A-1 Assessments received by the District which represents a proportionate amount of the principal of and Amortization Installments of the Series 2023A-1 Bonds, other than applicable Delinquent Assessment Principal and Series 2023A-1 Prepayment Principal.

“Series 2023A-1 Prepayment Principal” shall mean the excess amount of Series 2023A-1 Assessment Principal received by the District over the Series 2023A-1 Assessment Principal included within a Series 2023A-1 Assessment appearing on any outstanding and unpaid tax bill, whether or not mandated to be prepaid in accordance with the Series 2023A Assessment Proceedings. Anything herein or in the Master Indenture to the contrary notwithstanding, the term Series 2023A-1 Prepayment Principal shall not mean the proceeds of any Refunding Bonds or other borrowing of the District.

“Series 2023A-1 Reserve Account Requirement” shall mean, on the date of issuance and until such time as the Reserve Release Conditions have been met, an amount equal to one hundred percent (100%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2023A-1 Bonds as of the time of any such calculation, which on the date of issuance of the

Series 2023A-1 Bonds is equal to \$[_____]. At such time as the Reserve Release Conditions have been met and thereafter, the Series 2023A-1 Reserve Account Requirement shall mean an amount equal to fifty percent (50%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2023A-1 Bonds, as of the time of any such calculation.

“Series 2023A-2 Assessments” shall mean the principal and interest of Series 2023A Assessments received by the District which correspond to the principal of and interest on the Series 2023A-2 Bonds.

“Series 2023A-2 Assessment Interest” shall mean the interest on the Series 2023A-2 Assessments which is pledged to the Series 2023A-2 Bonds.

“Series 2023A-2 Assessment Principal” shall mean the principal amount of Series 2023A-2 Assessments received by the District which represents a proportionate amount of the principal of and Amortization Installments of the Series 2023A-2 Bonds, other than applicable Delinquent Assessment Principal and Series 2023A-2 Prepayment Principal.

“Series 2023A-2 Prepayment Principal” shall mean the excess amount of Series 2023A-2 Assessment Principal received by the District over the Series 2023A-2 Assessment Principal included within a Series 2023A-2 Assessment appearing on any outstanding and unpaid tax bill, whether or not mandated to be prepaid in accordance with the Series 2023A Assessment Proceedings. Anything herein or in the Master Indenture to the contrary notwithstanding, the term Series 2023A-2 Prepayment Principal shall not mean the proceeds of any Refunding Bonds or other borrowing of the District.

“Series 2023A-2 Reserve Account Requirement” shall mean an amount equal to one hundred percent (100%) of the maximum annual interest requirement for all Outstanding Series 2023A-2 Bonds as of the time of any such calculation, which on the date of issuance of the Series 2023A-2 Bonds is equal to \$[_____].

“Substantially Absorbed” shall mean the date on which the principal amount of the Series 2023A-1 Assessments equaling at least ninety percent (90%) of the then-Outstanding principal amount of the Series 2023A-1 Bonds is levied on tax parcels within the District with respect to which a certificate of occupancy has been issued for a structure thereon and are owned by end users, as certified by an Authorized Officer and upon which the Trustee may conclusively rely.

["True-Up Agreement” shall mean the Agreement Regarding the True Up and Payment of Special Assessments for Special Assessment Revenue Bonds, Series 2023, dated as of August [__], 2023, between the District and the Developer.]

“Underwriter” shall mean MBS Capital Markets, LLC.

ARTICLE II
AUTHORIZATION, ISSUANCE AND PROVISIONS OF SERIES 2023A BONDS

Section 201. Authorization of Series 2023A Bonds; Separate Series Designations for Certain Limited Purposes; Book-Entry Only Form. The Series 2023A Bonds are hereby authorized to be issued for the purposes enumerated in the recitals hereto in one Series but designated “\$[_____] Parkland Community Development District Special Assessment Revenue Bonds, Series 2023A-1 (Phase 1 Project)” and “\$[_____] Parkland Community Development District Special Assessment Revenue Bonds, Series 2023A-2 (Phase 1 Project).” The Series 2023A Bonds are for all purposes under the Indenture one and the same Series of Bonds. The Series 2023A Bonds shall be substantially in the forms set forth as Exhibit B to this First Supplemental Indenture. Each Series 2023A-1 Bond shall bear the designation “2023A-1R” and shall be numbered consecutively from 1 upwards and each Series 2023A-2 Bond shall bear the designation “2023A-2R” and shall be numbered consecutively from 1 upwards.

The Series 2023A Bonds shall be initially issued in the form of a separate single certificated fully registered Series 2023A Bond for each Sub-Series and maturity thereof. Upon initial issuance, the ownership of each such Series 2023A Bond shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, the initial Bond Depository. Except as provided in this Section 201, all of the Outstanding Series 2023A Bonds shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC.

With respect to Series 2023A Bonds registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation to any such Bond Participant or to any indirect Bond Participant. Without limiting the immediately preceding sentence, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any Bond Participant with respect to any ownership interest in the Series 2023A Bonds, (ii) the delivery to any Bond Participant or any other person other than an Owner, as shown in the registration books kept by the Bond Registrar, of any notice with respect to the Series 2023A Bonds, including any notice of redemption, or (iii) the payment to any Bond Participant or any other person, other than an Owner, as shown in the registration books kept by the Bond Registrar, of any amount with respect to principal of, premium, if any, or interest on the Series 2023A Bonds. The District, the Trustee, the Bond Registrar and the Paying Agent shall treat and consider the person in whose name each Series 2023A Bond is registered in the registration books kept by the Bond Registrar as the absolute Owner of such Series 2023A Bond for the purpose of payment of principal, premium and interest with respect to such Series 2023A Bond, for the purpose of giving notices of redemption and other matters with respect to such Series 2023A Bond, for the purpose of registering transfers with respect to such Series 2023A Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of, premium, if any, and interest on the Series 2023A Bonds only to or upon the order of the respective Owners, as shown in the registration books kept by the Bond Registrar, or their respective attorneys duly authorized in

writing, as provided herein and all such payments shall be valid and effective to fully satisfy and discharge the District’s obligations with respect to payment of principal of, premium, if any, and interest on the Series 2023A Bonds to the extent of the sum or sums so paid. No person other than an Owner, as shown in the registration books kept by the Bond Registrar, shall receive a certificated Series 2023A Bond evidencing the obligation of the District to make payments of principal, premium, if any, and interest pursuant to the provisions hereof. Upon delivery by DTC to the District of written notice to the effect that DTC has determined to substitute a new Nominee in place of Cede & Co., and subject to the provisions herein with respect to Record Dates, the words “Cede & Co.” in this First Supplemental Indenture shall refer to such new Nominee of DTC; and upon receipt of such a notice the District shall promptly deliver a copy of the same to the Trustee, Bond Registrar and the Paying Agent.

Upon receipt by the Trustee or the District of written notice from DTC: (i) confirming that DTC has received written notice from the District to the effect that a continuation of the requirement that all of the Outstanding Series 2023A Bonds be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, is not in the best interest of the Beneficial Owners of the Series 2023A Bonds or (ii) to the effect that DTC is unable or unwilling to discharge its responsibilities and no substitute Bond Depository can be found which is willing and able to undertake the functions of DTC hereunder upon reasonable and customary terms, the Series 2023A Bonds shall no longer be restricted to being registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, but may be registered in whatever name or names Owners transferring or exchanging the Series 2023A Bonds shall designate, in accordance with the provisions hereof.

Section 202. Terms. The Series 2023A Bonds shall be issued as [_____ (___)] Term Bonds, shall be dated as of the date of their issuance and delivery to the initial purchasers thereof, shall bear interest at the fixed interest rates per annum and shall mature in the amounts and on the dates set forth below:

<u>Sub-Series</u>	<u>Principal Amount</u> \$	<u>Maturity Date</u>	<u>Interest Rate</u> %
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Section 203. Dating and Interest Accrual. Each Series 2023A Bond shall be dated August [___], 2023. Each Series 2023A Bond also shall bear its date of authentication. Each Series 2023A Bond shall bear interest from the Interest Payment Date to which interest has been paid next preceding the date of its authentication, unless the date of its authentication: (i) is an Interest Payment Date to which interest on such Series 2023A Bond has been paid, in which event such Series 2023A Bond shall bear interest from its date of authentication; or (ii) is prior to the first Interest Payment Date for the Series 2023A Bonds, in which event, such Series 2023A Bond shall bear interest from its date. Interest on the Series 2023A Bonds shall be due and payable on each

May 1 and November 1, commencing November 1, 2023, and shall be computed on the basis of a 360-day year of twelve 30-day months.

Section 204. Denominations. The Series 2023A Bonds shall be issued in Authorized Denominations; provided, however, that the Series 2023A Bonds shall be delivered to the initial purchasers thereof in minimum aggregate principal amounts of \$100,000 and integral multiples of Authorized Denominations in excess of \$100,000.

Section 205. Paying Agent. The District appoints the Trustee as Paying Agent for the Series 2023A Bonds.

Section 206. Bond Registrar. The District appoints the Trustee as Bond Registrar for the Series 2023A Bonds.

Section 207. Conditions Precedent to Issuance of Series 2023A Bonds. In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Series 2023A Bonds, all the Series 2023A Bonds shall be executed by the District for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the District or upon its order, but only upon the further receipt by the Trustee of:

- (a) Certified copies of the Series 2023A Assessment Proceedings;
- (b) Executed copies of the Master Indenture and this First Supplemental Indenture;
- (c) A customary Bond Counsel opinion;
- (d) The opinion of counsel to the District required by the Master Indenture;
- (e) A certificate of an Authorized Officer to the effect that, upon the authentication and delivery of the Series 2023A Bonds, the District will not be in default in the performance of the terms and provisions of the Master Indenture or this First Supplemental Indenture;
- (f) A certificate of the Consulting Engineer which sets forth certain matters with respect to the Phase 1 Project;
- (g) A copy of the final judgment of validation in respect of the Bonds together with a certificate of no appeal; and
- (h) Executed copies of the [Acquisition Agreement, Declaration of Consent, Collateral Assignment, Completion Agreement, and True-Up Agreement].

Payment to the Trustee of \$[_____] upon the initial issuance of the Series 2023A Bonds shall conclusively evidence that the foregoing conditions precedent have been met to the satisfaction of the District and the Underwriter.

**ARTICLE III
REDEMPTION OF SERIES 2023A BONDS**

Section 301. Bonds Subject to Redemption; Notice of Redemption. The Series 2023A Bonds are subject to redemption prior to maturity as provided in the respective forms thereof set forth as Exhibit B to this First Supplemental Indenture. Interest on Series 2023A-1 Bonds which are called for redemption shall be paid on the date of redemption from the Series 2023A-1 Interest Account or Series 2023A Revenue Account to the extent monies in the Series 2023A-1 Interest Account are insufficient for such purpose. Interest on Series 2023A-2 Bonds which are called for redemption shall be paid on the date of redemption from the Series 2023A-2 Interest Account or Series 2023A Revenue Account to the extent monies in the Series 2023A-2 Interest Account are insufficient for such purpose. Notice of redemption shall be given as provided in the Master Indenture.

**ARTICLE IV
DEPOSIT OF SERIES 2023A BOND PROCEEDS AND APPLICATION THEREOF;
ESTABLISHMENT OF ACCOUNTS AND OPERATION THEREOF**

Section 401. Establishment of Accounts. There are hereby established, as needed, the following Accounts.

(a) There are hereby established within the Acquisition and Construction Fund held by the Trustee: (i) a Series 2023A Acquisition and Construction Account; and (ii) a Series 2023A Costs of Issuance Account.

(b) There are hereby established within the Debt Service Fund held by the Trustee: (i) a Series 2023A Debt Service Account and therein a Series 2023A-1 Sinking Fund Account, a Series 2023A-1 Interest Account, a Series 2023A-1 Capitalized Interest Account, a Series 2023A-2 Principal Account, a Series 2023A-2 Interest Account, and a Series 2023A-2 Capitalized Interest Account; and (ii) a Series 2023A Redemption Account and therein a Series 2023A-1 Prepayment Subaccount, a Series 2023A-1 Optional Redemption Subaccount, and a Series 2023A-2 Prepayment Subaccount;

(c) There is hereby established within the Reserve Fund held by the Trustee a Series 2023A-1 Reserve Account and a Series 2023A-2 Reserve Account, which Series 2023A Reserve Accounts shall be jointly held for the benefit of all Series 2023A Bonds, without distinction as to Series 2023A Bonds and without privilege or priority of one Series 2023A Bond over another;

(d) There is hereby established within the Revenue Fund held by the Trustee a Series 2023A Revenue Account; and

(e) There is hereby established within the Rebate Fund held by the Trustee a Series 2023A Rebate Account.

Section 402. Use of Series 2023A Bond Proceeds . The net proceeds of the sale of the Series 2023A Bonds in the amount of \$[_____] (consisting of \$[_____] aggregate principal amount of Series 2023A Bonds [less/plus] [net] original issue [discount/premium] in the amount of \$[_____] , and less underwriter’s discount in the amount of \$[_____]), shall as soon as practicable, be applied as follows:

(a) \$[_____] , representing the Series 2023A-1 Reserve Account Requirement at the time of issuance of the Series 2023A Bonds, shall be deposited to the Series 2023A-1 Reserve Account and \$[_____] , representing the Series 2023A-2 Reserve Account Requirement at the time of issuance of the Series 2023A Bonds, shall be deposited to the Series 2023A-2 Reserve Account;

(b) \$[_____] , representing the costs of issuance relating to the Series 2023A Bonds, shall be deposited to the credit of the Series 2023A Costs of Issuance Account;

(c) \$[_____] , representing interest on the Series 2023A-1 Bonds due through November 1, 2024, shall be deposited to the credit of the Series 2023A-1 Capitalized Interest Account and \$[_____] , representing interest on the Series 2023A-2 Bonds due through November 1, 2024, shall be deposited to the credit of the Series 2023A-2 Capitalized Interest Account; and

(d) \$[_____] shall be deposited to the credit of the Series 2023A Acquisition and Construction Account.

Section 403. Series 2023A Acquisition and Construction Account, Series 2023A-1 Capitalized Interest Account and Series 2023A-2 Capitalized Interest Account. (a) Amounts on deposit in the Series 2023A Acquisition and Construction Account shall be applied to pay Costs of the Phase 1 Project upon compliance with the requisition provisions set forth in Section 503(b) of the Master Indenture and the form attached as Exhibit A to the Master Indenture. The Trustee shall have no duty to review any requisitions to determine if the amount requested is for payment of a cost permitted hereunder.

Anything in the Master Indenture to the contrary notwithstanding, the Consulting Engineer shall establish a Date of Completion for the Phase 1 Project, and any balance remaining in the Series 2023A Acquisition and Construction Account (taking into account the moneys currently on deposit therein to pay any accrued but unpaid Costs of the Phase 1 Project which are required to be reserved in the Series 2023A Acquisition and Construction Account in accordance with the certificate of the Consulting Engineer delivered to the District and the Trustee establishing such Date of Completion), shall be deposited first to the Series 2023A-2 Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Series 2023A-2 Bonds until such Series 2023A-2 Bonds are no longer Outstanding and then to the Series 2023A-1 Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Series 2023A-1 Bonds in accordance with Section 301 hereof and in the manner prescribed in the respective forms of Series 2023A Bonds set forth as Exhibit B hereto. Notwithstanding the

foregoing, the District shall not establish a Date of Completion for the Phase 1 Project until either (i) the Reserve Release Conditions have been satisfied and all moneys that have been transferred from the Series 2023A-1 Reserve Account to the Series 2023A Acquisition and Construction Account as a result of such release conditions having been satisfied pursuant to Section 405 hereof have been expended on Costs of the Phase 1 Project or (ii) the Consulting Engineer has certified in writing to the District and the Trustee that the amounts on deposit in the Series 2023A Acquisition and Construction Account are in excess of the amounts needed to complete the Phase 1 Project. After there are no funds therein and the Date of Completion of the Phase 1 Project has been established, the Series 2023A Acquisition and Construction Account shall be closed.

(b) Amounts on deposit in the Series 2023A-1 Capitalized Interest Account shall, until and including November 1, 2024, be transferred into the Series 2023A-1 Interest Account and applied to the payment of interest first coming due on the Series 2023A-1 Bonds, and thereafter transferred into the Series 2023A Acquisition and Construction Account, whereupon the Series 2023A-1 Capitalized Interest Account shall be closed.

(c) Amounts on deposit in the Series 2023A-2 Capitalized Interest Account shall, until and including November 1, 2024, be transferred into the Series 2023A-2 Interest Account and applied to the payment of interest first coming due on the Series 2023A-2 Bonds, and thereafter transferred into the Series 2023A Acquisition and Construction Account, whereupon the Series 2023A-2 Capitalized Interest Account shall be closed.

Section 404. Costs of Issuance Account. The amount deposited in the Series 2023A Costs of Issuance Account shall, at the written direction of an Authorized Officer of the District, be used to pay the costs of issuance relating to the Series 2023A Bonds. On the date of issuance of the Series 2023A Bonds, initial costs of issuance shall be paid pursuant to the instructions in the closing memorandum prepared by the Underwriter and signed by an Authorized Officer of the District. On the earlier to occur of: (x) the written direction of an Authorized Officer of the District or (y) six (6) months from the date of issuance of the Series 2023A Bonds, any amounts deposited in the Series 2023A Costs of Issuance Account which have not been requisitioned shall be transferred over and deposited into the Series 2023A Acquisition and Construction Account and used for the purposes permitted therefor, whereupon the Series 2023A Costs of Issuance Account shall be closed.

Section 405. Series 2023A-1 Reserve Account and Series 2023A-2 Reserve Account. The Series 2023A-1 Reserve Account shall be funded and maintained at all times in an amount equal to the Series 2023A-1 Reserve Account Requirement and the Series 2023A-2 Reserve Account shall be funded and maintained at all times in an amount equal to the Series 2023A-2 Reserve Account Requirement. Except as otherwise provided herein or in the Master Indenture, amounts on deposit in the Series 2023A Reserve Accounts shall be used on a pro rata basis only for the purpose of making payments into the Series 2023A-1 Interest Account, the Series 2023A-1 Sinking Fund Account, the Series 2023A-2 Interest Account and the Series 2023A-2 Principal Account to pay Debt Service on the Series 2023A Bonds, when due, without distinction as to Series 2023A Bonds and without privilege or priority of one Series 2023A Bond over another, to the extent the moneys

on deposit in such Accounts therein and available therefor are insufficient and for no other purpose. The Series 2023A Reserve Accounts shall consist only of cash and Investment Obligations.

Upon satisfaction of the Reserve Release Conditions, an Authorized Officer of the District shall recalculate the Series 2023A-1 Reserve Account Requirement and instruct the Trustee to transfer any excess as a result of having met such Reserve Release Conditions to the Series 2023A Acquisition and Construction Account to be used for the purposes of such Account unless the Series 2023A Acquisition and Construction Account has been closed in which case such excess shall be transferred to the Series 2023A-1 Prepayment Subaccount and applied to the extraordinary mandatory redemption of Series 2023A-1 Bonds.

On the forty-fifth (45th) day preceding each Quarterly Redemption Date (or, if such forty-fifth (45th) day is not a Business Day, on the first Business Day preceding such forty-fifth (45th) day), the District shall recalculate the Series 2023A-1 Reserve Account Requirement taking into account any Series 2023A-1 Prepayment Principal on deposit in the Series 2023A-1 Prepayment Subaccount of the Series 2023A Redemption Account and shall direct the Trustee in writing to transfer any excess on deposit in the Series 2023A-1 Reserve Account as a result of such Series 2023A-1 Prepayment Principal to the Series 2023A-1 Prepayment Subaccount as a credit against the Prepayment otherwise required to be made by the owner of such lot or parcel. Following the foregoing transfer, such amount in the Series 2023A-1 Prepayment Subaccount shall be applied to the extraordinary mandatory redemption of the Series 2023A-1 Bonds on a pro rata basis on the earliest date permitted for redemption therein and herein. The Trustee is authorized to make such transfers and has no duty to verify such calculations.

On the earliest date on which there is on deposit in the Series 2023A-1 Reserve Account, sufficient monies, after taking into account other monies available therefor, to pay and redeem all of the Outstanding Series 2023A-1 Bonds, together with accrued interest on such Series 2023A-1 Bonds to the earliest date of redemption permitted therein and herein, then the Trustee shall transfer the amount on deposit in the Series 2023A-1 Reserve Account into the Series 2023A-1 Prepayment Subaccount in the Series 2023A Redemption Account to pay and redeem all of the Outstanding Series 2023A-1 Bonds on the earliest date permitted for redemption therein and herein.

On the forty-fifth (45th) day preceding each Quarterly Redemption Date (or, if such forty-fifth (45th) day is not a Business Day, on the first Business Day preceding such forty-fifth (45th) day), the District shall recalculate the Series 2023A-2 Reserve Account Requirement taking into account any Series 2023A-2 Prepayment Principal on deposit in the Series 2023A-2 Prepayment Subaccount of the Series 2023A Redemption Account and shall direct the Trustee in writing to transfer any excess on deposit in the Series 2023A-2 Reserve Account as a result of such Series 2023A-2 Prepayment Principal to the Series 2023A-2 Prepayment Subaccount as a credit against the Prepayment otherwise required to be made by the owner of such lot or parcel. Following the foregoing transfer, such amount in the Series 2023A-2 Prepayment Subaccount shall be applied to the extraordinary mandatory redemption of the Series 2023A-2 Bonds on the earliest date

permitted for redemption therein and herein. The Trustee is authorized to make such transfers and has no duty to verify such calculations.

On the earliest date on which there is on deposit in the Series 2023A-2 Reserve Account, sufficient monies, after taking into account other monies available therefor, to pay and redeem all of the Outstanding Series 2023A-2 Bonds, together with accrued interest on such Series 2023A-2 Bonds to the earliest date of redemption permitted therein and herein, then the Trustee shall transfer the amount on deposit in the Series 2023A-2 Reserve Account into the Series 2023A-2 Prepayment Subaccount in the Series 2023A Redemption Account to pay and redeem all of the Outstanding Series 2023A-2 Bonds on the earliest date permitted for redemption therein and herein.

Anything in the Master Indenture or herein to the contrary notwithstanding, amounts on deposit in the Series 2023A Reserve Accounts shall, upon the occurrence and continuance of an Event of Default, be subject to a first charge by the Trustee for its fees and expenses, including fees and expenses of collection of Delinquent Assessments.

Section 406. Amortization Installments. (a) The Amortization Installments established for the Series 2023A-1 Bonds shall be as set forth in the form of Series 2023A-1 Bonds attached hereto.

(b) Upon any redemption of Series 2023A-1 Bonds (other than Series 2023A-1 Bonds redeemed in accordance with scheduled Amortization Installments and other than Series 2023A-1 Bonds redeemed at the direction of the District accompanied by a cash flow certificate as required by Section 506(b) of the Master Indenture), the District shall cause the Amortization Installments for Outstanding Series 2023A-1 Bonds to be recalculated in such manner as shall amortize all of the Outstanding Series 2023A-1 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of each Series 2023A-1 Bond.

Section 407. Tax Covenants and Rebate Account. The District shall comply with the Tax Regulatory Covenants set forth in the tax certificate of the District issued in connection with the issuance of the Series 2023A Bonds, as amended and supplemented from time to time in accordance with their terms.

Section 408. Series 2023A Revenue Account; Application of Revenues and Investment Earnings. (a) The Trustee is hereby authorized and directed to deposit into the Series 2023A Revenue Account any and all amounts required to be deposited therein by this Section 408 or by any other provision of the Master Indenture or this First Supplemental Indenture, and any other amounts or payments specifically designated by the District pursuant to a written direction or by a Supplemental Indenture for said purpose. The Series 2023A Revenue Account 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.

(b) The Trustee shall deposit into the Series 2023A Revenue Account the Series 2023A Pledged Revenues, other than Series 2023A-1 Prepayment Principal and Series 2023A-2 Prepayment Principal which shall be identified by the District to the Trustee as such in writing upon deposit and which shall be deposited into the corresponding Prepayment Subaccount in the Series 2023A Redemption Account, and any other revenues required by other provisions of the Indenture to be deposited therein. The Trustee may conclusively rely on the assumption that, unless otherwise instructed in writing by the District at the time of deposit to the Trustee, Series 2023A Pledged Revenues paid to the Trustee shall be deposited into the Series 2023A Revenue Account, and that Series 2023A Pledged Revenues which the District informs the Trustee is Series 2023A-1 Prepayment Principal or Series 2023A-2 Prepayment Principal shall be deposited into the respective Prepayment Subaccount of the Series 2023A Redemption Account.

(c) (i) On the forty-fifth (45th) day preceding each Quarterly Redemption Date with respect to the Series 2023A-1 Bonds (or if such forty-fifth (45th) day is not a Business Day, on the Business Day preceding such forty-fifth (45th) day), the Trustee shall determine the amount on deposit in the Series 2023A-1 Prepayment Subaccount of the Series 2023A Redemption Account, and, if the balance therein is greater than zero, shall, upon written direction from the District, transfer from the Series 2023A Revenue Account for deposit into the Series 2023A-1 Prepayment Subaccount, an amount sufficient to increase the amount on deposit therein to the next highest integral multiple of \$5,000 (provided that there are sufficient funds remaining therein to pay Debt Service coming due on the Series 2023A Bonds on the next succeeding Interest Payment Date), and, shall thereupon give notice and cause the extraordinary mandatory redemption of the Series 2023A-1 Bonds in the maximum aggregate principal amount for which moneys are then on deposit in the Series 2023A-1 Prepayment Subaccount in accordance with the provisions for extraordinary redemption of the Series 2023A-1 Bonds set forth in the form of Series 2023A-1 Bonds attached hereto, Section 301 hereof, and Article III of the Master Indenture.

(ii) On the forty-fifth (45th) day preceding each Quarterly Redemption Date with respect to the Series 2023A-2 Bonds (or if such forty-fifth (45th) day is not a Business Day, on the Business Day next preceding such forty-fifth (45th) day), the Trustee shall determine the amount on deposit in the Series 2023A-2 Prepayment Subaccount of the Series 2023A Redemption Account, and, if the balance therein is greater than zero, shall, upon written direction from the District, transfer from the Series 2023A Revenue Account for deposit into the Series 2023A-2 Prepayment Subaccount, an amount sufficient to increase the amount on deposit therein to the next highest integral multiple of \$5,000 (provided that there are sufficient funds remaining therein to pay Debt Service coming due on the Series 2023A Bonds on the next succeeding Interest Payment Date), and, shall thereupon give notice and cause the extraordinary mandatory redemption of the Series 2023A-2 Bonds in the maximum aggregate principal amount for which moneys are then on deposit in the Series 2023A-2 Prepayment Subaccount in accordance with the provisions for extraordinary redemption of the Series 2023A-2 Bonds set forth in the form of Series 2023A-2 Bond attached hereto, Section 301 hereof, and Article III of the Master Indenture.

(d) On May 1 and November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day next preceding such May 1 or November 1), the Trustee shall first transfer:

(i) from the Series 2023A-1 Capitalized Interest Account to the Series 2023A-1 Interest Account the lesser of (x) the amount of interest coming due on the Series 2023A-1 Bonds on such May 1 or November 1, less the amount already on deposit therein, or (y) the amount remaining in the Series 2023A-1 Capitalized Interest Account and (ii) from the Series 2023A-2 Capitalized Interest Account to the Series 2023A-2 Interest Account the lesser of (x) the amount of interest coming due on the Series 2023A-2 Bonds on such May 1 or November 1, less the amount already on deposit therein, or (y) the amount remaining in the Series 2023A-2 Capitalized Interest Account.

(e) Following the foregoing transfers, on each May 1 or November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day next preceding such May 1 or November 1), the Trustee shall then transfer from the amounts on deposit in the Series 2023A Revenue Account to the Funds and Accounts designated below in the following amounts and in the following order of priority:

FIRST, on a pro rata basis, to the Series 2023A-1 Interest Account of the Series 2023A Debt Service Account, an amount equal to the amount of interest payable on all Series 2023A-1 Bonds then Outstanding on such May 1 or November 1, less any amount transferred from the Series 2023A-1 Capitalized Interest Account in accordance with Sections 403(b) and 408(d) hereof, and less any other amount already on deposit in the Series 2023A-1 Interest Account not previously credited and to the Series 2023A-2 Interest Account of the Series 2023A Debt Service Account, an amount equal to the amount of interest payable on all Series 2023A-2 Bonds then Outstanding on such May 1 or November 1, less any amount transferred from the Series 2023A-2 Capitalized Interest Account in accordance with Sections 403(c) and 408(d) hereof, and less any other amount already on deposit in the Series 2023A-2 Interest Account not previously credited;

SECOND, on a pro rata basis, on May 1, 20[___], and each May 1 thereafter, to the Series 2023A-1 Sinking Fund Account, the amount, if any, equal to the difference between the Amortization Installments of all Series 2023A-1 Bonds subject to mandatory sinking fund redemption on such May 1, and the amount already on deposit in the Series 2023A-1 Sinking Fund Account not previously credited and on May 1, 20[___], to the Series 2023A-2 Principal Account the amount, if any, equal to the principal amount of Series 2023A-2 Bonds Outstanding and maturing on such May 1, 20[___], less any amounts on deposit in the Series 2023A-2 Principal Account not previously credited;

THIRD, on a pro rata basis, to the Series 2023A-1 Reserve Account, the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2023A-1 Reserve Account Requirement and to the Series 2023A-2 Reserve Account, the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2023A-2 Reserve Account Requirement; and

FOURTH, the balance shall be retained in the Series 2023A Revenue Account.

(f) On any date required by the Tax Regulatory Covenants, the District shall give the Trustee written direction to, and the Trustee shall, transfer from the Series 2023A Revenue

Account to the Series 2023A Rebate Account established for the Series 2023A Bonds in the Rebate Fund in accordance with the Master Indenture, the amount due and owing, if any, to the United States, which amount shall be paid, to the United States, when due, in accordance with such Tax Regulatory Covenants.

(g) On each November 2 (or if such November 2 is not a Business Day, on the next Business Day thereafter), the Trustee shall, at the written direction of the District, (i) if the Date of Completion of the Phase 1 Project has not been established, transfer to the Series 2023A Acquisition and Construction Account the balance on deposit in the Series 2023A Revenue Account on such November 2 to be used for the purpose of such Account or (ii) if the Date of Completion of the Phase 1 Project has been established, transfer to the District the balance on deposit in the Series 2023A Revenue Account on such November 2 to be used for any lawful District purpose; provided, however, that on the date of either such proposed transfer the Trustee shall first pay its fees and expenses then due and the Trustee shall not have received written notice of an Event of Default under the Indenture relating to the Series 2023A Bonds.

(h) Anything herein or in the Master Indenture to the contrary notwithstanding, moneys on deposit in all of the Funds and Accounts held as security for the Series 2023A Bonds shall be invested only in Investment Obligations, and further, earnings on the Series 2023A Acquisition and Construction Account, the Series 2023A-1 Interest Account, the Series 2023A-1 Capitalized Interest Account, the Series 2023A-2 Interest Account, and the Series 2023A-2 Capitalized Interest Account shall be retained, as realized, in such Accounts and used for the purpose of such Account. Earnings on investments in the Funds and Accounts other than the Series 2023A-1 Reserve Account, the Series 2023A-2 Reserve Account and other than as set forth above, shall be deposited, as realized, to the credit of the Series 2023A Revenue Account and used for the purpose of such Account.

Earnings on investments in the Series 2023A Reserve Accounts shall be disposed of as follows:

(i) if there was no deficiency (as defined in Section 509 of the Master Indenture) in the Series 2023A Reserve Accounts as of the most recent date on which amounts on deposit in the Series 2023A Reserve Accounts were valued by the Trustee, and if no withdrawals have been made from the Series 2023A Reserve Accounts since such date which have created a deficiency, then earnings on investments in the Series 2023A Reserve Accounts shall be deposited through November 1, 2024, on a pro rata basis, into the Series 2023A-1 Capitalized Interest Account and the Series 2023A-2 Capitalized Interest Account and thereafter earnings in the Series 2023A Reserve Accounts shall be allocated to and deposited into the Series 2023A Revenue Account and used for the purpose of such Account; and

(ii) if as of the last date on which amounts on deposit in the Series 2023A Reserve Accounts were valued by the Trustee there was a deficiency (as defined in Section 509 of the Master Indenture), or if after such date withdrawals have been made from the Series 2023A Reserve Accounts and have created such a deficiency, then earnings on investments in the Series

2023A Reserve Accounts shall be deposited on a pro rata basis into the Series 2023A Reserve Accounts until the amounts on deposit therein are equal to the Series 2023A-1 Reserve Account Requirement and/or the Series 2023A-2 Reserve Account Requirement, as applicable, and then earnings on investments in the Series 2023A Reserve Accounts shall be deposited through November 1, 2024, on a pro rata basis, into the Series 2023A-1 Capitalized Interest Account and Series 2023A-2 Capitalized Interest Account and thereafter shall be allocated to and deposited into the Series 2023A Revenue Account and used for the purpose of such Account.

Notwithstanding the foregoing, if there is a deficiency in the Series 2023A Reserve Accounts, prior to the deposit of any earnings into the Series 2023A Revenue Account, the amount of such proposed transfer shall instead be deposited on a pro rata basis into the Series 2023A Reserve Accounts until the balances on deposit therein are equal to the Series 2023A-1 Reserve Account Requirement and the Series 2023A-2 Reserve Account Requirement.

ARTICLE V CONCERNING THE TRUSTEE

Section 501. Acceptance by Trustee. The Trustee accepts the trusts declared and provided in this First Supplemental Indenture and agrees to perform such trusts upon the terms and conditions set forth in the Master Indenture.

Section 502. Limitation of Trustee's Responsibility. The Trustee shall not be responsible in any manner for the due execution of this First Supplemental Indenture by the District or for the recitals contained herein, all of which are made solely by the District.

Section 503. Trustee's Duties. Nothing contained herein shall limit the rights, benefits, privileges, protection and entitlements inuring to the Trustee under the Master Indenture, including, particularly, Article VI thereof.

ARTICLE VI ADDITIONAL BONDS

Section 601. No Parity Bonds; Limitation on Parity Assessments. The District covenants and agrees that so long as there are any Series 2023A Bonds Outstanding, it shall not cause or permit to be caused any lien, charge or claim against the Series 2023A Trust Estate other than Bonds issued to refund the Outstanding Series 2023A Bonds. The District further covenants and agrees that so long as the Series 2023A-1 Assessments have not been Substantially Absorbed and the Series 2023A-2 Bonds are Outstanding, it shall not issue any Additional Bonds secured by Assessments for capital projects on lands subject at such time to the Series 2023A Assessments without the consent of the Majority Owners; provided, however, that the foregoing shall not preclude the imposition of capital Assessments at any time on property subject to the Series 2023A Assessments which the District certifies are necessary for health, safety, and welfare reasons, to remediate a natural disaster, imposed prior to the issuance of the Series 2023A Bonds, or Operation and Maintenance Assessments.

ARTICLE VII MISCELLANEOUS

Section 701. Confirmation of Master Indenture. As supplemented by this First Supplemental Indenture, the Master Indenture is in all respects ratified and confirmed, and this First Supplemental Indenture shall be read, taken and construed as a part of the Master Indenture so that all of the rights, remedies, terms, conditions, covenants and agreements of the Master Indenture, except insofar as modified herein, shall apply and remain in full force and effect with respect to this First Supplemental Indenture and to the Series 2023A Bonds issued hereunder. To the extent of any conflict between the Master Indenture and this First Supplemental Indenture the terms and provisions hereof shall control.

Section 702. Continuing Disclosure Agreement. Contemporaneously with the execution and delivery hereof, the District 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 District covenants and agrees to comply with the provisions of such Continuing Disclosure Agreement; however, as set forth therein, failure to so comply shall not constitute an Event of Default hereunder, but, instead shall be enforceable by mandamus, injunction or any other means of specific performance.

Section 703. Collection of Series 2023A Assessments. (a) Anything herein or in the Master Indenture to the contrary notwithstanding, when permitted by law, Series 2023A-1 Assessments levied on platted lots and pledged hereunder to secure the Series 2023A Bonds shall be collected pursuant to the "Uniform Method" prescribed by Florida Statutes and Series 2023A-1 Assessments levied on unplatted lots and pledged hereunder to secure the Series 2023A Bonds shall be collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method, in each case unless otherwise directed by the Trustee acting at the direction of the Majority Owners during an Event of Default.

(b) Anything herein or in the Master Indenture to the contrary notwithstanding, Series 2023A-2 Assessments shall be collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method, unless otherwise directed by the Trustee acting at the direction of the Majority Owners during an Event of Default.

(c) All Series 2023A Assessments that are collected directly by the District and not via the Uniform Method shall be due and payable by the landowner no later than thirty (30) days prior to each Interest Payment Date; provided, however, that such Series 2023A Assessments shall not be deemed to be Delinquent Assessments unless and until such Series 2023A Assessments are not paid by the applicable Interest Payment Date with respect to which they have been billed.

Section 704. 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 of the Owners, shall in each case be deemed to refer to, and shall mean, the Majority Owners.

Section 705. Owner Direction and Consent with Respect to Series 2023A Acquisition and Construction Account Upon Occurrence of Event of Default. In accordance with the provisions of the Indenture, the Series 2023A Bonds are secured solely by the Series 2023A Pledged Revenues and Series 2023A Pledged Funds comprising the Series 2023A Trust Estate. Anything in the Indenture to the contrary notwithstanding, the District hereby acknowledges that (i) the Series 2023A Pledged Funds include, without limitation, all amounts on deposit in the Series 2023A Acquisition and Construction Account then held by the Trustee, (ii) upon the occurrence of an Event of Default with respect to the Series 2023A Bonds, the Series 2023A Pledged Funds may not be used by the District (whether to pay Costs of the Phase 1 Project or otherwise) without the consent of the Majority Owners, except to the extent that prior to the occurrence of the Event of Default the District had incurred a binding obligation with third parties for work on the Phase 1 Project and payment is for such work and (iii) upon the occurrence of an Event of Default with respect to the Series 2023A Bonds, the Series 2023A Pledged Funds may be used by the Trustee, at the direction or with the approval of the Majority Owners, to pay costs and expenses incurred in connection with the pursuit of remedies under the Indenture. The District shall not enter into any binding agreement with respect to the Phase 1 Project after the occurrence of an Event of Default unless authorized in writing by the Majority Owners.

Section 706. Additional Covenant Regarding Series 2023A Assessments. In addition to, and not in limitation of, the covenants contained elsewhere in this First Supplemental Indenture and in the Master Indenture, the District covenants to comply with the terms of the proceedings heretofore adopted with respect to the Series 2023A Assessments, including the Assessment Methodology, and to levy the Series 2023A Assessments and any required true-up payments set forth in the Assessment Methodology, in such manner as will generate funds sufficient to pay the principal of and interest on the Series 2023A Bonds, when due. The Assessment Methodology shall not be materially amended without the prior written consent of the Majority Owners.

Section 707. Assignment of District's Rights Under Collateral Assignment. Subject to the terms of the Collateral Assignment and without intending to alter the same, the District hereby assigns its rights under the Collateral Assignment to the Trustee for the benefit of the Owners, from time to time, of the Series 2023A Bonds. The Trustee shall not become obligated to perform any duties because of such assignment.

Section 708. Enforcement of True-Up Agreement and Completion Agreement. The District, either through its own actions or actions caused to be taken through the Trustee, covenants that it shall strictly enforce all of the provisions of the Completion Agreement and the True-Up Agreement and, upon the occurrence and continuance of a default under either or both of such Agreements, the District covenants and agrees that the Trustee, at the direction of the Majority Owners, may, subject to the provisions of Section 912 of the Master Indenture, act on behalf of and in the District's stead to enforce the provisions of such Agreements and to pursue all available remedies under applicable law or in equity. Anything herein or in the Master Indenture to the contrary notwithstanding, failure of the District to enforce, or permit the Trustee to enforce in its stead, all of the provisions of the Completion Agreement and the True-Up Agreement upon demand of the Majority Owners, or the Trustee at the direction of the Majority

Owners, shall constitute an Event of Default under the Indenture without benefit of any period for cure.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, Parkland Community Development District has caused these presents to be signed in its name and on its behalf by its Chair, and its official seal to be hereunto affixed and attested by its Assistant Secretary, thereunto duly authorized, and to evidence its acceptance of the trusts hereby created, the Trustee has caused these presents to be signed in its name and on its behalf by its duly authorized Vice President.

**PARKLAND COMMUNITY
DEVELOPMENT DISTRICT**

(SEAL)

Chad Willard, Chair, Board of Supervisors

ATTEST:

Cindy Cerbone, Assistant Secretary

[Signature Page | First Supplemental Trust Indenture]

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

Amanda Kumar, Vice President

[Signature Page | First Supplemental Trust Indenture]

EXHIBIT A

ENGINEER'S REPORTS

See the Master District Engineers Report dated August 9, 2022, at Tab [___] in the transcript for the Series 2023A Bonds and the Supplemental Engineer's Report dated July 11, 2023, at Tab [___] in the transcript for the Series 2023A Bonds.

EXHIBIT B

FORMS OF SERIES 2023A BONDS

[FORM OF SERIES 2023A-1 BONDS]

No. 2023A-1R-[]

\$ _____

United States of America

State of Florida

**PARKLAND COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REVENUE BOND, SERIES 2023A-1
(PHASE 1 PROJECT)**

Interest Rate	Maturity Date	Dated Date	CUSIP
[]%	May 1, 20[]	August [], 2023	[] [] []

Registered Owner: CEDE & CO.

Principal Amount: _____ DOLLARS

PARKLAND COMMUNITY DEVELOPMENT DISTRICT, a community development district duly established and existing pursuant to Chapter 190, Florida Statutes (the "District"), for value received, hereby promises to pay (but only out of the sources hereinafter mentioned) to the registered Owner set forth above, or registered assigns, on the maturity date shown hereon, unless this Bond shall have been called for redemption in whole or in part and payment of the Redemption Price (as defined in the Indenture hereinafter mentioned) shall have been duly made or provided for, the principal amount shown above and to pay (but only out of the sources hereinafter mentioned) interest on the outstanding principal amount hereof from the most recent Interest Payment Date to which interest has been paid or provided for, or, if no interest has been paid, from the Dated Date shown above on May 1 and November 1 of each year (each, an "Interest Payment Date"), commencing on November 1, 2023, until payment of said principal sum has been made or provided for, at the rate per annum set forth above. Notwithstanding the foregoing, if any Interest Payment Date is not a Business Day (as defined in the Indenture hereinafter mentioned), then all amounts due on such Interest Payment Date shall be payable on the first Business Day succeeding such Interest Payment Date, but shall be deemed paid on such Interest Payment Date. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture (as hereinafter defined), be paid to the registered Owner hereof at the close of business on the regular Record Date for such interest, which shall be the fifteenth (15th) day of the calendar month next preceding such Interest Payment Date, or, if such day is not a Business Day on the Business Day immediately preceding such day; provided, however, that on or after the occurrence and continuance of an Event of Default under clause (a) of Section 902 of the Master Indenture (hereinafter defined), the payment of interest and principal or Redemption Price or Amortization Installments shall be made by the Paying Agent (hereinafter defined) to such person, who, on a special record date which is fixed

by the Trustee, which shall be not more than fifteen (15) and not less than ten (10) days prior to the date of such proposed payment, appears on the registration books of the Bond Registrar as the registered Owner of this Bond. Any payment of principal, Maturity Amount or Redemption Price shall be made only upon presentation hereof at the designated corporate trust office of U.S. Bank Trust Company, National Association, located in Fort Lauderdale, Florida, or any alternate or successor paying agent (collectively, the "Paying Agent"), unless the Bonds are held in the book entry system in which case presentation shall not be required. Payment of interest shall be made by check or draft (or by wire transfer to the registered Owner set forth above if such Owner requests such method of payment in writing on or prior to the regular Record Date for the respective interest payment to such account as shall be specified in such request, but only if the registered Owner set forth above owns not less than \$1,000,000 in aggregate principal amount of the Series 2023A Bonds, as defined below). Interest on this Bond will be computed on the basis of a 360-day year of twelve 30-day months. Capitalized terms used herein and not otherwise defined shall have the same meaning as set forth in the hereinafter defined Indenture.

This Bond is one of a duly authorized issue of bonds of the District designated "\$[_____] Parkland Community Development District Special Assessment Revenue Bonds, Series 2023A-1 (Phase 1 Project)" and "\$[_____] Parkland Community Development District Special Assessment Revenue Bonds, Series 2023A-2 (Phase 1 Project)" (collectively, the "Series 2023A Bonds") issued as one Series of Bonds under a Master Trust Indenture, dated as of August 1, 2023 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, located in Fort Lauderdale, Florida, as trustee (the "Trustee"), as supplemented by a First Supplemental Trust Indenture, dated as of August 1, 2023 (the "Supplemental Indenture"), between the District and the Trustee (the Master Indenture, as supplemented by the Supplemental Indenture, is hereinafter referred to as the "Indenture") (the Series 2023A Bonds, together with any other Bonds issued under and governed by the terms of the Master Indenture, are hereinafter collectively referred to as the "Bonds"). The District will apply the proceeds of the Series 2023A Bonds to: (i) finance a portion of the Phase 1 Project; (ii) pay certain costs associated with the issuance of the Series 2023A Bonds; (iii) make deposits into the Series 2023A-1 Reserve Account and the Series 2023A-2 Reserve Account to be held jointly for the benefit of all of the Series 2023A Bonds, without privilege or priority of one Series 2023A Bond over another; and (iv) pay a portion of the interest to become due on the Series 2023A Bonds.

NEITHER THIS BOND NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THIS BOND AND THE SERIES OF WHICH IT IS A PART AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON AND THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURE AUTHORIZING THE ISSUANCE OF THE SERIES 2023A BONDS. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS

REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2023A BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2023A BONDS SHALL BE PAYABLE FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2023A TRUST ESTATE PLEDGED TO THE SERIES 2023A BONDS, ALL AS PROVIDED HEREIN AND IN THE INDENTURE.

This Bond is issued under and pursuant to the Constitution and laws of the State of Florida, particularly Chapter 190, Florida Statutes, and other applicable provisions of law and pursuant to the Indenture, executed counterparts of which Indenture are on file at the corporate trust office of the Trustee. Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of Bonds issued under the Indenture, the collection and disposition of revenues and the funds charged with and pledged to the payment of the principal, Maturity Amount and Redemption Price of, and the interest on, the Bonds, the nature and extent of the security thereby created, the covenants of the District with respect to the levy and collection of Assessments, the terms and conditions under which the Bonds are or may be issued, the rights, duties, obligations and immunities of the District and the Trustee under the Indenture and the rights of the Owners of the Bonds, and, by the acceptance of this Bond, the Owner hereof assents to all of the provisions of the Indenture. The Series 2023A Bonds are equally and ratably secured by the Series 2023A Trust Estate, without preference or priority of one Series 2023A Bond over another. The District covenants and agrees in the Supplemental Indenture that so long as there are any Series 2023A Bonds Outstanding, it shall not cause or permit to be caused any lien, charge or claim against the Series 2023A Trust Estate other than Bonds issued to refund the Outstanding Series 2023A Bonds. The District further covenants and agrees in the Supplemental Indenture that so long as the Series 2023A-1 Assessments have not been Substantially Absorbed and the Series 2023A-2 Bonds are Outstanding, it shall not issue any Additional Bonds secured by Assessments for capital projects on lands subject at such time to the Series 2023A Assessments without the consent of the Majority Owners; provided, however, that the foregoing shall not preclude the imposition of capital Assessments at any time on property subject to the Series 2023A Assessments which the District certifies are necessary for health, safety, and welfare reasons, to remediate a natural disaster, imposed prior to the issuance of the Series 2023A Bonds, or Operation and Maintenance Assessments.

The Series 2023A Bonds are issuable only as registered bonds without coupons in current interest form in denominations of \$5,000 or any integral multiple thereof (an "Authorized Denomination"); provided, however, that the Series 2023A Bonds shall be delivered to the initial purchasers thereof in minimum aggregate principal amounts of \$100,000 and integral multiples of Authorized Denominations in excess of \$100,000. This Bond is transferable by the registered Owner hereof or his duly authorized attorney at the designated corporate trust office of the Trustee in Fort Lauderdale, Florida, as Bond Registrar (the "Bond Registrar"), upon surrender of this Bond, accompanied by a duly executed instrument of transfer in form and with guaranty of signature reasonably satisfactory to the Bond Registrar, subject to such reasonable regulations as the District or the Bond Registrar may prescribe, and upon payment of any taxes or other governmental charges incident to such transfer. Upon any such transfer a new Bond or Bonds,

in the same aggregate principal amount as the Bond or Bonds transferred, will be issued to the transferee. At the corporate trust office of the Bond Registrar in Fort Lauderdale, Florida, in the manner and subject to the limitations and conditions provided in the Master Indenture and without cost, except for any tax or other governmental charge, Bonds may be exchanged for an equal aggregate principal amount of Bonds of the same maturity, of Authorized Denominations and bearing interest at the same rate or rates.

The Series 2023A-1 Bonds are subject to redemption prior to maturity at the option of the District in whole or in part on any date on or after May 1, 20[___], at the Redemption Price of the principal amount of the Series 2023A-1 Bonds or portions thereof to be redeemed together with accrued interest to the date of redemption.

The Series 2023A-1 Bond maturing May 1, 20[___] is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2023A-1 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

<u>May 1 of the Year</u>	<u>Amortization Installment</u>	<u>May 1 of the Year</u>	<u>Amortization Installment</u>
	\$		\$

*

* Maturity

The Series 2023A-1 Bond maturing May 1, 20[___] is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2023A-1 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

<u>May 1 of the Year</u>	<u>Amortization Installment</u>	<u>May 1 of the Year</u>	<u>Amortization Installment</u>
	\$		\$

*

* Maturity

As more particularly set forth in the Indenture, any Series 2023A-1 Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of Series 2023A-1 Bonds. Amortization Installments are also subject to recalculation, as provided in the Supplemental Indenture, as the result of the redemption of Series 2023A-1 Bonds so as to reamortize the remaining Outstanding principal balance of the Series 2023A-1 Bonds as set forth in the Supplemental Indenture.

The Series 2023A-1 Bonds are subject to extraordinary mandatory redemption prior to maturity, in whole on any date or in part on any Quarterly Redemption Date, in the manner determined by the Bond Registrar at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption, if and to the extent that any one or more of the following shall have occurred:

(a) on or after the Date of Completion of the Phase 1 Project, by application of moneys transferred from the Series 2023A Acquisition and Construction Account in the Acquisition and Construction Fund established under the Indenture to the Series 2023A-1 Prepayment Subaccount of the Series 2023A Redemption Account in accordance with the terms of the Indenture; or

(b) from amounts, including Series 2023A-1 Prepayment Principal and any excess on deposit in the Series 2023A-1 Reserve Account as a result of the deposit of such Series 2023A-1 Prepayment Principal, required by the Indenture to be deposited into the Series 2023A-1 Prepayment Subaccount of the Series 2023A Redemption Account; or

(c) from amounts transferred to the Series 2023A-1 Prepayment Subaccount of the Series 2023A Redemption Account resulting from a reduction in the Series 2023A-1 Reserve Account Requirement as provided for in the Indenture; or

(d) on the date on which the amount on deposit in the Series 2023A-1 Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2023A-1 Bonds then Outstanding, including accrued interest thereon.

If less than all of the Series 2023A-1 Bonds shall be called for redemption, the particular Series 2023A-1 Bonds or portions of Series 2023A-1 Bonds to be redeemed shall, unless otherwise provided in the Indenture, be selected by lot by the Bond Registrar as provided in the Indenture.

Notice of each redemption of Series 2023A Bonds is required to be mailed by the Bond Registrar, postage prepaid, not less than thirty (30) nor more than forty-five (45) days prior to the date of redemption to each registered Owner of Series 2023A Bonds to be redeemed at the address of such registered Owner recorded on the bond register maintained by the Bond Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Indenture, the Series 2023A 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 2023A Bonds or such portions thereof on such date, interest on such Series 2023A Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2023A Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Owners thereof shall have no rights in respect of such Series 2023A Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent. Further notice of redemption shall be given by the Bond Registrar to certain registered securities depositories and information services as set forth in the Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

Pursuant to the Indenture, notice of optional redemption may be conditioned upon the occurrence or non-occurrence of such event or events or upon the later deposit of moneys therefor as shall be specified in such notice of optional redemption and may also be subject to rescission by the District if expressly set forth in such notice.

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

In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of all the Series 2023A Bonds then Outstanding under the Indenture may become and may be declared due and payable before the stated maturities thereof, with the interest accrued thereon.

Modifications or alterations of the Master Indenture or of any indenture supplemental thereto may be made only to the extent and in the circumstances permitted by the Master Indenture.

Any moneys held by the Trustee or any Paying Agent in trust for the payment and discharge of any Bond which remain unclaimed for two (2) years after the date when such Bond has become due and payable, either at its stated maturity dates or by call for earlier redemption, if such moneys were held by the Trustee or any Paying Agent at such date, or for two (2) years after the date of deposit of such moneys if deposited with the Trustee or Paying Agent after the date when such Bond became due and payable, shall be paid to the District, and thereupon and

thereafter no claimant shall have any rights against the Paying Agent to or in respect of such moneys.

If the District deposits or causes to be deposited with the Trustee cash or Federal Securities sufficient to pay the principal or Redemption Price of any Bonds becoming due at maturity or by call for redemption in the manner set forth in the Indenture, together with the interest accrued to the due date, the lien of the Series 2023A Bonds as to the Series 2023A Trust Estate shall be discharged, except for the rights of the Owners thereof with respect to the funds so deposited as provided in the Indenture.

This Bond shall have all the qualities and incidents, including negotiability, of investment securities within the meaning and for all the purposes of the Uniform Commercial Code of the State of Florida.

This Bond is issued with the intent that the laws of the State of Florida shall govern its construction.

All acts, conditions and things required by the Constitution and laws of the State of Florida and the ordinances and resolutions of the District to happen, exist and be performed precedent to and in the issuance of this Bond and the execution of the Indenture, have happened, exist and have been performed as so required. 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 the execution by the Trustee of the Certificate of Authentication endorsed hereon.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, Parkland Community Development District has caused this Bond to bear the signature of the Chair of its Board of Supervisors and the official seal of the District to be impressed or imprinted hereon and attested by the signature of the Assistant Secretary to the Board of Supervisors.

**PARKLAND COMMUNITY
DEVELOPMENT DISTRICT**

(SEAL)

Chad Willard, Chair, Board of Supervisors

ATTEST:

Cindy Cerbone, Assistant Secretary

CERTIFICATE OF VALIDATION

This Bond is one of a Series of Bonds which were validated by order of the Circuit Court of the First Judicial Circuit of the State of Florida, in and for Santa Rosa County, Florida rendered on November 1, 2022.

Chad Willard, Chair, Board of Supervisors

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds of the Series designated herein, described in the within-mentioned Indenture.

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

Amanda Kumar, Vice President

Date of Authentication:

August [], 2023

ABBREVIATIONS FOR SERIES 2023A-1 BONDS

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

TEN COM as tenants in common

TEN ENT as tenants by the entireties

JT TEN as joint tenants with the right of survivorship and not as tenants in common

UNIFORM TRANSFER MIN ACT - _____ Custodian _____ under Uniform
Transfer to Minors Act _____ (Cust.) (Minor)
(State)

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

ASSIGNMENT FOR SERIES 2023A-1 BONDS

For value received, the undersigned hereby sells, assigns and transfers unto

_____ within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____, attorney to transfer the said Bond on the books of the District, with full power of substitution in the premises.

Dated:

Social Security Number or Employer

Identification Number of Transferee:

Signature guaranteed:

NOTICE: Signature(s) must be guaranteed by an institution which is a participant in the Securities Transfer Agent Medallion Program (STAMP) or similar program.

NOTICE: The assignor's signature to this Assignment must correspond with the name as it appears on the face of the within Bond in every particular without alteration or any change whatever.

[FORM OF SERIES 2023A-2 BOND]

No. 2023A-2R-[]

\$_[]

United States of America
State of Florida
PARKLAND COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REVENUE BOND, SERIES 2023A-2
(PHASE 1 PROJECT)

Interest	Maturity	Dated	
Rate	Date	Date	CUSIP
[]%	May 1, 20[]	August [], 2023	[]

Registered Owner: CEDE & CO.

Principal Amount: _____ DOLLARS

PARKLAND COMMUNITY DEVELOPMENT DISTRICT , a community development district duly established and existing pursuant to Chapter 190, Florida Statutes (the "District"), for value received, hereby promises to pay (but only out of the sources hereinafter mentioned) to the registered Owner set forth above, or registered assigns, on the maturity date shown hereon, unless this Bond shall have been called for redemption in whole or in part and payment of the Redemption Price (as defined in the Indenture hereinafter mentioned) shall have been duly made or provided for, the principal amount shown above and to pay (but only out of the sources hereinafter mentioned) interest on the outstanding principal amount hereof from the most recent Interest Payment Date to which interest has been paid or provided for, or, if no interest has been paid, from the Dated Date shown above on May 1 and November 1 of each year (each, an "Interest Payment Date"), commencing on November 1, 2023, until payment of said principal sum has been made or provided for, at the rate per annum set forth above. Notwithstanding the foregoing, if any Interest Payment Date is not a Business Day (as defined in the Indenture hereinafter mentioned), then all amounts due on such Interest Payment Date shall be payable on the first Business Day succeeding such Interest Payment Date, but shall be deemed paid on such Interest Payment Date. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture (as hereinafter defined), be paid to the registered Owner hereof at the close of business on the regular Record Date for such interest, which shall be the fifteenth (15th) day of the calendar month next preceding such Interest Payment Date, or, if such day is not a Business Day on the Business Day immediately preceding such day; provided, however, that on or after the occurrence and continuance of an Event of Default under clause (a) of Section 902 of the Master Indenture (hereinafter defined), the payment of interest and principal or Redemption Price or Amortization Installments shall be made by the Paying Agent (hereinafter defined) to such person, who, on a special record date which is fixed by the Trustee, which shall be not more than fifteen (15) and not less than ten (10) days prior to the date of such proposed payment, appears on the registration books of the Bond Registrar as the registered Owner of this Bond. Any payment of principal, Maturity Amount or Redemption

Price shall be made only upon presentation hereof at the designated corporate trust office of U.S. Bank Trust Company, National Association, located in Fort Lauderdale, Florida, or any alternate or successor paying agent (collectively, the "Paying Agent"), unless the Bonds are held in the book entry system in which case presentation shall not be required. Payment of interest shall be made by check or draft (or by wire transfer to the registered Owner set forth above if such Owner requests such method of payment in writing on or prior to the regular Record Date for the respective interest payment to such account as shall be specified in such request, but only if the registered Owner set forth above owns not less than \$1,000,000 in aggregate principal amount of the Series 2023A Bonds, as defined below). Interest on this Bond will be computed on the basis of a 360-day year of twelve 30-day months. Capitalized terms used herein and not otherwise defined shall have the same meaning as set forth in the hereinafter defined Indenture.

This Bond is one of a duly authorized issue of bonds of the District designated "\$[_____] Parkland Community Development District Special Assessment Revenue Bonds, Series 2023A-1 (Phase 1 Project)" and "\$[_____] Parkland Community Development District Special Assessment Revenue Bonds, Series 2023A-2 (Phase 1 Project)" (collectively, the "Series 2023A Bonds") issued as one Series of Bonds under a Master Trust Indenture, dated as of August 1, 2023 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, located in Fort Lauderdale, Florida, as trustee (the "Trustee"), as supplemented by a First Supplemental Trust Indenture, dated as of August 1, 2023 (the "Supplemental Indenture"), between the District and the Trustee (the Master Indenture, as supplemented by the Supplemental Indenture, is hereinafter referred to as the "Indenture") (the Series 2023A Bonds, together with any other Bonds issued under and governed by the terms of the Master Indenture, are hereinafter collectively referred to as the "Bonds"). The District will apply the proceeds of the Series 2023A Bonds to: (i) finance a portion of the Phase 1 Project; (ii) pay certain costs associated with the issuance of the Series 2023A Bonds; (iii) make deposits into the Series 2023A-1 Reserve Account and the Series 2023A-2 Reserve Account to be held jointly for the benefit of all of the Series 2023A Bonds, without privilege or priority of one Series 2023A Bond over another; and (iv) pay a portion of the interest to become due on the Series 2023A Bonds.

NEITHER THIS BOND NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THIS BOND AND THE SERIES OF WHICH IT IS A PART AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON AND THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURE AUTHORIZING THE ISSUANCE OF THE SERIES 2023A BONDS. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2023A BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2023A BONDS, SHALL BE PAYABLE

FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2023A TRUST ESTATE PLEDGED TO THE SERIES 2023A BONDS, ALL AS PROVIDED HEREIN AND IN THE INDENTURE.

This Bond is issued under and pursuant to the Constitution and laws of the State of Florida, particularly Chapter 190, Florida Statutes, and other applicable provisions of law and pursuant to the Indenture, executed counterparts of which Indenture are on file at the corporate trust office of the Trustee. Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of Bonds issued under the Indenture, the collection and disposition of revenues and the funds charged with and pledged to the payment of the principal, Maturity Amount and Redemption Price of, and the interest on, the Bonds, the nature and extent of the security thereby created, the covenants of the District with respect to the levy and collection of Assessments, the terms and conditions under which the Bonds are or may be issued, the rights, duties, obligations and immunities of the District and the Trustee under the Indenture and the rights of the Owners of the Bonds, and, by the acceptance of this Bond, the Owner hereof assents to all of the provisions of the Indenture. The Series 2023A Bonds are equally and ratably secured by the Series 2023A Trust Estate, without preference or priority of one Series 2023A Bond over another. The District covenants and agrees in the Supplemental Indenture that so long as there are any Series 2023A Bonds Outstanding, it shall not cause or permit to be caused any lien, charge or claim against the Series 2023A Trust Estate other than Bonds issued to refund the Outstanding Series 2023A Bonds. The District further covenants and agrees in the Supplemental Indenture that so long as the Series 2023A-1 Assessments have not been Substantially Absorbed and the Series 2023A-2 Bonds are Outstanding, it shall not issue any Additional Bonds secured by Assessments for capital projects on lands subject at such time to the Series 2023A Assessments without the consent of the Majority Owners; provided, however, that the foregoing shall not preclude the imposition of capital Assessments at any time on property subject to the Series 2023A Assessments which the District certifies are necessary for health, safety, and welfare reasons, to remediate a natural disaster, imposed prior to the issuance of the Series 2023A Bonds, or Operation and Maintenance Assessments.

The Series 2023A Bonds are issuable only as registered bonds without coupons in current interest form in denominations of \$5,000 or any integral multiple thereof (an "Authorized Denomination"); provided, however, that the Series 2023A Bonds shall be delivered to the initial purchasers thereof in minimum aggregate principal amounts of \$100,000 and integral multiples of Authorized Denominations in excess of \$100,000. This Bond is transferable by the registered Owner hereof or his duly authorized attorney at the designated corporate trust office of the Trustee in Fort Lauderdale, Florida, as Bond Registrar (the "Bond Registrar"), upon surrender of this Bond, accompanied by a duly executed instrument of transfer in form and with guaranty of signature reasonably satisfactory to the Bond Registrar, subject to such reasonable regulations as the District or the Bond Registrar may prescribe, and upon payment of any taxes or other governmental charges incident to such transfer. Upon any such transfer a new Bond or Bonds, in the same aggregate principal amount as the Bond or Bonds transferred, will be issued to the transferee. At the corporate trust office of the Bond Registrar in Fort Lauderdale, Florida, in the manner and subject to the limitations and conditions provided in the Master Indenture and

without cost, except for any tax or other governmental charge, Bonds may be exchanged for an equal aggregate principal amount of Bonds of the same maturity, of Authorized Denominations and bearing interest at the same rate or rates.

The Series 2023A-2 Bonds are not subject to redemption prior to maturity at the option of the District.

The Series 2023A-2 Bonds are subject to extraordinary mandatory redemption prior to maturity, in whole on any date or in part on any Quarterly Redemption Date, in the manner determined by the Bond Registrar at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption, if and to the extent that any one or more of the following shall have occurred:

(a) on or after the Date of Completion of the Phase 1 Project, by application of moneys transferred from the Series 2023A Acquisition and Construction Account in the Acquisition and Construction Fund established under the Indenture to the Series 2023A-2 Prepayment Subaccount of the Series 2023A Redemption Account in accordance with the terms of the Indenture; or

(b) from amounts, including Series 2023A-2 Prepayment Principal and any excess on deposit in the Series 2023A-2 Reserve Account as a result of the deposit of such Series 2023A-2 Prepayment Principal, required by the Indenture to be deposited into the Series 2023A-2 Prepayment Subaccount of the Series 2023A Redemption Account; or

(c) on the date on which the amount on deposit in the Series 2023A-2 Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2023A-2 Bonds then Outstanding, including accrued interest thereon.

Notice of each redemption of Series 2023A Bonds is required to be mailed by the Bond Registrar, postage prepaid, not less than thirty (30) nor more than forty-five (45) days prior to the date of redemption to each registered Owner of Series 2023A Bonds to be redeemed at the address of such registered Owner recorded on the bond register maintained by the Bond Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Indenture, the Series 2023A 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 2023A Bonds or such portions thereof on such date, interest on such Series 2023A Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2023A Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Owners thereof shall have no rights in respect of such Series 2023A Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent. Further notice of redemption shall be given by the Bond Registrar to certain registered securities depositories and information services as set forth in the Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice

shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

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

In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of all the Series 2023A Bonds then Outstanding under the Indenture may become and may be declared due and payable before the stated maturities thereof, with the interest accrued thereon.

Modifications or alterations of the Master Indenture or of any indenture supplemental thereto may be made only to the extent and in the circumstances permitted by the Master Indenture.

Any moneys held by the Trustee or any Paying Agent in trust for the payment and discharge of any Bond which remain unclaimed for two (2) years after the date when such Bond has become due and payable, either at its stated maturity dates or by call for earlier redemption, if such moneys were held by the Trustee or any Paying Agent at such date, or for two (2) years after the date of deposit of such moneys if deposited with the Trustee or Paying Agent after the date when such Bond became due and payable, shall be paid to the District, and thereupon and thereafter no claimant shall have any rights against the Paying Agent to or in respect of such moneys.

If the District deposits or causes to be deposited with the Trustee cash or Federal Securities sufficient to pay the principal or Redemption Price of any Bonds becoming due at maturity or by call for redemption in the manner set forth in the Indenture, together with the interest accrued to the due date, the lien of the Series 2023A Bonds as to the Series 2023A Trust Estate shall be discharged, except for the rights of the Owners thereof with respect to the funds so deposited as provided in the Indenture.

This Bond shall have all the qualities and incidents, including negotiability, of investment securities within the meaning and for all the purposes of the Uniform Commercial Code of the State of Florida.

This Bond is issued with the intent that the laws of the State of Florida shall govern its construction.

All acts, conditions and things required by the Constitution and laws of the State of Florida and the ordinances and resolutions of the District to happen, exist and be performed precedent to and in the issuance of this Bond and the execution of the Indenture, have happened, exist and have been performed as so required. 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 the execution by the Trustee of the Certificate of Authentication endorsed hereon.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, Parkland Community Development District has caused this Bond to bear the signature of the Chair of its Board of Supervisors and the official seal of the District to be impressed or imprinted hereon and attested by the signature of the Assistant Secretary to the Board of Supervisors.

(SEAL)

**PARKLAND COMMUNITY
DEVELOPMENT DISTRICT**

Chad Willard, Chair, Board of Supervisors

ATTEST:

Cindy Cerbone, Assistant Secretary

CERTIFICATE OF VALIDATION

This Bond is one of a Series of Bonds which were validated by order of the Circuit Court of the First Judicial Circuit of the State of Florida, in and for Santa Rosa County, Florida rendered on November 1, 2022.

Chad Willard, Chair, Board of Supervisors

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds of the Series designated herein, described in the within-mentioned Indenture.

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

Amanda Kumar, Vice President

Date of Authentication:

August [], 2023

ABBREVIATIONS FOR SERIES 2023A-2 BONDS

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

TEN COM as tenants in common

TEN ENT as tenants by the entireties

JT TEN as joint tenants with the right of survivorship and not as tenants in common

UNIFORM TRANSFER MIN ACT - _____ Custodian _____ under Uniform
Transfer to Minors Act _____ (Cust.) (Minor)
(State)

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

ASSIGNMENT FOR SERIES 2023A-2 BONDS

For value received, the undersigned hereby sells, assigns and transfers unto

_____ within Bond and all rights thereunder, and hereby irrevocably
constitutes and appoints _____, attorney to transfer the said Bond
on the books of the District, with full power of substitution in the premises.

Dated:

Social Security Number or Employer

Identification Number of Transferee:

Signature guaranteed:

NOTICE: Signature(s) must be guaranteed by an institution which is a participant in the Securities Transfer Agent Medallion Program (STAMP) or similar program.

NOTICE: The assignor’s signature to this Assignment must correspond with the name as it appears on the face of the within Bond in every particular without alteration or any change whatever.

EXHIBIT B

FORM OF PURCHASE CONTRACT

**PARKLAND COMMUNITY DEVELOPMENT DISTRICT
(Santa Rosa County, Florida)**

[\$[A-1 Amount] Special Assessment Revenue Bonds, Series 2023A-1 (Phase 1 Project)	[\$[A-2 Amount] Special Assessment Revenue Bonds, Series 2023A-2 (Phase 1 Project)
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[BPA Date]

BOND PURCHASE AGREEMENT

Parkland Community Development District
Santa Rosa County, Florida

Ladies and Gentlemen:

MBS Capital Markets, LLC (the "Underwriter"), offers to enter into this Bond Purchase Agreement ("Purchase Agreement") with the Parkland Community Development District (the "District"). This offer is made subject to written acceptance hereof by the District at or before 11:59 p.m., New York time, on the date hereof. If not so accepted, this offer will be subject to withdrawal by the Underwriter upon written notice delivered to the District at any time prior to the acceptance hereof by the District. Capitalized terms used but not otherwise defined herein shall have the meaning ascribed to such term in the Limited Offering Memorandum or in the Indenture, as applicable, each as defined herein.

1. Purchase and Sale. Upon the terms and conditions and in reliance on the representations, warranties, covenants and agreements set forth herein, the Underwriter hereby agrees to purchase from the District, and the District hereby agrees to sell and deliver to the Underwriter, all (but not less than all) of its \$[A-1 Amount] Parkland Community Development District Special Assessment Revenue Bonds, Series 2023A-1 (Phase 1 Project) (the "Series 2023A-1 Bonds") and \$[A-2 Amount] Parkland Community Development District Special Assessment Revenue Bonds, Series 2023A-2 (Phase 1 Project) (the "Series 2023A-2 Bonds" and, together with the Series 2023A-1 Bonds, the "Series 2023A Bonds"). The Series 2023A Bonds shall be dated as of the date of their delivery and shall be payable on the dates and principal amounts, bear such rates of interest and be subject to redemption, all as set forth in Exhibit A attached hereto. Interest on the Series 2023A Bonds is payable semi-annually on May 1 and November 1 each year, commencing November 1, 2023. The purchase price for the Series 2023A Bonds shall be \$[PP] (representing the aggregate par amount of the Series 2023A Bonds of \$[Bond Amount].00, [less/plus] [net] original issue [discount/premium] of \$[OID/OIP] and less an Underwriter's discount of \$[UD]).

The disclosure statement required by Section 218.385, Florida Statutes, is attached hereto as Exhibit B.

2. The Series 2023A Bonds. The Series 2023A Bonds are authorized and issued pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes (the "Act"), the Florida Constitution, and other applicable provisions of law, and Ordinance No. 2022-12, enacted by the Board of County Commissioners of Santa Rosa

County, Florida, on July 14, 2022, and effective on August 2, 2022 (the "Ordinance"). The District was established for the purpose, among other things, of financing and managing the acquisition, construction, installation, maintenance, and operation of the major infrastructure within and without the boundaries of the District. The Series 2023A Bonds are being issued pursuant to the Act and a Master Trust Indenture, dated as of August 1, 2023 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), as supplemented by a First Supplemental Trust Indenture, dated as of August 1, 2023, between the District and the Trustee (the "Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), and Resolution Nos. 2022-28 and 2023-[_], adopted by the Board of Supervisors of the District (the "Board") on August 25, 2022 and July [11], 2023, respectively (collectively, the "Bond Resolution"), authorizing the issuance of the Series 2023A Bonds. The Series 2023A Assessments comprising the Series 2023A Pledged Revenues have been levied by the District on the lands within the District specially benefited by the Phase 1 Project pursuant to Resolution Nos. 2022-26 and 2022-27 adopted by the Board on August 25, 2022, Resolution No. 2023-02 adopted by the Board on October 4, 2022, and a resolution to be adopted by the Board on or about August [_], 2023 (collectively, the "Assessment Resolutions").

Consistent with the requirements of the Indenture and the Act, the Series 2023A Bonds are being issued to (a) finance a portion of the Cost of the Phase 1 Project, (b) pay certain costs associated with the issuance of the Series 2023A Bonds, (c) make deposits into the Series 2023A-1 Reserve Account and the Series 2023A-2 Reserve Account to be held jointly for the benefit of all of the Series 2023A Bonds, without privilege or priority of one Series 2023A Bond over another, and (d) pay a portion of the interest to become due on the Series 2023A Bonds.

The principal and interest on the Series 2023A Bonds are payable from and secured by the Series 2023A Trust Estate, which includes the Series 2023A Pledged Revenues and the Series 2023A Pledged Funds. The Series 2023A Pledged Revenues consist primarily of the revenues received by the District from the Series 2023A Assessments levied against certain lands in the District that are subject to assessment as a result of the Phase 1 Project or any portion thereof. The Series 2023A Pledged Funds include all of the Funds and Accounts (except for the Series 2023A Rebate Account) established by the Indenture.

At the time of issuance of the Series 2023A Bonds, the District and/or Garden Street Communities Southeast, LLC, a Florida limited liability company (the "Developer") will enter into:

(a) the Continuing Disclosure Agreement (the "Disclosure Agreement") among the District, the Developer, and Wrathell, Hunt & Associates, LLC (the "Dissemination Agent") dated as of the date of Closing (hereinafter defined);

(b) the [True-Up Agreement] (the "True Up Agreement") between the District and the Developer dated as of the date of Closing;

(c) the [Collateral Assignment] (the "Collateral Assignment") between the District and the Developer dated as of the date of Closing;

(d) the [Completion Agreement] (the "Completion Agreement") between the District and the Developer dated as of the date of Closing;

(e) the [Acquisition Agreement] (the "Acquisition Agreement") between the District and the Developer dated as of the date of Closing; and

(f) the [Declaration of Consent to Jurisdiction] (the "Declaration of Consent") by the Developer dated as of the date of Closing.

For purposes hereof, this Purchase Agreement, the Indenture, the Disclosure Agreement, the True-Up Agreement, the Collateral Assignment, the Completion Agreement, the Acquisition Agreement and the Declaration of Consent, are referred to herein collectively as the "Financing Documents."

3. Delivery of Limited Offering Memorandum and Other Documents.

(a) Prior to the date hereof, the District provided to the Underwriter for its review the Preliminary Limited Offering Memorandum, dated [PLOM Date] (the "Preliminary Limited Offering Memorandum"), that the District deemed final as of its date, except for certain permitted omissions (the "permitted omissions"), as contemplated by Rule 15c2-12 of the Securities and Exchange Commission (the "SEC Rule") in connection with the pricing of the Series 2023A Bonds. The District hereby confirms that the Preliminary Limited Offering Memorandum was deemed final as of its date, except for the permitted omissions.

(b) The District shall deliver, or cause to be delivered, at its expense, to the Underwriter, within seven (7) business days after the date hereof, or use good faith to deliver within such shorter period as may be requested by the Underwriter and at least one (1) business day prior to the date of Closing, or within such other period as the Underwriter may inform the District which is necessary for the Underwriter to comply with regulations of the Municipal Securities Rulemaking Board ("MSRB") in order to accompany any confirmation that requests payment from any customer, sufficient copies of the final Limited Offering Memorandum (the "Limited Offering Memorandum") to enable the Underwriter to fulfill its obligations pursuant to the securities laws of the State of Florida (the "State") and the United States, in form and substance satisfactory to the Underwriter. In determining whether the number of copies to be delivered by the District are reasonably necessary, at a minimum, the number shall be determined by the Underwriter and conveyed to the District as shall be sufficient to enable the Underwriter to comply with the requirements of the SEC Rule, all applicable rules of the MSRB, and to fulfill its duties and responsibilities under State and federal securities laws generally.

The Underwriter agrees to file the Limited Offering Memorandum in accordance with applicable MSRB rules.

The District authorizes, or ratifies as the case may be, the use and distribution of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum in connection with the limited public offering and sale of the Series 2023A Bonds. The Underwriter agrees that it will not confirm the sale of any Series 2023A Bonds unless the confirmation of sale requesting payment is accompanied or preceded by the delivery of a copy of the Limited Offering Memorandum.

(c) From the date hereof until the earlier of (1) ninety (90) days from the "end of the underwriting period" (as defined in the SEC Rule), or (2) the time when the Limited Offering Memorandum is available to any person from the MSRB (but in no case less than twenty-five (25) days following the end of the underwriting period), if the District has knowledge of the occurrence of any event which may make it necessary to amend or supplement the Limited Offering Memorandum in order to make the statements therein, in light of the circumstances under which they were made, not misleading, the District shall notify the Underwriter and if, in the reasonable opinion of the District or the Underwriter, such event requires the preparation and publication of an amendment or supplement to the Limited Offering Memorandum, the District, at its expense (unless such event was caused by the Underwriter), shall promptly prepare an appropriate amendment or supplement thereto (and file, or cause to be filed, the same with the MSRB, and mail such amendment or supplement to each record owner of Series 2023A Bonds) so that the statements in the Limited Offering Memorandum as so amended or supplemented will not, in light of the circumstances under which they were made, be misleading, in a form and in a manner reasonably approved by the Underwriter. The District will promptly notify the Underwriter of the occurrence of any event of which it has knowledge which, in its opinion, is an event described in the preceding sentence. The amendments or supplements that may be authorized for use with respect to the Series 2023A Bonds are hereinafter included within the term "Limited Offering Memorandum."

4. Authority of the Underwriter. The Underwriter is duly authorized to execute this Purchase Agreement and to perform its obligations hereunder. The Underwriter hereby represents that neither it nor any "person" or "affiliate" has been on the "convicted vendor list" during the past 36 months, as all such terms are defined in Section 287.133, Florida Statutes.

5. Offering and Sale of Series 2023A Bonds. The Underwriter agrees to make a bona fide limited offering to "accredited investors" representing the general public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) of all of the Series 2023A Bonds at not in excess of the initial public offering price or prices (or below the yield or yields) set forth in Exhibit A attached hereto; provided, however, that the Underwriter may (a) offer and sell the Series 2023A Bonds to certain bond houses, brokers or to similar persons or organizations acting in the capacity of underwriters or wholesalers at prices lower than the public offering prices set forth in Exhibit A attached hereto, or (b) change such initial offering prices (or yields) as the Underwriter deems necessary in connection with the marketing of the Series 2023A Bonds. The Underwriter agrees to assist the District in establishing the issue price as provided in Section 20 hereof.

The District hereby authorizes the Underwriter to use the Limited Offering Memorandum in connection with the limited public offering and sale of the Series 2023A Bonds and ratifies and confirms the distribution and use by the Underwriter prior to the date hereof of the Preliminary Limited Offering Memorandum in connection with such limited public offering and sale.

6. District Representations, Warranties, Covenants and Agreements. The District represents and warrants to and covenants and agrees with the Underwriter that, as of the date hereof and as of the date of Closing:

(a) The District is a local unit of special purpose government, duly organized and established and validly existing under the Act and the Constitution and laws of the State, with full legal right, power and authority to (1) impose, levy and collect the Series 2023A Assessments in the manner described in the Limited Offering Memorandum, (2) issue the Series 2023A Bonds for the purposes for which they are to be issued, as described in the Limited Offering Memorandum, (3) secure the Series 2023A Bonds as provided by the Indenture, (4) enter into the Financing Documents to which it is a party, (5) carry out and consummate all of the transactions contemplated by the Bond Resolution, the Assessment Resolutions and the Financing Documents to which it is a party, and (6) undertake the completion of the Phase 1 Project.

(b) The District has complied and will at Closing be in compliance in all respects with the Bond Resolution, the Assessment Resolutions, the Act, and the Constitution and laws of the State in all matters relating to the Financing Documents and the Series 2023A Bonds, and the imposition, levy and collection of the Series 2023A Assessments.

(c) The District has, or by Closing will have, duly authorized and approved (1) the execution and delivery, or adoption, as the case may be, and performance of the Bond Resolution, the Assessment Resolutions, the Financing Documents to which it is a party, the Series 2023A Assessments and the Series 2023A Bonds, (2) the use and distribution of the Preliminary Limited Offering Memorandum and the delivery and distribution of the Limited Offering Memorandum, and (3) the taking of any and all such action as may be required on the part of the District to carry out, give effect to and consummate the transactions contemplated by the Bond Resolution, the Assessment Resolutions, the Financing Documents, the Series 2023A Assessments, the Series 2023A Bonds and the Limited Offering Memorandum.

(d) Each of the Financing Documents to which the District is a party constitutes, or will constitute at Closing, a legally valid and binding obligation of the District enforceable in accordance with its terms and, upon due authorization, execution and delivery thereof by the parties thereto, will constitute a legally valid and binding obligation of the District enforceable in accordance with its terms.

(e) When delivered to and paid for by the Underwriter at the Closing in accordance with the provisions of this Purchase Agreement, the Series 2023A Bonds will have been duly authorized, executed, authenticated, issued and delivered and will constitute legally valid and binding special obligations of the District, conforming to the Act, and entitled to the benefit and security of the Indenture.

(f) Upon the execution, authentication, issuance and delivery of the Series 2023A Bonds as aforesaid, the Indenture will provide, for the benefit of the holders from time to time of the Series 2023A Bonds, a legally valid and binding pledge of and a security interest in and to the Series 2023A Trust Estate pledged to the Series 2023A Bonds, subject only to the provisions of the Indenture permitting the application of such Series 2023A Trust Estate for the purposes and on the terms and conditions set forth in the Indenture.

(g) Other than any approvals that might be required under the securities laws of any state, no approval, permit, consent or authorization of, or registration or filing with, any governmental or public agency or authority or any other entity not already obtained or made,

or to be obtained or made simultaneously with the issuance of the Series 2023A Bonds, is required to be obtained or made by the District in connection with the issuance and sale of the Series 2023A Bonds, or the execution and delivery by the District of, or the due performance of its obligations under, the Financing Documents to which it is a party and the Series 2023A Bonds, and any such approvals, permits, consents or authorizations so obtained are in full force and effect.

(h) Other than as disclosed in the Limited Offering Memorandum, the District is not in breach of or in default under any applicable constitutional provision, law or administrative regulation of the State or the United States, the Financing Documents to which it is a party, the Series 2023A Bonds or any applicable judgment or decree or any other loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, that could have a materially adverse effect on the business or operations of the District, and no event of default by the District has occurred and is continuing under any such instrument except as otherwise stated herein.

(i) The execution and delivery by the District of the Financing Documents, the Series 2023A Bonds and any other instrument to which the District is a party and which is used or contemplated for use in conjunction with the transactions contemplated by the Financing Documents, the Series 2023A Bonds, or the Limited Offering Memorandum, and the compliance with the provisions of each such instrument and the consummation of any transactions contemplated hereby and thereby, will not conflict with or constitute a breach of or default under any indenture, contract, agreement, or other instrument to which the District is a party or by which it is bound, or to the best of its knowledge under any provision of the Constitution of the State or any existing law, rule, regulation, ordinance, judgment, order or decree to which the District (or any of its supervisors or officers in their respective capacities as such) or its properties is subject.

(j) Except as disclosed in the Limited Offering Memorandum, there is no action, suit, hearing, inquiry or investigation, at law or in equity, before or by any court, public board, agency or body, pending or, to the best knowledge of the District, threatened against or affecting the District or any of its supervisors in their respective capacities as such, in which an unfavorable decision, ruling or finding would, in any material way, adversely affect (1) the transactions contemplated by the Bond Resolution, the Assessment Resolutions, the Financing Documents or the Series 2023A Bonds, (2) the organization, existence or powers of the District or any of its supervisors or officers in their respective capacities as such, (3) the business, properties or assets or the condition, financial or otherwise, of the District, (4) the validity or enforceability of the Series 2023A Bonds, the Financing Documents to which it is a party, the Series 2023A Assessments or any other agreement or instrument to which the District is a party and which is used or contemplated for use in the transactions contemplated hereby or by the Indenture, (5) the exclusion from gross income for federal income tax purposes of the interest on the Series 2023A Bonds, (6) the exemption under the Act of the Series 2023A Bonds and the interest thereon from taxation imposed by the State, (7) the legality of investment in the Series 2023A Bonds for certain investors as provided in the Act, (8) the issuance, sale or delivery of the Series 2023A Bonds, or (9) the collection of the Series 2023A Assessments and the pledge thereof under the Indenture to pay the principal, premium, if any, or interest on the Series 2023A Bonds.

(k) The District has not issued, assumed or guaranteed any indebtedness, incurred any material liabilities, direct or contingent, or entered into any contract or arrangement of any kind payable from or secured by a pledge of the Series 2023A Trust Estate pledged to the Series 2023A Bonds with a lien thereon prior to or on a parity with the lien of the Series 2023A Bonds.

(l) Between the date of this Purchase Agreement and the date of Closing, the District will not, without the prior written consent of the Underwriter, incur any material liabilities, direct or contingent, nor will there be any adverse change of a material nature in the financial position, results of operations or condition, financial or otherwise, of the District, other than (1) as contemplated by the Limited Offering Memorandum, or (2) in the ordinary course of business.

(m) Any certificates signed by any official of the District authorized to do so shall be deemed a representation and warranty by the District to the Underwriter as to the statements made therein.

(n) No representation or warranty by the District in this Purchase Agreement nor any statement, certificate, document or exhibit furnished or to be furnished by the District pursuant to this Purchase Agreement or the Limited Offering Memorandum or in connection with the transactions contemplated hereby contains or will contain on the date of Closing any untrue statement of a material fact or omits or will omit a material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading; provided, however, that no representation is made with respect to information concerning The Depository Trust Company, the Underwriter, or concerning information in the Limited Offering Memorandum under the captions "SUITABILITY FOR INVESTMENT," "DESCRIPTION OF THE SERIES 2023A BONDS – Book-Entry Only System," "THE DISTRICT – District Manager and Other Consultants," "THE DEVELOPMENT," "THE DEVELOPER," "TAX MATTERS," "LITIGATION – Developer," "CONTINUING DISCLOSURE – Developer Continuing Compliance," and "UNDERWRITING."

(o) Except as disclosed in the Limited Offering Memorandum, the District is not in default and has not been in default at any time after December 31, 1975, as to principal or interest with respect to any obligations issued or guaranteed by the District.

7. The Closing. At 12:00 noon, New York time, on [Closing Date], or at such earlier or later time or date to which the District and the Underwriter may mutually agree, the District will, subject to the terms and conditions hereof, deliver the Series 2023A Bonds to the Underwriter in full book-entry form, duly executed, together with the other documents hereinafter mentioned, and, subject to the terms and conditions hereof, the Underwriter will accept such delivery and pay the aggregate purchase price of the Series 2023A Bonds as set forth in Section 1 hereof (such delivery of and payment for the Series 2023A Bonds is herein called the "Closing"). The District shall cause CUSIP identification numbers to be printed on the Series 2023A Bonds, but neither the failure to print such number on any Series 2023A Bond nor any error with respect thereto shall constitute cause for a failure or refusal by the Underwriter to accept delivery of and pay for the Series 2023A Bonds in accordance with the terms of this Purchase Agreement. The Closing shall occur at the offices of the District, or such other place to which the District and the Underwriter shall have mutually agreed. The

Series 2023A Bonds shall be prepared and delivered as fully registered bonds in such authorized denominations and registered in full book-entry form in the name of Cede & Co., as Nominee of The Depository Trust Company, New York, New York ("DTC") and shall be delivered to DTC during the business day prior to the Closing for purposes of inspection, unless the DTC "F.A.S.T." procedure is used which requires the Bond Registrar to retain possession of the Series 2023A Bonds.

8. Closing Conditions. The Underwriter has entered into this Purchase Agreement in reliance upon the representations, warranties, covenants and agreements of the District contained herein and contained in the documents and instruments delivered at the Closing, and upon the performance by the District of its obligations hereunder, as of the date of Closing. Accordingly, the Underwriter's obligations under this Purchase Agreement to cause the purchase, acceptance of delivery and payment for the Series 2023A Bonds shall be subject to the performance by the District of its obligations to be performed hereunder and under such documents and instruments at or prior to the Closing, and shall also be subject to the following conditions:

(a) The representations and warranties of the District contained herein shall be true, complete and correct on and as of the date of Closing, the statements made in all certificates and other documents delivered to the Underwriter at the Closing shall be true, complete and correct as of the date of Closing, and the District shall be in compliance with each of the agreements made by it in this Purchase Agreement and the Indenture as of the date of Closing;

(b) At the Closing, (1) the Bond Resolution, the Assessment Resolutions, the Financing Documents and the Series 2023A Assessments shall be in full force and effect and shall not have been amended, modified or supplemented, except as may have been agreed to in writing by the Underwriter, and the District shall have adopted and there shall be in full force and effect such additional agreements therewith and in connection with the issuance of the Series 2023A Bonds all such action as in the reasonable opinion of Bond Counsel shall be necessary in connection with the transactions contemplated hereby, (2) the Limited Offering Memorandum shall not have been amended, modified or supplemented, except as may have been agreed to in writing by the Underwriter, (3) there shall not have occurred any event that causes the Limited Offering Memorandum or any amendment or supplement thereto to contain an untrue or misleading statement of fact that in the opinion of the Underwriter or its counsel is material or omits to state a fact that in the opinion of the Underwriter or its counsel is material and necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, (4) the District shall perform or shall have performed all of its obligations under or specified in the Financing Documents to which it is a party to be performed at or prior to the Closing, and (5) the Series 2023A Bonds shall have been duly authorized, executed, authenticated and delivered; and

(c) At or prior to the Closing, the Underwriter shall have received executed or certified copies of the following documents:

(1) a certificate of the District, dated the date of Closing, regarding the Limited Offering Memorandum and no default;

(2) the Bond Resolution and Assessment Resolutions, certified by authorized officers of the District under its seal as true and correct copies and as having been adopted with only such amendments, modifications or supplements as may have been approved by the Underwriter;

(3) copies of the Master Indenture and Supplemental Indenture;

(4) a copy of the Limited Offering Memorandum, and any amendments or supplements thereto;

(5) a certificate of the District, dated the date of Closing, signed on its behalf by the Chair or Vice Chair and the Secretary or an Assistant Secretary of its Board of Supervisors, in substantially the form attached hereto as Exhibit C;

(6) an opinion, dated the date of Closing, of Bryant Miller Olive P.A., Orlando, Florida, Bond Counsel, substantially in the form attached as an Appendix to the Limited Offering Memorandum;

(7) a supplemental opinion, dated the date of Closing, of Bond Counsel to the effect that (A) the Underwriter may rely on the approving opinion of Bond Counsel as though such opinion were addressed to it, (B) the Series 2023A Bonds are exempt from registration under the Securities Act of 1933, as amended, and the Indenture is exempt from qualification under the Trust Indenture Act of 1939, as amended, and (C) Bond Counsel has reviewed (i) the statements contained in the Limited Offering Memorandum under the sections captioned "DESCRIPTION OF THE SERIES 2023A BONDS" (other than the portion thereof captioned "Book-Entry Only System" and other than any information therein relating to DTC or the book-entry system) and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023A BONDS" (other than the portions thereof captioned "Agreement for Assignment of Development Rights," "Completion Agreement" and "True-Up Agreement") and is of the opinion that insofar as such statements purport to summarize certain provisions of the Series 2023A Bonds and the Indenture, such statements are accurate summaries of the provisions purported to be summarized therein, and (ii) the information contained in the Limited Offering Memorandum under the section captioned "TAX MATTERS" and believes that such information is accurate;

(8) an opinion, dated the date of Closing, of Kutak Rock LLP, Tallahassee, Florida, District Counsel, in substantially the form attached hereto as Exhibit D;

(9) an opinion, dated the date of Closing, of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Counsel to the Underwriter (the "Underwriter's Counsel"), in form and substance satisfactory to the Underwriter;

(10) an opinion, dated the date of Closing and addressed to the Underwriter, the District and Bond Counsel, of counsel to the Trustee, in form and substance acceptable to the Underwriter and the District and a customary authorization and incumbency certificate, dated the date of Closing, signed by authorized officers of the Trustee;

(11) a certificate, dated the date of Closing, of the authorized officers of the District to the effect that, on the basis of the facts, estimates and circumstances in effect on the date of Closing, it is not expected that the proceeds of the Series 2023A Bonds will be used in a manner that would cause the Series 2023A Bonds to be "arbitrage bonds" within the meaning of Section 148 of Internal Revenue Code of 1986, as amended;

(12) specimen Series 2023A Bonds;

(13) executed Financing Documents;

(14) a copy of the executed Letter of Representations between the District and DTC;

(15) copies of the Master Special Assessment Methodology Report dated August [16], 2022, and the [Final First] Supplemental Special Assessment Methodology Report, dated on or about the date hereof, each prepared by the Assessment Consultant;

(16) a certificate of the Assessment Consultant, in substantially the form attached hereto as Exhibit E;

(17) copies of the Master District Engineer's Report, dated August 9, 2022, and the Supplemental Engineer's Report, dated July 11, 2023, each prepared by the Consulting Engineer;

(18) a certificate of the Consulting Engineer, in substantially the form attached hereto as Exhibit F;

(19) a certificate of the District Manager and Dissemination Agent, in substantially the form attached hereto as Exhibit G;

(20) a certificate of the Developer, in substantially the form attached hereto as Exhibit H and an opinion of counsel to the Developer in substantially the form attached hereto as Exhibit I;

(21) evidence of compliance with the requirements of Section 189.051 and Section 215.84, Florida Statutes;

(22) copies of the final judgment and certificate of no appeal; and

(23) such additional legal opinions, certificates (including such certificates as may be required by regulations of the Internal Revenue Service in order to establish the tax exempt character of the Series 2023A Bonds, which certificates shall be satisfactory in form and substance to Bond Counsel), and other evidence as the Underwriter, Bond Counsel or Underwriter's Counsel may deem necessary to evidence the truth and accuracy as of the date of Closing of the representations and warranties of the District herein contained and of the information contained in the Limited Offering Memorandum and the due performance and satisfaction by the

District at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by it.

All of the opinions, letters, certificates, instruments and other documents mentioned above or elsewhere in this Purchase Agreement shall be deemed to be in compliance with the provisions hereof if, but only if, they are in form and substance as set forth herein or as described herein or as otherwise satisfactory to the Underwriter. Receipt of, and payment for, the Series 2023A Bonds shall constitute evidence of the satisfactory nature of such as to the Underwriter. The performance of any and all obligations of the District hereunder and the performance of any and all conditions herein for the benefit of the Underwriter may be waived by the Underwriter in its sole discretion.

If the District shall be unable to satisfy the conditions to the obligations of the Underwriter to cause the purchase, acceptance of delivery and payment for the Series 2023A Bonds contained in this Purchase Agreement, or if the obligations of the Underwriter to cause the purchase, acceptance of delivery and payment for the Series 2023A Bonds shall be terminated for any reason permitted by this Purchase Agreement, this Purchase Agreement shall terminate, and neither the Underwriter nor the District shall be under further obligation hereunder; provided, however, that the respective obligations of the Underwriter and the District set forth in Section 10 hereof shall continue in full force and effect.

9. Termination. The Underwriter may terminate this Purchase Agreement by written notice to the District in the event that between the date hereof and the date of Closing:

(a) the marketability of the Series 2023A Bonds or the market price thereof, in the reasonable opinion of the Underwriter, has been materially adversely affected by (1) an amendment to the Constitution of the United States, (2) any legislation (other than any actions taken by either House of Congress on or prior to the date hereof) (A) enacted or adopted by the United States, (B) recommended to the Congress or otherwise endorsed for passage, by press release, other form of notice or otherwise, by the President of the United States, the Chairman or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, the Treasury Department of the United States or the Internal Revenue Service, or (C) favorably reported out of the appropriate Committee for passage to either House of the Congress by any full Committee of such House to which such legislation has been referred for consideration, (3) any decision of any court of the United States, (4) any order, rule or regulation (final, temporary or proposed) on behalf of the Treasury Department of the United States, the Internal Revenue Service or any other authority or regulatory body of the United States, (5) a release or announcement or communication issued or sent by the Treasury Department of the United States or the Internal Revenue Service, or (6) any comparable legislative, judicial or administrative development affecting the federal tax status of the District, its property or income, obligations of the general character of the Series 2023A Bonds, as contemplated hereby, or the interest thereon; or

(b) any legislation, rule, or regulation shall be introduced in, or be enacted or adopted in the State, or a decision by any court of competent jurisdiction within the State shall be rendered which, in the reasonable opinion of the Underwriter, materially adversely

affects the market for the Series 2023A Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2023A Bonds to be purchased by it; or

(c) any amendment to the Limited Offering Memorandum is proposed by the District or deemed necessary by Bond Counsel or the Underwriter which, in the reasonable opinion of the Underwriter, materially adversely affects the market for the Series 2023A Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2023A Bonds to be purchased by it; or

(d) there shall have occurred any outbreak or escalation of hostility, declaration by the United States of a national emergency or war or other calamity or crisis the effect of which on financial markets is such as to make it, in the sole judgment of the Underwriter, impractical or inadvisable to proceed with the offering or delivery of the Series 2023A Bonds as contemplated by the Limited Offering Memorandum (exclusive of any amendment or supplement thereto); or

(e) legislation shall be enacted or adopted, or any action shall be taken by, or on behalf of, the Securities and Exchange Commission (the "SEC") which, in the reasonable opinion of Bond Counsel, has the effect of requiring the contemplated distribution of the Series 2023A Bonds to be registered under the Securities Act of 1933, as amended (the "1933 Act"), or the Indenture to be qualified under the Trust Indenture Act of 1939, as amended (the "1939 Act"), or any laws analogous thereto relating to governmental bodies, and compliance therewith cannot be accomplished prior to the Closing; or

(f) legislation shall be introduced by amendment or otherwise in or be enacted by the House of Representatives or the Senate of the Congress of the United States, or a decision by a court of the United States shall be rendered, or a stop order, ruling, release, regulation, official statement or no-action letter by or on behalf of the SEC or any other governmental authority having jurisdiction of the subject matter of the Series 2023A Bonds shall have been proposed, issued or made (which is beyond the control of the Underwriter or the District to prevent or avoid) to the effect that the issuance, offering or sale of the Series 2023A Bonds as contemplated hereby or by the Limited Offering Memorandum, or any document relating to the issuance, offering or sale of the Series 2023A Bonds is or would be in violation of any of the federal securities laws at Closing, including the 1933 Act, as amended and then in effect, the Securities Exchange Act of 1934, as amended and then in effect, or the 1939 Act, as amended and then in effect, or with the purpose or effect of otherwise prohibiting the offering and sale of either the Series 2023A Bonds as contemplated hereby, or of obligations of the general character of the Series 2023A Bonds; or

(g) there shall have occurred, after the signing hereof, either a financial crisis or a default with respect to the debt obligations of the District or proceedings under the federal or State bankruptcy laws shall have been instituted by the District, in either case the effect of which, in the reasonable judgment of the Underwriter, is such as to materially and adversely affect the market price or the marketability of the Series 2023A Bonds, or the ability of the Underwriter to enforce contracts for the sale of the Series 2023A Bonds; or

(h) a general banking moratorium shall have been declared by the United States, New York or State authorities which, in the reasonable opinion of the Underwriter, materially adversely affects the market for the Series 2023A Bonds or the sale, at the

contemplated offering prices, by the Underwriter of the Series 2023A Bonds to be purchased by it; or

(i) any national securities exchange or any governmental authority shall impose, as to the Series 2023A Bonds or obligations of the general character of the Series 2023A Bonds, any material restrictions not now in force, or increase materially those now in force, with respect to the establishment of material restrictions upon trading of securities, including limited or minimum prices, by any governmental authority or by any national securities exchange which, in the reasonable opinion of the Underwriter, materially adversely affects the market for the Series 2023A Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2023A Bonds to be purchased by it; or

(j) legal action shall have been filed against the District wherein an adverse ruling would materially adversely affect the transactions contemplated hereby or by the Limited Offering Memorandum or the validity of the Series 2023A Bonds, the Bond Resolution, the Assessment Resolutions or any of the Financing Documents; provided, however, that as to any such litigation, the District may request and the Underwriter may accept an opinion by Bond Counsel, or other counsel acceptable to the Underwriter, that in such counsel's opinion the issues raised by any such litigation or proceeding are without substance or that the contentions of any plaintiffs therein are without merit; or

(k) there shall have occurred or any notice shall have been given of any intended review, downgrading, suspension, withdrawal, or negative change in credit watch status by any national rating service to any of the District's obligations; or

(l) any information shall have become known which, in the Underwriter's reasonable opinion, makes untrue, incorrect or misleading in any material respect any statement or information contained in the Limited Offering Memorandum, as the information contained therein has been supplemented or amended by other information, or causes the Limited Offering Memorandum, as so supplemented or amended, to contain an untrue, incorrect or misleading statement of a material fact or to omit to state a material fact necessary to be stated therein in order to make the statements made therein, in light of the circumstances under which they were made, not misleading and upon the receipt of notice of same by the District, the District fails to promptly amend or supplement the Limited Offering Memorandum; or

(m) an event occurs as a result of which the Limited Offering Memorandum, as then amended or supplemented, would include an untrue statement of a material fact or omit to state any material fact which is necessary to be stated therein in order to make the statements made therein, in light of the circumstances under which they were made, not misleading which, in the reasonable opinion of the Underwriter, requires an amendment or supplement to the Limited Offering Memorandum and, in the reasonable opinion of the Underwriter, materially adversely affects the marketability of the Series 2023A Bonds or the contemplated offering prices thereof and upon the receipt of notice by the District, the District fails to promptly amend or supplement the Limited Offering Memorandum; or

(n) the Internal Revenue Service makes a determination with respect to any special purpose development district formed under State law (referred to herein as a "Special District") deeming that all or certain of such Special Districts are not a "political subdivision"

for purposes of Section 103(a) of the Internal Revenue Code, and such determination, in the reasonable opinion of the Underwriter, materially adversely affects the federal tax status of the District, the tax exempt character or marketability of the Series 2023A Bonds or the contemplated offering prices thereof.

10. Expenses.

(a) The District agrees to pay from the proceeds of the Series 2023A Bonds, and the Underwriter shall be under no obligation to pay, all expenses incident to the performance of the District's obligations hereunder, including but not limited to (1) the cost of the preparation, printing or other reproduction (for distribution prior to, on or after the date of acceptance of this Purchase Agreement) of a reasonable number of copies of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum, (2) the fees and disbursements of Bond Counsel, District Counsel, Underwriter's Counsel, Wrathell, Hunt & Associates, LLC, as Assessment Consultant, David W. Fitzpatrick, P.E., P.A., as Consulting Engineer, and any other experts or consultants retained by the District, including, but not limited to, the fees and expenses of the District Manager, (3) the fees and disbursements of the Trustee, Bond Registrar and Paying Agent under the Indenture and (4) out-of-pocket expenses of the District.

(b) The Underwriter shall pay (1) the cost of qualifying the Series 2023A Bonds for sale in various states chosen by the Underwriter and the cost of preparing or printing any Blue Sky and legal investment memoranda to be used in connection with such sale, and (2) out-of-pocket expenses and advertising incurred by it in connection with their offering and distribution of the Series 2023A Bonds.

(c) In the event that either the District or the Underwriter shall have paid obligations of the other as set forth in this Section, adjustment shall be made at or prior to Closing.

11. Notices. All notices, demands and formal actions hereunder shall be in writing and mailed, telegraphed or delivered to:

The Underwriter: MBS Capital Markets, LLC
152 Lincoln Avenue
Winter Park, Florida 32789
Attn: Brett Sealy

The District: Parkland Community Development District
c/o Wrathell, Hunt & Associates, LLC
2300 Glades Road, Suite 410W
Boca Raton, Florida 33431
Attn: Cindy Cerbone

Copy to District Counsel: Kutak Rock LLP
107 West College Avenue
Tallahassee, Florida 32301
Attn: Jonathan Johnson, Esq.

12. Parties in Interest. This Purchase Agreement is made solely for the benefit of the District and the Underwriter (including the successors or assignees of the District or the Underwriter) and no other party or person shall acquire or have any right hereunder or by virtue hereof. All representations, warranties, covenants and agreements in this Purchase Agreement shall remain operative and in full force and effect, regardless of (a) any investigations made by or on behalf of the Underwriter, (b) the delivery of and payment for the Series 2023A Bonds pursuant to this Purchase Agreement, or (c) any termination of this Purchase Agreement but only to the extent provided by the last paragraph of Section 8 hereof.

13. Waiver. Notwithstanding any provision herein to the contrary, the performance of any and all obligations of the District hereunder and the performance of any and all conditions contained herein for the benefit of the Underwriter may be waived by the Underwriter in its sole discretion.

14. Effectiveness. This Purchase Agreement shall become effective upon the execution of the acceptance hereof by the Chair and shall be valid and enforceable at the time of such acceptance.

15. Counterparts. This Purchase Agreement may be executed in several counterparts, each of which shall be regarded as a net original and all of which shall constitute one and the same document.

16. Headings. The headings of the sections of this Purchase Agreement are inserted for convenience only and shall not be deemed to be a part hereof.

17. Florida Law Governs. The validity, interpretation and performance of this Purchase Agreement shall be governed by the laws of the State.

18. Truth In Bonding Statement. Pursuant to the provisions of Section 218.385(2) and (3), Florida Statutes, as amended, the Underwriter provides the following truth-in-bonding statement:

(a) The District is proposing to issue \$[Bond Amount].00 of its Series 2023A Bonds for the purposes described in Section 2 hereof. This obligation is expected to be repaid over a period of approximately [30] years. At a true interest cost of approximately [TIC]%, total interest paid over the life of the obligation will be \$[_____].

(b) The sources of repayment for the Series 2023A Bonds are the Series 2023A Pledged Revenues and the Series 2023A Pledged Funds (as described in Section 2 hereof). Authorizing this obligation will result in an average of approximately \$[_____] not being available to finance other services of the District every year for approximately [30] years; provided however, that in the event that the Series 2023A Bonds were not issued, the District would not be entitled to impose and collect the Series 2023A Assessments in the amount of the principal of and interest to be paid on the Series 2023A Bonds.

19. No Advisory or Fiduciary Role. The District acknowledges and agrees that (a) the purchase and sale of the Series 2023A Bonds pursuant to this Purchase Agreement is an arm's-length commercial transaction between the District and the Underwriter, (b) in connection therewith and with the discussions, undertakings and procedures leading up to

the consummation of such transaction, the Underwriter is and has been acting solely as a principal and is not acting as an advisor (including, without limitation, a Municipal Advisor, as such term is defined in Section 975(e) of the Dodd Frank Wall Street Reform and Consumer Protection Act), agent or fiduciary of the District, (c) the Underwriter has not assumed an advisory or fiduciary responsibility in favor of the District with respect to the offering contemplated hereby or the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriter or any affiliate of the Underwriter has provided other services or is currently providing other services to the District on other matters) and the Underwriter has no obligation to the District with respect to the offering contemplated hereby except the obligations expressly set forth in this Purchase Agreement, (d) the District has consulted its own legal, financial and other advisors to the extent it has deemed appropriate in connection with the offering of the Series 2023A Bonds, (e) the Underwriter has financial and other interests that differ from those of the District, and (f) the District has received the Underwriter's G-17 Disclosure Letter.

20. Establishment of Issue Price.

(a) The Underwriter agrees to assist the District in establishing the issue price of the Series 2023A Bonds and shall execute and deliver to the District at Closing an "issue price" or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit J, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the District and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Series 2023A Bonds.

(b) Except as otherwise set forth in Exhibit A attached hereto, the District will treat the first price at which 10% of each maturity of the Series 2023A Bonds (the "10% test") is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% test). At or promptly after the execution of this Purchase Agreement, the Underwriter shall report to the District the price or prices at which it has sold to the public each maturity of Series 2023A Bonds. If at that time the 10% test has not been satisfied as to any maturity of the Series 2023A Bonds, the Underwriter agrees to promptly report to the District the prices at which it sells the unsold Series 2023A Bonds of that maturity to the public. That reporting obligation shall continue, whether or not the Closing has occurred, until the 10% test has been satisfied as to the Series 2023A Bonds of that maturity or until all Series 2023A Bonds of that maturity have been sold to the public.

(c) The Underwriter confirms that it has offered the Series 2023A Bonds to the public on or before the date of this Purchase Agreement at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in Exhibit A attached hereto. Exhibit A also sets forth, as of the date of this Purchase Agreement, the maturities, if any, of the Series 2023A Bonds for which the 10% test has not been satisfied and for which the District and the Underwriter agree that the restrictions set forth in the next sentence shall apply, which will allow the District to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the "hold-the-offering-price rule"). So long as the hold-the-offering-price rule remains applicable to any maturity of the Series 2023A Bonds, the Underwriter will neither offer nor sell unsold Series 2023A Bonds of that maturity to any person at a price that is higher than the initial offering price

to the public during the period starting on the sale date and ending on the earlier of the following:

- (1) the close of the fifth (5th) business day after the sale date; or
- (2) the date on which the Underwriter has sold at least 10% of that maturity of the Series 2023A Bonds to the public at a price that is no higher than the initial offering price to the public.

The Underwriter shall promptly advise the District when it has sold 10% of that maturity of the Series 2023A Bonds to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5th) business day after the sale date.

(d) The Underwriter acknowledges that sales of any Series 2023A Bonds to any person that is a related party to the Underwriter shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

- (1) "public" means any person other than an underwriter or a related party;
- (2) "underwriter" means (A) any person that agrees pursuant to a written contract with the District (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2023A Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Series 2023A Bonds to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Series 2023A Bonds to the public);
- (3) a purchaser of any of the Series 2023A Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profit interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other); and
- (4) "sale date" means the date of execution of this Purchase Agreement by all parties.

21. Entire Agreement. This Purchase Agreement when accepted by you in writing as heretofore specified shall constitute the entire agreement between us and is made solely for the benefit of the District and the Underwriter (including the successors or assigns of the District or the Underwriter). No other person shall acquire or have any right hereunder or by virtue hereof.

Very truly yours,

MBS CAPITAL MARKETS, LLC

By: _____
Brett Sealy, Managing Partner

Accepted by:

**PARKLAND
COMMUNITY DEVELOPMENT DISTRICT**

By: _____
Chad Willard, Chair,
Board of Supervisors

EXHIBIT A

**MATURITY DATES, PRINCIPAL AMOUNTS, INTEREST RATES, YIELDS,
PRICES AND INITIAL CUSIP NUMBERS†**

The purchase price for the Series 2023 Bonds shall be \$[PP] (representing the \$[Bond Amount].00 aggregate principal amount of the Series 2023 Bonds, [less/plus] [net] original issue [discount/premium] of \$[OID/OIP] and less an Underwriter's discount of \$[UD]).

<u>Number</u>	<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>Price</u>	<u>CUSIP†</u>
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* Represents maturity for which 10% test has been met as of sale date.

† The District is not responsible for the use of CUSIP numbers, nor is any representation made as to their correctness.

Redemption Provisions

Optional Redemption. The Series 2023A-1 Bonds are subject to redemption prior to maturity at the option of the District in whole or in part on any date on or after May 1, 20[___], at the Redemption Price of the principal amount of the Series 2023A-1 Bonds or portions thereof to be redeemed together with accrued interest to the date of redemption.

The Series 2023A-2 Bonds are not subject to redemption prior to maturity at the option of the District.

Mandatory Sinking Fund Redemption. The Series 2023A-1 Bond maturing May 1, 20[___], is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2023A-1 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

<u>May 1 of the Year</u>	<u>Amortization Installment</u>	<u>May 1 of the Year</u>	<u>Amortization Installment</u>
------------------------------	-------------------------------------	------------------------------	-------------------------------------

* Final maturity

The Series 2023A-1 Bond maturing May 1, 20[___], is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2023A-1 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

**May 1
of the Year**

**Amortization
Installment**

**May 1
of the Year**

**Amortization
Installment**

* Final maturity

As more particularly set forth in the Indenture, any Series 2023A-1 Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of Series 2023A-1 Bonds. Amortization Installments are also subject to recalculation, as provided in the Supplemental Indenture, as the result of the redemption of Series 2023A-1 Bonds so as to reamortize the remaining Outstanding principal balance of the Series 2023A-1 Bonds as set forth in the Supplemental Indenture.

The Series 2023A-2 Bonds are not subject to mandatory sinking fund redemption.

Extraordinary Mandatory Redemption. The Series 2023A-1 Bonds are subject to extraordinary mandatory redemption prior to maturity, in whole on any date or in part on any Quarterly Redemption Date, in the manner determined by the Bond Registrar at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption, if and to the extent that any one or more of the following shall have occurred:

(a) on or after the Date of Completion of the Phase 1 Project, by application of moneys transferred from the Series 2023A Acquisition and Construction Account to the Series 2023A-1 Prepayment Subaccount of the Series 2023A Redemption Account in accordance with the terms of the Indenture; or

(b) from amounts, including Series 2023A-1 Prepayment Principal and any excess on deposit in the Series 2023A-1 Reserve Account as a result of the deposit of such Series 2023A-1 Prepayment Principal, required by the Indenture to be deposited into the Series 2023A-1 Prepayment Subaccount of the Series 2023A Redemption Account; or

(c) from amounts transferred to the Series 2023A-1 Prepayment Subaccount of the Series 2023A Redemption Account resulting from a reduction in the Series 2023A-1 Reserve Account Requirement as provided for in the Indenture; or

(d) on the date on which the amount on deposit in the Series 2023A-1 Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2023A-1 Bonds then Outstanding, including accrued interest thereon.

If less than all of the Series 2023A-1 Bonds shall be called for redemption, the particular Series 2023A-1 Bonds or portions of Series 2023A-1 Bonds to be redeemed shall, unless otherwise provided in the Indenture, be selected by lot by the Bond Registrar as provided in the Indenture.

The Series 2023A-2 Bonds are subject to extraordinary mandatory redemption prior to maturity, in whole on any date or in part on any Quarterly Redemption Date, in the manner determined by the Bond Registrar at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption, if and to the extent that any one or more of the following shall have occurred:

(a) on or after the Date of Completion of the Phase 1 Project, by application of moneys transferred from the Series 2023A Acquisition and Construction Account to the Series 2023A-2 Prepayment Subaccount of the Series 2023A Redemption Account in accordance with the terms of the Indenture; or

(b) from amounts, including Series 2023A-2 Prepayment Principal and any excess on deposit in the Series 2023A-2 Reserve Account as a result of the deposit of such Series 2023A-2 Prepayment Principal, required by the Indenture to be deposited into the Series 2023A-2 Prepayment Subaccount of the Series 2023A Redemption Account; or

(c) on the date on which the amount on deposit in the Series 2023A-2 Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2023A-2 Bonds then Outstanding, including accrued interest thereon.

EXHIBIT B

PARKLAND COMMUNITY DEVELOPMENT DISTRICT

[\$[A-1 Amount] Special Assessment Revenue Bonds, Series 2023A-1 (Phase 1 Project)] \$[A-2 Amount] Special Assessment Revenue Bonds, Series 2023A-2 (Phase 1 Project)

DISCLOSURE STATEMENT

[BPA Date]

Parkland Community Development District
Santa Rosa County, Florida

Ladies and Gentlemen:

Pursuant to Chapter 218.385, Florida Statutes, and with respect to the issuance of the above-referenced bonds (the "Series 2023A Bonds"), MBS Capital Markets, LLC (the "Underwriter"), having purchased the Series 2023A Bonds pursuant to a Bond Purchase Agreement, dated as of [BPA Date] (the "Purchase Agreement"), between the Underwriter and Parkland Community Development District (the "District"), makes the following disclosures in connection with the limited public offering and sale of the Series 2023A Bonds:

(a) The total underwriting discount paid to the Underwriter pursuant to the Purchase Agreement is \$[_____] (approximately [__]%).

(b) The total amount of expenses estimated to be incurred by the Underwriter in connection with the issuance of the Series 2023A Bonds is \$[_____]. An itemization of these expenses is attached hereto as Schedule I.

(c) There are no "finders" as such term is used in Sections 218.385 and 218.386, Florida Statutes, in connection with the issuance of the Series 2023A Bonds.

(d) The components of the Underwriter's discount are as follows:

	Per \$1,000
Management Fee	_____
Takedown	
Expenses	_____

(e) There are no other fees, bonuses, or other compensation estimated to be paid by the Underwriter in connection with the Series 2023A Bonds to any person not regularly employed or retained by the Underwriter.

(f) The name and address of the Underwriter is set forth below:

MBS Capital Markets, LLC
152 Lincoln Avenue
Winter Park, Florida 32789

We understand that you do not require any further disclosure from the Underwriter, pursuant to Section 218.385(6), Florida Statutes.

Very truly yours,

MBS CAPITAL MARKETS, LLC

By: _____
Brett Sealy, Managing Partner

SCHEDULE I

ESTIMATED EXPENSES TO BE INCURRED BY UNDERWRITER

Travel Expenses

Communication

Day Loan

Clearance & Settlement Charges

CUSIP / DTC

Contingency

Total

EXHIBIT C

FORM OF CERTIFICATE OF DISTRICT

The undersigned, as Chair and Assistant Secretary, respectively, of the Board of Supervisors (the "Board") of Parkland Community Development District (the "District"), a local unit of special-purpose government duly established and validly existing under and pursuant to the Constitution and laws of the State of Florida, particularly Chapter 190, Florida Statutes (the "Act"), hereby certify to MBS Capital Markets, LLC (the "Underwriter") in satisfaction of Section 8(c)(5) of the Bond Purchase Agreement, dated [BPA Date], between the District and the Underwriter (the "Purchase Agreement") in connection with the issuance by the District of its \$[A-1 Amount] Parkland Community Development District Special Assessment Revenue Bonds, Series 2023A-1 (Phase 1 Project) and \$[A-2 Amount] Parkland Community Development District Special Assessment Revenue Bonds, Series 2023A-2 (Phase 1 Project) (collectively, the "Series 2023A Bonds"), as follows (terms used and not otherwise defined herein shall have the meaning ascribed to such terms in the Purchase Agreement):

1. Chad Willard is the duly appointed and acting Chair of, and Cindy Cerbone is the duly appointed and acting Assistant Secretary to, the Board, authorized by resolution of the Board pursuant to the Act to be custodian of all bonds, documents and papers filed with the District and the official seal of the District.

2. The following named persons are as of the date hereof the duly elected, qualified and acting members of the Board*:

<u>Name</u>	<u>Term Expires November</u>
Chad Willard†	2026
Dan Dubose†	2024
Mike Patterson†	2024
Kyle Nicholas†	2026

* There is one vacancy on the Board.

† Affiliated with the Developer or one of its affiliates.

3. The following named persons are the only designated, elected or appointed, qualified and acting officers of the Board, holding the office of appointment set forth opposite their names, respectively:

<u>Name</u>	<u>Title</u>
Chad Willard	Chair
Dan Dubose	Vice Chair
Mike Patterson	Assistant Secretary
Kyle Nicholas	Assistant Secretary
Craig Wrathell	Secretary/Treasurer
Cindy Cerbone	Assistant Secretary
Jeff Pinder	Assistant Treasurer

Each of said persons since his or her appointment as aforesaid has been and now is the duly designated and qualified officer of the Board holding the office set forth opposite his

or her name, if required to file an oath of office, has done so, and if legally required to give a bond or undertaking has filed such bond or undertaking in form and amount required by law.

4. The seal, an impression of which appears below, is the only proper and official seal of the District.

5. At duly called and held meetings of the Board on August 25, 2022 and July [11], 2023, the Board duly adopted Resolution Nos. 2022-28 and 2023-[__], respectively (collectively, the "Bond Resolution"), which Bond Resolution remains in full force and effect on the date hereof.

6. At duly called and held meetings of the Board on August 25, 2022, October 4, 2022 and August [__], 2023, the Board duly adopted Resolution Nos. 2022-26, 2022-27, 2023-02 and 2023-__ (collectively, the "Assessment Resolution"), which Assessment Resolution remains in full force and effect on the date hereof.

7. The above referenced meetings of the Board at which the Bond Resolution and Assessment Resolution were adopted were duly called in accordance with applicable law and at said meetings a quorum was present and acted throughout. All meetings of the Board at which the Board considered any matters related to the Bond Resolution, the Assessment Resolution, the Indenture, the Series 2023A Bonds or any documents related to the issuance of the Series 2023A Bonds have been open to the public and held in accordance with the procedures required by Section 189.015 and Chapter 286, Florida Statutes, and all laws amendatory thereof and supplementary thereto.

8. The District has complied with the provisions of Chapters 170, 190 and 197, Florida Statutes, related to the imposition, levy, collection and enforcement of the Series 2023A Assessments.

9. Upon authentication and delivery of the Series 2023A Bonds, the District will not be in default in the performance of the terms and provisions of the Bond Resolution, the Assessment Resolution or the Indenture.

10. Each of the representations and warranties made by the District in the Purchase Agreement is true and accurate on and as of this date.

11. The District has complied with all the agreements and satisfied all the conditions on its part to be complied with on or before the date hereof for delivery of the Series 2023A Bonds pursuant to the Purchase Agreement, the Bond Resolution, the Assessment Resolution and the Indenture.

12. To the best of our knowledge, since the date of the Limited Offering Memorandum, no material or adverse change has occurred in the business, properties, other assets or financial position of the District or results of operations of the District, and to the best of our knowledge, the District has not, since the date of the Limited Offering Memorandum, incurred any material liabilities other than as set forth in or contemplated by the Limited Offering Memorandum.

13. To the best of our knowledge, the statements appearing in the Limited Offering Memorandum did not as of its date and do not as of the date hereof contain an untrue statement of a material fact or omit to state a material fact required to be included therein or necessary in order to make the statements contained therein, in light of the circumstances in which they were made, not misleading; provided, however, that no representation is made with respect to information concerning The Depository Trust Company or its book-entry only system, or concerning information in the Limited Offering Memorandum under the captions "SUITABILITY FOR INVESTMENT," "DESCRIPTION OF THE SERIES 2023A BONDS – Book-Entry Only System," "THE DISTRICT – District Manager and Other Consultants," "THE DEVELOPMENT," "THE DEVELOPER," "TAX MATTERS," "LITIGATION – Developer," "CONTINUING DISCLOSURE – Developer Continuing Compliance," and "UNDERWRITING." Subject to the foregoing limitations, nothing has come to our attention which would lead us to believe that the Limited Offering Memorandum, as of its date or as of the date hereof contained an untrue statement of a material fact, or omitted to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances in which they were made, not misleading.

14. Except as set forth in the Limited Offering Memorandum, no litigation or other proceedings are pending or to the knowledge of the District threatened in or before any agency, court or tribunal, state or federal, (a) restraining or enjoining or seeking to restrain or enjoin the issuance, sale, execution or delivery of the Series 2023A Bonds or the imposition, levy and collection of the Series 2023A Assessments or the pledge thereof to the payment of the principal of, premium, if any, and interest on the Series 2023A Bonds, (b) questioning or affecting the validity of any provision of the Series 2023A Bonds, the Bond Resolution, the Assessment Resolution, the Financing Documents or the Series 2023A Assessments, (c) questioning or affecting the validity of any of the proceedings or the authority for the authorization, sale, execution or delivery of the Series 2023A Bonds, (d) questioning or affecting the organization or existence of the District or the title of any of its officers to their respective offices or any powers of the District under the laws of the State, (e) contesting or affecting the Series 2023A Assessments or the Phase 1 Project, (f) contesting the accuracy or completeness of the Preliminary Limited Offering Memorandum or the Limited Offering Memorandum or any amendment or supplement thereto, (g) contesting the exclusion of interest on the Series 2023A Bonds from federal income taxation, or (h) contesting the exemption from taxation of the Series 2023A Bonds and the interest thereon under State law or the legality for investment therein.

15. To the best of our knowledge, the interest rates on the Series 2023A Bonds are in compliance with the requirements of Section 215.84(3), Florida Statutes.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, we have executed this certificate and affixed the official seal of the District as of the [] day of August, 2023.

(SEAL)

By: _____
Chad Willard, Chair,
Board of Supervisors
Parkland Community Development District

By: _____
Cindy Cerbone, Assistant Secretary,
Parkland Community Development District

EXHIBIT D

FORM OF DISTRICT COUNSEL OPINION

[Closing Date]

Parkland Community Development District
Santa Rosa County, Florida

MBS Capital Markets, LLC
Winter Park, Florida

U.S. Bank Trust Company, National Association, as Trustee
Fort Lauderdale, Florida
(solely for reliance upon Sections C.1 and C.3)

Re: \$[A-1 Amount] Parkland Community Development District Special Assessment Revenue Bonds, Series 2023A-1 (Phase 1 Project) and \$[A-2 Amount] Parkland Community Development District Special Assessment Revenue Bonds, Series 2023A-2 (Phase 1 Project)

Ladies and Gentlemen:

We serve as counsel to the Parkland Community Development District ("**District**"), a local unit of special purpose government established pursuant to the laws of the State of Florida, in connection with the sale by the District of its \$[A-1 Amount] Parkland Community Development District Special Assessment Revenue Bonds, Series 2023A-1 (Phase 1 Project) and \$[A-2 Amount] Parkland Community Development District Special Assessment Revenue Bonds, Series 2023A-2 (Phase 1 Project) (collectively, "**Bonds**"). This letter is delivered to you pursuant to Section 207 of the Master Indenture (defined below), Section 207 of the Supplemental Trust Indenture (defined below), and Section 8 of the Bond Purchase Agreement (referenced below), and is effective as of the date written above. Each capitalized term not otherwise defined herein has the meaning given to it in the Indenture (defined herein).

A. DOCUMENTS EXAMINED

In rendering the opinions set forth below, we have examined and/or relied upon the following documents and have made such examination of law as we have deemed necessary or appropriate:

1. Ordinance No. 2022-12 enacted by the Board of County Commissioners of Santa Rosa County, Florida, which was effective as of August 2, 2022 ("**Establishment Ordinance**");
2. the *Master Trust Indenture*, dated as of August 1, 2023 ("**Master Indenture**"), as supplemented by the *First Supplemental Trust Indenture*, dated as of August 1, 2023 ("**Supplemental Trust Indenture**" and together with the Master Indenture, "**Indenture**"), each by and between the District and U.S.

- Bank Trust Company, National Association, as trustee ("**Trustee**");
3. Resolution Nos. 2022-28 and 2023-[] adopted by the District on August 25, 2022 and July [11], 2023, respectively (collectively, "**Bond Resolution**");
 4. the *Master District Engineer's Report*, dated August 9, 2022, as supplemented by the *Supplemental Engineer's Report*, dated July 11, 2023 ("**Engineer's Report**"), which describes among other things, the "**Project**";
 5. the *Master Special Assessment Methodology Report*, dated August [16], 2023, and the *[Final First Supplemental Special Assessment Methodology Report]*, dated [BPA Date] (collectively, "**Assessment Methodology**");
 6. Resolution Nos. 2022-26 and 2022-27 adopted by the District on August 25, 2022, Resolution No. 2023-02 adopted by the District on October 4, 2022 and Resolution No. 2023-__ adopted by the District on August [], 2023 (collectively, "**Assessment Resolution**"), establishing the debt service special assessments ("**Debt Assessments**") securing the Bonds;
 7. the *Final Judgment* issued on November 1, 2022, by the Circuit Court for the First Judicial Circuit in and for Santa Rosa County, Florida in Case No. [], and Certificate of No Appeal issued on [];
 8. the Preliminary Limited Offering Memorandum dated [PLOM Date] ("**PLOM**") and Limited Offering Memorandum dated [BPA Date] ("**LOM**");
 9. certain certifications by MBS Capital Markets, LLC ("**Underwriter**"), as underwriter to the sale of the Bonds;
 10. certain certifications of David W. Fitzpatrick, P.E., P.A., as "**Consulting Engineer**";
 11. certain certifications of Garden Street Communities Southeast, LLC, as "**Developer**";
 12. certain certifications of Wrathell, Hunt & Associates, LLC, as "**District Manager**" and "**Assessment Consultant**";
 13. general and closing certificate of the District;
 14. an opinion of Bryant Miller Olive P.A. ("**Bond Counsel**") issued to the District in connection with the sale and issuance of the Bonds;
 15. an opinion of Holland & Knight LLP ("**Trustee Counsel**") issued to the District and Underwriter in connection with the sale and issuance of the Bonds;
 16. an opinion of Hill, Ward & Henderson, Professional Association ("**Developer's Counsel**") issued to the District and the Underwriter in connection with the sale and issuance of the Bonds;
 17. the following agreements ("**Bond Agreements**"):
 - (a) the [Acquisition Agreement] between the District and the Developer, and dated [];
 - (b) the Bond Purchase Agreement between the Underwriter and the District, and dated [BPA Date] ("**BPA**");
 - (c) the [Collateral Assignment] between the District and the Developer, and dated [Closing Date];
 - (d) the [Completion Agreement] between the District and the Developer, and dated [Closing Date];
 - (e) the Continuing Disclosure Agreement among the District, the Developer and a dissemination agent, and dated [Closing Date];
 - (f) the [True Up Agreement] between the District and the Developer, and

- dated [Closing Date];
18. a [Declaration of Consent to Jurisdiction] executed by the Developer, and dated [Closing Date]; and
 19. such other documents as we have deemed necessary or appropriate in rendering the opinions set forth below.

We have also attended various meetings of the District and have participated in conferences from time to time with representatives of the District, the Consulting Engineer, the District Manager, the Assessment Consultant, Bond Counsel, the Underwriter, counsel to the Underwriter, the Developer, Developer's Counsel, and others relative to the LOM and the related documents described herein.

B. RELIANCE

This opinion is solely for the benefit of the (i) District; (ii) Underwriter; and (iii) Trustee; however, the Trustee may only rely on this opinion for the limited purposes of the opinions stated in Sections C.1 and C.3. This opinion may not be relied on by any other party or for any other purpose without our prior written consent. Notwithstanding the foregoing, no attorney-client relationship has existed or exists between the undersigned and the Underwriter or Trustee in connection with the Bonds by virtue of this opinion.

C. OPINIONS

Based on the foregoing, and subject to the qualifications and assumptions set forth herein, we are of the opinion that:

1. **Authority** – Under the Florida Constitution and laws of the State of Florida, the District has been duly established and validly exists as a local unit of special purpose government and a community development district under Chapter 190, *Florida Statutes* ("**Act**"), with such powers as set forth in the Act, and with good, right and lawful authority: (a) to enter into and to consummate the transactions contemplated by the Bond Resolution, the Assessment Resolution, the Indenture, the Bonds and the Bond Agreements; (b) to issue the Bonds for the purposes for which they are issued; (c) to impose, levy, collect and enforce the Debt Assessments and pledge the Series 2023 Trust Estate to secure the Bonds as provided in the Indenture; (d) to adopt the Bond Resolution and the Assessment Resolution; and (e) to perform its obligations under the terms and conditions of the Bond Resolution, the Assessment Resolution, the Bond Agreements, the Bonds and the Indenture.

2. **Assessments** – The proceedings by the District with respect to the Debt Assessments have been in accordance with Florida law. The District has taken all action necessary to authorize and execute the Assessment Resolution and to levy and impose the Debt Assessments as set forth in the Assessment Resolution, Assessment Methodology, and/or other applicable documents. The Debt Assessments constitute legal, valid, binding and enforceable first liens upon the property against which such Debt Assessments are assessed, co-equal with the lien of all state, county, district and municipal taxes and assessments, and superior in dignity to all other liens, titles and claims, until paid.

3. **Agreements** – The (a) Bond Resolution, (b) Bonds, (c) Indenture, and (d) Bond Agreements (assuming due authorization, execution and delivery of documents (b) – (d) listed

herein by any parties thereto other than the District) have been duly and validly authorized, executed and delivered by the District, have been duly approved and adopted and/or issued by the District, are in full force and effect, constitute legal, valid and binding obligations of the District, and are enforceable against the District in accordance with their respective terms. All conditions prescribed in the Indenture as precedent to the issuance of the Bonds have been fulfilled.

4. **Validation** – The Bonds have been validated by a final judgment of the Circuit Court in and for Santa Rosa County, Florida, of which no timely appeal was filed.

5. **Governmental Approvals** – As of the date hereof, all necessary consents, approvals, waivers or other actions by or filings with any governmental authority or other entity that are required for: (a) the adoption of the Bond Resolution and the Assessment Resolution; (b) the issuance, sale, execution and delivery of the Bonds upon the terms set forth in the BPA, PLOM, and LOM; (c) the execution and delivery of the Indenture and Bond Agreements; and (d) the performance by the District of the transactions required hereby, have been duly obtained or made and are in full force and effect.

6. **PLOM and LOM** – The District has duly authorized the execution, delivery and distribution by the Underwriter of the PLOM and LOM. To our knowledge, and based upon our review of the PLOM and LOM and without having undertaken to determine independently the accuracy, completeness or fairness of the statements contained in the PLOM and LOM, and as of the date of their respective issuances, and with respect to the PLOM, the date of the BPA, and with respect to the LOM, the date hereof, nothing has come to our attention which would lead us to believe that the PLOM and LOM contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading, provided however that the opinions stated herein extend only to the following provisions of the PLOM and LOM: "INTRODUCTION," "SUITABILITY FOR INVESTMENT," "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023A BONDS – Agreement for Assignment of Development Rights," "– Completion Agreement" and "– True-Up Agreement," "ENFORCEMENT OF ASSESSMENT COLLECTIONS," "THE DISTRICT" (excluding the subcaption "District Manager and Other Consultants"), "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS," "VALIDATION," "LITIGATION – District," "CONTINUING DISCLOSURE" (as it relates to the District only), "LEGALITY FOR INVESTMENT," and "AGREEMENT BY THE STATE," and further provided however that the opinions stated herein do not extend to any statements that constitute descriptions of the Bonds or the Indenture. No information or opinion is offered as to any remaining provisions of the PLOM or LOM.

7. **Litigation** – Based on inquiry of the District's Registered Agent for service of process and the fact that we have not been served with notice, there is no litigation pending or, to the best of our knowledge, threatened against the District: (a) seeking to restrain or enjoin the issuance or delivery of the Bonds or the application of the proceeds thereof, or the imposition, levy or collection of the Debt Assessments or the Series 2023A Trust Estate pledged for the payment of the debt service on the Bonds; (b) contesting or affecting the authority for the Debt Assessments, the authority for the issuance of the Bonds or the validity or enforceability of the Bonds, the Indenture, the Bond Agreements or the transactions contemplated thereunder; (c) contesting or affecting the establishment or existence of the

District or any of its Supervisors, officers or employees, its assets, property or condition, financial or otherwise, or contesting or affecting any of the powers of the District, including its power to enter into the Indenture or the Bond Agreements, or its power to determine, assess, levy, collect and pledge the Debt Assessments for the payment of the debt service on the Bonds; or (d) specifically contesting the exclusion from federal gross income of interest on the Bonds.

8. ***Compliance with Laws*** – To the best of our knowledge, the District is not, in any manner material to the issuance of the Bonds or the Debt Assessments, in breach of or default under any applicable provision of the Act or constitutional provision, statute, or administrative regulation of the State of Florida, or any applicable judgment or decree, any loan agreement, indenture, bond, note, resolution, agreement (including the Bond Agreements and Indenture), or any other material instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, and to the best of our knowledge, no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute a material default or event of default by the District under any such instrument; provided, however, that no opinion is expressed as to compliance with any state or federal tax or securities laws.

9. ***Authority to Undertake the Project*** – Based on certificates of the Consulting Engineer and the Developer and an opinion of Developer's Counsel, the District has good right and lawful authority under the Act to undertake the Project being financed with the proceeds of the Bonds, subject to obtaining such licenses, orders or other authorizations as are, at the date hereof, required to be obtained from any agency or regulatory body having lawful jurisdiction in order to undertake the Project.

D. CERTAIN ASSUMPTIONS

In rendering the foregoing opinions, we have assumed the following: (1) that all public records, certifications, agreements and other documents examined by us that have been executed or certified by public officials acting within the scope of their official capacities are authentic, truthful and accurate; (2) that copies of such public records, certifications, agreements, and other documents furnished to us are authentic and conform to the originals; (3) that all signatures on executed public records, certifications, agreements and other documents are genuine; and (4) that all public records, certifications, agreements and other documents have been properly authorized and are binding on each of the other parties thereto. Such assumptions do not apply to District documents.

E. CERTAIN QUALIFICATIONS

The foregoing opinions are subject to the following qualifications:

1. The opinions or statements expressed above are based solely on the laws of Florida in effect at the time of issuance of the Bonds. Accordingly, we express no opinion nor make any statement regarding the effect or application of the laws of the federal government (including but not limited to the Internal Revenue Code or any proposed changes thereto), or any other state or other jurisdiction.

2. Our opinion as to enforceability of any document is subject to limitations imposed by bankruptcy, insolvency, reorganization, moratorium, liquidation, readjustment of debt, or similar laws, relating to or affecting creditors' rights generally and general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law), and to the exercise of judicial discretion in appropriate cases, including the fact that specific performance and other equitable remedies are granted only in the discretion of a court.

3. Nothing herein shall be construed as an opinion regarding the possible applicability of state securities or "blue sky" laws or federal securities laws, as to which no opinion is expressed.

4. We further express no opinion as to the necessity for an interest rate waiver under Florida law, or the applicability of any provision or section of the Internal Revenue Code.

5. We express no opinion and make no representations with regard to financial information or statistical data. We express no opinion as to compliance with any state or federal tax laws.

6. We have not reviewed, and therefore express no opinion, regarding any land use, real property or other related items, including but not limited to whether any entity is able to convey good and marketable title to any particular real property or interest therein and related to the Project.

7. With respect to any of the opinions set forth in this letter which are based on or qualified by the phrase "to our knowledge," the words "to our knowledge" signify that, in the course of our representation of the District, no facts have come to our attention that would give us actual knowledge that any such opinions or other matters are not accurate. Except to the extent expressly set forth herein, we have not undertaken any independent investigation to determine the existence or absence of any such facts, and no inference as to our knowledge of the existence of such facts should be drawn from the fact of our representation of the District.

8. The opinions set forth herein are based on factual representations made to us as of the date hereof. We assume no duty to update or supplement our opinions to reflect any facts or circumstances that may thereafter come to our attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, our opinions are not a guarantee of a particular result and are not binding on the courts or any other entity; rather, our opinions represent our professional judgment based on our review of existing law, and in reliance on the representations and covenants that we deem relevant to such opinions.

Very truly yours,

KUTAK ROCK LLP

For the Firm

EXHIBIT E

FORM OF CERTIFICATE OF ASSESSMENT CONSULTANT

[Closing Date]

Parkland Community Development District
Santa Rosa County, Florida

MBS Capital Markets, LLC
Winter Park, Florida

I, Craig Wrathell, Managing Member of Wrathell, Hunt & Associates, LLC ("WHA"), do hereby certify to Parkland Community Development District (the "District") and MBS Capital Markets, LLC (the "Underwriter"), in connection with the issuance, sale and delivery by the District on this date of its \$[A-1 Amount] Parkland Community Development District Special Assessment Revenue Bonds, Series 2023A-1 (Phase 1 Project) and \$[A-2 Amount] Parkland Community Development District Special Assessment Revenue Bonds, Series 2023A-2 (Phase 1 Project) (collectively, the "Series 2023A Bonds") as follows (terms used and not otherwise defined herein shall have the meaning ascribed to such term in the Limited Offering Memorandum, dated [BPA Date] (the "Limited Offering Memorandum") of the District relating to the Series 2023A Bonds):

1. WHA has been retained by the District to prepare the Master Special Assessment Methodology Report, dated August [16], 2022, and the [Final First] Supplemental Special Assessment Methodology Report, dated [BPA Date], comprising a part of the assessment proceedings of the District (collectively, the "Report");

2. the Series 2023A Assessments when, as and if finally determined in accordance with the methodology set forth in such Report will be sufficient to meet the debt service requirements on the Series 2023A Bonds;

3. the Phase 1 Project provides a special benefit to the properties assessed and the Series 2023A Assessments are fairly and reasonably allocated to the properties assessed;

4. WHA consents to the use of the Report included as Appendix B to the Limited Offering Memorandum;

5. WHA consents to the references to the firm in the Limited Offering Memorandum;

6. the Report was prepared in accordance with all applicable provisions of State law;

7. except as disclosed in the Limited Offering Memorandum, WHA knows of no material change in the matters described in the Report and is of the opinion that the considerations and assumptions used in compiling the Report are reasonable; and

8. the information contained in the Report and in the Limited Offering Memorandum under the caption "ASSESSMENT METHODOLOGY AND ALLOCATION OF

ASSESSMENTS" is true and correct in all material respects and such information did not, and does not, contain any untrue statement of a material fact and did not, and does not, omit to state any fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

IN WITNESS WHEREOF, the undersigned has executed this certificate as of the date set forth above.

WRATHELL, HUNT & ASSOCIATES, LLC

By: _____
Craig Wrathell, Managing Member

EXHIBIT F

FORM OF CERTIFICATE OF CONSULTING ENGINEER

[Closing Date]

Parkland Community Development District
Santa Rosa County, Florida

MBS Capital Markets, LLC
Winter Park, Florida

Re: Parkland Community Development District Special Assessment Revenue Bonds, Series 2023A-1 (Phase 1 Project) and Parkland Community Development District Special Assessment Revenue Bonds, Series 2023A-2 (Phase 1 Project) (collectively, the "Series 2023A Bonds")

Ladies and Gentlemen:

The undersigned serves as the Consulting Engineer to the Parkland Community Development District (the "District"). This Certificate is furnished pursuant to Section 8(c)(18) of the Bond Purchase Agreement, dated [BPA Date], between the District and MBS Capital Markets, LLC (the "Purchase Agreement"), relating to the sale of the Series 2023A Bonds. Terms used herein in capitalized form and not otherwise defined herein shall have the meaning ascribed thereto in said Purchase Agreement or in the Limited Offering Memorandum, dated [BPA Date], relating to the Series 2023A Bonds (the "Limited Offering Memorandum").

1. David W. Fitzpatrick, P.E., P.A. (the "Firm") has been retained by the District to serve as the Consulting Engineer and to prepare the Master District Engineer's Report, dated August 9, 2022, and the Supplemental Engineer's Report, dated July 11, 2023 (collectively, the "Report") included as an appendix to the Limited Offering Memorandum. Consent is hereby given to the references to the Firm and the Report in the Limited Offering Memorandum and to the inclusion of the Report as an appendix to the Limited Offering Memorandum.

2. The Report was prepared in accordance with generally accepted engineering practices. The cost estimates in the Report are fair, reasonable, and consistent with current market conditions, and do not exceed the lesser of the actual costs of completing the Phase 1 Project or fair market value thereof.

3. In connection with the preparation of the Report personnel of the Firm participated in meetings with representatives of the District and its counsel, Bond Counsel, the Underwriter and its counsel and others in regard to the Phase 1 Project. The Phase 1 Project consists solely of infrastructure and other improvements set forth in the Act. Nothing has come to the attention of the Firm in relation to our engagement as described in this paragraph which would cause us to believe that the Report was, as of its date, or is as of the date hereof, or any of the statements in the Limited Offering Memorandum specifically attributed to the Firm were, as of the date of the Limited Offering Memorandum, or are as of the date hereof, inaccurate in any material respect.

4. The information contained in the Limited Offering Memorandum under the heading "THE CAPITAL IMPROVEMENT PROGRAM AND THE PHASE 1 PROJECT" and in Appendix "A" to the Limited Offering Memorandum are accurate statements and fairly present the information purported to be shown, and nothing has come to the attention of the Firm that would lead it to believe that such section and appendix contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make such statements, in light of the circumstances in which they were made, not misleading.

5. Except as described in the Report, all permits, consents or licenses, and all notices to or filings with governmental agencies necessary for the construction and acquisition of the Phase 1 Project as described in the Limited Offering Memorandum required to be obtained or made have been obtained or made or it is reasonable to believe that they will be obtained or made when required. There is no reason to believe that any permits, consents, licenses or governmental approvals required to complete any portion of the Phase 1 Project as described in the Limited Offering Memorandum will not be obtained as required, and there is no reason to believe it is not feasible to complete the Phase 1 Project as planned. There is no reason to believe that the necessary water and sewer capacity will not be available when needed to permit the development of the Development as described in the Limited Offering Memorandum.

DAVID W. FITZPATRICK, P.E., P.A.

By: _____
Name: _____
Title: _____

EXHIBIT G

FORM OF CERTIFICATE OF DISTRICT MANAGER AND DISSEMINATION AGENT

[Closing Date]

Parkland Community Development District
Santa Rosa County, Florida

MBS Capital Markets, LLC
Winter Park, Florida

I, Craig Wrathell, Managing Member of Wrathell, Hunt & Associates, LLC ("WHA"), do hereby certify to Parkland Community Development District (the "District") and MBS Capital Markets, LLC (the "Underwriter"), in connection with the issuance, sale and delivery by the District on this date of its \$[A-1 Amount] Parkland Community Development District Special Assessment Revenue Bonds, Series 2023A-1 (Phase 1 Project) and \$[A-2 Amount] Parkland Community Development District Special Assessment Revenue Bonds, Series 2023A-2 (Phase 1 Project) (collectively, the "Series 2023A Bonds"), as follows (terms used and not otherwise defined herein shall have the meaning ascribed to such term in the Limited Offering Memorandum dated [BPA Date] (the "Limited Offering Memorandum") of the District relating to the Series 2023A Bonds):

1. WHA has acted as District Manager to the District in connection with the issuance of the Series 2023A Bonds;

2. WHA consents to the references to the firm in the Limited Offering Memorandum;

3. as District Manager, nothing has come to our attention that would lead us to believe that the Limited Offering Memorandum, as it relates to the District, or any information provided by us, as of its date and as of this date, contained or contains any untrue statement of a material fact or omitted or omits to state a material fact necessary to be stated therein in order to make the statements made therein, in light of the circumstances under which they were made, not misleading;

4. as District Manager, we are not aware of any litigation pending or, to the best of our knowledge, threatened against the District restraining or enjoining the issuance, sale, execution or delivery of the Series 2023A Bonds, or in any way contesting or affecting the validity of the Series 2023A Bonds or any proceedings of the District taken with respect to the issuance or sale thereof, or the pledge or application of any moneys or security provided for the payment of the Series 2023A Bonds, or the existence or powers of the District; and

5. WHA has agreed to serve as the initial Dissemination Agent for the District and undertake the obligations of the Dissemination Agent as set forth in the Disclosure Agreement. In its capacity as Dissemination Agent, WHA is aware of the continuing disclosure requirements set forth in the Disclosure Agreement and Rule 15c2-12 and WHA has policies and procedures in place to ensure its compliance with its obligations under the Disclosure Agreement.

IN WITNESS WHEREOF, the undersigned has executed this certificate as of the date set forth above.

WRATHELL, HUNT & ASSOCIATES, LLC

By: _____
Craig Wrathell, Managing Member

EXHIBIT H

FORM OF CERTIFICATE OF DEVELOPER

[Closing Date]

Parkland Community Development District
Santa Rosa County, Florida

MBS Capital Markets, LLC
Winter Park, Florida

The undersigned, the duly authorized representative of **GARDEN STREET COMMUNITIES SOUTHEAST, LLC**, a Florida limited liability company (the "Developer"), the developer of Parkland Place (the "Development"), does hereby certify to the **PARKLAND COMMUNITY DEVELOPMENT DISTRICT** (the "District") and **MBS CAPITAL MARKETS, LLC** (the "Underwriter"), that:

1. This Certificate is furnished pursuant to Section 8(c)(20) of the Bond Purchase Agreement, dated [BPA Date], between the District and the Underwriter (the "Purchase Agreement") relating to the sale by the District of its \$[A-1 Amount] Parkland Community Development District Special Assessment Revenue Bonds, Series 2023A-1 (Phase 1 Project) and \$[A-2 Amount] Parkland Community Development District Special Assessment Revenue Bonds, Series 2023A-2 (Phase 1 Project) (collectively, the "Series 2023A Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Agreement.

2. The Developer is a limited liability company organized and existing under the laws of the State of Florida.

3. Representatives of the Developer have provided information to the District and the Underwriter to be used in connection with the offering by the District of the Series 2023A Bonds, pursuant to a Preliminary Limited Offering Memorandum dated [PLOM Date] (the "Preliminary Limited Offering Memorandum") and a Limited Offering Memorandum dated [BPA Date] (the "Limited Offering Memorandum" and, together with the Preliminary Limited Offering Memorandum, the "Limited Offering Memoranda").

4. The Financing Documents to which the Developer is a party constitute valid and binding obligations of the Developer enforceable against the Developer in accordance with their respective terms.

5. The Developer has reviewed and approved the information contained in the Limited Offering Memoranda under the captions "THE CAPITAL IMPROVEMENT PROGRAM AND THE PHASE 1 PROJECT," "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS," "THE DEVELOPMENT," "THE DEVELOPER," "CONTINUING DISCLOSURE – Developer Continuing Compliance" and "LITIGATION – Developer" and with respect to the Developer and the Development under the captions "INTRODUCTION" and "BONDOWNERS' RISKS" and warrants and represents that such information did not as of its date, and does not as of the date hereof, contain any untrue

statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. In addition, the Developer is not aware of any other information in the Limited Offering Memoranda that contains an untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

6. The Developer represents and warrants that it has complied with and will continue to comply with Chapter 190.048, Florida Statutes.

7. As of the date hereof, there has been no material adverse change in the business, properties, assets or financial condition of the Developer which has not been disclosed in the Limited Offering Memoranda and/or in all other information provided by the Developer to the Underwriter or the District.

8. The Developer hereby consents to the levy of the Series 2023A Assessments on the lands in the District owned by the Developer. The levy of the Series 2023A Assessments on the lands in the District owned by the Developer will not conflict with or constitute a breach of or default under any agreement, mortgage, lien or other instrument to which the Developer is a party or to which its property or assets are subject. The Developer agrees and acknowledges that the Series 2023A Assessments are valid and binding first liens on the real property on which they have been levied which is owned by the Developer.

9. The Developer has not made an assignment for the benefit of creditors, filed a petition in bankruptcy, petitioned or applied to any tribunal for the appointment of a custodian, receiver or any trustee or commenced any proceeding under any bankruptcy, reorganization, arrangement, readjustment of debt, dissolution or liquidation law or statute of any jurisdiction. The Developer has not indicated its consent to, or approval of, or failed to object timely to, any petition in bankruptcy, application or proceeding or order for relief or the appointment of a custodian, receiver or any trustee.

10. The Developer acknowledges that the Series 2023A Bonds have the debt service requirements set forth in the Limited Offering Memorandum and that the Series 2023A Assessments will be levied by the District at times, and in amounts sufficient, to enable the District to pay debt service on the Series 2023A Bonds when due.

11. To the best of my knowledge, the Developer is not in default under any other resolution, ordinance, agreement or indenture, mortgage, lease, deed of trust, note or other instrument to which the Developer is subject or by which the Developer or its properties are or may be bound, which would have a material adverse effect on the consummation of the transactions contemplated by the Financing Documents or on the Development, and further, the Developer is current in the payment of all ad valorem, federal and state taxes associated with the Development.

12. Except as otherwise disclosed in the Limited Offering Memoranda, there is no action, suit or proceeding at law or in equity by or before any court or public board or body pending or, solely to the best of our knowledge, threatened against the Developer (or any basis therefor) (a) seeking to restrain or enjoin the execution or delivery of the Financing Documents to which the Developer is a party, (b) contesting or affecting the validity or

enforceability of the Financing Documents, or any and all such other agreements or documents as may be required to be executed, or the transactions contemplated thereunder, or (c) contesting or affecting the establishment or existence of the Developer, or of the Developer's business, assets, property or conditions, financial or otherwise, or contesting or affecting any of the powers of the Developer.

13. To the best of my knowledge after due inquiry, the Developer is in compliance in all material respects with all provisions of applicable law in all material matters relating to the Development as described in the Limited Offering Memoranda, including applying for all necessary permits. Except as otherwise described in the Limited Offering Memoranda, (a) the Development is zoned and properly designated for its intended use, (b) all government permits other than certain permits, which permits are expected to be received as needed, have been received, (c) the Developer is not aware of any default of any zoning condition, permit or development agreement which would adversely affect the Developer's ability to complete or cause the completion of development of the Development as described in the Limited Offering Memoranda and all appendices thereto, and (d) there is no reason to believe that any permits, consents and licenses required to complete the Development as described in the Limited Offering Memoranda will not be obtained as required.

14. The Developer acknowledges that it will have no rights under Chapter 170, Florida Statutes, to prepay, without interest, the Series 2023A Assessments imposed on lands in the District owned by the Developer within thirty (30) days following completion of the Phase 1 Project and acceptance thereof by the District.

15. The Developer has never failed to timely comply with disclosure obligations pursuant to SEC Rule 15c2-12, other than as noted in the Limited Offering Memorandum under the heading "CONTINUING DISCLOSURE" and the Developer is not insolvent.

IN WITNESS WHEREOF, the undersigned has executed this certificate for and on behalf of the Developer as of the date set forth above.

**GARDEN STREET COMMUNITIES
SOUTHEAST, LLC,**
a Florida limited liability company

By: _____
Name: _____
Title: _____

EXHIBIT I
FORM OF OPINION OF COUNSEL TO DEVELOPER
[TO COME]

EXHIBIT J

FORM OF ISSUE PRICE CERTIFICATE

PARKLAND COMMUNITY DEVELOPMENT DISTRICT

[\$[A-1 Amount] Special Assessment Revenue Bonds, Series 2023A-1 (Phase 1 Project)] **[\$[A-2 Amount] Special Assessment Revenue Bonds, Series 2023A-2 (Phase 1 Project)]**

The undersigned, on behalf of **MBS CAPITAL MARKETS, LLC** ("MBS"), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the "Series 2023A Bonds"). Capitalized terms shall have the meaning ascribed in Section 2 hereof.

MBS and the District entered into a Bond Purchase Agreement on the Sale Date in connection with the sale of the Series 2023A Bonds (the "Purchase Agreement"). Pursuant to the terms of the Purchase Agreement, MBS made a bona fide limited offering of the Series 2023A Bonds to a portion of the Public representing accredited investors as required by Florida law at the prices or yields for each such maturity as shown on the cover page of the Limited Offering Memorandum, dated [BPA Date], relating to the Series 2023A Bonds.

1. Sale of the Series 2023A Bonds. As of the date of this certificate, for each Maturity of the Series 2023A Bonds, the first price at which at least 10% of such Maturity was sold to the Public is the respective price listed in Schedule A.

2. Defined Terms.

(a) *District* means Parkland Community Development District.

(b) *Maturity* means Series 2023A Bonds with the same credit and payment terms. Series 2023A Bonds with different maturity dates, or Series 2023A Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

(c) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this certificate generally means any two or more persons who have greater than 50% common ownership, directly or indirectly.

(d) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Series 2023A Bonds. The Sale Date of the Series 2023A Bonds is [BPA Date].

(e) *Underwriter* means (i) any person that agrees pursuant to a written contract with the District to participate in the initial sale of the Series 2023A Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Series 2023A Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Series 2023A Bonds to the Public).

3. Reserve Accounts. Reserve accounts in amounts equal to the Series 2023A-1 Reserve Account Requirement and the Series 2023A-2 Reserve Account Requirement were necessary in order to market and sell the Series 2023A Bonds given the nature of the Series 2023A Bonds which are secured by special assessments and the delinquent assessment collection procedures related thereto.

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents MBS' interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the District with respect to certain of the representations set forth in the Tax Certificate executed by the District in connection with the issuance, sale and delivery of the Series 2023A Bonds and with respect to compliance with the federal income tax rules affecting the Series 2023A Bonds, and by Bond Counsel in connection with rendering its opinion that the interest on the Series 2023A Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the District from time to time relating to the Series 2023A Bonds.

MBS CAPITAL MARKETS, LLC

By: _____
Brett Sealy, Managing Partner

Dated: [Closing Date]

SCHEDULE A
SALE PRICES OF THE SERIES 2023A BONDS
(Attached)

EXHIBIT C

FORM OF PRELIMINARY LIMITED OFFERING MEMORANDUM

PRELIMINARY LIMITED OFFERING MEMORANDUM DATED JULY [], 2023

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

NOT RATED

In the opinion of Bond Counsel, assuming compliance by the District with certain covenants, under existing statutes, regulations, and judicial decisions, the interest on the Series 2023A Bonds will be excluded from gross income for federal income tax purposes of the holders thereof and will not be an item of tax preference for purposes of the federal alternative minimum tax; however, for tax years beginning after December 31, 2022, interest on the Series 2023A Bonds may be included in the "adjusted financial statement income" of certain "applicable corporations" that are subject to the 15-percent alternative minimum tax under section 55 of the Internal Revenue Code of 1986, as amended. See "TAX MATTERS" herein for a description of other tax consequences to holders of the Series 2023A Bonds.

**PARKLAND COMMUNITY DEVELOPMENT DISTRICT
(Santa Rosa County, Florida)**

**\$2,970,000* Special Assessment
Revenue Bonds, Series 2023A-1
(Phase 1 Project)**

**\$3,005,000* Special Assessment
Revenue Bonds, Series 2023A-2
(Phase 1 Project)**

Dated: Date of original issuance

Due: May 1, as shown below

The \$2,970,000* Parkland Community Development District Special Assessment Revenue Bonds, Series 2023A-1 (Phase 1 Project) (the "Series 2023A-1 Bonds") and the \$3,005,000* Parkland Community Development District Special Assessment Revenue Bonds, Series 2023A-2 (Phase 1 Project) (the "Series 2023A-2 Bonds" and, together with the Series 2023A-1 Bonds, the "Series 2023A Bonds"), are being issued by the Parkland Community Development District (the "District") pursuant to a Master Trust Indenture dated as of August 1, 2023 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), as supplemented by a First Supplemental Trust Indenture dated as of August 1, 2023, between the District and the Trustee (the "Supplemental Indenture" and, together with the Master Indenture, the "Indenture"). Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Indenture.

The Series 2023A Bonds are being issued only in fully registered form, in denominations of \$5,000 or any integral multiple thereof; provided, however, that the Series 2023A Bonds shall be delivered to the initial purchasers thereof in minimum aggregate principal amounts of \$100,000 and integral multiples of \$5,000 in excess of \$100,000. The District was created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes (the "Act"), the Florida Constitution, and other applicable provisions of law, and established by Ordinance No. 2022-12, enacted by the Board of County Commissioners of Santa Rosa County, Florida (the "County"), on July 14, 2022, and effective on August 2, 2022 (the "Ordinance").

The Series 2023A Bonds are payable from and secured by the Series 2023A Trust Estate, which includes the Series 2023A Pledged Revenues and the Series 2023A Pledged Funds. The Series 2023A Pledged Revenues consist of the revenues received by the District from the Series 2023A Assessments (as further described herein). The Series 2023A Pledged

Funds include all of the Funds and Accounts (except for the Series 2023A Rebate Account) established by the Indenture. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023A BONDS" herein.

The Series 2023A Bonds, when issued, will be registered in the name of Cede & Co., as the Owner and Nominee for The Depository Trust Company ("DTC"), New York, New York. Purchases of beneficial interests in the Series 2023A Bonds will be made in book-entry only form. Accordingly, principal of and interest on the Series 2023A Bonds will be paid from the sources provided herein by the Trustee directly to Cede & Co. as the Nominee of DTC and the registered Owner thereof. Disbursements of such payments to the Direct Participants (as defined herein) is the responsibility of DTC and disbursements of such payments to the Beneficial Owners is the responsibility of the Direct Participants and Indirect Participants (as defined herein), as more fully described herein. Any purchaser as a Beneficial Owner of a Series 2023A 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 2023A Bond. See "DESCRIPTION OF THE SERIES 2023A BONDS – Book-Entry Only System" herein. The Series 2023A Bonds will bear interest at the fixed rates set forth below, calculated on the basis of a 360-day year of twelve 30-day months. Interest on the Series 2023A Bonds is payable semi-annually on each May 1 and November 1, commencing November 1, 2023.

The Series 2023A Bonds are subject to optional, mandatory 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 2023A BONDS – Redemption Provisions" herein.

The Series 2023A Bonds are being issued to (a) finance a portion of the Cost of the Phase 1 Project (as defined herein), (b) pay certain costs associated with the issuance of the Series 2023A Bonds, (c) make deposits into the Series 2023A-1 Reserve Account and the Series 2023A-2 Reserve Account to be held jointly for the benefit of all of the Series 2023A Bonds, without privilege or priority of one Series 2023A Bond over another, and (d) pay a portion of the interest to become due on the Series 2023A Bonds.

NEITHER THE SERIES 2023A BONDS NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THE SERIES 2023A BONDS AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURE. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2023A BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2023A BONDS SHALL BE PAYABLE FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2023A TRUST ESTATE PLEDGED TO THE SERIES 2023A BONDS, ALL AS PROVIDED IN THE SERIES 2023A BONDS AND THE INDENTURE.

THE SERIES 2023A BONDS INVOLVE A DEGREE OF RISK (SEE "BONDOWNERS' RISKS" HEREIN) AND ARE NOT SUITABLE FOR ALL INVESTORS (SEE "SUITABILITY FOR INVESTMENT" HEREIN). THE UNDERWRITER IS LIMITING THE OFFERING OF THE SERIES 2023A BONDS TO ACCREDITED INVESTORS WITHIN THE MEANING OF THE RULES OF THE FLORIDA DEPARTMENT OF FINANCIAL SERVICES. HOWEVER, THE LIMITATION OF THE INITIAL OFFERING OF THE SERIES 2023A BONDS TO ACCREDITED INVESTORS DOES NOT DENOTE RESTRICTIONS ON TRANSFERS IN ANY SECONDARY MARKET FOR THE SERIES 2023A BONDS. THE SERIES 2023A BONDS ARE NOT CREDIT ENHANCED AND ARE NOT RATED AND NO APPLICATION HAS BEEN MADE FOR CREDIT ENHANCEMENT OR A RATING WITH RESPECT TO THE SERIES 2023A BONDS, NOR IS THERE ANY REASON TO BELIEVE THAT THE DISTRICT WOULD HAVE BEEN SUCCESSFUL IN OBTAINING EITHER CREDIT ENHANCEMENT OR A RATING FOR THE SERIES 2023A BONDS HAD APPLICATION BEEN MADE.

This cover page contains information for quick reference only. It is not, and is not intended to be, a summary of the Series 2023A Bonds. Investors must read this entire Limited Offering Memorandum, including the appendices attached hereto, to obtain information essential to the making of an informed investment decision.

**PRINCIPAL AMOUNTS, INTEREST RATES, MATURITY DATES,
YIELDS, PRICES AND INITIAL CUSIP NUMBERS†**

\$ _____	_____ %	Term Series 2023A-1 Bond Due May 1, 20__	Yield _____ %	Price _____	CUSIP No.† _____
\$ _____	_____ %	Term Series 2023A-1 Bond Due May 1, 20__	Yield _____ %	Price _____	CUSIP No.† _____
\$ _____	_____ %	Term Series 2023A-2 Bond Due May 1, 20__	Yield _____ %	Price _____	CUSIP No.† _____

The Series 2023A Bonds are offered for delivery when, as and if issued by the District and accepted by the Underwriter, subject to the receipt of the opinion of Bryant Miller Olive P.A., Orlando, Florida, Bond Counsel, as to the validity of the Series 2023A Bonds and the excludability of interest thereon from gross income for federal income tax purposes. Certain legal matters will be passed upon for the District by its counsel, Kutak Rock LLP, Tallahassee, Florida, for the Developer by its counsel, Hill, Ward & Henderson, Professional Association, Tampa, Florida, for the Trustee by its counsel, Holland & Knight LLP, Miami, Florida, and for the Underwriter by its counsel, Nabors, Giblin & Nickerson, P.A., Tampa, Florida. It is expected that the Series 2023A Bonds will be available for delivery through the facilities of DTC on or about _____, 2023.

MBS Capital Markets, LLC

Dated: _____, 2023

* Preliminary, subject to change.

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

RED HERRING LANGUAGE

This Preliminary Limited Offering Memorandum and the information contained herein are subject to completion or amendment. The Series 2023A Bonds may not be sold nor may offers 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 Series 2023A Bonds in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

PARKLAND COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS*

Chad Willard[†], Chair
Dan Dubose[†], Vice Chair
Mike Patterson[†], Assistant Secretary
Kyle Nicholas[†], Assistant Secretary

DISTRICT MANAGER/ASSESSMENT CONSULTANT

Wrathell, Hunt & Associates, LLC
Boca Raton, Florida

DISTRICT COUNSEL

Kutak Rock LLP
Tallahassee, Florida

CONSULTING ENGINEER

David W. Fitzpatrick, P.E., P.A.
Pensacola, Florida

BOND COUNSEL

Bryant Miller Olive P.A.
Orlando, Florida

* There is one vacancy on the Board.

[†] Affiliate or employee of the Developer (as defined herein).

REGARDING USE OF THIS LIMITED OFFERING MEMORANDUM

No dealer, broker, salesperson or other person has been authorized by the District, Santa Rosa County, Florida, the State of Florida or the Underwriter (as defined herein) 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 any of the foregoing. This Limited Offering Memorandum does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Series 2023A 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, the District Manager, the Consulting Engineer, the Assessment Consultant, the Developer (each as defined herein) and other sources that are believed by the Underwriter to be reliable.

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.

At closing, the District, the District Manager, the Consulting Engineer, the Assessment Consultant, and the Developer will each deliver certificates certifying that certain of the information supplied by each does not contain any untrue statement of a material fact or omit to state a material fact required to be stated herein or necessary to make the statements herein, in light of the circumstances under which they were made, not misleading. The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Limited Offering Memorandum, nor any sale made hereunder, shall, under any circumstances, create any implication that there has been no change with respect to the matters described herein since the date hereof.

The Series 2023A 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 2023A 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, Santa Rosa County, Florida, the State of Florida, nor any of its subdivisions or agencies have guaranteed or passed upon the merits of the Series 2023A Bonds, upon the probability of any earnings thereon or upon the accuracy or adequacy of this Limited Offering Memorandum.

Certain statements included or incorporated by reference in this Limited Offering Memorandum constitute "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995, Section 21E of the United States Exchange Act of 1934, as amended, and Section 27A of the Securities Act of 1933, as amended. Such statements are generally identifiable by the terminology used such as "plan," "expect," "estimate," "project," "anticipate," "budget," or other similar words. The achievement of certain results or other expectations contained in such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements described to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. The

District and the Developer do not plan to issue any updates or revisions to those forward-looking statements if or when any of their expectations, events, conditions or circumstances on which such statements are based occur, other than as described under "CONTINUING DISCLOSURE" herein.

The order and placement of materials in this Limited Offering Memorandum, including the appendices, are not to be deemed a determination of relevance, materiality or importance, and this Limited Offering Memorandum, including the appendices, must be considered in its entirety. The captions and headings in this Limited Offering Memorandum are for convenience of reference only and in no way define, limit or describe the scope or intent, or affect the meaning or construction, of any provisions or sections in this Limited Offering Memorandum.

This Limited Offering Memorandum is being provided to prospective purchasers in electronic format on the following websites: www.munios.com and www.emma.msrb.org. This Limited Offering Memorandum may be relied upon only as printed in its entirety directly from either of such websites.

References to website addresses presented herein are for information purposes only and may be in the form of a hyperlink solely for the reader's convenience. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not part of, this Limited Offering Memorandum for any purpose, including for purposes of Rule 15c2-12 promulgated by the Securities and Exchange Commission.

This Limited Offering Memorandum is not, and shall not be deemed to constitute, an offer to sell, or the solicitation of an offer to buy, real estate, which may only be made pursuant to offering documents satisfying applicable federal and state laws relating to the offer and sale of real estate.

This Preliminary Limited Offering Memorandum is in a form deemed final by the District for purposes of Rule 15c2-12 issued under the Securities Exchange Act of 1934, as amended, except for certain information permitted to be omitted pursuant to Rule 15c2-12(b)(1).

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LIMITED OFFERING MEMORANDUM

relating to

PARKLAND COMMUNITY DEVELOPMENT DISTRICT (Santa Rosa County, Florida)

**\$2,970,000* Special Assessment
Revenue Bonds, Series 2023A-1
(Phase 1 Project)**

**\$3,005,000* Special Assessment
Revenue Bonds, Series 2023A-2
(Phase 1 Project)**

INTRODUCTION

The purpose of this Limited Offering Memorandum, including the cover page and appendices hereto, is to set forth certain information concerning the Parkland Community Development District (the "District") in connection with the offering and issuance by the District of its \$2,970,000* Parkland Community Development District Special Assessment Revenue Bonds, Series 2023A-1 (Phase 1 Project) (the "Series 2023A-1 Bonds") and its \$3,005,000* Parkland Community Development District Special Assessment Revenue Bonds, Series 2023A-2 (Phase 1 Project) (the "Series 2023A-2 Bonds" and, together with the Series 2023A-1 Bonds, the "Series 2023A Bonds").

The Series 2023A Bonds are being issued pursuant to the Act (hereinafter defined) and a Master Trust Indenture dated as of August 1, 2023 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), as supplemented by a First Supplemental Trust Indenture dated as of August 1, 2023, between the District and the Trustee (the "Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), and resolutions adopted by the Board of Supervisors of the District (the "Board") on August 25, 2022 and July [11], 2023, authorizing the issuance of the Series 2023A Bonds. All capitalized terms used in this Limited Offering Memorandum that are defined in the Indenture and not defined herein shall have the respective meanings set forth in the Indenture, the form of which appears in composite APPENDIX C attached hereto.

The District was created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes (the "Act"), the Florida Constitution, and other applicable provisions of law, and established by Ordinance No. 2022-12, enacted by the Board of County Commissioners of Santa Rosa County, Florida (the "County"), on July 14, 2022, and effective on August 2, 2022 (the "Ordinance"). The District was established for the purpose, among other things, of financing and managing the acquisition, construction, installation, maintenance, and operation of the major infrastructure within and without the boundaries of the District. The boundaries of the District include approximately 319 acres of land located entirely within an unincorporated area of the County (the "District Lands"). For more complete information about the District, the Board and the District Manager, see "THE DISTRICT" herein.

* Preliminary, subject to change.

The Act authorizes the District to issue bonds for the purposes, among others, of financing, funding, planning, establishing, acquiring, constructing or reconstructing, enlarging or extending, equipping, operating and maintaining water management, water supply, sewer and wastewater management, bridges or culverts, district roads, recreational facilities and other basic infrastructure projects within or without the boundaries of the District, all as provided in the Act.

Under the Constitution and laws of the State of Florida (the "State"), including the Act, the District has the power and authority to levy non-ad valorem assessments upon the District Lands and to issue bonds for the purposes of providing community development services and facilities, including those financed with the proceeds of the Series 2023A Bonds as described herein.

Consistent with the requirements of the Indenture and the Act, the Series 2023A Bonds are being issued to (a) finance a portion of the Cost of the Phase 1 Project (hereinafter defined), (b) pay certain costs associated with the issuance of the Series 2023A Bonds, (c) make deposits into the Series 2023A-1 Reserve Account and the Series 2023A-2 Reserve Account to be held jointly for the benefit of all of the Series 2023A Bonds, without privilege or priority of one Series 2023A Bond over another, and (d) pay a portion of the interest to become due on the Series 2023A Bonds.

The District is currently planned to include 726 single-family residential units and recreational facilities. The capital improvement program for the District (the "CIP") consists of certain infrastructure improvements for the benefit of the District Lands, including roadways, creek crossing, water utilities, sewer utilities, stormwater systems, recreational amenities, hardscape, landscape, and irrigation, contingency and professional services. The initial phase of the CIP to be funded in part with net proceeds of the Series 2023A Bonds is hereinafter referred to as the "Phase 1 Project." See "THE CAPITAL IMPROVEMENT PROGRAM AND THE PHASE 1 PROJECT" and "THE DEVELOPMENT" herein.

The Series 2023A Bonds are payable from and secured by the Series 2023A Trust Estate, which includes the Series 2023A Pledged Revenues and the Series 2023A Pledged Funds. The Series 2023A Pledged Revenues consist of the revenues received by the District from the Series 2023A-1 Assessments and the Series 2023A-2 Assessments (together, the "Series 2023A Assessments"). The Series 2023A Pledged Funds include all of the Funds and Accounts (except for the Series 2023A Rebate Account) established by the Indenture. The Series 2023A Assessments will initially be levied against all of the gross acreage within the District, but ultimately assigned to the approximately 171 residential lots planned within the first phase of the Development (hereinafter defined) that are all subject to assessment as a result of the Phase 1 Project as described in the Assessment Report (hereinafter defined). The Series 2023A-2 Assessments are expected to be prepaid by the Developer (hereinafter defined) at the time of lot closing with a builder or home closing with a retail buyer (or any other time prior to home closing as elected by the Developer). See "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" herein.

The Series 2023A Assessments represent an allocation of the costs of the Phase 1 Project, including bond financing costs, to certain lands within the District in accordance with the Assessment Report. The Assessment Report and assessment resolutions with respect to the Series 2023A Assessments (collectively, the "Assessment Proceedings") permit

the prepayment in part or in full of the Series 2023A Assessments at any time without penalty, together with interest at the rate on the corresponding Series 2023A Bonds to the Quarterly Redemption Date that is more than forty-five (45) days next succeeding the date of prepayment. See "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" herein and "APPENDIX B – ASSESSMENT REPORT" attached hereto.

Subsequent to the issuance of the Series 2023A Bonds, the District may cause one or more Series of Bonds to be issued pursuant to the Master Indenture, subject to the terms and conditions thereof. Bonds may be issued for the purpose of providing funds for paying all or part of the Cost of a Series Project or refunding an Outstanding Series of Bonds or any portion thereof. The District covenants and agrees in the Supplemental Indenture that so long as there are any Series 2023A Bonds Outstanding, it shall not cause or permit to be caused any lien, charge or claim against the Series 2023A Trust Estate other than Bonds issued to refund the Outstanding Series 2023A Bonds. The District further covenants and agrees in the Supplemental Indenture that so long as the Series 2023A-1 Assessments have not been Substantially Absorbed and the Series 2023A-2 Bonds are Outstanding, it shall not issue any Additional Bonds secured by Assessments for capital projects on lands subject at such time to the Series 2023A Assessments without the consent of the Majority Owners; provided, however, that the foregoing shall not preclude the imposition of capital Assessments at any time on property subject to the Series 2023A Assessments which the District certifies are necessary for health, safety, and welfare reasons, to remediate a natural disaster, imposed prior to the issuance of the Series 2023A Bonds, or Operation and Maintenance Assessments. "Substantially Absorbed" is defined in the Supplemental Indenture to mean the date on which the principal amount of the Series 2023A-1 Assessments equaling at least ninety percent (90%) of the then-Outstanding principal amount of the Series 2023A-1 Bonds is levied on tax parcels within the District with respect to which a certificate of occupancy has been issued for a structure thereon and are owned by end users, as certified by an Authorized Officer and upon which the Trustee may conclusively rely. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023A BONDS – No Parity Bonds; Limitation on Parity Assessments" herein.

There follows in this Limited Offering Memorandum a brief description of the District and the Development, together with summaries of the terms of the Series 2023A Bonds, the Indenture and certain provisions of the Act. All references herein to the Indenture and the Act are qualified in their entirety by reference to such documents and statutes and all references to the Series 2023A Bonds are qualified by reference to the definitive forms thereof and the information with respect thereto contained in the Indenture, the form of which appears in composite APPENDIX C attached hereto.

SUITABILITY FOR INVESTMENT

Investment in the Series 2023A Bonds poses certain economic risks. No dealer, broker, salesperson or other person has been authorized by the District or MBS Capital Markets, LLC (the "Underwriter"), to give any information or make any representations, other than those contained in this Limited Offering Memorandum. Additional information will be made available to each prospective investor, including the benefit of a site visit to the District, and the opportunity to ask questions of the District, as such prospective investor deems necessary in order to make an informed decision with respect to the purchase of the

Series 2023A Bonds. Prospective investors are encouraged to request such additional information, visit the District and ask such questions.

While the Series 2023A Bonds are not subject to registration under the Securities Act of 1933, as amended (the "Securities Act"), the Underwriter has determined that the Series 2023A Bonds are not suitable for investment by persons other than, and, as required by Chapter 189, Florida Statutes, will offer the Series 2023A Bonds only to, "accredited investors," as such term is utilized in Chapter 517, Florida Statutes, and the rules promulgated thereunder. However, the limitation of the initial offering to accredited investors does not denote restrictions on transfers in any secondary market for the Series 2023A Bonds. Prospective investors in the Series 2023A 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 2023A Bonds and should have the ability to bear the economic risks of such prospective investment, including a complete loss of such investment.

DESCRIPTION OF THE SERIES 2023A BONDS

General

The Series 2023A Bonds are issuable only in fully registered form, without coupons, in denominations of \$5,000 or any integral multiple thereof; provided, however, that the Series 2023A Bonds shall be delivered to the initial purchasers thereof in minimum aggregate principal amounts of \$100,000 and integral multiples of \$5,000 in excess of \$100,000.

The Series 2023A Bonds will be dated their date of issuance and delivery to the initial purchasers thereof and will bear interest payable on each May 1 and November 1, commencing November 1, 2023 (each, an "Interest Payment Date") and shall be computed on the basis of a 360-day year of twelve 30-day months. The Series 2023A Bonds will mature on May 1 of such years, in such amounts and at such rates as set forth on the cover page of this Limited Offering Memorandum.

Interest on the Series 2023A Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. Each Series 2023A Bond shall bear interest from the Interest Payment Date to which interest has been paid next preceding the date of its authentication, unless the date of its authentication (a) is an Interest Payment Date to which interest on such Series 2023A Bond has been paid, in which event such Series 2023A Bond shall bear interest from its date of authentication, or (b) is prior to the first Interest Payment Date for the Series 2023A Bonds, in which event, such Series 2023A Bond shall bear interest from its date.

Debt Service on each Series 2023A Bond will be payable in any coin or currency of the United States of America which, at the date of payment thereof, is legal tender for the payment of public and private debts. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture, be paid to the registered Owner at the close of business on the regular Record Date for such interest, which shall be the fifteenth (15th) day of the calendar month next preceding such Interest Payment Date, or, if such day is not a Business Day on the Business Day immediately preceding such day; provided, however, that on or after the occurrence and continuance of an Event of Default under clause (a) of Section 902 of the Master Indenture, the payment of interest and

principal or Redemption Price or Amortization Installments shall be made by the Paying Agent (hereinafter defined) to such person who, on a special record date which is fixed by the Trustee, which shall be not more than fifteen (15) and not less than ten (10) days prior to the date of such proposed payment, appears on the registration books of the Bond Registrar as the registered Owner of a Series 2023A Bond. Any payment of principal, Maturity Amount or Redemption Price shall be made only upon presentation thereof at the designated corporate trust office of U.S. Bank Trust Company, National Association, located in Fort Lauderdale, Florida, or any alternate or successor paying agent (collectively, the "Paying Agent"), unless the Series 2023A Bonds are held in the book-entry system in which case presentation shall not be required. Payment of interest shall be made by check or draft (or by wire transfer to the registered Owner if such Owner requests such method of payment in writing on or prior to the regular Record Date for the respective interest payment to such account as shall be specified in such request, but only if the registered Owner owns not less than \$1,000,000 in aggregate principal amount of the Series 2023A Bonds).

The Series 2023A Bonds shall be initially issued in the form of a separate single certificated fully registered Series 2023A Bond for each Series and maturity thereof. Upon initial issuance, the ownership of each such Series 2023A Bond shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of The Depository Trust Company ("DTC"), New York, New York, the initial Bond Depository. Except as provided in the Indenture, all of the Outstanding Series 2023A Bonds shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC. See "- Book-Entry Only System" below.

Redemption Provisions

Optional Redemption. The Series 2023A-1 Bonds are subject to redemption prior to maturity at the option of the District in whole or in part on any date on or after May 1, 20__, at the Redemption Price of the principal amount of the Series 2023A-1 Bonds or portions thereof to be redeemed together with accrued interest to the date of redemption.

The Series 2023A-2 Bonds are not subject to redemption prior to maturity at the option of the District.

Mandatory Sinking Fund Redemption. The Series 2023A-1 Bond maturing May 1, 20__, is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2023A-1 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

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May 1 of the Year	Amortization Installment	May 1 of the Year	Amortization Installment
------------------------------	-------------------------------------	------------------------------	-------------------------------------

* Final maturity

The Series 2023A-1 Bond maturing May 1, 20__, is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2023A-1 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

May 1 of the Year	Amortization Installment	May 1 of the Year	Amortization Installment
------------------------------	-------------------------------------	------------------------------	-------------------------------------

* Final maturity

As more particularly set forth in the Indenture, any Series 2023A-1 Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of Series 2023A-1 Bonds. Amortization Installments are also subject to recalculation, as provided in the Supplemental Indenture, as the result of the redemption of Series 2023A-1 Bonds so as to reamortize the remaining Outstanding principal balance of the Series 2023A-1 Bonds as set forth in the Supplemental Indenture.

The Series 2023A-2 Bonds are not subject to mandatory sinking fund redemption.

Extraordinary Mandatory Redemption. The Series 2023A-1 Bonds are subject to extraordinary mandatory redemption prior to maturity, in whole on any date or in part on any Quarterly Redemption Date, in the manner determined by the Bond Registrar at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption, if and to the extent that any one or more of the following shall have occurred:

- (a) on or after the Date of Completion of the Phase 1 Project, by application of moneys transferred from the Series 2023A Acquisition and Construction Account to the Series 2023A-1 Prepayment Subaccount of the Series 2023A Redemption Account in accordance with the terms of the Indenture; or
- (b) from amounts, including Series 2023A-1 Prepayment Principal and any excess on deposit in the Series 2023A-1 Reserve Account as a result of the deposit of such Series 2023A-1 Prepayment Principal, required by the Indenture to be deposited into the Series 2023A-1 Prepayment Subaccount of the Series 2023A Redemption Account; or

(c) from amounts transferred to the Series 2023A-1 Prepayment Subaccount of the Series 2023A Redemption Account resulting from a reduction in the Series 2023A-1 Reserve Account Requirement as provided for in the Indenture; or

(d) on the date on which the amount on deposit in the Series 2023A-1 Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2023A-1 Bonds then Outstanding, including accrued interest thereon.

If less than all of the Series 2023A-1 Bonds shall be called for redemption, the particular Series 2023A-1 Bonds or portions of Series 2023A-1 Bonds to be redeemed shall, unless otherwise provided in the Indenture, be selected by lot by the Bond Registrar as provided in the Indenture.

The Series 2023A-2 Bonds are subject to extraordinary mandatory redemption prior to maturity, in whole on any date or in part on any Quarterly Redemption Date, in the manner determined by the Bond Registrar at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption, if and to the extent that any one or more of the following shall have occurred:

(a) on or after the Date of Completion of the Phase 1 Project, by application of moneys transferred from the Series 2023A Acquisition and Construction Account to the Series 2023A-2 Prepayment Subaccount of the Series 2023A Redemption Account in accordance with the terms of the Indenture; or

(b) from amounts, including Series 2023A-2 Prepayment Principal and any excess on deposit in the Series 2023A-2 Reserve Account as a result of the deposit of such Series 2023A-2 Prepayment Principal, required by the Indenture to be deposited into the Series 2023A-2 Prepayment Subaccount of the Series 2023A Redemption Account; or

(c) on the date on which the amount on deposit in the Series 2023A-2 Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2023A-2 Bonds then Outstanding, including accrued interest thereon.

Although not obligated to do so, the Developer currently anticipates prepaying all of the Series 2023A-2 Assessments at the time of lot closing with a builder or home closing with a retail buyer (or any other time prior to home closing as elected by the Developer). See "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" herein for a breakdown of the estimated Series 2023A Assessments to be levied on the lands within the District.

Notice of Redemption

Notice of each redemption of Series 2023A Bonds is required to be mailed by the Bond Registrar, postage prepaid, not less than thirty (30) nor more than forty-five (45) days prior to the date of redemption to each registered Owner of Series 2023A Bonds to be redeemed at the address of such registered Owner recorded on the bond register maintained by the Bond Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Indenture, the Series 2023A 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 2023A Bonds or such portions thereof on such date, interest on such Series 2023A Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2023A Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Owners thereof shall have no rights in respect of such Series 2023A Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent. Further notice of redemption shall be given by the Bond Registrar to certain registered securities depositories and information services as set forth in the Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

Pursuant to the Indenture, notice of optional redemption may be conditioned upon the occurrence or non-occurrence of such event or events or upon the later deposit of moneys therefor as shall be specified in such notice of optional redemption and may also be subject to rescission by the District if expressly set forth in such notice.

Book-Entry Only System

THE INFORMATION IN THIS SECTION CONCERNING DTC AND DTC'S BOOK-ENTRY SYSTEM HAS BEEN OBTAINED FROM DTC AND NEITHER THE DISTRICT NOR THE UNDERWRITER MAKE ANY REPRESENTATION OR WARRANTY OR TAKE ANY RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION.

DTC will act as securities depository for the Series 2023A Bonds. The Series 2023A Bonds will be issued as fully-registered bonds 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 bond certificate will be issued for each maturity of each Series of the Series 2023A Bonds 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 (the "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 (the "Indirect Participants"). DTC has a Standard and Poor's rating of AA+. The DTC rules applicable to its Participants are on file with the Securities and Exchange Commission ("SEC"). More information about DTC can be found at www.dtcc.com.

Purchases of the Series 2023A Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for such Series 2023A Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2023A 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 2023A Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of the Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2023A Bonds, except in the event that use of the book-entry system for the Series 2023A Bonds is discontinued.

To facilitate subsequent transfers, all Series 2023A 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 Series 2023A Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2023A Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2023A Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping an 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 made among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to DTC. If less than all of the Series 2023A Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such Series 2023A Bonds, as the case may be, to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2023A 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 2023A Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments on the Series 2023A 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 Registrar on the 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, the Registrar or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend 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 for the Series 2023A Bonds. 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 the Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the Series 2023A Bonds at any time by giving reasonable notice to the District. Under such circumstances, in the event that a successor securities depository is not obtained, Series 2023A Bond certificates are required to be printed and delivered.

The District may decide to discontinue use of the system of book-entry only transfers through DTC (or a successor securities depository). In that event, Series 2023A Bond certificates will be printed and delivered to DTC.

NEITHER THE DISTRICT NOR THE TRUSTEE WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO THE DIRECT PARTICIPANTS OR THE PERSONS FOR WHOM THEY ACT AS NOMINEE WITH RESPECT TO THE PAYMENTS TO OR THE PROVIDING OF NOTICE FOR THE DIRECT PARTICIPANTS, THE INDIRECT PARTICIPANTS OR THE BENEFICIAL OWNERS OF THE SERIES 2023A BONDS. THE DISTRICT CANNOT AND DOES NOT GIVE ANY ASSURANCES THAT DTC, THE DIRECT PARTICIPANTS OR OTHERS WILL DISTRIBUTE PAYMENTS OF PRINCIPAL OF OR INTEREST ON THE SERIES 2023A BONDS PAID TO DTC OR ITS NOMINEE, AS THE REGISTERED OWNER, OR PROVIDE ANY NOTICES TO THE BENEFICIAL OWNERS OR THAT THEY WILL DO SO ON A TIMELY BASIS, OR THAT DTC WILL ACT IN THE MANNER DESCRIBED IN THIS LIMITED OFFERING MEMORANDUM.

SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023A BONDS

General

The Series 2023A Bonds are payable from and secured by the revenues received by the District from the Series 2023A Assessments and amounts in the Funds and Accounts (except for the Series 2023A Rebate Account) established by the Indenture (collectively, the "Series 2023A Trust Estate"). Series 2023A Assessments will be allocated as described in "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" herein. The Series 2023A Assessments represent an allocation of the costs of the Phase 1 Project, including bond financing costs, to such benefited land within the District in accordance with the Assessment Report, attached hereto as composite APPENDIX B.

NEITHER THE SERIES 2023A BONDS NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF THE STATE. THE SERIES 2023A BONDS AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURE. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2023A BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2023A BONDS SHALL BE PAYABLE FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2023A TRUST ESTATE PLEDGED TO THE SERIES 2023A BONDS, ALL AS PROVIDED IN THE SERIES 2023A BONDS AND THE INDENTURE.

No Parity Bonds; Limitation on Parity Assessments

The District covenants and agrees in the Supplemental Indenture that so long as there are any Series 2023A Bonds Outstanding, it shall not cause or permit to be caused any lien, charge or claim against the Series 2023A Trust Estate other than Bonds issued to refund the Outstanding Series 2023A Bonds. The District further covenants and agrees in the Supplemental Indenture that so long as the Series 2023A-1 Assessments have not been Substantially Absorbed and the Series 2023A-2 Bonds are Outstanding, it shall not issue any Additional Bonds secured by Assessments for capital projects on lands subject at such time to the Series 2023A Assessments without the consent of the Majority Owners; provided, however, that the foregoing shall not preclude the imposition of capital Assessments at any time on property subject to the Series 2023A Assessments which the District certifies are necessary for health, safety, and welfare reasons, to remediate a natural disaster, imposed prior to the issuance of the Series 2023A Bonds, or Operation and Maintenance Assessments. "Substantially Absorbed" is defined in the Supplemental Indenture to mean the date on which the principal amount of the Series 2023A-1 Assessments equaling at least ninety percent (90%) of the then-Outstanding principal amount of the Series 2023A-1 Bonds is levied on tax parcels within the District with respect to which a certificate of occupancy has been issued for a structure thereon and are owned by end users, as certified by an Authorized Officer and upon which the Trustee may conclusively rely.

WHILE NO FUTURE ADDITIONAL BONDS WILL BE PAYABLE FROM OR SECURED BY THE SERIES 2023A ASSESSMENTS PLEDGED AS SECURITY FOR THE SERIES 2023A BONDS, THE DISTRICT, THE COUNTY, THE SCHOOL BOARD OF SANTA ROSA COUNTY, FLORIDA, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF MAY IN THE FUTURE IMPOSE, LEVY AND COLLECT ASSESSMENTS AND TAXES, THE LIENS OF WHICH WILL BE CO-EQUAL WITH THE LIEN OF THE SERIES 2023A ASSESSMENTS SECURING THE SERIES 2023A BONDS. See "– Enforcement and Collection of Series 2023A Assessments" herein.

Funds and Accounts

The Supplemental Indenture requires that the Trustee establish the following Accounts: (a) within the Acquisition and Construction Fund, a Series 2023A Acquisition and Construction Account and a Series 2023A Costs of Issuance Account; (b) within the Debt Service Fund, (i) a Series 2023A Debt Service Account and therein a Series 2023A-1 Sinking Fund Account, a Series 2023A-1 Interest Account, a Series 2023A-1 Capitalized Interest Account, a Series 2023A-2 Principal Account, a Series 2023A-2 Interest Account and a Series 2023A-2 Capitalized Interest Account, and (ii) a Series 2023A Redemption Account and therein a Series 2023A-1 Prepayment Subaccount, a Series 2023A-1 Optional Redemption Subaccount and a Series 2023A-2 Prepayment Subaccount; (c) within the Reserve Fund, a Series 2023A-1 Reserve Account and a Series 2023A-2 Reserve Account, which Series 2023A Reserve Accounts shall be jointly held for the benefit of all Series 2023A Bonds, without distinction as to Series 2023A Bonds and without privilege or priority of one Series 2023A Bond over another; (d) within the Revenue Fund, a Series 2023A Revenue Account; and (e) within the Rebate Fund, a Series 2023A Rebate Account.

Series 2023A Reserve Accounts

The Series 2023A-1 Reserve Account shall be funded and maintained at all times in an amount equal to the Series 2023A-1 Reserve Account Requirement and the Series 2023A-2 Reserve Account shall be funded and maintained at all times in an amount equal to the Series 2023A-2 Reserve Account Requirement.

"Series 2023A-1 Reserve Account Requirement" is defined in the Supplemental Indenture to mean, on the date of issuance and until such time as the Reserve Release Conditions have been met, an amount equal to 100% of the Maximum Annual Debt Service Requirement for all Outstanding Series 2023A-1 Bonds as of the time of any such calculation, which on the date of issuance of the Series 2023A-1 Bonds is equal to \$_____. At such time as the Reserve Release Conditions have been met and thereafter, the Series 2023A-1 Reserve Account Requirement shall mean an amount equal to fifty percent (50%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2023A-1 Bonds, as of the time of any such calculation.

"Reserve Release Conditions" is defined in the Supplemental Indenture to mean, collectively, that (a) all lots subject to Series 2023A-1 Assessments have been developed, platted and sold to homebuilders, (b) all Series 2023A-1 Assessments are being collected pursuant to the Uniform Method (hereinafter defined), (c) there are no Events of Default occurring or continuing under the Indenture with respect to the Series 2023A-1 Bonds, and (d) the Series 2023A-2 Bonds are no longer Outstanding. Upon satisfaction of the Reserve Release Conditions, the District shall cause to be delivered to the Trustee a certification, on which the Trustee may conclusively rely, that the Reserve Release Conditions have been met and further directing the Trustee to transfer any excess funds on deposit in the Series 2023A-1 Reserve Account as a result thereof as provided in Section 405 of the Supplemental Indenture.

"Series 2023A-2 Reserve Account Requirement" is defined in the Supplemental Indenture to mean an amount equal to 100% of the maximum annual interest requirement

for all Outstanding Series 2023A-2 Bonds as of the time of any such calculation, which on the date of issuance of the Series 2023A-2 Bonds is equal to \$_____.

Except as otherwise provided in the Indenture, amounts on deposit in the Series 2023A Reserve Accounts shall be used on a pro rata basis only for the purpose of making payments into the Series 2023A-1 Interest Account, the Series 2023A-1 Sinking Fund Account, the Series 2023A-2 Interest Account and the Series 2023A-2 Principal Account to pay Debt Service on the Series 2023A Bonds, when due, without distinction as to Series 2023A Bonds and without privilege or priority of one Series 2023A Bond over another, to the extent the moneys on deposit in such Accounts therein and available therefor are insufficient and for no other purpose. The Series 2023A Reserve Accounts shall consist only of cash and Investment Obligations.

Upon satisfaction of the Reserve Release Conditions, an Authorized Officer of the District shall recalculate the Series 2023A-1 Reserve Account Requirement and instruct the Trustee to transfer any excess as a result of having met such Reserve Release Conditions to the Series 2023A Acquisition and Construction Account to be used for the purposes of such Account unless the Series 2023A Acquisition and Construction Account has been closed in which case such excess shall be transferred to the Series 2023A-1 Prepayment Subaccount and applied to the extraordinary mandatory redemption of Series 2023A-1 Bonds.

On the forty-fifth (45th) day preceding each Quarterly Redemption Date (or, if such forty-fifth (45th) day is not a Business Day, on the first Business Day preceding such forty-fifth (45th) day), the District shall recalculate the Series 2023A-1 Reserve Account Requirement taking into account any Series 2023A-1 Prepayment Principal on deposit in the Series 2023A-1 Prepayment Subaccount of the Series 2023A Redemption Account and shall direct the Trustee in writing to transfer any excess on deposit in the Series 2023A-1 Reserve Account as a result of such Series 2023A-1 Prepayment Principal to the Series 2023A-1 Prepayment Subaccount as a credit against the Prepayment otherwise required to be made by the owner of such lot or parcel. Following the foregoing transfer, such amount in the Series 2023A-1 Prepayment Subaccount shall be applied to the extraordinary mandatory redemption of the Series 2023A-1 Bonds on a pro rata basis on the earliest date permitted for redemption therein and in the Supplemental Indenture. The Trustee is authorized to make such transfers and has no duty to verify such calculations.

On the earliest date on which there is on deposit in the Series 2023A-1 Reserve Account sufficient monies, after taking into account other monies available therefor, to pay and redeem all of the Outstanding Series 2023A-1 Bonds, together with accrued interest on such Series 2023A-1 Bonds to the earliest date of redemption permitted therein and in the Supplemental Indenture, then the Trustee shall transfer the amount on deposit in the Series 2023A-1 Reserve Account into the Series 2023A-1 Prepayment Subaccount in the Series 2023A Redemption Account to pay and redeem all of the Outstanding Series 2023A-1 Bonds on the earliest date permitted for redemption therein and in the Supplemental Indenture.

On the forty-fifth (45th) day preceding each Quarterly Redemption Date (or, if such forty-fifth (45th) day is not a Business Day, on the first Business Day preceding such forty-fifth (45th) day), the District shall recalculate the Series 2023A-2 Reserve Account Requirement taking into account any Series 2023A-2 Prepayment Principal on deposit in the Series 2023A-2 Prepayment Subaccount of the Series 2023A Redemption Account and shall

direct the Trustee in writing to transfer any excess on deposit in the Series 2023A-2 Reserve Account as a result of such Series 2023A-2 Prepayment Principal to the Series 2023A-2 Prepayment Subaccount as a credit against the Prepayment otherwise required to be made by the owner of such lot or parcel. Following the foregoing transfer, such amount in the Series 2023A-2 Prepayment Subaccount shall be applied to the extraordinary mandatory redemption of the Series 2023A-2 Bonds on the earliest date permitted for redemption therein and in the Supplemental Indenture. The Trustee is authorized to make such transfers and has no duty to verify such calculations.

On the earliest date on which there is on deposit in the Series 2023A-2 Reserve Account, sufficient monies, after taking into account other monies available therefor, to pay and redeem all of the Outstanding Series 2023A-2 Bonds, together with accrued interest on such Series 2023A-2 Bonds to the earliest date of redemption permitted therein and in the Supplemental Indenture, then the Trustee shall transfer the amount on deposit in the Series 2023A-2 Reserve Account into the Series 2023A-2 Prepayment Subaccount in the Series 2023A Redemption Account to pay and redeem all of the Outstanding Series 2023A-2 Bonds on the earliest date permitted for redemption therein and in the Supplemental Indenture.

Anything in the Indenture to the contrary notwithstanding, amounts on deposit in the Series 2023A Reserve Accounts shall, upon the occurrence and continuance of an Event of Default, be subject to a first charge by the Trustee for its fees and expenses, including fees and expenses of collection of Delinquent Assessments.

Series 2023A Revenue Account

(a) Pursuant to the Supplemental Indenture, the Trustee is authorized and directed to deposit into the Series 2023A Revenue Account any and all amounts required to be deposited therein by the Indenture, and any other amounts or payments specifically designated by the District pursuant to a written direction or by a Supplemental Indenture for said purpose. The Series 2023A Revenue Account 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.

(b) The Trustee shall deposit into the Series 2023A Revenue Account the Series 2023A Pledged Revenues other than Series 2023A-1 Prepayment Principal and Series 2023A-2 Prepayment Principal, which shall be identified by the District to the Trustee as such in writing upon deposit and which shall be deposited into the corresponding Prepayment Subaccount in the Series 2023A Redemption Account, and any other revenues required by other provisions of the Indenture to be deposited therein. The Trustee may conclusively rely on the assumption that, unless otherwise instructed in writing by the District at the time of deposit to the Trustee, Series 2023A Pledged Revenues paid to the Trustee shall be deposited into the Series 2023A Revenue Account, and that Series 2023A Pledged Revenues which the District informs the Trustee is Series 2023A-1 Prepayment Principal or Series 2023A-2 Prepayment Principal shall be deposited into the respective Prepayment Subaccount of the Series 2023A Redemption Account.

(c) (i) On the forty-fifth (45th) day preceding each Quarterly Redemption Date with respect to the Series 2023A-1 Bonds (or if such forty-fifth (45th) day is not a Business Day, on the Business Day preceding such forty-fifth (45th) day), the Trustee shall determine

the amount on deposit in the Series 2023A-1 Prepayment Subaccount of the Series 2023A Redemption Account, and, if the balance therein is greater than zero, shall, upon written direction from the District, transfer from the Series 2023A Revenue Account for deposit into the Series 2023A-1 Prepayment Subaccount, an amount sufficient to increase the amount on deposit therein to the next highest integral multiple of \$5,000 (provided that there are sufficient funds remaining therein to pay Debt Service coming due on the Series 2023A Bonds on the next succeeding Interest Payment Date), and, shall thereupon give notice and cause the extraordinary mandatory redemption of the Series 2023A-1 Bonds in the maximum aggregate principal amount for which moneys are then on deposit in the Series 2023A-1 Prepayment Subaccount in accordance with the provisions for extraordinary redemption of the Series 2023A-1 Bonds set forth in the form of Series 2023A-1 Bonds attached to the Supplemental Indenture, Section 301 of the Supplemental Indenture, and Article III of the Master Indenture.

(ii) On the forty-fifth (45th) day preceding each Quarterly Redemption Date with respect to the Series 2023A-2 Bonds (or if such forty-fifth (45th) day is not a Business Day, on the Business Day next preceding such forty-fifth (45th) day), the Trustee shall determine the amount on deposit in the Series 2023A-2 Prepayment Subaccount of the Series 2023A Redemption Account, and, if the balance therein is greater than zero, shall, upon written direction from the District, transfer from the Series 2023A Revenue Account for deposit into the Series 2023A-2 Prepayment Subaccount, an amount sufficient to increase the amount on deposit therein to the next highest integral multiple of \$5,000 (provided that there are sufficient funds remaining therein to pay Debt Service coming due on the Series 2023A Bonds on the next succeeding Interest Payment Date), and, shall thereupon give notice and cause the extraordinary mandatory redemption of the Series 2023A-2 Bonds in the maximum aggregate principal amount for which moneys are then on deposit in the Series 2023A-2 Prepayment Subaccount in accordance with the provisions for extraordinary redemption of the Series 2023A-2 Bonds set forth in the form of Series 2023A-2 Bond attached to the Supplemental Indenture, Section 301 of the Supplemental Indenture, and Article III of the Master Indenture.

(d) On May 1 and November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day next preceding such May 1 or November 1), the Trustee shall first transfer: (i) from the Series 2023A-1 Capitalized Interest Account to the Series 2023A-1 Interest Account the lesser of (x) the amount of interest coming due on the Series 2023A-1 Bonds on such May 1 or November 1, less the amount already on deposit therein, or (y) the amount remaining in the Series 2023A-1 Capitalized Interest Account; and (ii) from the Series 2023A-2 Capitalized Interest Account to the Series 2023A-2 Interest Account the lesser of (x) the amount of interest coming due on the Series 2023A-2 Bonds on such May 1 or November 1, less the amount already on deposit therein, or (y) the amount remaining in the Series 2023A-2 Capitalized Interest Account.

(e) Following the foregoing transfers, on each May 1 or November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day next preceding such May 1 or November 1), the Trustee shall then transfer from the amounts on deposit in the Series 2023A Revenue Account to the Funds and Accounts designated below in the following amounts and in the following order of priority:

FIRST, on a pro rata basis, to the Series 2023A-1 Interest Account an amount equal to the amount of interest payable on all Series 2023A-1 Bonds then Outstanding on such May 1 or November 1, less any amount transferred from the Series 2023A-1 Capitalized Interest Account in accordance with Sections 403(b) and 408(d) of the Supplemental Indenture, and less any other amount already on deposit in the Series 2023A-1 Interest Account not previously credited, and to the Series 2023A-2 Interest Account an amount equal to the amount of interest payable on all Series 2023A-2 Bonds then Outstanding on such May 1 or November 1, less any amount transferred from the Series 2023A-2 Capitalized Interest Account in accordance with Sections 403(c) and 408(d) of the Supplemental Indenture, and less any other amount already on deposit in the Series 2023A-2 Interest Account not previously credited;

SECOND, on a pro rata basis, on May 1, 20__, and each May 1 thereafter, to the Series 2023A-1 Sinking Fund Account, the amount, if any, equal to the difference between the Amortization Installments of all Series 2023A-1 Bonds subject to mandatory sinking fund redemption on such May 1, and the amount already on deposit in the Series 2023A-1 Sinking Fund Account not previously credited, and on May 1, 20__, to the Series 2023A-2 Principal Account the amount, if any, equal to the principal amount of Series 2023A-2 Bonds Outstanding and maturing on such May 1, 20__, less any amounts on deposit in the Series 2023A-2 Principal Account not previously credited;

THIRD, on a pro rata basis, to the Series 2023A-1 Reserve Account, the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2023A-1 Reserve Account Requirement, and to the Series 2023A-2 Reserve Account, the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2023A-2 Reserve Account Requirement; and

FOURTH, the balance shall be retained in the Series 2023A Revenue Account.

(f) On any date required by the Tax Regulatory Covenants, the District shall give the Trustee written direction to, and the Trustee shall, transfer from the Series 2023A Revenue Account to the Series 2023A Rebate Account established for the Series 2023A Bonds in the Rebate Fund in accordance with the Master Indenture, the amount due and owing, if any, to the United States, which amount shall be paid, to the United States, when due, in accordance with such Tax Regulatory Covenants.

(g) On each November 2 (or if such November 2 is not a Business Day, on the next Business Day thereafter), the Trustee shall, at the written direction of the District, (i) if the Date of Completion of the Phase 1 Project has not been established, transfer to the Series 2023A Acquisition and Construction Account the balance on deposit in the Series 2023A Revenue Account on such November 2 to be used for the purpose of such Account or (ii) if the Date of Completion of the Phase 1 Project has been established, transfer to the District the balance on deposit in the Series 2023A Revenue Account on such November 2 to be used for any lawful District purpose; provided, however, that on the date of either such proposed transfer the Trustee shall first pay its fees and expenses then due and the Trustee shall not have received written notice of an Event of Default under the Indenture relating to the Series 2023A Bonds.

Investments

Anything in the Indenture to the contrary notwithstanding, moneys on deposit in all of the Funds and Accounts held as security for the Series 2023A Bonds shall be invested only in Investment Obligations, and further, earnings on the Series 2023A Acquisition and Construction Account, the Series 2023A-1 Interest Account, the Series 2023A-1 Capitalized Interest Account, the Series 2023A-2 Interest Account, and the Series 2023A-2 Capitalized Interest Account shall be retained, as realized, in such Accounts and used for the purpose of such Account. Earnings on investments in the Funds and Accounts other than the Series 2023A-1 Reserve Account, the Series 2023A-2 Reserve Account and other than as set forth above, shall be deposited, as realized, to the credit of the Series 2023A Revenue Account and used for the purpose of such Account.

Earnings on investments in the Series 2023A Reserve Accounts shall be disposed of as follows:

(i) if there was no deficiency (as defined in Section 509 of the Master Indenture) in the Series 2023A Reserve Accounts as of the most recent date on which amounts on deposit in the Series 2023A Reserve Accounts were valued by the Trustee, and if no withdrawals have been made from the Series 2023A Reserve Accounts since such date which have created a deficiency, then earnings on investments in the Series 2023A Reserve Accounts shall be deposited through November 1, 2024, on a pro rata basis, into the Series 2023A-1 Capitalized Interest Account and the Series 2023A-2 Capitalized Interest Account and thereafter earnings in the Series 2023A Reserve Accounts shall be allocated to and deposited into the Series 2023A Revenue Account and used for the purpose of such Account; and

(ii) if as of the last date on which amounts on deposit in the Series 2023A Reserve Accounts were valued by the Trustee there was a deficiency (as defined in Section 509 of the Master Indenture), or if after such date withdrawals have been made from the Series 2023A Reserve Accounts and have created such a deficiency, then earnings on investments in the Series 2023A Reserve Accounts shall be deposited on a pro rata basis into the Series 2023A Reserve Accounts until the amounts on deposit therein are equal to the Series 2023A-1 Reserve Account Requirement and/or the Series 2023A-2 Reserve Account Requirement, as applicable, and then earnings on investments in the Series 2023A Reserve Accounts shall be deposited through November 1, 2024, on a pro rata basis, into the Series 2023A-1 Capitalized Interest Account and Series 2023A-2 Capitalized Interest Account and thereafter shall be allocated to and deposited into the Series 2023A Revenue Account and used for the purpose of such Account.

Notwithstanding the foregoing, if there is a deficiency in the Series 2023A Reserve Accounts, prior to the deposit of any earnings into the Series 2023A Revenue Account, the amount of such proposed transfer shall instead be deposited on a pro rata basis into the Series 2023A Reserve Accounts until the balances on deposit therein are equal to the Series 2023A-1 Reserve Account Requirement and the Series 2023A-2 Reserve Account Requirement.

Acquisition and Construction Fund

Series 2023A Acquisition and Construction Account. Amounts on deposit in the Series 2023A Acquisition and Construction Account shall be applied to pay Costs of the Phase 1 Project upon compliance with the requisition provisions set forth in Section 503(b) of the Master Indenture and the form attached as Exhibit A to the Master Indenture. The Trustee shall have no duty to review any requisitions to determine if the amount requested is for payment of a cost permitted under the Indenture.

Anything in the Master Indenture to the contrary notwithstanding, the Consulting Engineer shall establish a Date of Completion for the Phase 1 Project, and any balance remaining in the Series 2023A Acquisition and Construction Account (taking into account the moneys currently on deposit therein to pay any accrued but unpaid Costs of the Phase 1 Project which are required to be reserved in the Series 2023A Acquisition and Construction Account in accordance with the certificate of the Consulting Engineer delivered to the District and the Trustee establishing such Date of Completion), shall be deposited first to the Series 2023A-2 Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Series 2023A-2 Bonds until such Series 2023A-2 Bonds are no longer Outstanding and then to the Series 2023A-1 Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Series 2023A-1 Bonds in accordance with Section 301 of the Supplemental Indenture and in the manner prescribed in the respective forms of Series 2023A Bonds set forth as Exhibit B to the Supplemental Indenture. Notwithstanding the foregoing, the District shall not establish a Date of Completion for the Phase 1 Project until either (a) the Reserve Release Conditions have been satisfied and all moneys that have been transferred from the Series 2023A-1 Reserve Account to the Series 2023A Acquisition and Construction Account as a result of such release conditions having been satisfied pursuant to Section 405 of the Supplemental Indenture have been expended on Costs of the Phase 1 Project or (b) the Consulting Engineer has certified in writing to the District and the Trustee that the amounts on deposit in the Series 2023A Acquisition and Construction Account are in excess of the amounts needed to complete the Phase 1 Project. After there are no funds therein and the Date of Completion of the Phase 1 Project has been established, the Series 2023A Acquisition and Construction Account shall be closed.

Series 2023A Costs of Issuance Account. The amount deposited in the Series 2023A Costs of Issuance Account shall, at the written direction of an Authorized Officer of the District, be used to pay the costs of issuance relating to the Series 2023A Bonds. On the date of issuance of the Series 2023A Bonds, initial costs of issuance shall be paid pursuant to the instructions in the closing memorandum prepared by the Underwriter and signed by an Authorized Officer of the District. On the earlier to occur of (x) the written direction of an Authorized Officer of the District or (y) six (6) months from the date of issuance of the Series 2023A Bonds, any amounts deposited in the Series 2023A Costs of Issuance Account which have not been requisitioned shall be transferred over and deposited into the Series 2023A Acquisition and Construction Account and used for the purposes permitted therefor, whereupon the Series 2023A Costs of Issuance Account shall be closed.

Agreement for Assignment of Development Rights

Contemporaneously with the issuance of the Series 2023A Bonds, Garden Street Communities Southeast, LLC, a Florida limited liability company (the "Developer"), will

enter into a [Collateral Assignment and Assumption of Development and Contract Rights] (the "Collateral Assignment") with the District. The Collateral Assignment provides, among other things, that in the event the Developer defaults in the payment of Series 2023A Assessments levied on lands owned by the Developer, the District may exercise its remedial rights thereunder. Pursuant to the Collateral Assignment, the Developer agrees, subject to the provisions of the Collateral Assignment, to collaterally assign to the District all of its development rights and contract rights relating to lands benefited by the Phase 1 Project (the "Development and Contract Rights") as security for the Developer's payment and performance and discharge of its obligation to pay the Series 2023A Assessments levied against the lands owned by the Developer within the District. Such Development and Contract Rights specifically exclude any such portion of the Development and Contract Rights which relate solely to any property which has been conveyed to a landowner resulting from the sale of land in the ordinary course of business, the County, the District, any applicable homeowner's association or other governing entity or association as may be required by applicable permits, approvals, plats, entitlements or regulations affecting the District, if any.

Completion Agreement

In connection with the issuance of the Series 2023A Bonds, the Developer will enter into an agreement with the District (the "Completion Agreement") pursuant to which the Developer will agree to provide funds to complete the Phase 1 Project to the extent that proceeds of the Series 2023A Bonds are insufficient therefor. Remedies for a default under the Completion Agreement include damages and/or specific performance.

True-Up Agreement

In connection with the issuance of the Series 2023A Bonds, the Developer will enter into an agreement with the District (the "True-Up Agreement") pursuant to which the Developer agrees to [timely pay all Series 2023A Assessments on lands owned by the Developer within the District and to] pay when requested by the District any amount of Series 2023A Assessments allocated to unplatted acres in excess of the allocation in place at the time of issuance of the Series 2023A Bonds.

Enforcement of Completion Agreement and True-Up Agreement

Pursuant to the Indenture, the District, either through its own actions or actions caused to be taken through the Trustee, covenants that it shall strictly enforce all of the provisions of the Completion Agreement and the True-Up Agreement and, upon the occurrence and continuance of a default under either or both of such Agreements, the District covenants and agrees that the Trustee, at the direction of the Majority Owners, may, subject to the provisions of Section 912 of the Master Indenture, act on behalf of and in the District's stead to enforce the provisions of such Agreements and to pursue all available remedies under applicable law or in equity. Anything in the Indenture to the contrary notwithstanding, failure of the District to enforce, or permit the Trustee to enforce in its stead, all of the provisions of the Completion Agreement and the True-Up Agreement upon demand of the Majority Owners, or the Trustee at the direction of the Majority Owners, shall constitute an Event of Default under the Indenture without benefit of any period for cure.

Owner Direction and Consent with Respect to Series 2023A Acquisition and Construction Account Upon Occurrence of Event of Default

In accordance with the provisions of the Indenture, the Series 2023A Bonds are secured solely by the Series 2023A Pledged Revenues and Series 2023A Pledged Funds comprising the Series 2023A Trust Estate. Anything in the Indenture to the contrary notwithstanding, the District acknowledges in the Supplemental Indenture that (a) the Series 2023A Pledged Funds include, without limitation, all amounts on deposit in the Series 2023A Acquisition and Construction Account then held by the Trustee, (b) upon the occurrence of an Event of Default with respect to the Series 2023A Bonds, the Series 2023A Pledged Funds may not be used by the District (whether to pay Costs of the Phase 1 Project or otherwise) without the consent of the Majority Owners, except to the extent that prior to the occurrence of the Event of Default the District had incurred a binding obligation with third parties for work on the Phase 1 Project and payment is for such work, and (c) upon the occurrence of an Event of Default with respect to the Series 2023A Bonds, the Series 2023A Pledged Funds may be used by the Trustee, at the direction or with the approval of the Majority Owners, to pay costs and expenses incurred in connection with the pursuit of remedies under the Indenture. The District shall not enter into any binding agreement with respect to the Phase 1 Project after the occurrence of an Event of Default unless authorized in writing by the Majority Owners.

Events of Default

The Master Indenture provides that each of the following shall be an Event of Default under the Indenture with respect to the Series 2023A Bonds, but no other Series of Bonds unless otherwise provided in the Supplemental Indenture relating to such Series:

- (a) any payment of Debt Service on the Series 2023A Bonds is not made when due;
- (b) the District shall for any reason be rendered incapable of fulfilling its obligations under the Indenture;
- (c) the District admits in writing its inability to pay its debts generally as they become due, or files a petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of a receiver or trustee for itself or for the whole or any part of the Phase 1 Project;
- (d) the District is adjudged insolvent by a court of competent jurisdiction, or is adjudged bankrupt on a petition in bankruptcy filed against the District, or an order, judgment or decree be entered by any court of competent jurisdiction appointing, without the consent of the District, a receiver or trustee of the District or of the whole or any part of its property and if the aforesaid adjudications, orders, judgments or decrees shall not be vacated or set aside or stayed within ninety (90) days from the date of entry thereof;
- (e) the District shall file a petition or answer seeking reorganization or any arrangement under the federal bankruptcy laws or any other applicable law or statute of the United States of America or any state thereof;

(f) under the provisions of any other law for the relief or aid of debtors, any court of competent jurisdiction shall assume custody or control of the District's assets or any part thereof, and such custody or control shall not be terminated within ninety (90) days from the date of assumption of such custody or control;

(g) any portion of the Series 2023A Assessments shall have become Delinquent Assessments and, as the result thereof, the Trustee has withdrawn funds in an amount greater than twenty-five percent (25%) of the amount on deposit in the Series 2023A Reserve Account(s) to pay Debt Service on the Series 2023A Bonds;

(h) more than twenty percent (20%) of the Operation and Maintenance Assessments levied by the District on tax parcels subject to the Series 2023A Assessments are not paid by the date such are due and payable, and such default continues for sixty (60) days after the date when due; and

(i) the District shall default in the due and punctual performance of any of the material covenants, conditions, agreements and provisions contained in the Series 2023A Bonds or in the Indenture on the part of the District to be performed (other than a default in the payment of Debt Service on the Series 2023A Bonds when due, which is an Event of Default under subsection (a) above) and such default shall continue for thirty (30) days after written notice specifying such default and requiring the same to be remedied shall have been given to the District by the Trustee or, if the Trustee is unwilling or unable to act, by Owners of not less than ten percent (10%) in aggregate principal amount of the Series 2023A Bonds then Outstanding and affected by such default; 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 thirty (30) 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 thirty (30) day period and shall diligently and continuously prosecute the same to completion.

Pursuant to the Master Indenture, the District covenants and agrees that upon the occurrence and continuance of an Event of Default, it will take such actions to enforce the remedial provisions of the Indenture, the provisions for the collection of Delinquent Assessments, the provisions for the foreclosure of liens of Delinquent Assessments, and will take such other appropriate remedial actions as shall be directed by the Trustee acting at the direction of, and on behalf of, the Majority Owners, from time to time, of the Series 2023A Bonds. Notwithstanding anything to the contrary in the Indenture, and unless otherwise directed by the Majority Owners of the Series 2023A Bonds and allowed pursuant to federal or State law, the District acknowledges and agrees in the Master Indenture that (a) upon failure of any property owner to pay an installment of Series 2023A Assessments collected directly by the District when due, that the entire Series 2023A Assessment on the tax parcel as to which such Delinquent Assessment appertains, with interest and penalties thereon, shall immediately become due and payable as provided by applicable law and the District shall promptly, but in any event within 120 days, cause to be brought the necessary legal proceedings for the foreclosure of liens of Delinquent Assessments, including interest and penalties with respect to such tax parcel, and (b) the foreclosure proceedings shall be prosecuted to a sale and conveyance of the property involved in said proceedings as now provided by law in suits to foreclose mortgages.

Provisions Relating to Bankruptcy or Insolvency of Landowner

The Master Indenture contains the following provisions which, pursuant to the terms 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, or tax parcels which are in the aggregate, subject to at least three percent (3%) of the Series 2023A Assessments pledged to the Series 2023A Bonds then Outstanding (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").

Pursuant to the Master Indenture, the District acknowledges and agrees that, although the Series 2023A Bonds were issued by the District, the Owners of the Series 2023A 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 an Insolvent Taxpayer:

(a) the District agrees that it shall seek to secure the written consent of the Trustee, acting at the direction of the Majority Owners of the Series 2023A Bonds then Outstanding, prior to making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2023A Assessments relating to the Series 2023A Bonds then Outstanding, the Series 2023A Bonds then Outstanding or any rights of the Trustee under the Indenture (provided, however, the Majority Owners of the Series 2023A Bonds then Outstanding shall be deemed to have consented to the proposed action if the District does not receive a written response from the Majority Owners or the Trustee, acting at the direction of such Majority Owners, within sixty (60) days following delivery to the Majority Owners and the Trustee of a written request for consent);

(b) the District agrees that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2023A Assessments relating to the Series 2023A Bonds then Outstanding, the Series 2023A Bonds then Outstanding or any rights of the Trustee under the Indenture that are inconsistent with any written consent received (or deemed received) from the Trustee or the Majority Owners;

(c) the District agrees that it shall seek the written consent of the Trustee prior to filing and voting in any such Proceeding (provided, however, the Majority Owners of the Series 2023A Bonds then Outstanding shall be deemed to have consented to the proposed action if the District does not receive a written response from the Majority Owners and the Trustee within sixty (60) days following delivery to the Majority Owners and the Trustee of a written request for consent);

(d) the Trustee shall have the right, by interpleader or otherwise, to seek or oppose any relief in any such Proceeding that the District, as claimant with respect to the Series 2023A Assessments relating to the Series 2023A Bonds then Outstanding, would have the right to pursue and, if the Trustee chooses to exercise any such rights, the District shall not

oppose the Trustee in seeking to exercise any and all rights and taking any and all actions available to the District in connection with any Proceeding of any Insolvent Taxpayer, including without limitation, the right to file and/or prosecute and/or defend any claims and proofs of claims, to vote to accept or reject a plan, to seek dismissal of the Proceeding, to seek stay relief to commence or continue foreclosure or pursue any other available remedies as to the Series 2023A Assessments relating to the Series 2023A Bonds then Outstanding, to seek substantive consolidation, to seek to shorten the Insolvent Taxpayer's exclusivity periods or to oppose any motion to extend such exclusivity periods, to oppose any motion for use of cash collateral or for authority to obtain financing, to oppose any sale procedures motion or any sale motion, to propose a competing plan of reorganization or liquidation, or to make any election under Section 1111(b) of the Bankruptcy Code; and

(e) the District shall not challenge the validity or amount of any claim submitted in good faith in such Proceeding by the Trustee or any valuations of the lands owned by any Insolvent Taxpayer submitted in good faith by the Trustee in such Proceeding or take any other action in such Proceeding, which is adverse to the Trustee's enforcement of the District's claim and rights with respect to the Series 2023A Assessments relating to the Series 2023A Bonds then Outstanding 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 to (i) file a proof of claim with respect to the Series 2023A Assessments pledged to the Series 2023A Bonds then Outstanding, (ii) deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) defend any objection filed to said proof of claim.

The District acknowledges and agrees in the Master Indenture that it shall not be a defense to a breach of the foregoing covenants that it has acted on advice of counsel in not complying with the foregoing covenants.

Notwithstanding the provisions of the immediately preceding paragraphs, the Master Indenture does not preclude the District from becoming a party to a Proceeding in order to enforce a claim for Operation and Maintenance Assessments, and the District shall be free to pursue such a claim for Operation and Maintenance Assessments in such manner as it shall deem appropriate in its sole and absolute discretion; provided, however, that such claim shall not seek to reduce the amount or receipt of Series 2023A Assessments. Any actions taken by the District in pursuance of its claim for Operation and Maintenance Assessments in any Proceeding shall not be considered an action adverse or inconsistent with the Trustee's rights or consents with respect to the Series 2023A Assessments relating to the Series 2023A Bonds then Outstanding whether such claim is pursued by the District or the Trustee; provided, however, that the District shall not oppose any relief sought by the Trustee under the authority granted to the Trustee in clause (d) above.

Enforcement and Collection of Series 2023A Assessments

The primary source of payment for the Series 2023A Bonds are the revenues received by the District from the Series 2023A Assessments imposed on each landowner within the District which are specially benefited by the Phase 1 Project. To the extent that landowners fail to pay such Series 2023A Assessments, delay payments, or are unable to pay such Series 2023A Assessments, the successful pursuit of collection procedures available to the District is essential to the continued payment of principal of and interest on the Series 2023A Bonds.

The Act provides for various methods of collection of delinquent taxes by reference to other provisions of the Florida Statutes. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein for a summary of special assessment payment and collection procedures appearing in the Florida Statutes.

Pursuant to the Indenture, when permitted by law, Series 2023A-1 Assessments levied on platted lots and pledged to secure the Series 2023A Bonds shall be collected pursuant to the uniform method for the levy, collection and enforcement of Assessments afforded by Sections 197.3631, 197.3632 and 197.3635, Florida Statutes, or any successor statutes (the "Uniform Method") and Series 2023A-1 Assessments levied on unplatted lots and pledged to secure the Series 2023A Bonds shall be collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method, in each case unless otherwise directed by the Trustee acting at the direction of the Majority Owners during an Event of Default. Series 2023A-2 Assessments shall be collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method, unless otherwise directed by the Trustee acting at the direction of the Majority Owners during an Event of Default.

All Series 2023A Assessments that are collected directly by the District and not via the Uniform Method shall be due and payable by the landowner no later than thirty (30) days prior to each Interest Payment Date; provided, however, that such Series 2023A Assessments shall not be deemed to be Delinquent Assessments unless and until such Series 2023A Assessments are not paid by the applicable Interest Payment Date with respect to which they have been billed.

Pursuant to the Indenture, if the owner of any lot or parcel of land shall be delinquent in the payment of any Series 2023A Assessment, then such Series 2023A Assessment shall be enforced in accordance with the provisions of the Act and Chapters 170 and/or 197, Florida Statutes, as amended, including but not limited to the sale of tax certificates and tax deeds as regards such Delinquent Assessment. In the event the provisions of Chapter 197, Florida Statutes, are inapplicable or unavailable, then upon the delinquency of any Series 2023A Assessment, the District, either on its own behalf or through the actions of the Trustee, may, and shall, if so directed in writing by the Majority Owners of the Series 2023A Bonds then Outstanding, declare the entire unpaid balance of such Series 2023A Assessment to be in default and, at its own expense, cause such delinquent property to be foreclosed in the same method now or hereafter provided by law for the foreclosure of mortgages on real estate, or pursuant to the provisions of Chapter 173, and Sections 190.026 and/or 170.10, Florida Statutes, or otherwise as provided by law.

If any tax certificates relating to Delinquent Assessments which are pledged to secure the payment of the principal of and interest on the Series 2023A Bonds are sold by the Tax Collector (hereinafter defined) pursuant to the provisions of Section 197.432, Florida Statutes, or if any such tax certificates are not sold but are later redeemed, the proceeds of such sale or redemption (to the extent that such proceeds relate to the Delinquent Assessments), less any commission or other charges retained by the Tax Collector, shall, if paid by the Tax Collector to the District, be paid by the District to the Trustee not later than five (5) Business Days following receipt of such proceeds by the District and shall be deposited by the Trustee to the credit of the Series 2023A Revenue Account.

Pursuant to the Indenture, if any property shall be offered for sale for the nonpayment of any Series 2023A Assessment and no person or persons shall purchase such property for an amount greater than or equal to the full amount due on the Series 2023A Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), the property may, but is not required to, then be purchased by the District for an amount equal to or less than the balance due on the Series 2023A Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), from any legally available funds of the District and the District 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 Series 2023A Bonds to which such Series 2023A Assessments were pledged; provided that the Trustee shall have the right, acting at the written direction of the Majority Owners of the Series 2023A Bonds secured by such Series 2023A Assessments, but shall not be obligated, to direct the District with respect to any action taken pursuant to this paragraph. The District, either through its own actions, or actions caused to be taken through the Trustee, shall have the power to lease or sell such property, and deposit all of the net proceeds of any such lease or sale into the Series 2023A Revenue Account. Not less than ten (10) days prior to the filing of any foreclosure action as provided in the Master Indenture, the District shall cause written notice thereof to be mailed to any designated agents of the Owners of the Series 2023A Bonds. Not less than thirty (30) days prior to the proposed sale of any lot or tract of land acquired by foreclosure by the District, it shall give written notice thereof to such representatives. The District, either through its own actions, or actions caused to be taken through the Trustee, agrees that it shall be required to take the measures provided by law for the listing for sale of property acquired by it as trustee for the benefit of the Owners of the Series 2023A Bonds within sixty (60) days after the receipt of the request therefor signed by the Majority Owners or the Trustee, acting at the written request of such Majority Owners, of the Series 2023A Bonds then Outstanding.

THERE CAN BE NO ASSURANCE THAT ANY SALE, PARTICULARLY A BULK SALE, OF LAND SUBJECT TO DELINQUENT ASSESSMENTS WILL PRODUCE PROCEEDS SUFFICIENT TO PAY THE FULL AMOUNT OF SUCH DELINQUENT ASSESSMENTS PLUS OTHER DELINQUENT TAXES AND ASSESSMENTS APPLICABLE THERETO.

Additional Covenants Regarding Assessments

Pursuant to the Indenture, the District covenants to comply with the terms of the proceedings heretofore adopted with respect to the Series 2023A Assessments, including the Assessment Report, and to levy the Series 2023A Assessments and any required true-up payments set forth in the Assessment Report, in such manner as will generate funds sufficient to pay the principal of and interest on the Series 2023A Bonds, when due. The Assessment Report shall not be materially amended without the prior written consent of the Majority Owners.

Re-Assessment

Pursuant to the Master Indenture, if any Series 2023A Assessment shall be either in whole or in part annulled, vacated or set aside by the judgment of any court, or the District shall be satisfied that any such Series 2023A Assessment is so irregular or defective that it cannot be enforced or collected, or if the District shall have omitted to make such Series

2023A Assessment when it might have done so, the District shall either (a) take all necessary steps to cause a new Series 2023A Assessment to be made for the whole or any part of such improvement or against any property benefited by such improvement, or (b) in its sole discretion, make up the amount of such Series 2023A Assessment from legally available moneys, which moneys shall be deposited into the Series 2023A Revenue Account. In case any such subsequent Series 2023A Assessment shall also be annulled, the District shall obtain and make other Series 2023A Assessments until a valid Series 2023A Assessment shall be made.

ENFORCEMENT OF ASSESSMENT COLLECTIONS

General

The primary source of payment for the Series 2023A Bonds is the revenues received by the District from the collection of Series 2023A Assessments imposed on certain lands in the District specially benefited by the Phase 1 Project pursuant to the Assessment Proceedings. See "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" herein and "APPENDIX B – ASSESSMENT REPORT" attached hereto.

The imposition, levy, and collection of Series 2023A Assessments must be done in compliance with the provisions of State law. Failure by the District, the Santa Rosa County Tax Collector (the "Tax Collector") or the Santa Rosa 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 2023A Assessments during any year. Such delays in the collection of Series 2023A Assessments, or complete inability to collect any Series 2023A Assessments, would have a material adverse effect on the ability of the District to make full or punctual payment of Debt Service on the Series 2023A Bonds. See "BONDOWNERS' RISKS" herein. To the extent that landowners fail to pay the Series 2023A Assessments, delay payments, or are unable to pay the same, the successful pursuance of collection procedures available to the District is essential to continued payment of principal of and interest on the Series 2023A Bonds.

For the Series 2023A Assessments to be valid, the Series 2023A Assessments must meet two requirements: (a) the benefit from the Phase 1 Project to the lands subject to the Series 2023A Assessments must exceed or equal the amount of the Series 2023A Assessments; and (b) the Series 2023A Assessments must be fairly and reasonably allocated across all such benefited properties. The Assessment Consultant (hereinafter defined) will certify that these requirements have been met with respect to the Series 2023A Assessments.

Pursuant to the Act and the Assessment Proceedings, the District may collect the Series 2023A Assessments through a variety of methods. See "BONDOWNERS' RISKS" herein. Initially, and for undeveloped properties, the District will directly issue annual bills to landowners requiring payment of the Series 2023A Assessments and will enforce such bill through foreclosure proceedings. As lands are developed, the Series 2023A Assessments will be added to the County tax roll and collected pursuant to the Uniform Method. See "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" herein and "APPENDIX B – ASSESSMENT REPORT" 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 Chapter 170, Florida Statutes, and the Act, the District may directly levy, collect and enforce the Series 2023A Assessments. In this context, Section 170.10, 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 2023A Assessments, the whole assessment, with the interest and penalties thereon, shall immediately become due and payable and subject to foreclosure. Generally stated, the governing body of the entity levying the special assessment, in this case the District, may foreclose by commencing a foreclosure proceeding in the same manner as the foreclosure of a real estate mortgage, or, alternatively, by commencing an action under Chapter 173, Florida Statutes, which relates to foreclosure of municipal tax and special assessment liens. Such proceedings are in rem, meaning that the action would be brought against the land, and not against the landowner. In light of the one-year tolling period required before the District may commence a foreclosure action under Chapter 173, Florida Statutes, it is likely the District would commence an action to foreclose in the same manner as the foreclosure of a real estate mortgage rather than proceeding under Chapter 173, Florida Statutes.

Enforcement of the obligation to pay Series 2023A Assessments and the ability to foreclose the lien of such Series 2023A Assessments upon the failure to pay such Series 2023A 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 2023A Assessments. See "BONDOWNERS' RISKS" herein.

Uniform Method Procedure

Subject to certain conditions, and for developed lands (as described above), the District may alternatively elect to collect the Series 2023A Assessments using the Uniform Method. The Uniform Method of collection is available only in the event the District complies with statutory and regulatory requirements and enters into agreements with the Tax Collector and Property Appraiser providing for the Series 2023A Assessments to be levied and then collected in this manner.

If the Uniform Method of collection is used, the Series 2023A 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 2023A Assessments, are to be billed together 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 2023A Assessments.

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 2023A Assessments are to be collected pursuant to the Uniform Method, any failure to pay any one line item would cause the Series 2023A 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 2023A Bonds.

Under the Uniform Method, if the Series 2023A Assessments are paid during November when due or during the following three (3) months, the taxpayer is granted a variable discount equal to four percent (4%) in November and decreasing one percentage point per month to one percent (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 2023A Bonds that (a) the past experience of the Tax Collector with regard to tax and special assessment delinquencies is applicable in any way to the Series 2023A Assessments, (b) future landowners and taxpayers in the District will pay such Series 2023A Assessments, (c) a market may exist in the future for tax certificates in the event of sale of such certificates for taxable units within the District, and (d) the eventual sale of tax certificates for real property within the District, if any, will be for an amount sufficient to pay amounts due under the Assessment Proceedings to discharge the lien of the Series 2023A Assessments and all other liens that are coequal therewith.

Collection of delinquent Series 2023A 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 2023A 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 eighteen percent (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 eighteen percent (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 eighteen percent (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 2023A 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 five percent (5%), unless the rate borne by the certificates is zero percent (0%). The proceeds of such 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 affected by purchase of such certificates from the County, as described above.

Any holder, other than the County, of a tax certificate that has not been redeemed has seven (7) years from the date of issuance of the tax certificate during which to act against the land that is the subject of the tax certificate. After an initial period ending two (2) 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 (7) 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 (2) years after April 1 of the year of issuance of the certificate or as soon thereafter as is reasonable. The County pays costs and fees to the Tax Collector but not any amount to redeem any other outstanding certificates covering the land. Thereafter, the property is advertised for public sale.

In any such public sale conducted by the Clerk of the Circuit Court, the private holder of the tax certificate who is seeking a tax deed for non-homestead property is deemed to submit a minimum bid equal to the amount required to redeem the tax certificate, charges for the cost of sale, including costs incurred for the service of notice required by statute, redemption of other tax certificates on the land, and all other costs to the applicant for the tax deed, plus interest thereon. In the case of homestead property, the minimum bid is also deemed to include, in addition to the amount of money required for the minimum bid on non-homestead property, an amount equal to one-half of the latest assessed value of the homestead. If there are no higher bids, the holder receives title to the land, and the amounts paid for the certificate and in applying for a tax deed are credited toward the purchase price. The holder is also responsible for payment of any amounts included in the bid not already paid, including but not limited to, documentary stamp tax, recording fees, and, if property is homestead property, the moneys to cover the one-half value of the homestead. If there are other bids, the holder may enter the bidding. The highest bidder is awarded title to the land. The portion of proceeds of such sale needed to redeem the tax certificate, together with all subsequent unpaid taxes plus the costs and expenses of the application for deed, with interest on the total of such sums, are forwarded to the holder thereof or credited to such holder if

such holder is the successful bidder. Excess proceeds are distributed first to satisfy governmental liens against the land and then to the former title holder of the property (less service charges), lienholder of record, mortgagees of record, vendees of recorded contracts for deeds, and other lienholders and any other person to whom the land was last assessed on the tax roll for the year in which the land was assessed, all as their interest may appear. If the property is purchased for an amount in excess of the statutory bid of the certificate holder, but such excess is not sufficient to pay all governmental liens of record, the excess shall be paid to each governmental unit pro rata.

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

If there are no bidders at the public sale, the 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 property was offered for sale, unsold lands escheat to the County in which they are located, free and clear, and all tax certificates and liens against the property are canceled and a deed is executed vesting title in the governing board of such County.

There can be no guarantee that the Uniform Method will result in the payment of Series 2023A 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 2023A Assessments, which are the primary source of payment of the Series 2023A 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.

THE DISTRICT

General

The District is a local unit of special purpose government duly organized and existing under the provisions of the Act and established by the Ordinance. The boundaries of the District include approximately 319 acres of land located entirely within an unincorporated area of the County.

Legal Powers and Authority

The Act was enacted in 1980 to provide a uniform method for the establishment of independent districts to manage and finance basic community development services, including capital infrastructure required for community developments throughout the State. The Act provides legal authority for community development districts (such as the District) to finance the acquisition, construction, operation and maintenance of the major infrastructure for community development.

The Act provides that community development districts have the power to issue general obligation, revenue and special assessment revenue debt obligations in any combination to pay all or part of the cost of infrastructure improvements authorized under the Act. The Act further provides that community development districts have the power under certain conditions to levy and assess ad valorem taxes or non-ad valorem assessments, including the Series 2023A Assessments, on all taxable real property within their boundaries to pay the principal of and interest on debt obligations issued and to provide for any sinking or other funds established in connection with any such debt obligation issues. Pursuant to the Act, such assessments may be levied, collected and enforced in the same manner and time as county property taxes.

Among other provisions, the Act gives the District's Board of Supervisors the authority to: (a) finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate and maintain systems and facilities for: (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 wastewater management reclamation and re-use systems or any combination thereof, and to construct and operate connecting intercepting 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 applicable specifications of the county in which such District roads are located; roads and improvements to existing public roads that are owned by or conveyed to the local general-purpose government, the State, or the federal government; street lights; alleys; landscaping; hardscaping; undergrounding of electric utility lines; buses, trolleys, transit shelters, ridesharing facilities and services, parking improvements, and related signage; (iv) conservation areas, mitigation areas, and wildlife habitat, including the maintenance of any plant or animal species, and any related interest in real or personal property; (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, including, but not limited to, guardhouses, fences and gates, and electronic intrusion-detection systems; (b) borrow money and issue bonds of the District; (c) levy, collect and enforce special assessments; (d) impose and foreclose special assessment liens as provided in the Act; and (e) exercise all other powers, necessary, convenient, incidental or proper in connection with any of the powers or duties of the District authorized by the Act.

The Act does not empower the District to adopt and enforce land use plans or zoning ordinances and the Act does not empower the District to grant building permits. These functions are collectively performed by the County and its departments of government.

The Act exempts all property of the District from levy and sale by virtue of an execution and from judgment liens, but does not limit the right of any Owner of bonds of the District to pursue any remedy for enforcement of any lien or pledge of the District in connection with such bonds, including the Series 2023 Bonds.

Board of Supervisors

The Act provides for a five-member Board of Supervisors (as previously defined, the "Board") to serve as the governing body of the District. Members of the Board must be residents of the State and citizens of the United States. Pursuant to the Act, six (6) years after establishment and after 250 qualified electors reside within the District, the seats of Board members whose terms expire are filled by votes of the qualified electors of the District, except as described below. A qualified elector is a registered voter who is a resident of the District and the State and a citizen of the United States. At the election where Board members are first elected by qualified electors, two Board members must be qualified electors and be elected by qualified electors, both to four-year terms. A third Board member is elected through an election of the landowners of the District. Thereafter, as terms expire, all Board members must be qualified electors and are elected to serve four-year terms with staggered expiration dates in the manner set forth in the Act. The current members of the Board* and their respective term expiration dates are set forth below.

<u>Name</u>	<u>Title</u>	<u>Expiration of Term</u>
Chad Willard†	Chair	November 2026
Dan Dubose†	Vice Chair	November 2024
Mike Patterson†	Assistant Secretary	November 2024
Kyle Nicholas†	Assistant Secretary	November 2026

* There is one vacancy on the Board.
 † Affiliate or employee of the Developer.

The Act empowers the Board to adopt administrative rules and regulations with respect to any projects of the District, and to enforce penalties for the violation of such rules and regulations. The Act permits the Board to levy taxes under certain conditions, and to levy special assessments, and to charge, collect and enforce fees and user charges for use of District facilities.

District Manager and Other Consultants

The Act authorizes the Board to hire a District Manager as the chief administrative official of the District. The Act provides that the District Manager shall have charge and supervision of the works of the District and shall be responsible for (a) preserving and maintaining any improvement or facility constructed or erected pursuant to the provisions of the Act, (b) maintaining and operating the equipment owned by the District, and (c) performing such other duties as may be prescribed by the Board.

Wrathell, Hunt & Associates, LLC, has been retained as the firm to provide district management services for the District (in such capacity, the "District Manager"). The District Manager's office is located at 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 and their phone number is (561) 571-0010.

The District Manager's typical responsibilities can briefly be summarized as directly overseeing and coordinating the District's planning, financing, purchasing, staffing, and reporting and acting as governmental liaison for the District. The District Manager's responsibilities also include requisitioning moneys to pay construction contracts and the related accounting and reporting that is required by the Indenture.

The Act further authorizes the Board to hire such employees and agents as it deems necessary. Thus, the District has employed the services of Bryant Miller Olive P.A., Orlando, Florida, as Bond Counsel; Kutak Rock LLP, Tallahassee, Florida, as District Counsel; David W. Fitzpatrick, P.E., P.A., Pensacola, Florida, as Consulting Engineer; and Wrathell, Hunt & Associates, LLC, Boca Raton, Florida, as Assessment Consultant.

THE CAPITAL IMPROVEMENT PROGRAM AND THE PHASE 1 PROJECT

David W. Fitzpatrick, P.E., P.A. (the "Consulting Engineer"), has prepared the Master District Engineers Report, dated August 9, 2022 (the "Master Engineer's Report"), attached hereto as part of composite APPENDIX A, which describes the interrelated system of public infrastructure improvements including roadways, creek crossing, water utilities, sewer utilities, stormwater systems, recreational amenities, hardscape, landscape, and irrigation, contingency and professional services (as previously defined, the "CIP"). The CIP is estimated to cost approximately \$29.2 million as illustrated in the table below.

Cost Category	Estimated CIP
Roadways	\$7,454,000
Creek Crossing	1,000,000
Stormwater Management	4,700,000
Utilities, Water & Sewer	4,949,000
Turn Lanes	200,000
Amenities	750,000
Clubhouse & Pool Area	4,000,000
Pavilion, North End	950,000
Outlying Hardscape/Landscape/Irrigation	750,000
Contingency	2,475,300
Professional Services	1,950,000
Total	\$29,178,300

The capital improvements included in the CIP are intended to be constructed in four (4) phases to ultimately provide infrastructure supporting the development of the entire District. As illustrated in the Supplemental Engineer's Report dated July 11, 2023 (the "Supplemental Engineer's Report" and, together with the Master Engineer's Report, the "Engineer's Report"), attached hereto as part of composite APPENDIX A, the initial phase of the CIP is estimated to cost approximately \$15.6 million (as previously defined, the "Phase 1 Project") and includes the costs allocable to the initial phase of the Development ("Phase 1")

which includes infrastructure improvements supporting Phase 1 planned for 171 residential units. Enumeration of the costs of the Phase 1 Project are provided in the table below.

Cost Category	Estimated Phase 1 Project
Roadways	\$3,794,832
Stormwater Management	2,130,985
Utilities, Water & Sewer	4,355,253
Clubhouse & Pool Area	2,500,000
Outlying Hardscape/Landscape/Irrigation	750,000
Contingency	1,353,107
Professional Services	750,000
Total	\$15,634,177

Proceeds of the Series 2023A Bonds will be utilized to acquire and/or construct a portion of the Phase 1 Project in the approximate amount of \$4.8 million*. As described herein under the caption "THE DEVELOPMENT – Product Type/Phasing," development activities in Phase 1 planned for 171 residential is anticipated to commence in the third quarter of 2023. The Developer estimates it has expended approximately \$0.5 million in development related expenditures to date pertaining to the design, engineering and permitting of Phase 1.

The District currently intends to issue additional Series of Bonds to fund additional portions of the CIP. The remainder of the CIP not funded with proceeds of the Series 2023A Bonds or future Series of Bonds will be funded by the Developer with equity contributions. In connection with the issuance of the Series 2023A Bonds, the Developer will enter into the Completion Agreement whereby the Developer will agree to complete those portions of the Phase 1 Project not funded with proceeds of the Series 2023A Bonds. The District cannot make any representation that the Developer will have sufficient funds to complete the Phase 1 Project. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023A BONDS – Completion Agreement" and "BONDOWNERS' RISKS – Completion of Phase 1 Project" herein.

ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS

Wrathell, Hunt & Associates, LLC (in such capacity, the "Assessment Consultant"), has prepared the Master Special Assessment Methodology Report, dated August [16], 2022 (the "Master Assessment Report"), that allocates the total benefit derived from the District's CIP to the benefitted lands in the District. In addition, the Assessment Consultant has prepared the [Supplemental Special Assessment Methodology Report], dated July [__], 2023 (the "Supplemental Assessment Report" and, together with the Master Assessment Report, the "Assessment Report"), that allocates the Series 2023A Assessments to property within the District in proportion to the benefit derived from the Phase 1 Project. The Assessment Report is attached hereto as composite APPENDIX B.

Initially, the Series 2023A-1 Assessments securing the Series 2023A-1 Bonds will be levied on an equal per acre basis over the lands within the District. Pursuant to the allocation

* Preliminary, subject to change.

methodology set forth in the Assessment Report, the Series 2023A-1 Assessments levied in connection with the Series 2023A-1 Bonds will then be allocated on a per lot basis upon platting of the units within Phase 1 of the District. The Series 2023A-1 Bonds were sized to correspond to the collection of Series 2023A-1 Assessments from the 171 residential lots planned within Phase 1.

The Series 2023A-2 Assessments levied in connection with the Series 2023A-2 Bonds will initially be allocated over all acreage within the District on an equal per acre basis. The Series 2023A-2 Assessments will then be assigned upon platting of lots within Phase 1 of the District. The Series 2023A-2 Bonds were sized to correspond to the collection of Series 2023A-2 Assessments from the 171 residential lots planned within Phase 1.

The Series 2023A-1 Assessments are expected to be paid annually over a thirty (30) year period. The Series 2023A-2 Assessments are expected to be prepaid by the Developer at the time of lot closing with a builder or home closing with a retail buyer (or any other time prior to home closing as elected by the Developer). The table below presents the estimated principal and annual amounts of the Series 2023A Assessments that will ultimately be levied on the lands constituting Phase 1 in connection with the issuance of the Series 2023A Bonds.

Product Type	# of Units	Est. Series 2023A-1 Bonds Principal Per Unit	Est. Series 2023A-1 Bonds Gross Annual Debt Service Per Unit*	Est. Series 2023A-2 Bonds Principal Per Unit	Est. Series 2023A-2 Bonds Net Annual Debt Service Per Unit†	Est. Total Series 2023A Bonds Principal Per Unit
Single-family 50'	111	\$16,479	\$1,300	\$16,532	\$ 992	\$33,011
Single-family 70'	60	19,014	1,500	19,499	1,170	38,513
Total	171					

* Grossed up for early payment discount and County collection fees (8%).

† The Series 2023A-2 Assessments will be directly billed and collected by the District.

The following information appearing under the captions "THE DEVELOPMENT" and "THE DEVELOPER" has been furnished by the Developer for inclusion in this Limited Offering Memorandum as a means for prospective Bondholders to understand the anticipated development plan and risks associated with the Development and the provision of infrastructure to the real property within the District. Although believed to be reliable, such information has not been independently verified by the District or its counsel, the Underwriter or its counsel, or Bond Counsel, and no person other than the Developer, subject to certain qualifications and limitations, makes any representation or warranty as to the accuracy or completeness of such information. At the time of the issuance of the Series 2023A Bonds, the Developer will represent in writing that the information herein under the captions "THE DEVELOPMENT," "THE DEVELOPER," and "LITIGATION – Developer" does not contain any untrue statement of a material fact and does not omit to state any material fact necessary in order to make the statements made herein, in light of the circumstances under which they are made, not misleading, to the best of the Developer's direct knowledge.

The Developer's obligation to pay the Series 2023A Assessments is limited solely to its obligation as a landowner, just as any other landowner within the District. The Developer is not a guarantor of payment on any property within the District and the recourse for the

Developer's failure to pay or otherwise comply with its obligations to the District is limited to its ownership interest in the land subject to the Series 2023A Assessments.

THE DEVELOPMENT

General

Parkland Place (the "Development") encompasses approximately 319 acres located off of Berryhill Road approximately one (1) mile east of Luther Fowler Road in Santa Rosa County, Florida (as previously defined, the "County"). The Development is bound on the north and east by undeveloped land, to the west by the Hammersmith residential development and to the south by Berryhill Road. Primary access to the Development will be available from Berryhill Road. The Development is conveniently located within approximately five (5) miles of US 90 which is situated in close proximity to Interstate 10.

Pensacola International Airport is situated approximately sixteen (16) miles southwest of the Development via US 90 and downtown Pensacola is located approximately twenty-one (21) miles southwest of the Development. Further, the City of Destin is located within fifty-five (55) miles southeast of the Development and can be accessed via Florida 87 South and US 98.

The Development is in close proximity to medical facilities, recreational opportunities, retail shopping venues and restaurants. Medical care can be obtained at Santa Rosa Medical Center located approximately five (5) miles southeast of the Development. HCA Hospital Florida is located approximately twelve (20) miles southwest of the Development. Publix Super Market at Five Points is located less than three (3) miles west of the Development. Additional commercial support including Walmart Supercenter, Target and Home Depot are within five (5) miles south of the Development. Further, Pensacola Beach is situated approximately thirty (30) miles south of the Development.

The landowner and developer of the Development is Garden Street Communities Southeast, LLC, a Florida limited liability company (as previously defined, the "Developer"), as more fully described under the heading "THE DEVELOPER." The Development is planned to include 726 single-family residential units and is intended to be developed in four (4) phases. As detailed further herein, horizontal infrastructure in the first phase of the Development (as previously defined, "Phase 1"), planned for 171 single-family residential units, is anticipated to commence in the third quarter of 2023 with completion anticipated in the third quarter of 2025.

Land Acquisition/Development Financing

On July 23, 2021, the Developer acquired approximately 319 acres constituting the lands comprising the Development from members of the Stringfield family who owned the property for over 100 years for a total aggregate purchase price of \$4,650,000, in cash. There are no mortgages on the lands comprising the Development.

Net proceeds of the Series 2023A Bonds will be used to acquire and/or construct a portion of the Phase 1 Project in the approximate amount of \$4.8 million*. It is the intent of the District to issue additional Series of Bonds to fund additional portions of the CIP. The Developer anticipates using equity to fund the remaining portions of the CIP not funded with proceeds of the Series 2023A Bonds and future Series of Bonds as well as the other development costs not included within the CIP (the "Developer Funded Improvements"). Such Developer Funded Improvements include, without limitation, [_____] and are estimated to cost \$[___] million. As discussed further herein, development activities within Phase 1 of the Development are anticipated to commence in the third quarter of 2023. As of June 15, 2023, the Developer estimates it has expended approximately \$0.5 million in development-related expenditures.

Environmental

In July 2022, a Phase I Environmental Site Assessment ("ESA") was performed by Wetland Sciences, Inc., on the lands constituting the Development. The ESA revealed no direct evidence of recognized environmental conditions.

Zoning/Permitting

Pursuant to Ordinance 2021-08, the lands constituting the Development were rezoned from rural residential agriculture to single family residential (R-1) and single family residential (R-1 and R-1A).

On June 2, 2021, the Developer entered into an Infrastructure Agreement (the "Infrastructure Agreement") with the County whereby the Developer will construct a road which connects Berryhill Road with the adjacent property to the north. Such connector road shall have a minimum right of way of 100 feet in width and will include bike lanes and sidewalks, if required. The construction of the main spine road, Wayne Adams Boulevard, commencing at Berryhill Road and running north through the Development will provide access to the adjacent property to the north of the Development, satisfying the Developer's requirements under the Infrastructure Agreement.

As described in further detail in the Supplemental Engineer's Report, the Developer has obtained an Environmental Resource Permit from the Northwest Florida Water Management District for stormwater management and wetland mitigation for Phase 1 of the Development. A Florida Department of Environmental Protection ("FDEP") 404 wetland permit was not required for Phase 1. Further, construction plan approval for Phase 1 has been obtained. The Developer has applied for permits from Pace Water and Sewer with approval anticipated in July 2023. Further, FDEP permitting for water and sewer will be applied for upon permitting approval from Pace Water and Sewer.

Upon issuance of the Series 2023A Bonds, the District Engineer will certify that any permits and approvals necessary for the infrastructure specific to the Phase 1 Project that have not previously been obtained are expected to be obtained in the ordinary course of business.

* Preliminary, subject to change.

Product Type/Phasing

The Development is planned to be developed in four (4) phases for the development of approximately 726 residential units. The information in the table below depicts the number of units by product type for the four (4) planned development phases, which information is subject to change.

Product Type	Phase 1	Phase 2	Phase 3	Phase 4	Total
Single-family 50'	111	200	74	88	473
Single-family 70'	60	43	82	68	253
Total	171	243	156	156	726

The contract for development work for Phase 1 will be bid and is anticipated to be awarded in August 2023. Development activities for Phase 1 containing 171 residential lots is anticipated to commence in the third quarter of 2023 with completion anticipated in the third quarter of 2025. Further, construction of the main spine road, Wayne Adams Boulevard, commencing at Berryhill Road and running north through the Development is anticipated to commence in the third quarter of 2023 with completion of the initial phase providing access to Phase 1 of the Development anticipated in the third quarter of 2025.

Builder Contract

[TO COME]

Adams Homes was founded in 1991, initially constructing homes for homebuyers in Pensacola, Florida. Throughout the 1990's and early 2000's, the company grew into markets throughout Florida, Alabama, and Mississippi. Since 2005, Adams Homes has expanded into markets in North Carolina, South Carolina, Georgia, and most recently, Texas. As one of the largest privately held home builders in the country, Adams Homes has built and sold over 50,000 homes across twenty-eight (28) individual divisions. Bryan Adams has served as the president of Adams Homes since 2014 and is also the manager of the Developer. Adams Homes has constructed homes within numerous community development districts ("CDD") some of which include Rolling Hills CDD, Aviary at Rutland Ranch CDD, Waterstone CDD, Hammock Bay CDD and Highland Meadows CDD. Adams Homes maintains a website at www.adamshomes.com.

Projected Absorption

It is the intent of the Developer to sell finished lots within Phase 1 to Adams Homes for home construction thereon. As previously discussed herein, all 171 residential lots planned within Phase 1 are currently under contract for purchase by Adams Homes. Home sales activities are anticipated to commence in the third quarter of 2025. The following table sets forth the anticipated pace of home closings in Phase 1 that are expected to fully absorb the Series 2023A Assessments.

Product Type	2025	2026	2027	Total
Single-family 50'	12	48	51	111
Single-family 70'	12	48	0	60
Total	24	96	51	171

The projections in the table above are based upon estimates and assumptions that are inherently uncertain, though considered reasonable, and are subject to significant business, economic and competitive uncertainties and contingencies, all of which are difficult to predict. As a result, there can be no assurance that such projections will occur or be realized in the time frames anticipated. See "BONDOWNERS' RISKS" herein.

Model Homes/Sales Activity

As previously discussed herein, Adam Homes is the exclusive homebuilder within Phase 1 of the Development. Adam Homes anticipates constructing one (1) model home. Construction of the model home is scheduled to commence in the third quarter of 2025 with completion scheduled for the fourth quarter of 2025. Home sales in Phase 1 are planned to commence in the fourth quarter of 2025.

Residential Product Offerings

The target demographic for home sales in the Development are largely first-time, move-up and downsizing buyers. The homes planned within the Development are planned to range in size from 1,406 to 3,105 square feet with prices starting in the mid \$300,000's. The table below illustrates the current product type and pricing information for the homes that are anticipated to be offered within the Development, which information is subject to change.

<u>Product Type</u>	<u>Square Footage</u>	<u>Avg. Home Prices</u>
Single-family 50'	1,406 – 3,105	\$332,000 – \$435,000
Single-family 70'	1,605 – 3,044	\$342,000 – \$424,000

Recreational Facilities

The Development is currently planned to include a clubhouse with a fitness center and a pavilion with a swimming pool. Additional recreational amenities include a playground, running trails and recreational paths, tot lots and a passive lawn. Construction of certain recreational facilities is anticipated to commence in the third quarter of 2023 with completion expected by the third quarter of 2025. The recreational facilities are included as part of the CIP at an estimated cost of \$5.7 million.

Marketing

It is anticipated that Adam Homes will undertake a comprehensive marketing effort for the Development including, without limitation, internet, social media, signage, realtor functions, and print and radio ads. Further, Adam Homes intends to sell homes from the model home that will be available for prospective homebuyers to tour.

Utilities

Potable water and sewer services for the Development are being provided by Pace Property Finance Authority, Inc. Electric power is being provided by Florida Power and Light. AT&T will provide phone and internet services to the Development and Mediacom will provide cable services to the Development.

Education

Children residing in the Development would generally attend [S.S. Dixon Primary School], Thomas L. Sims Middle School and Pace High School. [S.S. Dixon Primary School] and Thomas L. Sims Middle School both received an '[A]' rating for 2022 according to the Florida Department of Education ("FDOE"). Further, Pace High School received a 'B' rating according to the FDOE for 2022.

The Developer has entered into an Agreement for Payment of Impact Fees with the Santa Rosa District Schools ("SRDS") whereby the Landowner will pay \$1,500 per lot upon final subdivision plat approval as prepayment for any future school impact fees that become due to SRDS. Such credits can be assigned, in whole or in part, at any time.

Assessment Area

Initially, the Series 2023A-1 Assessments securing the Series 2023A-1 Bonds will be levied on an equal per acre basis over the gross acreage within the Development consisting of 319 acres and planned for 726 residential lots. Pursuant to the allocation methodology set forth in the Assessment Report, the Series 2023A-1 Assessments levied in connection with the Series 2023A-1 Bonds will then be allocated on a per lot basis upon the sale of property with specific entitlements transferred thereto or platting of the units within Phase 1 which is planned for 171 residential lots.

Similarly, the Series 2023A-2 Assessments levied in connection with the Series 2023A-2 Bonds will initially be allocated over all acreage within the Development, as noted above. The Series 2023A-2 Assessments will then be assigned upon the sale of property with specific entitlements transferred thereto or platting of lots within Phase 1 planned for 171 residential lots.

Fees and Assessments

As previously mentioned, it is anticipated the Series 2023A Assessments will ultimately be fully absorbed by the lots planned within Phase 1 of the District. Each landowner residing in Phase 1 will pay annual taxes, assessments and fees on an ongoing basis as a result of their ownership of property within the District, including ad valorem property taxes, Series 2023A Assessments, homeowner's association ("HOA") fees, and administrative, operation and maintenance assessments ("O&M Assessments") levied by the District as described in more detail below.

Property Taxes. The 2022 millage rate for the area of the County where the Development is located is approximately 13.2114. Accordingly, by way of example, the annual property taxes for a \$450,000 taxable value home would be approximately \$5,945.

Homeowners' Association Fees. All homeowners residing in the Development will be subject to annual HOA fees for architectural review, as well as operation and maintenance of the HOA-owned facilities. The HOA fees will vary annually based on the adopted budget by the HOA for a particular year. The estimated annual HOA fee in the Development for Fiscal Year 2025 for all product types is \$500 and is subject to change.

District Special Assessments. All landowners within Phase 1 of the District will be subject to the Series 2023A-1 Assessments levied in connection with the Series 2023A-1 Bonds. In addition to the Series 2023A-1 Assessments, all landowners within the District will be subject to annual O&M Assessments levied by the District which are derived from the District's annual budget and are subject to change each year. The table below illustrates the estimated annual Series 2023A-1 Assessments and estimated O&M Assessments for Fiscal Year 2023/2024 that will ultimately be levied by the District for each unit within Phase 1.

<u>Product Type</u>	<u># of Units</u>	<u>Est. Annual Series 2023A-1 Gross Assessments Per Unit*</u>	<u>Est. Annual FY 2023/2024 Gross O&M Assessments Per Unit†</u>
Single-family 50'	111	\$1,300	\$[]
Single-family 70'	60	1,500	[]

* *Grossed up for early payment discounts and County collection costs (8%).*
 † *O&M Assessments are initially levied on a planned but not yet platted basis. The estimated gross annual FY 2023/2024 O&M Assessment per undeveloped lots is \$[].*

All lots in Phase 1 of the District will also be subject to the Series 2023A-2 Assessments levied in connection with the Series 2023A-2 Bonds. The Series 2023A-2 Assessments are expected to be prepaid by the Developer at the time of lot closing with a builder or home closing with a retail buyer (or any other time prior to home closing as elected by the Developer). The table below illustrates the estimated Series 2023A-2 Assessments that will ultimately be levied by the District on each lot within Phase 1 of the District.

<u>Product Type</u>	<u># of Units</u>	<u>Est. Series 2023A-2 Bonds Principal Per Unit</u>	<u>Est. Annual Series 2023A-2 Net Assessments Per Unit*</u>
Single-family 50'	111	\$16,532	\$ 992
Single-family 70'	60	19,499	1,170

* *Excludes early payment discounts and County collection costs.*

Competition

Based upon the location of the Development, it is anticipated that competition for the Development will primarily come from The Lakes of Woodbine subdivision, which consists of approximately 750 residential lots and is nearing 90% construction completion. Additional competition to the Development may also come from Saddlebrook, Southern Palms and the Whitley Estates subdivisions; however, these projects are currently nearing "sold-out" status and thus are not considered to be direct competition. The Development also abuts the often referred to "Jubilee" subdivision, which if developed would constitute direct competition.

This section does not purport to summarize all of the existing or planned communities in the area of the Development, but rather to provide a description of those that the Developers feel pose primary competition to the homes to be constructed in the Development.

THE DEVELOPER

Garden Street Communities Southeast, LLC, a Florida limited liability company (as previously defined, the "Developer"), is the landowner and developer of the lands constituting

the Development. The manager of the Developer is Bryan Adams, who is also the president of Adams Homes which has entered into a contract to buy finished lots within Phase 1 of the Development from the Developer. See "THE DEVELOPMENT – Builder Contract" herein. The Developer was founded in September 2016 and has since developed and sold approximately 2,363 lots. As of June 15, 2023, the Developer has approximately 1,868 lots under active development, 3,527 lots held for future development, and land comprising 2,118 lots under contract to the Developer distributed throughout North Carolina, South Carolina, Georgia, Alabama and Florida. Below is a list of select projects in Florida undertaken by the Developer.

<u>Project</u>	<u>Status</u>	<u># of Lots</u>	<u>Location</u>
Tanglewood	Complete	45	Escambia County
Sea Grass	Complete	53	Escambia County
Heritage Park	Complete	46	Polk County
Sunset Pines	Complete	39	Santa Rosa County
Hamilton Crossing	Complete	92	Santa Rosa County
Belmont Downs	Complete	48	Escambia County
Charleston Place	Complete	88	Okaloosa County
Embers Ridge	Complete	62	Escambia County
Krenson Bay	Complete	78	Hernando County
Lake Juliana (Phase 2)	Complete	194	Polk County
Ridgeway Landing	Complete	146	Okaloosa County
Hampton Chase	Complete	106	Santa Rosa County
Abbey Glen	Complete	170	Pasco County
Sunset Landing	Complete	75	Hernando County
Summerglen	Complete	209	Duval County
Nautical Landing	Complete	65	Escambia County
Pine Bluff	Complete	140	Hernando County
Watercress Cove	Complete	67	Sarasota County
Pecan Valley	Complete	103	Escambia County
Silvercrest	Complete	86	Okaloosa County
Turtle Creek	Active	139	Escambia County
Rolling Hills	Active	247	Clay County

BONDOWNERS' RISKS

There are certain risks inherent in an investment in bonds secured by special assessments issued by a public authority or governmental body in the State. Certain of these risks are described in the section above entitled "ENFORCEMENT OF ASSESSMENT COLLECTIONS." However, certain additional risks are associated with the Series 2023A Bonds offered hereby. This section does not purport to summarize all risks that may be associated with purchasing or owning the Series 2023A Bonds and prospective purchasers are advised to read this Limited Offering Memorandum including all appendices hereto in its entirety to identify investment considerations relating to the Series 2023A Bonds.

Limited Pledge

The principal security for the payment of Debt Service on the Series 2023A Bonds is the timely collection of the Series 2023A Assessments. The Series 2023A Assessments do not constitute a personal indebtedness of the owners of the land subject thereto but are secured

by a lien on such land. There is no assurance that the Developer or any subsequent landowner will be able to pay the Series 2023A Assessments or that they will pay such Series 2023A Assessments even though financially able to do so. Neither the Developer nor any subsequent landowner is a guarantor of payment of any Series 2023A Assessment and the recourse for the failure of the Developer or any subsequent landowner to pay the Series 2023A Assessments is limited to the collection proceedings against the land. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein. The District has not granted, and may not grant under State law, a mortgage or security interest in the Phase 1 Project. Furthermore, the District has not pledged the revenues, if any, from the operation of the Phase 1 Project as security for, or a source of payment of, the Series 2023A Bonds. The Series 2023A Bonds are payable solely from, and secured solely by, the Series 2023A Trust Estate, including the Series 2023A Assessments. The failure of the Developer or any subsequent landowner to pay the required Series 2023A Assessment on its property will not result in an increase in the amount of Series 2023A Assessments other landowners are or would be required to pay.

Concentration of Land Ownership and Bankruptcy Risks

Until further development takes place in the District, payment of the Series 2023A Assessments is substantially dependent upon their timely payment by the Developer. In the event of the institution of bankruptcy or similar proceedings with respect to the Developer or any other subsequent significant owner of property subject to the Series 2023A Assessments, delays and impairment could occur in the payment of Debt Service on the Series 2023A Bonds as such bankruptcy could negatively impact the ability of (a) the Developer or any other landowner being able to pay the Series 2023A Assessments, (b) the County to sell tax certificates in relation to such property with respect to the Series 2023A Assessments being collected pursuant to the Uniform Method, and (c) the District's ability to enforce collection with respect to the Series 2023A Assessments not being collected pursuant to the Uniform Method. In addition, the remedies available to the Owners of the Series 2023A Bonds, the Trustee and the District upon an Event of Default under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including during a bankruptcy of the Developer or any other landowner, the remedies specified by federal, State and local law and in the Indenture and the Series 2023A Bonds, including, without limitation, enforcement of the obligation to pay Series 2023A Assessments and the ability of the District to foreclose the lien of the Series 2023A Assessments, may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2023A 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 available remedies respecting the Series 2023A Bonds could have a material adverse impact on the interest of the Owners thereof.

Delay and Discretion Regarding Remedies

Beyond legal delays that could result from bankruptcy, the ability of the County to sell tax certificates in regard to delinquent Series 2023A Assessments collected pursuant to the Uniform Method will be dependent upon various factors, including the interest rate which can be earned by ownership of such certificates and the value of the land which is the subject

of such certificates and which may be subject to sale at the demand of the certificate holder after two (2) years. Similarly, the ability of the District to enforce collection of delinquent Series 2023A Assessments collected directly by the District will be dependent upon various factors, including the delay inherent in any judicial proceeding to enforce the lien of the Series 2023A Assessments and the value of the land which is the subject of such proceedings and which may be subject to sale. If the District should commence a foreclosure action against a landowner for nonpayment of Series 2023A Assessments which are not being collected pursuant to the Uniform Method and that are delinquent, 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.

Limitation on Funds Available to Exercise Remedies

In the event of a default by a landowner in payment of Series 2023A Assessments that are not collected pursuant to the Uniform Method, the District is required under the Indenture to fund the costs of foreclosure of such delinquent Series 2023A Assessments. It is possible that the District will not have sufficient funds and will be compelled to request the Owners of the Series 2023A Bonds to allow funds on deposit under the Indenture to be used to pay such costs. Under the Internal Revenue Code of 1986, as amended (the "Code"), there are limitations on the amount of Series 2023A Bond proceeds that can be used for such purpose. As a result, there may be insufficient funds for the exercise of remedies.

Determination of Land Value upon Default

The assessment of the benefits to be received by the benefited land within the District as a result of implementation and development of the Phase 1 Project is not indicative of the realizable or market value of the land, which value may actually be higher or lower than the assessment of benefits. In other words, the value of the land could potentially be ultimately less than the debt secured by the Series 2023A Assessments associated with it. To the extent that the realizable or market value of the land benefited by the Phase 1 Project is lower than the assessment of benefits, the ability of the Tax Collector to sell tax certificates relating to such land, or the District to realize sufficient value from a foreclosure action, may be adversely affected. Such adverse effect could render the District unable to collect delinquent Series 2023A Assessments, if any, and provided such delinquencies are significant, could negatively impact the ability of the District to make the full or punctual payment of Debt Service on the Series 2023A Bonds.

Landowner Challenge of Assessed Valuation

Under State law, a landowner may contest the assessed valuation determined for its property that forms the basis of ad-valorem taxes such landowner must pay. During this contest period, the sale of a tax certificate under the Uniform Method will be suspended. If the Series 2023A Assessments are being collected along with ad valorem taxes pursuant to the Uniform Method, tax certificates will not be sold with respect to such Series 2023A Assessment, even if the landowner is not contesting the amount of the Series 2023A Assessment. However, Section 194.014, Florida Statutes, requires taxpayers challenging the assessed value of their property to pay all non-ad valorem assessments and at least seventy-five percent (75%) of their ad valorem taxes before they become delinquent. Likewise,

taxpayers who challenge the denial of an exemption or classification, or a determination that their improvements were substantially complete, must pay all non-ad valorem assessments and the amount of ad valorem taxes that they admit in good faith to be owing. If a taxpayer fails to pay property taxes as set forth above, the Value Adjustment Board considering the taxpayer's challenge is required to deny such petition by written decision by April 20 of such year.

Failure to Comply with Assessment Proceedings

The District is required to comply with statutory procedures in levying the Series 2023A Assessments. Failure of the District to follow these procedures could result in the Series 2023A Assessments not being levied or potential future challenges to such levy.

Other Taxes and Assessments

The willingness and/or ability of a landowner within the District to pay the Series 2023A Assessments could be affected by the existence of other taxes and assessments imposed upon the property. Public entities whose boundaries overlap those of the District, such as the County, the Santa Rosa County School District and other special districts could, without the consent of the owners of the land within the District, impose additional taxes or assessments on the property within the District. County, municipal, school and special district taxes and assessments, including the Series 2023A Assessments, and any additional voter-approved ad valorem taxes, are payable at the same time when collected pursuant to the Uniform Method, except for partial payment schedules as may be provided by Sections 197.374 and 197.222, Florida Statutes. Partial payments made pursuant to Sections 197.374 and 197.222, Florida Statutes, are distributed in equal proportion to all taxing districts and levying authorities applicable to that account. If a taxpayer does not make complete payment, such taxpayer cannot designate specific line items on the tax bill as deemed paid in full. Therefore, any failure by a landowner to pay any one line item, whether or not it is the Series 2023A Assessments, would result in such landowner's Series 2023A Assessments to not be fully collected, which could have a significant adverse impact on the District's ability to make full or punctual payment of Debt Service on the Series 2023A Bonds.

As referenced herein, the Series 2023A Assessments are levied on lands within the District that are also subject to O&M Assessments and HOA fees. See "THE DEVELOPMENT – Fees and Assessments" herein.

Limited Secondary Market

The Series 2023A Bonds may not constitute a liquid investment, and there is no assurance that a liquid secondary market will exist for the Series 2023A Bonds in the event an Owner thereof determines to solicit purchasers of the Series 2023A Bonds. Even if a liquid secondary market exists, there can be no assurance as to the price for which the Series 2023A Bonds may be sold. Such price may be lower than that paid by the current Owners of the Series 2023A Bonds, depending on the progress of the Development, existing market conditions and other factors.

Inadequacy of Series 2023A Reserve Accounts

Some of the risk factors described herein, if materialized, could result in a delay in the collection of the Series 2023A Assessments or a failure to collect the Series 2023A Assessments, but may not affect the timely payment of Debt Service on the Series 2023A Bonds because of the Series 2023A Reserve Accounts established by the District for the Series 2023A Bonds. However, the ability of the District to fund deficiencies caused by delinquent or delayed Series 2023A Assessments is dependent upon the amount, duration and frequency of such deficiencies or delays. If the District has difficulty in collecting the Series 2023A Assessments, the Series 2023A Reserve Accounts could be rapidly depleted and the ability of the District to pay Debt Service on the Series 2023A Bonds could be materially adversely affected. Owners should note that although the Indenture contains the respective Series 2023A Reserve Account Requirement for the Series 2023A Reserve Accounts, and a corresponding obligation on the part of the District to replenish such Series 2023A Reserve Accounts to the applicable Series 2023A Reserve Account Requirement, the District does not have a designated revenue source for replenishing the Series 2023A Reserve Accounts. Moreover, the District may not be permitted to re-assess real property then burdened by the Series 2023A Assessments in order to provide for the replenishment of the Series 2023A Reserve Accounts. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023A BONDS – No Parity Bonds; Limitation on Parity Assessments" herein.

Moneys on deposit in the Series 2023A Reserve Accounts may be invested in certain obligations permitted under the Indenture. Fluctuations in interest rates and other market factors could affect the amount of moneys available in the Series 2023A Reserve Accounts to make up deficiencies or delays in collection of Series 2023A Assessments.

Moneys on deposit in the Series 2023A Reserve Accounts are to be held jointly for the benefit of all of the Series 2023A Bonds, without privilege or priority of one Series 2023A Bond over another.

Regulatory and Environmental Risks

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

The value of the land within the District, the ability to complete the CIP or the Phase 1 Project, and the likelihood of timely payment of Debt Service on the Series 2023A Bonds could be affected by environmental factors with respect to the lands in the District, such as contamination by hazardous materials. No assurance can be given that unknown hazardous materials, protected animals or vegetative species, etc., do not currently exist or may not develop in the future whether originating within the District or from surrounding property, and what effect such may have on the development of the lands within the District. The

District has not performed, nor has the District requested that there be performed on its behalf, any independent assessment of the environmental conditions within the District. See "THE DEVELOPMENT – Environmental" herein.

Economic Conditions

The development of the Development may be affected by changes in general economic conditions, fluctuations in the real estate market and other factors beyond the control of the Developer or the District. Although the Development is anticipated to be developed as described herein, there can be no assurance that such development will occur or be realized in the manner or schedule currently anticipated.

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 assurance 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 2023A Bonds.

Infectious Viruses and/or Diseases

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

Damage to District from Natural Disasters

The value of the lands subject to the Series 2023A Assessments could be adversely affected by flooding or wind damage caused by hurricanes, tropical storms, or other catastrophic events. In addition to potential damage or destruction to any existing development or construction in or near the District, such catastrophic events could potentially render the lands within the District unable to support the construction of the CIP or the Phase 1 Project. The occurrence of any such events could materially adversely affect the District's ability to collect Series 2023A Assessments and pay Debt Service on the Series 2023A Bonds. The Series 2023A Bonds are not insured and the District's casualty insurance policies do not insure against losses incurred on private lands within its boundaries.

Change in Development Plans

The Developer has the right to modify or change plans for development of certain property within the District, from time to time, including, without limitation, land use changes, changes in the overall land and phasing plans, and changes to the type, mix, size and number of units to be developed, and may seek in the future, in accordance with, and subject to the provisions of the Act, to contract or expand the boundaries of the District.

Completion of Phase 1 Project

The Series 2023A Bond proceeds will not be sufficient to finance the completion of the Phase 1 Project. The portions of the Phase 1 Project not funded with proceeds of the Series 2023A Bonds are expected to be funded with contributions from the Developer. There is no assurance that the Developer will be able to pay for the cost of any of these improvements. Upon issuance of the Series 2023A Bonds, the Developer will enter into the Completion Agreement with respect to any portions of the Phase 1 Project not funded with the proceeds of the Series 2023A Bonds. Such obligation of the Developer is an unsecured obligation. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023A BONDS – Completion Agreement" herein.

Undeveloped or partially developed land is inherently less valuable than developed land and provides less security to the Owners of the Series 2023A Bonds should it be necessary to institute proceedings due to the nonpayment of the Series 2023A Assessments. Failure to complete or substantial delays in the completion of the CIP or the Phase 1 Project due to litigation or other causes may reduce the value of the lands in the District and increase the length of time during which Series 2023A Assessments will be payable from undeveloped property and may affect the willingness and ability of the landowners to pay the Series 2023A Assessments when due and likewise the ability of the District to make full or punctual payment of Debt Service on the Series 2023A Bonds.

District May Not be Able to Obtain Permits

In connection with a foreclosure of lien of assessments prior to completion of a development, the Circuit Court in and for Lake County, Florida concluded that a community development district had no right, title or interest in any permits and approvals owned by the owner of the parcels so foreclosed. As discussed herein, the District and the Developer will enter into the Collateral Assignment upon issuance of the Series 2023A Bonds in which the Developer collaterally assigns to the District certain of its Development and Contract Rights relating to the Development. Notwithstanding the foregoing, in the event that the District forecloses on the property subject to the lien of the Series 2023A Assessments to enforce payment thereof, the District may not have the right, title or interest in the permits and approvals owned by the Developer and failure to obtain any such permits or approvals in a timely manner could delay or adversely affect the completion of the Development. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023A BONDS – Agreement for Assignment of Development Rights" herein.

Interest Rate Risk; No Rate Adjustment for Taxability

The interest rates borne by the Series 2023A Bonds are, in general, higher than interest rates borne by other bonds of political subdivisions that do not involve the same degree of risk as investment in the Series 2023A Bonds. These higher interest rates are intended to compensate investors in the Series 2023A Bonds for the risk inherent in the purchase of the Series 2023A Bonds. However, such higher interest rates, in and of themselves, increase the amount of Series 2023A Assessments that the District must levy in order to provide for payment of Debt Service on the Series 2023A Bonds and, in turn, may increase the burden of landowners within the District, thereby possibly increasing the likelihood of non-payment or delinquency in payment of such Series 2023A Assessments.

The Indenture does not contain an adjustment of the interest rates on the Series 2023A Bonds in the event of a determination of taxability of the interest thereon. Such a change could occur as a result of the District's failure to comply with tax covenants contained in the Indenture or the Tax Certificate executed by the District upon issuance of the Series 2023A Bonds or due to a change in the United States income tax laws. Should interest on the Series 2023A Bonds become includable in gross income for federal income tax purposes, Owners of the Series 2023A Bonds will be required to pay income taxes on the interest received on such Series 2023A Bonds and related penalties. Because the interest rates on such Series 2023A Bonds will not be adequate to compensate Owners of the Series 2023A Bonds for the income taxes due on such interest, the value of the Series 2023A Bonds may decline. Prospective purchasers of the Series 2023A Bonds should evaluate whether they can own the Series 2023A Bonds in the event that the interest on the Series 2023A 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.

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 paragraph, the "Audited Bonds") issued by Village Center Community Development District ("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 governmental 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 was 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 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 Village Center CDD with respect to this second set of Audited Bonds noted that the IRS found that 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 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 Village Center CDD.

On February 23, 2016, the IRS issued a notice of proposed rulemaking containing proposed regulations (the "Proposed Regulations") that provided guidance as to the definition of a political subdivision for purposes of the rules for tax-exempt bonds. However, on July 24, 2017, in response to Executive Order 13789 issued by President Trump, the Secretary of the Treasury (the "Secretary") identified the Proposed Regulations among a list of eight regulations that (a) impose an undue financial burden on U.S. taxpayers, (b) add undue complexity to the federal tax laws, or (c) exceed the statutory authority of the IRS. On October 2, 2017, in his Second Report to the President on Identifying and Reducing Tax Regulatory Burdens, the Secretary reported that the Treasury Department and the IRS believed that the Proposed Regulations should be withdrawn in their entirety, and the Treasury Department and the IRS withdrew the Proposed Regulations on October 20, 2017. The Secretary further provided that the Treasury Department and the IRS would continue to study the legal issues relating to political subdivisions and may propose more targeted guidance in the future. Because the Proposed Regulations have been withdrawn, it is not possible to determine the extent to which all or a portion of the discussion herein regarding the Village Center CDD and the TAMs may continue to be applicable in the absence of further guidance from the IRS.

It has been reported that the IRS has closed audits of other community development districts in the State with no change to such districts' bonds' tax-exempt status but has advised such districts that such districts must have public electors within the timeframe established by applicable State law or their bonds may be determined to be taxable retroactive to the date of issuance. Pursuant to the Act, general elections are not held until the later of six (6) years or when there are 250 qualified electors in the District. The District, unlike Village Center CDD, was formed with the intent that it will contain a sufficient number of residents to allow for a transition to control by a general electorate. Currently, all members of the Board were elected by the landowners within the District and none were elected by qualified electors. Although it is impossible to predict whether the IRS will select the Series 2023A Bonds for audit, 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 2023A Bonds are advised that, if the IRS does audit the Series 2023A 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 2023A 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 2023A 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 2023A 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 2023A Bonds would adversely affect the availability of any secondary market for the Series 2023A Bonds. Should interest on the Series 2023A Bonds become includable in gross income for federal income tax purposes, not only will Owners of Series 2023A Bonds be required to pay income taxes on the interest received on such Series 2023A Bonds and related penalties, but because the interest rates on such Series 2023A Bonds will not be adequate to compensate Owners of the Series 2023A Bonds for the income taxes due on such interest, the value of the Series 2023A Bonds may decline. See also "TAX MATTERS" herein.

Legislative Proposals and State Tax Reform

During recent years, legislative proposals have been introduced in Congress, and in some cases enacted, that altered certain federal tax consequences resulting from the ownership of obligations that are similar to the Series 2023A Bonds. In some cases, these proposals have contained provisions that altered these consequences on a retroactive basis. Such alteration of federal tax consequences may have affected the market value of obligations similar to the Series 2023A Bonds. From time to time, legislative proposals are pending which could have an effect on both the federal tax consequences resulting from ownership of the Series 2023A Bonds and their market value. No assurance can be given that legislative proposals will not be enacted that would apply to, or have an adverse effect upon, the Series 2023A Bonds. For example, in connection with federal deficit reduction, job creation and tax law reform efforts, proposals have been made and others are likely to be made that could significantly reduce the benefit of, or otherwise affect, the exclusion from gross income of interest on obligations like the Series 2023A Bonds. There can be no assurance that any such legislation or proposal will be enacted, and if enacted, what form it may take. The introduction or enactment of any such legislative proposals may affect, perhaps significantly, the market price for or marketability of the Series 2023A Bonds.

It is impossible to predict what new proposals may be presented regarding ad valorem tax reform and/or community development districts during upcoming State legislative sessions, whether such new proposals or any previous proposals regarding the same will be adopted by the Florida Senate and House of Representatives and signed by the Governor, and, if adopted, the form thereof. It is impossible to predict with certainty the impact that any existing or future legislation will or may have on the security for the Series 2023A 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."

Loss of Exemption from Securities Registration

Since the Series 2023A Bonds have not been, and will not be, registered under the Securities Act or any state securities laws, pursuant to the exemption for political

subdivisions, and regardless of any potential IRS determination that the District is not a political subdivision for purposes of the Code, it is possible that federal or state regulatory authorities could independently determine that the District is not a political subdivision for purposes of federal and state securities laws. Accordingly, the District and purchasers of the Series 2023A Bonds may not be able to rely on the exemption from registration relating to securities issued by political subdivisions. In that event, the Owners of the Series 2023A Bonds would need to ensure that subsequent transfers of the Series 2023A Bonds are made pursuant to a transaction that is not subject to the registration requirements of the Securities Act.

Prepayment and Redemption Risk

The Series 2023A Bonds are subject to extraordinary mandatory redemption as a result of Prepayments of the Series 2023A Assessments by the Developer or subsequent owners of property within the District. Any such redemptions of the Series 2023A Bonds would be at the principal amount of such Series 2023A Bonds being redeemed plus accrued interest to the date of redemption. In such event, Owners of the Series 2023A Bonds may not realize their anticipated rate of return on the Series 2023A Bonds and Owners of any Premium Bonds (hereinafter defined) may receive less than the price they paid for the Series 2023A Bonds. See "DESCRIPTION OF THE SERIES 2023A BONDS – Redemption Provisions" herein.

Performance of District Professionals

The District has represented to the Underwriter that it has selected its District Manager, District Counsel, Consulting Engineer, Assessment Consultant, Trustee and other professionals with the appropriate due diligence and care. While the foregoing professionals have each represented that they have the respective requisite experience to accurately and timely perform the duties assigned to them in such roles, the District does not guarantee the performance of such professionals.

No Credit Enhancement or Rating

No application for credit enhancement or a rating on the Series 2023A Bonds has been made, nor is there any reason to believe that the District would have been successful in obtaining either for the Series 2023A Bonds had application been made.

Mortgage Default and FDIC

In the event a bank forecloses on property in the District because of a default on a mortgage with respect thereto 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 2023A Assessments. In addition, the District would be required to obtain the consent of the FDIC prior to commencing a foreclosure action on such property for failure to pay Series 2023A Assessments.

ESTIMATED SOURCES AND USES OF BOND PROCEEDS

Sources of Funds	Series 2023A-1 Bonds	Series 2023A-2 Bonds	Total
	<hr/>	<hr/>	<hr/>
Par Amount of Series 2023A-1 Bonds			
Par Amount of Series 2023A-2 Bonds			
Less/Plus Original Issue Discount/Premium			
Total Sources	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Uses of Funds			
Deposit to Series 2023A Acquisition and Construction Account			
Deposit to Series 2023A-1 Reserve Account			
Deposit to Series 2023A-2 Reserve Account			
Deposit to Series 2023A-1 Capitalized Interest Account ⁽¹⁾			
Deposit to Series 2023A-2 Capitalized Interest Account ⁽¹⁾			
Deposit to Series 2023A Costs of Issuance Account ⁽²⁾			
Underwriter's Discount			
Total Uses	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

(1) Represents Capitalized Interest on the Series 2023A Bonds through November 1, 2024.

(2) Costs of issuance include, without limitation, legal fees and other costs associated with the issuance of the Series 2023A Bonds.

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DEBT SERVICE REQUIREMENTS

The following table sets forth the scheduled Debt Service on the Series 2023A Bonds:

<u>Period Ending November 1st</u>	<u>Series 2023A-1 Bonds</u>		<u>Series 2023A-2 Bonds</u>		<u>Series 2023A Bonds</u>
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
Total	_____	_____	_____	_____	_____

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TAX MATTERS

General

The Code establishes certain requirements which must be met subsequent to the issuance of the Series 2023A Bonds in order that interest on the Series 2023A Bonds be and remain excluded from gross income for purposes of federal income taxation. Non-compliance may cause interest on the Series 2023A Bonds to be included in federal gross income retroactive to the date of issuance of the Series 2023A Bonds, regardless of the date on which such non-compliance occurs or is ascertained. These requirements include, but are not limited to, provisions which prescribe yield and other limits within which the proceeds of the Series 2023A Bonds and the other amounts are to be invested and require that certain investment earnings on the foregoing must be rebated on a periodic basis to the Treasury Department of the United States. The District has covenanted in the Indenture with respect to the Series 2023A Bonds to comply with such requirements in order to maintain the exclusion from federal gross income of the interest on the Series 2023A Bonds.

In the opinion of Bond Counsel, assuming compliance with certain covenants, under existing laws, regulations, judicial decisions and rulings, interest on the Series 2023A Bonds is excluded from gross income for purposes of federal income taxation. Interest on the Series 2023A Bonds is not an item of tax preference for purposes of the federal alternative minimum tax; however, for tax years beginning after December 31, 2022, interest on the Series 2023A Bonds may be included in the "adjusted financial statement income" of certain "applicable corporations" that are subject to the 15-percent alternative minimum tax under Section 55 of the Code.

Except as described above, Bond Counsel will express no opinion regarding other federal income tax consequences resulting from the ownership of, receipt or accrual of interest on, or disposition of Series 2023A Bonds. Prospective purchasers of Series 2023A Bonds should be aware that the ownership of Series 2023A Bonds may result in collateral federal income tax consequences, including (i) the denial of a deduction for interest on indebtedness incurred or continued to purchase or carry Series 2023A Bonds; (ii) the reduction of the loss reserve deduction for property and casualty insurance companies by fifteen percent (15%) of certain items, including interest on Series 2023A Bonds; (iii) the inclusion of interest on Series 2023A Bonds in earnings of certain foreign corporations doing business in the United States for purposes of the branch profits tax; (iv) the inclusion of interest on Series 2023A Bonds in 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; and (v) the inclusion of interest on Series 2023A Bonds in "modified adjusted gross income" by recipients of certain Social Security and Railroad Retirement benefits for the purposes of determining whether such benefits are included in gross income for federal income tax purposes.

As to questions of fact material to the opinion of Bond Counsel, Bond Counsel will rely upon representations and covenants made on behalf of the District, certificates of appropriate officers and certificates of public officials (including certifications as to the use of proceeds of the Series 2023A Bonds and of the property financed or refinanced thereby), without undertaking to verify the same by independent investigation.

PURCHASE, OWNERSHIP, SALE OR DISPOSITION OF THE SERIES 2023A BONDS AND THE RECEIPT OR ACCRUAL OF THE INTEREST THEREON MAY HAVE ADVERSE FEDERAL TAX CONSEQUENCES FOR CERTAIN INDIVIDUAL AND CORPORATE BONDOWNERS, INCLUDING, BUT NOT LIMITED TO, THE CONSEQUENCES DESCRIBED ABOVE. PROSPECTIVE BONDOWNERS SHOULD CONSULT WITH THEIR TAX SPECIALISTS FOR INFORMATION IN THAT REGARD.

Information Reporting and Backup Withholding

Interest paid on tax-exempt bonds such as the Series 2023A 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 2023A 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 2023A Bonds, under certain circumstances, to "backup withholding" at the rate specified in the Code with respect to payments on the Series 2023A Bonds and proceeds from the sale of Series 2023A Bonds. Any amount so withheld would be refunded or allowed as a credit against the federal income tax of such owner of Series 2023A Bonds. This withholding generally applies if the owner of Series 2023A 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 2023A 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.

Other Tax Matters Relating to the Series 2023A Bonds

During recent years, legislative proposals have been introduced in Congress, and in some cases enacted, that altered certain federal tax consequences resulting from the ownership of obligations that are similar to the Series 2023A Bonds. In some cases, these proposals have contained provisions that altered these consequences on a retroactive basis. Such alteration of federal tax consequences may have affected the market value of obligations similar to the Series 2023A Bonds. From time to time, legislative proposals are pending which could have an effect on both the federal tax consequences resulting from ownership of the Series 2023A Bonds and their market value. No assurance can be given that legislative proposals will not be enacted that would apply to, or have an adverse effect upon, the Series 2023A Bonds.

Prospective purchasers of the Series 2023A Bonds should consult their own tax advisors as to the tax consequences of owning the Series 2023A Bonds in their particular state or local jurisdiction and regarding any pending or proposed federal or state tax legislation, regulations or litigation, as to which Bond Counsel expresses no opinion.

On February 22, 2016, the Internal Revenue Service (the "IRS") issued a notice of proposed rulemaking containing proposed regulations (the "Proposed Regulations") that provide guidance as to the definition of a political subdivision for purposes of the rules for

tax-exempt bonds. If adopted, the Proposed Regulations would have affected certain State and local governments that issue tax-exempt bonds, including community development districts such as the District. However, on July 24, 2017, in response to Executive Order 13789 issued by President Trump (the "Executive Order"), the Secretary of the Treasury (the "Secretary") identified the Proposed Regulations among a list of eight regulations that (i) impose an undue financial burden on U.S. taxpayers, (ii) add undue complexity to the federal tax laws, or (iii) exceed the statutory authority of the IRS. On October 2, 2017, in his Second Report to the President on Identifying and Reducing Tax Regulatory Burdens, the Secretary reported that Treasury and the IRS believe that the Proposed Regulations should be withdrawn in their entirety, and the Treasury Department and the IRS withdrew the Proposed Regulations on October 20, 2017. The Secretary further provided that Treasury and the IRS will continue to study the legal issues relating to political subdivisions and may propose more targeted guidance in the future.

Because the Proposed Regulations have been withdrawn, it is not possible to determine the extent to which all or a portion of the discussion herein regarding the Villages and the Villages TAM (each as defined below) may continue to be applicable in the absence of further guidance from the IRS. Bond Counsel will render its opinion regarding the exclusion from gross income of interest on the Series 2023A Bonds as described below.

On May 30, 2013, the IRS delivered to Village Center CDD, a Florida special district established under Chapter 190, Florida Statutes, a private ruling, called a technical advice memorandum (the "Villages TAM"), in connection with the examination by the IRS of bonds issued by the Village Center CDD (the "Audited Bonds"). The Villages TAM concluded that, despite having certain eminent domain powers, the Village Center CDD is not a political subdivision permitted to issue tax-exempt bonds based on a number of facts including that its governing board is elected by a small group of landowners, and that it "was organized and operated to perpetuate private control and avoid indefinitely responsibility to a public electorate, either directly or through another elected state or local governmental body."

The Villages TAM, as a private, non-precedential, ruling, binds only the IRS and the Village Center CDD, and only in connection with the Audited Bonds. Moreover, the cited legal basis for the Villages TAM is extremely limited, and, therefore, the value of the Villages TAM as guidance is also limited. Nonetheless, the breadth and force of the language used in the Villages TAM may reflect the disfavor of the IRS toward governmental entities with governing boards elected by landowners, and this position may lead the enforcement branch of the IRS to select bonds of other issuers with landowner-controlled boards for examination.

In July 2016, the IRS closed the examination of the Audited Bonds with no change to their tax-exempt status. Although the audit was closed with no adverse impact on the Audited Bonds, the IRS's motivations and rationale for closing the examination are unknown. The Village Center CDD refunded the Audited Bonds with taxable bonds in 2014.

Like the board of the Village Center CDD, the Board of Supervisors of the District is necessarily elected by the landowners in the District since there are not yet enough qualified electors residing in the District to transition the Board of Supervisors to a resident-elected Board of Supervisors. The Act, which contains the uniform statutory charter for all community development districts and by which the District is governed, delegates to the District certain traditional sovereign powers including, but not limited to, eminent domain,

ad valorem taxation and regulatory authority over rates, fees and charges for district facilities. On the basis of the Act and certain representations by the District forming a part of the District's tax certificate as to its reasonable expectations of transition to a resident-elected Board of Supervisors, it does not appear from the facts and circumstances that the District was organized to avoid indefinitely responsibility to a public electorate. On the basis of the foregoing and other factors, Bond Counsel has concluded that under current law the District is a political subdivision for purposes of Section 103 of the Code, notwithstanding that its Board of Supervisors is temporarily elected by landowners. Bond counsel intends to deliver its unqualified approving opinion in the form attached hereto as "APPENDIX D – FORM OF OPINION OF BOND COUNSEL."

The release of the Villages TAM may cause an increased risk of examination of the Series 2023A Bonds. Owners of the Series 2023A Bonds are advised that if the IRS does audit the Series 2023A 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 2023A Bonds may have limited rights to participate in such procedure. The Indenture does not provide for any adjustment to the interest rates borne by the Series 2023A Bonds in the event of a change in the tax-exempt status of the Series 2023A Bonds. The commencement of an audit or an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2023A Bonds could adversely impact both liquidity and pricing of the Series 2023A Bonds in the secondary market.

Tax Treatment of Original Issue Discount

Under the Code, the difference between the maturity amount of the Series 2023A Bonds maturing on _____ 1, 20__ through and including _____ 1, 20__ (collectively, the "Discount Bonds"), and the initial offering price to the public, excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers, at which price a substantial amount of the Discount Bonds of the same maturity and, if applicable, interest rate, was sold is "original issue discount." Original issue discount will accrue over the term of the Discount Bonds at a constant interest rate compounded periodically. A purchaser who acquires the Discount Bonds in the initial offering at a price equal to the initial offering price thereof to the public will be treated as receiving an amount of interest excludable from gross income for federal income tax purposes equal to the original issue discount accruing during the period he or she holds the Discount Bonds, and will increase his or her adjusted basis in the Discount Bonds by the amount of such accruing discount for purposes of determining taxable gain or loss on the sale or disposition of the Discount Bonds. The federal income tax consequences of the purchase, ownership and redemption, sale or other disposition of the Discount Bonds which are not purchased in the initial offering at the initial offering price may be determined according to rules which differ from those above. Bondowners of the Discount Bonds should consult their own tax advisors with respect to the precise determination for federal income tax purposes of interest accrued upon sale, redemption or other disposition of the Discount Bonds and with respect to the state and local tax consequences of owning and disposing of the Discount Bond.

Tax Treatment of Bond Premium

The difference between the principal amount of the Series 2023A Bonds maturing on _____ (collectively, the "Premium Bonds"), and the initial offering price to the

public, (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) at which price a substantial amount of such Premium Bonds of the same maturity, and, if applicable, interest rate, was sold constitutes to an initial purchaser amortizable bond premium which is not deductible from gross income for federal income tax purposes. The amount of amortizable bond premium for a taxable year is determined actuarially on a constant interest rate basis over the term of each of the Premium Bonds, which ends on the earlier of the maturity or call date for each of the Premium Bonds which minimizes the yield on such Premium Bonds to the purchaser. For purposes of determining gain or loss on the sale or other disposition of a Premium Bond, an initial purchaser who acquires such obligation in the initial offering is required to decrease such purchaser's adjusted basis in such Premium Bond annually by the amount of amortizable bond premium for the taxable year. The amortization of bond premium may be taken into account as a reduction in the amount of tax-exempt income for purposes of determining various other tax consequences of owning such Premium Bonds. Bondholders of the Premium Bonds are advised that they should consult with their own tax advisors with respect to the state and local tax consequences of owning such Premium Bonds.

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

Section 517.051, Florida Statutes, and the regulations promulgated thereunder, requires that the District make a full and fair disclosure of any bonds or other debt obligations that it has issued or guaranteed and that are or have been in default as to principal or interest at any time after December 31, 1975. The District has not previously issued any bonds or other indebtedness and the District is not and has not ever been in default as to principal and interest on its bonds or other debt obligations.

VALIDATION

The Series 2023A Bonds are a portion of the Bonds that were validated by a Final Judgment of the Circuit Court of the First Judicial Circuit of Florida, in and for Santa Rosa County, Florida, entered on November 1, 2022. The period during which an appeal can be taken has expired.

LITIGATION

District

There is no pending or, to the knowledge of the District, any threatened litigation against the District of any nature whatsoever which in any way questions or affects the validity of the Series 2023A Bonds, or any proceedings or transactions relating to their issuance, sale, execution, or delivery, or the execution of the Indenture. Neither the creation, organization nor existence of the District, nor the title of the present members of the Board has been challenged.

From time to time, the District expects to experience routine litigation and claims incidental to the conduct of its affairs. In the opinion of District Counsel, there are no actions presently pending or threatened, the adverse outcome of which would have a material

adverse effect on the availability of the Series 2023A Trust Estate or the ability of the District to pay the Series 2023A Bonds from the Series 2023A Trust Estate.

Developer

In connection with the issuance of the Series 2023A Bonds, the Developer will represent to the District that there is no litigation of any nature now pending or, to the knowledge of the Developer, threatened, which could reasonably be expected to have a material and adverse effect upon the ability of the Developer to complete the Development as described herein or materially and adversely affect the ability of the Developer to perform its obligations described in this Limited Offering Memorandum.

CONTINUING DISCLOSURE

General

In order to comply with the continuing disclosure requirements of Rule 15c2-12(b)(5) of the SEC (the "Rule"), the District, the Developer and Wrathell, Hunt & Associates, LLC, as dissemination agent (the "Dissemination Agent") will enter into a Continuing Disclosure Agreement (the "Disclosure Agreement"), the form of which is attached hereto as APPENDIX E. Pursuant to the Disclosure Agreement, the District and the Developer have each covenanted for the benefit of the Owners of the Series 2023A Bonds to provide to the Dissemination Agent certain financial information and operating data relating to the District, the Development and the Series 2023A Bonds (the "Reports"), and to provide notices of the occurrence of certain enumerated material events. Such covenants by the District and the Developer shall only apply so long as the Series 2023A Bonds remain Outstanding under the Indenture or so long as the District or the Developer remain an "obligated person" pursuant to the Rule.

The Reports will be filed by the Dissemination Agent with the Municipal Securities Rulemaking Board's Electronic Municipal Markets Access ("EMMA") repository described in the form of the Disclosure Agreement attached hereto as APPENDIX E. The notices of material events will also be filed by the Dissemination Agent with EMMA. The specific nature of the information to be contained in the Reports and the notices of material events are described in APPENDIX E. The Disclosure Agreement will be executed at the time of issuance of the Series 2023A Bonds. With respect to the Series 2023A Bonds, no parties other than the District and the Developer are obligated to provide, nor are expected to provide, any continuing disclosure information with respect to the Rule. The foregoing covenants have been made in order to assist the Underwriter in complying with the Rule.

District Continuing Compliance

Since this is the first bond issuance of the District, the District has not previously entered into any continuing disclosure undertakings as an obligated person during the past five (5) Fiscal Years.

Developer's Continuing Compliance

[TO COME]

UNDERWRITING

The Underwriter has agreed, pursuant to a contract entered into with the District, subject to certain conditions, to purchase the Series 2023A Bonds from the District at a purchase price of \$_____ (representing the par amount of the Series 2023A Bonds of \$_____, less an Underwriter's discount of \$_____ and plus/less an original issue premium/discount of \$_____). See "ESTIMATED SOURCES AND USES OF BOND PROCEEDS" herein. The Underwriter's obligations are subject to certain conditions precedent, and the Underwriter will be obligated to purchase all of the Series 2023A Bonds if any are purchased.

The Underwriter intends to offer the Series 2023A Bonds at the offering prices set forth on the cover page of this Limited Offering Memorandum, which may subsequently change without prior notice. The Underwriter may offer and sell the Series 2023A Bonds to certain dealers (including dealers depositing the Series 2023A Bonds into investment trusts) at prices lower than the initial offering prices and such initial offering prices may be changed from time to time by the Underwriter.

LEGALITY FOR INVESTMENT

The Act provides that the Series 2023 Bonds are legal investments for savings banks, banks, trust companies, insurance companies, executors, administrators, trustees, guardians, and other fiduciaries, and for any board, body, agency, instrumentality, county, municipality or other political subdivision of the State, and constitute securities 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.

LEGAL MATTERS

The Series 2023A Bonds are offered for delivery when, as and if issued by the District and accepted by the Underwriter, subject to the receipt of the opinion of Bryant Miller Olive P.A., Orlando, Florida, Bond Counsel, as to the validity of the Series 2023A Bonds and the excludability of interest thereon from gross income for federal income tax purposes. Certain legal matters will be passed upon for the District by its counsel, Kutak Rock LLP, Tallahassee, Florida, for the Developer by its counsel, Hill, Ward & Henderson, Professional Association, Tampa, Florida, for the Trustee by its counsel, Holland & Knight LLP, Miami, Florida, and for the Underwriter by its counsel, Nabors, Giblin & Nickerson, P.A., Tampa, Florida.

Bond Counsel's opinions included herein are based on existing law, which is subject to change. Such opinions are further based on factual representations made to Bond Counsel as of the date hereof. Bond Counsel assumes no duty to update or supplement its opinions 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 opinions are not a guarantee of a particular result, and are not binding on the IRS or the courts; rather, such opinions represent Bond Counsel's professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinions.

AGREEMENT BY THE STATE

Under the Act, the State pledges to the holders of any bonds issued thereunder, including the Series 2023 Bonds, that it will not limit or alter the rights of the issuer of such bonds to own, acquire, construct, reconstruct, improve, maintain, operate or furnish the projects subject to the Act or to levy and collect taxes, assessments, rentals, rates, fees, and other charges provided for in the Act and to fulfill the terms of any agreement made with the holders of such bonds and that it will not in any way impair the rights or remedies of such holders.

FINANCIAL INFORMATION

To date, the District has not met the requirements necessary under State law to prepare audited financial statements. However, the District has covenanted in the form of Disclosure Agreement set forth in APPENDIX E attached hereto to provide its annual audited financial statements to certain information repositories as described in APPENDIX E, commencing with the audit for the District Fiscal Year ending September 30, 2023. The Series 2023A Bonds are not general obligation bonds of the District and are payable solely from the Series 2023A Trust Estate. See "CONTINUING DISCLOSURE" herein.

EXPERTS AND CONSULTANTS

The references herein to David W. Fitzpatrick, P.E., P.A., as Consulting Engineer, have been approved by said firm. The Engineer's Report prepared by such firm has been included as composite APPENDIX A attached hereto in reliance upon such firm as an expert in engineering. References to and excerpts herein from such Engineer's Report do not purport to be adequate summaries of the CIP or the Phase 1 Project or complete in all respects. Such Engineer's Report is an integral part of this Limited Offering Memorandum and should be read in its entirety for complete information with respect to the subjects discussed therein.

The references herein to Wrathell, Hunt & Associates, LLC, as Assessment Consultant, have been approved by said firm. The Assessment Report prepared by such firm has been included as composite APPENDIX B attached hereto in reliance upon such firm as an expert in developing assessment methodologies. References to and excerpts herein from such Assessment Report do not purport to be adequate summaries of such Assessment Report or complete in all respects. Such Assessment Report is an integral part of this Limited Offering Memorandum and should be read in its entirety for complete information with respect to the subjects discussed therein.

CONTINGENT AND OTHER FEES

The District has retained Bond Counsel, District Counsel, the Assessment 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 2023A Bonds. Except for the payment of fees to District Counsel and the Assessment Consultant, the payment of the fees of the other professionals retained by the District is each contingent upon the issuance of the Series 2023A Bonds.

NO CREDIT ENHANCEMENT OR RATING

No application for credit enhancement or a rating on the Series 2023A Bonds has been made, nor is there any reason to believe that the District would have been successful in obtaining either for the Series 2023A Bonds had application been made.

MISCELLANEOUS

Any statements made in this Limited Offering Memorandum involving matters of opinion or of estimates, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates will be realized. Neither this Limited Offering Memorandum nor any statement that may have been made verbally or in writing is to be construed as a contract with the holders of the Series 2023A Bonds.

The information contained in this Limited Offering Memorandum has been compiled from official and other sources deemed to be reliable, and is believed to be correct as of the date of this Limited Offering Memorandum, but is not guaranteed as to accuracy or completeness by, and is not to be construed as a representation by, the Underwriter. The Underwriter listed on the cover page hereof has reviewed the information in this Limited Offering Memorandum in accordance with and as part of its responsibility 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 expression of opinion herein are subject to change without notice and neither the delivery of this Limited Offering Memorandum nor any sale made hereunder is to create, under any circumstances, any implication that there has been no change in the affairs of the District, the Developer or the Development from the date hereof. However, certain parties to the transaction will, on the closing date of the Series 2023A Bonds, deliver certificates to the effect that nothing has come to their attention that would lead them to believe that applicable portions of this Limited Offering Memorandum contain an untrue statement of a material fact or omit to state a material fact that should be included herein for the purpose for which this Limited Offering Memorandum is intended to be used, or that is necessary to make the statements contained herein, in light of the circumstances under which they were made, not misleading and to the effect that from the date of this Limited Offering Memorandum to the date of closing of the Series 2023A Bonds that there has been no material adverse change in the information provided.

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This Limited Offering Memorandum is submitted in connection with the sale of the securities referred to herein and may not be reproduced or used, as a whole or in part, for any other purpose. The appendices hereof are integral parts of this Limited Offering Memorandum and must be read in their entirety together with all foregoing statements.

**PARKLAND COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Name: Chad Willard
Its: Chair

APPENDIX A
ENGINEER'S REPORT

APPENDIX B
ASSESSMENT REPORT

APPENDIX C

FORMS OF MASTER INDENTURE AND SUPPLEMENTAL INDENTURE

APPENDIX D

FORM OF OPINION OF BOND COUNSEL

APPENDIX E

FORM OF CONTINUING DISCLOSURE AGREEMENT

EXHIBIT D

FORM OF CONTINUING DISCLOSURE AGREEMENT

CONTINUING DISCLOSURE AGREEMENT

This **CONTINUING DISCLOSURE AGREEMENT** (the "**Disclosure Agreement**") dated as of [Closing Date], is executed and delivered by **PARKLAND COMMUNITY DEVELOPMENT DISTRICT** (the "**District**"), **GARDEN STREET COMMUNITIES SOUTHEAST, LLC**, a Florida limited liability company (the "**Developer**"), and **WRATHELL, HUNT & ASSOCIATES, LLC** (the "**Dissemination Agent**") in connection with the issuance by the District of its \$[A-1 Amount] Special Assessment Revenue Bonds, Series 2023A-1 (Phase 1 Project) and \$[A-2 Amount] Special Assessment Revenue Bonds, Series 2023A-2 (Phase 1 Project) (collectively, the "**Bonds**"). The Bonds are being issued pursuant to a Master Trust Indenture, dated as of August 1, 2023, as supplemented by a First Supplemental Trust Indenture, dated as of August 1, 2023 (together, the "**Indenture**"), each between the District and U.S. Bank Trust Company, National Association, as trustee (the "**Trustee**"). The District, the Developer and the Dissemination Agent covenant and agree as follows:

1. Purpose of the Disclosure Agreement. This Disclosure Agreement is being executed and delivered by the District, the Developer and the Dissemination Agent for the benefit of the Beneficial Owners (hereinafter defined) of the Bonds, from time to time, and to assist the Participating Underwriter (hereinafter defined) in complying with the applicable provisions of Rule 15c2-12(b)(5) promulgated by the Securities and Exchange Commission ("**SEC**") pursuant to the Securities Exchange Act of 1934, as amended from time to time (the "**Rule**").

The District, the Developer and the Dissemination Agent have no reason to believe that this Disclosure Agreement does not satisfy the requirements of the Rule and the execution and delivery of this Disclosure Agreement is intended to comply with the Rule. To the extent it is later determined by a court of competent jurisdiction or a governmental regulatory agency that the Rule requires the District, the Developer or the Dissemination Agent (as the case may be) to provide additional information, the District, the Developer and the Dissemination Agent, as applicable, agree to promptly provide such additional information.

The provisions of this Disclosure Agreement are supplemental and in addition to the provisions of the Indenture with respect to reports, filings and notifications provided for therein, and do not in any way relieve the District, 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 District, the Trustee or any other person from making any reports, filings or notifications required by the Indenture or any applicable law.

2. Definitions. In addition to the definitions set forth in the Indenture, which apply to any capitalized term used in this Disclosure Agreement unless otherwise defined herein, the following capitalized terms shall have the following meanings:

"Annual Filing Date" shall mean the date set forth in Section 4(a) hereof by which the Annual Report is to be filed with the Repository.

"Annual Financial Information" shall mean annual financial information as such term is used in paragraph (b)(5)(i)(A) of the Rule and specified in Section 3(a) hereof.

"Annual Report" shall mean any Annual Report provided by the District pursuant to, and as described in, Sections 3 and 4 hereof.

"Assessments" shall mean the non-ad valorem special assessments pledged to the payment of the Bonds pursuant to the Indenture.

"Audited Financial Statements" shall mean the financial statements (if any) of the District for the applicable 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)(B) of the Rule and specified in Section 3(a) hereof.

"Audited Financial Statements Filing Date" shall mean the date under State law by which a unit of local government must file its Audited Financial Statements with the State, which as of the date hereof is nine (9) months after the end of the Fiscal Year of such unit of local government, including the District.

"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 Bond for federal income tax purposes.

"Business Day" shall mean a day other than (a) a Saturday, Sunday or day on which banks located in the city in which the designated corporate trust office of the Trustee and Paying Agent 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.

"Development" shall have the meaning ascribed to such term in the Limited Offering Memorandum.

"Disclosure Representative" shall mean (a) as to the District, the District Manager or its designee, or such other person as the District shall designate in writing to the Trustee and the Dissemination Agent from time to time as the person responsible for providing information to the Dissemination Agent, (b) as to the Developer, the individual(s) executing this Disclosure Agreement on behalf of the Developer or such person(s) as the Developer shall designate in writing to the Trustee and the Dissemination Agent from time to time as the person(s) responsible for providing information to the Dissemination Agent, and (c) as to any Obligated Person other than the Developer, such person(s) as the Obligated Person shall designate in writing to the Trustee and the Dissemination Agent from time to time as the person(s) responsible for providing information to the Dissemination Agent.

"Dissemination Agent" shall mean the District or an entity appointed by the District to act in the capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the District pursuant to Section 10 hereof. Wrathell, Hunt & Associates, LLC, has been designated as the initial Dissemination Agent hereunder.

"District Manager" shall mean the person or entity serving as District Manager from time to time. As of the date hereof, Wrathell, Hunt & Associates, LLC, is the District Manager.

"EMMA" shall mean the Electronic Municipal Market Access system as described in 1934 Act Release No. 59062 and maintained by the MSRB for purposes of the Rule.

"Event of Bankruptcy" shall be considered to have occurred when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an 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 Obligated Person, or if such jurisdiction has been assumed by leaving the existing governmental 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 Obligated Person.

"Financial Obligation" shall mean (a) a debt obligation, (b) a 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) a guarantee of either (a) or (b). The term Financial Obligation does 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 fiscal year of the District, which is the period commencing on October 1 and ending on September 30 of the next succeeding year, or such other period of time provided by applicable law.

"Limited Offering Memorandum" shall mean the Limited Offering Memorandum dated [BPA Date], prepared in connection with the issuance of the Bonds.

"Listed Event" shall mean any of the events listed in Section 7(a) hereof.

"MSRB" shall mean the Municipal Securities Rulemaking Board.

"MSRB Website" shall mean www.emma.msrb.org.

"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 twenty percent (20%) or more of the obligations on the Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities), which person(s) shall include the District and the Developer.

"Owners" shall have the meaning ascribed thereto in the Indenture with respect to the Bonds and shall include Beneficial Owners of the Bonds.

"Participating Underwriter" shall mean MBS Capital Markets, LLC, in its capacity as the original underwriter of the Bonds required to comply with the Rule in connection with the offering of the Bonds.

"Quarterly Filing Date" shall mean the dates set forth in Section 6(a) hereof by which Quarterly Reports are required to be filed with the Repository.

"Quarterly Report" shall mean any Quarterly Report provided by the Developer or any Obligated Person, its successors or assigns pursuant to, and as described in, Sections 5 and 6 hereof.

"Repository" shall mean each entity authorized and approved by the SEC from time to time to act as a repository for purposes of complying with the Rule. The Repositories currently approved by the SEC may be found by visiting the SEC's website at <http://www.sec.gov/info/municipal/nrmsir.htm>. As of the date hereof, the Repository recognized by the SEC for such purpose is the MSRB, which currently accepts continuing disclosure submissions through the MSRB Website.

"State" shall mean the State of Florida.

3. Content of Annual Reports.

(a) The Annual Report shall contain or incorporate by reference Annual Financial Information with respect to the District, which includes an update of the financial and operating data of the District to the extent presented in the Limited Offering Memorandum, including:

- (i) the amount of Assessments levied for the most recent prior Fiscal Year;
- (ii) the amount of Assessments collected from property owners during the most recent prior Fiscal Year;
- (iii) if available, the amount of delinquencies greater than 150 calendar days and, in the event that delinquencies amount to more than ten percent (10%) of the amount of Assessments due in any year, a list of delinquent property owners;
- (iv) if available, the amount of tax certificates sold for lands within the District subject to the Assessments, if any, and the balance, if any, remaining for sale from the most recent prior Fiscal Year;
- (v) the balances in all Funds and Accounts for the Bonds. Upon request, the District shall provide any Owners and the Dissemination Agent with this information more frequently than annually and, in such cases, within thirty (30) calendar days of the date of any written request from the Owners or the Dissemination Agent;
- (vi) the total amount of Bonds Outstanding;
- (vii) the amount of principal and interest due on the Bonds in the current Fiscal Year;
- (viii) the most recent Audited Financial Statements of the District, unless such Audited Financial Statements have not yet been prepared, in which case unaudited financial statements shall be included in a format similar to the Audited Financial Statements; and

(ix) any amendment or waiver of the provisions hereof as described in Section 11 hereof.

(b) 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. Any or all of the items listed above may be incorporated by specific reference to documents available to the public on the MSRB Website or filed with the SEC, including offering documents of debt issues of the District or related public entities, which have been submitted to the Repository. The District shall clearly identify any document incorporated by reference.

(c) The District and the Disclosure Representative of the District represent and warrant that they will supply, in a timely fashion, any information available to the District or the Disclosure Representative of the District and 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 acknowledges and agrees that the information to be collected and disseminated by the Dissemination Agent will be provided by the District, the Disclosure Representative of the District 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, the Disclosure Representative of the District or others as thereafter disseminated by the Dissemination Agent.

(d) Any Annual Financial Information containing modified operating data or financial information is required to explain, in narrative form, the reasons for the modification and the impact of the change in the type of operating data or financial information being provided.

4. Provision of Annual Reports.

(a) Subject to the following sentence, the District shall provide the Annual Report to the Dissemination Agent no later than March 30th after the close of the Fiscal Year (the "**Annual Filing Date**"), commencing with the Fiscal Year ending September 30, 2023, in an electronic format as prescribed by the Repository. 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 3(a) hereof; provided that the Audited Financial Statements may be submitted separately from the balance of the Annual Report and later than the date required above, but in no event later than the Audited Financial Statements Filing Date, if they are not available by the Annual Filing Date. If the Audited Financial Statements are not available at the time of the filing of the Annual Report, unaudited financial statements are required to be delivered as part of the Annual Report in a format similar to the Audited Financial Statements. If the District's Fiscal Year changes, the District shall give notice of such change in the same manner as for a Listed Event under Section 7(a). The Dissemination Agent shall immediately file the Annual Report or Audited Financial Statements, as applicable, upon receipt from the District with each Repository.

(b) If on the fifteenth (15th) calendar day prior to each Annual Filing Date and/or Audited Financial Statements Filing Date, 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 of the District by telephone and in writing

(which may be by e-mail) to remind the District of its undertaking to provide the Annual Report or Audited Financial Statements, as applicable, pursuant to Section 4(a) above. Upon such reminder, the Disclosure Representative of the District shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Report or Audited Financial Statements, as applicable, in accordance with Section 4(a) above, or (ii) instruct the Dissemination Agent in writing that the District will not be able to file the Annual Report or Audited Financial Statements, as applicable, within the time required under this Disclosure Agreement, state the date by which the Annual Report or Audited Financial Statements, as applicable, for such year will be provided and instruct the Dissemination Agent that a Listed Event as described in Section 7(a)(xv) has occurred and to immediately send a notice to any Repository in electronic format as required by such Repository in substantially the form attached as Exhibit A hereto.

(c) The Dissemination Agent shall:

(i) determine each year prior to the date for providing the Annual Report or Audited Financial Statements, as applicable, the name, address and filing requirements of any Repository; and

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

5. Content of Quarterly Reports.

(a) Each Quarterly Report shall contain the following information with respect to the lands owned by the Developer in the Development if such information is not otherwise provided pursuant to subsection (b) of this Section 5:

(i) a description and status of the infrastructure improvements in the District that have been completed and that are currently under construction, including infrastructure financed by the Bonds;

(ii) the number of assessable residential units planned on property subject to the Assessments;

(iii) the number of lots closed with builders subject to the Assessments;

(iv) the number of residential units closed with end users subject to the Assessments;

(v) the number of residential units under contract with end users subject to the Assessments;

(vi) the estimated date of complete build-out of residential units subject to the Assessments;

(vii) whether the Developer has made any bulk sale of the land subject to the Assessments other than as contemplated by the Limited Offering Memorandum;

(viii) the status of development approvals for the Development that would affect property subject to the Assessments;

(ix) materially adverse changes or determinations to permits or approvals for the Development which necessitate changes to the Developer's land-use or other plans for the Development that would affect property subject to the Assessments;

(x) updated plan of finance for the Development (i.e., status of any credit enhancement, issuance of additional bonds to complete project, draw on credit line of Developer or an affiliate, additional mortgage debt, etc.) that would affect property subject to the Assessments;

(xi) any event that has a material adverse impact on the implementation of the Development as described in the Limited Offering Memorandum or on the Developer's ability to undertake the Development as described in the Limited Offering Memorandum that would affect property subject to the Assessments; and

(xii) any amendment or waiver of the provisions hereof as described in Section 11 hereof.

(b) Any of the items listed in subsection (a) above may be incorporated by reference from other documents which are available to the public on the MSRB Website or filed with the SEC. The Developer shall clearly identify each such other document so incorporated by reference.

(c) The Developer and the Disclosure Representative of the Developer each represent and warrant 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 Developer acknowledges and agrees that the information to be collected and disseminated by the Dissemination Agent will be provided by the Developer, the Disclosure Representative of the Developer 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 Developer, the Disclosure Representative of the Developer or others as thereafter disseminated by the Dissemination Agent.

(d) If the Developer sells, assigns or otherwise transfers ownership of real property in the Development subject to the Assessments to a third party, which will in turn be an Obligated Person for purposes of this Disclosure Agreement as a result thereof (a "**Transfer**"), the Developer hereby agrees to require such third party to assume the disclosure obligations of the Developer hereunder for so long as such third party is an Obligated Person hereunder, to the same extent as if such third party were a party to this Disclosure Agreement. The Developer involved in such Transfer shall promptly notify the District and the Dissemination Agent in writing of the Transfer. For purposes of Sections 5, 6, 7 and 9 hereof, the term "**Developer**" shall be deemed to include each of the Developer and any third party that becomes an Obligated Person hereunder as a result of a Transfer. In the event that the Developer remains an Obligated Person hereunder following any Transfer, nothing herein shall be construed to relieve the Developer from its obligations hereunder.

6. Provision of Quarterly Reports.

(a) The Developer, so long as it is an Obligated Person for purposes of this Disclosure Agreement, shall provide a Quarterly Report to the Dissemination Agent no later than January 31 (for each calendar quarter ending December 31), April 30 (for each calendar quarter ending March 31), July 31 (for each calendar quarter ending June 30), and October 31 (for each calendar quarter ending September 30) after the end of each calendar quarter, commencing January 31, 2024, for the calendar quarter ending December 31, 2023; provided, however, that so long as the Developer is a reporting company, such dates shall be extended to the date of filing of its respective 10-K or 10-Q, if later, as the case may be (each, a "**Quarterly Filing Date**"). At such time as the Developer is no longer an Obligated Person, the Developer will no longer be obligated to prepare any Quarterly Report pursuant to this Disclosure Agreement. The Dissemination Agent shall immediately file the Quarterly Report upon receipt from the Developer with each Repository.

(b) If on the seventh (7th) calendar day prior to each Quarterly Filing Date the Dissemination Agent has not received a copy of the Quarterly Report due on such Quarterly Filing Date, the Dissemination Agent shall contact the Disclosure Representative of the Developer by telephone and in writing (which may be by e-mail) to remind the Developer of its undertaking to provide the Quarterly Report pursuant to Section 6(a) above. Upon such reminder, the Disclosure Representative of the Developer shall either (i) provide the Dissemination Agent with an electronic copy of the Quarterly Report in accordance with Section 6(a) above, or (ii) instruct the Dissemination Agent in writing that the Developer will not be able to file the Quarterly Report within the time required under this Disclosure Agreement and state the date by which such Quarterly Report will be provided. If the Dissemination Agent has not received a Quarterly Report that contains the information in Section 5 of this Disclosure Agreement by the Quarterly Filing Date, a Listed Event described in Section 7(a)(xv) shall have occurred and the District and the Developer hereby direct the Dissemination Agent to immediately send a notice to each Repository in electronic format as required by such Repository, no later than the following Business Day in substantially the form attached as Exhibit A hereto, with a copy to the District.

(c) The Dissemination Agent shall:

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

(ii) promptly upon fulfilling its obligations under subsection (a) above, file a notice with the Developer and the District certifying that the Quarterly Report has been provided pursuant to this Disclosure Agreement, stating the date(s) it was provided and listing any Repository to which it was provided.

7. Reporting of Significant Events.

(a) Pursuant to the provisions of this Section 7, the District shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds and the Developer shall give, or cause to be given, notice of the occurrence of items (x), (xii), (xiii), (xv), (xvi), (xvii) and (xviii) of the following 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 the

occurrence of the event, with the exception of the event described in item (xv) below, which notice shall be given in a timely manner:

- (i) principal and interest payment delinquencies;
- (ii) non-payment related defaults, if material;
- (iii) unscheduled draws on debt service reserves reflecting financial difficulties;
- (iv) unscheduled draws on credit enhancements reflecting financial difficulties*;
- (v) substitution of credit or liquidity providers, or their failure to perform*;
- (vi) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701 TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (vii) modifications to rights of the holders of the Bonds, if material;
- (viii) bond calls, if material, and tender offers;
- (ix) defeasances;
- (x) release, substitution, or sale of property securing repayment of the Bonds, if material;
- (xi) ratings changes[†];
- (xii) an Event of Bankruptcy or similar event of an Obligated Person;
- (xiii) the consummation of a merger, consolidation, or acquisition involving an Obligated Person or the sale of all or substantially all of the assets of an Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- (xiv) appointment of a successor or additional trustee or the change of name of a trustee, if material;
- (xv) notice of any failure on the part of the District to meet the requirements of Sections 3 and 4 hereof or of the Developer to meet the requirements of Sections 5 and 6 hereof;

* There is no credit enhancement for the Bonds as of the date hereof.

[†] The Bonds are not rated as of the date hereof.

(xvi) termination of the District's or the Developer's obligations under this Disclosure Agreement prior to the final maturity of the Bonds, pursuant to Section 9 hereof;

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

(xviii) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the District or Obligated Person, any of which reflect financial difficulties;

(xix) occurrence of an Event of Default under the Indenture (other than as described in clause (i) above);

(xx) any amendment to the Indenture or this Disclosure Agreement modifying the rights of the Owners of the Bonds; and

(xxi) any amendment to the accounting principles to be followed by the District in preparing its financial statements, as required by Section 11 hereof.

(b) The notice required to be given in Section 7(a) above shall be filed with any Repository, in electronic format as prescribed by such Repository.

8. Identifying Information. In accordance with the Rule, all disclosure filings submitted pursuant to this Disclosure Agreement to any Repository must be accompanied by identifying information as prescribed by the Repository. Such information may include, but not be limited to:

(a) the category of information being provided;

(b) the period covered by any Annual Financial Information, financial statement or other financial information or operating data;

(c) the issues or specific securities to which such documents are related (including CUSIP numbers, issuer name, state, issue description/securities name, dated date, maturity date, and/or coupon rate);

(d) the name of any Obligated Person other than the District;

(e) the name and date of the document being submitted; and

(f) contact information for the submitter.

9. Termination of Disclosure Agreement. The District's obligations hereunder shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds, so long as there is no remaining liability of the District for payment of the Bonds, or if the Rule is repealed or no longer in effect. The Developer's obligations hereunder shall terminate at the earlier of the legal defeasance, prior redemption or payment in full of

all of the Bonds, or at such time as the Developer is no longer an Obligated Person. If any such termination occurs prior to the final maturity of the Bonds, the District and/or the Developer shall give notice of such termination in the same manner as for a Listed Event under Section 7.

10. Dissemination Agent. The District will either serve as the Dissemination Agent or appoint one under this Disclosure Agreement. Upon termination of the Dissemination Agent's services as Dissemination Agent, whether by notice of the District or the Dissemination Agent, the District agrees to appoint a successor Dissemination Agent or, alternatively, agrees to assume all responsibilities of the Dissemination Agent under this Disclosure Agreement for the benefit of the Owners 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 District 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 written notice to the District and the Developer. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the District or the Developer pursuant to this Disclosure Agreement.

11. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Agreement, the District, the Developer and the Dissemination Agent (if the Dissemination Agent is not the District) may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, provided that the following conditions are satisfied:

(a) if the amendment or waiver relates to the provisions of Sections 3(a), 4, 5(a), 6 or 7, it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of the District and/or the Developer, or the type of business conducted;

(b) the Disclosure Agreement, as amended or taking into account such waiver, would, in the opinion of counsel expert in federal securities laws, have complied with the requirements of the Rule at the time of the original issuance of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) the amendment or waiver either (i) is approved by the holders or Beneficial Owners of the Bonds in the same manner as provided in the Indenture for amendments to the Indenture with the consent of holders or Beneficial Owners, or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the holders or Beneficial Owners of the Bonds.

Notwithstanding the foregoing, the District, the Developer and the Dissemination Agent shall have the right to adopt amendments to this Disclosure Agreement necessary to comply with modifications to and interpretations of the provisions of the Rule as announced by the SEC from time to time without any other conditions.

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the District and/or the Developer shall describe such amendment in its next Annual Report or Quarterly Report, as applicable, 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, on the presentation) of financial information or operating data being presented by the District or the Developer, as applicable. In addition, if the amendment relates to the accounting principles to be followed by the District in preparing financial statements, (i) notice of such change shall be given in the same manner as for a Listed Event under Section 7(a), and (ii) the Annual Report or Audited Financial Statements, as applicable, 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.

12. Additional Information. Nothing in this Disclosure Agreement shall be deemed to prevent the District or the Developer 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, Quarterly Report, or notice of occurrence of a Listed Event in addition to that which is required by this Disclosure Agreement. If the District or the Developer chooses to include any information in any Annual Report, Quarterly Report, or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the District or the Developer shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report, Quarterly Report, or notice of occurrence of a Listed Event.

13. Default. In the event of a failure of the District, the Developer, a Disclosure Representative, or the Dissemination Agent to comply with any provision of this Disclosure Agreement, the Trustee may (and, at the request of the Participating Underwriter or the Beneficial Owners of more than fifty percent (50%) aggregate principal amount of Outstanding Bonds and receipt of indemnity satisfactory to the Trustee, shall) or any Beneficial Owner of a Bond may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the District, the Developer, a Disclosure Representative, or the Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Agreement. 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 District, the Developer, a Disclosure Representative, or the Dissemination Agent, to comply with this Disclosure Agreement shall be an action to compel performance.

14. 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. Any filings under this Disclosure Agreement made to the MSRB through EMMA shall be in an EMMA compliant format. Anything herein to the contrary notwithstanding, in the event that a Disclosure Representative and the Dissemination Agent are the same party, such party's limited duties in their capacity as Dissemination Agent, as described hereinabove, shall not in any way relieve or limit such party's duties in their capacity as Disclosure Representative under this Disclosure Agreement.

15. **Beneficiaries.** This Disclosure Agreement shall inure solely to the benefit of the District, the Developer, the Dissemination Agent, the Trustee, the Participating Underwriter and Beneficial Owners of the Bonds (the Trustee, the Participating Underwriter and Beneficial 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.

16. **Counterparts.** This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

17. **Governing Law.** This Disclosure Agreement shall be governed by the laws of the State and federal law.

18. **Trustee Cooperation.** The District represents that the Dissemination Agent is a bona fide agent of the District and directs the Trustee to deliver to the Dissemination Agent, at the expense of the District, any information or reports it requests that the District has a right to request from the Trustee (inclusive of balances, payments, etc.) that are in the possession of and readily available to the Trustee.

19. **Binding Effect.** This Disclosure Agreement shall be binding upon each party to this Disclosure Agreement and upon each successor and assignee of each party to this Disclosure Agreement and shall inure to the benefit of, and be enforceable by, each party to this Disclosure Agreement and each successor and assignee of each party to this Disclosure Agreement. Notwithstanding the foregoing, as to the Developer or any assignee or successor thereto that becomes an Obligated Person pursuant to the terms of this Disclosure Agreement, only successors or assignees to such parties who are, by definition, Obligated Persons, shall be bound or benefited by this Disclosure Agreement.

20. **Undertakings.** The Developer represents that it has instituted internal processes to provide information to the Dissemination Agent on a timely basis and obtained assurances from the Dissemination Agent that they will in turn request the required reporting information timely and file such information timely with the appropriate Repository.

[Remainder of Page Intentionally Left Blank]

**SIGNATURE PAGE TO CONTINUING DISCLOSURE AGREEMENT
(Parkland Community Development District)**

IN WITNESS WHEREOF, the undersigned have executed this Disclosure Agreement as of the date and year set forth above.

[SEAL]

**PARKLAND COMMUNITY
DEVELOPMENT DISTRICT**

Consented and Agreed to by:

WRATHELL, HUNT & ASSOCIATES, LLC,
and its successors and assigns, as Disclosure
Representative

By: _____
Chairman, Board of Supervisors

By: _____
Name: _____
Title: _____

Joined by **U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION,** as Trustee for
purposes of Sections 13, 15 and 18 only

**WRATHELL, HUNT & ASSOCIATES,
LLC,** as initial Dissemination Agent

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

**GARDEN STREET COMMUNITIES
SOUTHEAST, LLC,**
a Florida limited liability company,
as Developer

By: _____
Name: _____
Title: _____

**EXHIBIT A TO CONTINUING DISCLOSURE AGREEMENT
(Parkland Community Development District)**

**NOTICE TO REPOSITORIES
OF FAILURE TO FILE ANNUAL REPORT/QUARTERLY REPORT/
AUDITED FINANCIAL STATEMENTS**

Name of District: Parkland Community Development District (the "District")

Obligated Person(s) Parkland Community Development District
Garden Street Communities Southeast, LLC (the "Developer")

Name of Bond Issue: \$[A-1 Amount] Parkland Community Development District
Special Assessment Revenue Bonds, Series 2023A-1 (Phase 1
Project) and \$[A-2 Amount] Parkland Community Development
District Special Assessment Revenue Bonds, Series 2023A-2
(Phase 1 Project) (collectively, the "Bonds")

Date of Issuance: [Closing Date]

CUSIPS: [_____]

NOTICE IS HEREBY GIVEN that the [District] [Developer] has not provided [an Annual Report] [Audited Financial Statements] [a Quarterly Report] with respect to the above-named Bonds as required by [Section 4] [Section 6] of the Continuing Disclosure Agreement dated [Closing Date], among the District, the Developer and the Dissemination Agent named therein. The [District] [Developer] has advised the undersigned that it anticipates that the [Annual Report] [Audited Financial Statements] [Quarterly Report] will be filed by _____, 20____.

Dated: _____, _____, Dissemination Agent

cc: [District] [Developer]
Participating Underwriter

PARKLAND

COMMUNITY DEVELOPMENT DISTRICT

7

PARKLAND COMMUNITY DEVELOPMENT DISTRICT

REQUEST FOR PROPOSALS FOR PARKLAND PLACE PHASE 1 CIVIL SITE CONSTRUCTION SERVICES

CONTRACT EVALUATION CRITERIA

1. Personnel (25 Points)

(E.g., geographic locations of the firm’s headquarters or permanent office in relation to the project, capabilities and experience of key personnel, including the project manager and field supervisor; present ability to manage this project; evaluation of existing work load; proposed staffing levels, etc.)

2. Proposer’s Experience (25 Points)

(E.g., past record and experience of the Proposer in similar projects; volume of work previously performed by the firm; past performance for other community development districts in other contracts; character, integrity, reputation of respondent, etc.)

3. Understanding of Scope of Work (10 Points)

Extent to which the proposal demonstrates an understanding of the District’s needs for the services requested.

4. Financial Capability (10 Points)

Extent to which the proposal demonstrates the adequacy of Proposer’s financial resources and stability as a business entity, necessary to complete the services required.

5. Price (30 Total Points)

Points available for price will be allocated as follows:

25 Points will be awarded to the Proposer submitting the lowest total price proposal, (i.e., the summation of the unit price extensions using quantity estimates provided, the allowances shown, plus the proposal contractor’s fee) for completing the work. Value engineering concepts deemed reasonable, in the sole discretion of the district, shall also be taken into account when determining Proposer’s price proposal. All other proposals will receive a percentage of the amount based upon the difference between the Proposer’s bid and the low bid.

5 Points are allocated for the reasonableness of unit prices and balance of bid.

PARKLAND

COMMUNITY DEVELOPMENT DISTRICT

UNAUDITED FINANCIAL STATEMENTS

**PARKLAND
COMMUNITY DEVELOPMENT DISTRICT
FINANCIAL STATEMENTS
UNAUDITED
MAY 31, 2023**

**PARKLAND
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
MAY 31, 2023**

	General Fund	Debt Service Fund	Capital Projects Fund	Total Governmental Funds
ASSETS				
Cash	\$ 6,000	\$ -	\$ -	\$ 6,000
Due from Landowner	3,710	-	-	3,710
Total assets	<u>\$ 9,710</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,710</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 3,710	\$ -	\$ -	\$ 3,710
Due to Landowner	-	16,417	809	17,226
Landowner advance	6,000	-	-	6,000
Total liabilities	<u>9,710</u>	<u>16,417</u>	<u>809</u>	<u>26,936</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred receipts	3,710	-	-	3,710
Total deferred inflows of resources	<u>3,710</u>	<u>-</u>	<u>-</u>	<u>3,710</u>
Fund balances:				
Restricted				
Debt service	-	(16,417)	-	(16,417)
Capital projects	-	-	(809)	(809)
Unassigned	(3,710)	-	-	(3,710)
Total fund balances	<u>(3,710)</u>	<u>(16,417)</u>	<u>(809)</u>	<u>(20,936)</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 9,710</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,710</u>

**PARKLAND
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE PERIOD ENDED MAY 31, 2023**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Landowner contribution	\$ 4,281	\$ 29,386	\$ 98,290	30%
Total revenues	<u>4,281</u>	<u>29,386</u>	<u>98,290</u>	30%
EXPENDITURES				
Professional & administrative				
Management/accounting/recording ⁴	2,000	16,000	44,000	36%
Legal	1,652	6,046	25,000	24%
Engineering	-	-	2,000	0%
Audit	-	-	5,500	0%
Arbitrage rebate calculation ¹	-	-	500	0%
Dissemination agent ²	-	-	1,000	0%
Trustee ³	-	-	5,500	0%
Telephone	16	134	200	67%
Postage	-	67	500	13%
Printing & binding	42	333	500	67%
Legal advertising	-	147	6,500	2%
Annual special district fee	-	-	175	0%
Insurance	-	5,000	5,500	91%
Contingencies/bank charges (Office Supplies)	-	509	500	102%
Website				
Hosting & maintenance	-	-	705	0%
ADA compliance	-	210	210	100%
Total professional & administrative	<u>3,710</u>	<u>28,446</u>	<u>98,290</u>	29%
Excess/(deficiency) of revenues over/(under) expenditures	571	940	-	
Fund balances - beginning	(4,281)	(4,650)	-	
Fund balances - ending	<u>\$ (3,710)</u>	<u>\$ (3,710)</u>	<u>\$ -</u>	

¹This expense will be realized the year after the issuance of bonds.

²This expense will be realized when bonds are issued.

³This expense is paid from the costs of issuance in the initial year. Thereafter, this will be a budgeted expense.

⁴This fee represents the charge for a semi-dormant CDD (\$2k per month). Once bonds are issued this fee will revert back to \$4k per month.

**PARKLAND
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND
FOR THE PERIOD ENDED MAY 31, 2023**

	<u>Current Month</u>	<u>Year To Date</u>
REVENUES	<u>\$ -</u>	<u>\$ -</u>
Total revenues	<u>-</u>	<u>-</u>
 EXPENDITURES		
Cost of issuance	<u>-</u>	<u>10,490</u>
Total debt service	<u>-</u>	<u>10,490</u>
 Excess/(deficiency) of revenues over/(under) expenditures	 - -	 (10,490)
 Fund balances - beginning	 (16,417)	 (5,927)
Fund balances - ending	<u>\$ (16,417)</u>	<u>\$ (16,417)</u>

**PARKLAND
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUND
FOR THE PERIOD ENDED MAY 31, 2023**

	<u>Current Month</u>	<u>Year To Date</u>
REVENUES	<u>\$ -</u>	<u>\$ -</u>
Total revenues	<u>-</u>	<u>-</u>
EXPENDITURES	<u>-</u>	<u>-</u>
Total expenditures	<u>-</u>	<u>-</u>
Excess/(deficiency) of revenues over/(under) expenditures	-	-
Fund balances - beginning	(809)	(809)
Fund balances - ending	<u><u>\$ (809)</u></u>	<u><u>\$ (809)</u></u>

PARKLAND

COMMUNITY DEVELOPMENT DISTRICT

MINUTES

DRAFT

**MINUTES OF MEETING
PARKLAND COMMUNITY DEVELOPMENT DISTRICT**

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The Board of Supervisors of the Parkland Community Development District will hold a Regular Meeting on June 6, 2023 at 2:00 p.m. (Central Time), at Adams Homes Sales Office, 6148 Old Bagdad Hwy., Milton, Florida 32583.

Present at the meeting were:

Chad Willard	Chair
Dan DuBose	Vice Chair
Mike Patterson	Assistant Secretary
Kyle Nicholas	Assistant Secretary

Also present were:

Cindy Cerbone	District Manager
Kyle Magee (via telephone)	District Counsel
David Fitzpatrick	District Engineer
Luke Henderson (via telephone)	Garden Street Communities Southeast, LLC
Misty Taylor (via telephone)	Bond Counsel
Sarah Warren (via telephone)	Bond Counsel

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Ms. Cerbone called the meeting to order at 2:02 p.m. Supervisors Willard, DuBose, Patterson and Nicholas were present. One seat was vacant.

SECOND ORDER OF BUSINESS

Public Comments

No members of the public spoke.

THIRD ORDER OF BUSINESS

Consider Appointment to Fill Unexpired Term of Seat 3; Term Expires November 2024

A. Administration of Oath of Office (the following will be provided in a separate package)

- 39 I. Guide to Sunshine Amendment and Code of Ethics for Public Officers and
- 40 Employees
- 41 II. Membership, Obligations and Responsibilities
- 42 III. Financial Disclosure Forms
- 43 a. Form 1: Statement of Financial Interests
- 44 b. Form 1X: Amendment to Form 1, Statement of Financial Interests
- 45 c. Form 1F: Final Statement of Financial Interests
- 46 IV. Form 8B: Memorandum of Voting Conflict

47 **B. Consideration of Resolution 2023-04, Removing & Designating Certain Officers of the**

48 **District and Providing for an Effective Date**

49 An appointment to fill Seat 3 was discussed following the Sixth Order of Business. The

50 decision was to defer this item.

51

52 **FOURTH ORDER OF BUSINESS**

Discussion: Bond Financing

53

54 Ms. Cerbone stated that she has an outline from MBS Capital Markets (MBS) related to

55 timing of the bond issuance.

56 Mr. Henderson believes MBS and Bryan about this. He is not sure how close they are to

57 the timeline but estimated plus or minus two weeks, at the most; otherwise, he thinks this is a

58 fair assessment and reasonable timeline.

59

60 **FIFTH ORDER OF BUSINESS**

Consideration of July Special Meeting

61

62 Ms. Cerbone discussed the need to hold a special meeting in July, if necessary, to

63 address bond-related matters.

64

65 **On MOTION by Mr. Willard and seconded by Mr. Patterson, with all in favor,**

66 **scheduling a Special Meeting on July 11, 2023 at 2:00 p.m., (Central Time), at**

67 **Adams Homes Sales Office, 6148 Old Bagdad Hwy., Milton, Florida 32583, was**

68 **approved.**

69

70

71 **SIXTH ORDER OF BUSINESS**

Consideration of Resolution 2023-09, Approving a Proposed Budget for Fiscal Year 2023/2024 and Setting a Public Hearing Thereon Pursuant to Florida Law; Addressing Transmittal, Posting and Publication Requirements; Addressing Severability; and Providing an Effective Date

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80 Ms. Cerbone discussed changing the August meeting date from August 1 to August 8,
81 2023 to meet the 60-day requirement between today and the budget Public Hearing. This
82 change might also match the bond timeline and enable the bond pre-closing to happen on that
83 day.

84 Ms. Cerbone presented Resolution 2023-09. She reviewed the proposed Fiscal Year
85 2024 budget, highlighting any line item increases, decreases and adjustments, compared to the
86 Fiscal Year 2023 budget, and explained the reasons for any changes and the impact due of the
87 anticipated upcoming bond issuance. This will be a Landowner-funded budget, with expenses
88 paid as they are incurred.

89

90 **On MOTION by Mr. Willard and seconded by Mr. DuBose, with all in favor,**
91 **Resolution 2023-09, Approving a Proposed Budget for Fiscal Year 2023/2024**
92 **and Setting a Public Hearing Thereon Pursuant to Florida Law for August 8,**
93 **2023 at 2:00 p.m., (Central Time), at Adams Homes Sales Office, 6148 Old**
94 **Bagdad Hwy., Milton, Florida 32583; Addressing Transmittal, Posting and**
95 **Publication Requirements; Addressing Severability; and Providing an Effective**
96 **Date, was adopted.**

97

98

99 **SEVENTH ORDER OF BUSINESS**

Consideration of Resolution 2023-10, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2023/2024 and Providing for an Effective Date

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106 Ms. Cerbone presented Resolution 2023-10.

107

145 ➤ An attempt is underway to have Florida Power & Light (FPS) execute an Encroachment
146 Agreement related to FLP’s easement over some CDD property.

147 Mr. Henderson stated that the Developer will undertake the initial bidding process and
148 then at the appropriate time, the Developer will assign the contract to the CDD. Ms. Cerbone
149 asked if the contract will be for CDD work only or if it will be a combination of CDD and
150 Developer work. Mr. Henderson stated it will cover both. Ms. Cerbone stated it will be a
151 partial assignment then.

152 Mr. Fitzpatrick discussed four bids that were received. He is reviewing them and will
153 provide an update soon.

154 **C. District Manager: Wrathell, Hunt and Associates, LLC**

- 155 • **0 Registered voters in District as of April 15, 2023**
- 156 • **NEXT MEETING Date: August 1, 2023 at 2:00 PM (Central Time)**
- 157 ○ **QUORUM CHECK**

158 A July 11, 2023 Special Meeting will be scheduled.

159 The August 1, 2023 meeting will be rescheduled to August 8, 2023.

160

ELEVENTH ORDER OF BUSINESS	Board Members’ Comments/Requests
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162

163 There were no Board Members’ comments or requests.

164

TWELFTH ORDER OF BUSINESS	Public Comments
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166

167 No members of the public spoke.

168

THIRTEENTH ORDER OF BUSINESS	Adjournment
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172 **On MOTION by Mr. Patterson and seconded by Mr. DuBose, with all in favor,**
173 **the meeting adjourned at 2:23 p.m.**

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[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

178
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Secretary/Assistant Secretary

Chair/Vice Chair

PARKLAND

COMMUNITY DEVELOPMENT DISTRICT

STAFF REPORTS

PARKLAND COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS FISCAL YEAR 2022/2023 MEETING SCHEDULE

LOCATION

Adams Homes Sales Office, 6148 Old Bagdad Hwy., Milton, Florida 32583

DATE	POTENTIAL DISCUSSION/FOCUS	TIME
October 4, 2022	Regular Meeting	2:00 PM (CT)
November 1, 2022	Regular Meeting	2:00 PM (CT)
December 6, 2022 CANCELED	Regular Meeting	2:00 PM (CT)
January 3, 2023 CANCELED	Regular Meeting	2:00 PM (CT)
February 7, 2023	Regular Meeting	2:00 PM (CT)
March 7, 2023 CANCELED	Regular Meeting	2:00 PM (CT)
April 4, 2023 CANCELED	Regular Meeting	2:00 PM (CT)
May 2, 2023 CANCELED	Regular Meeting	2:00 PM (CT)
June 6, 2023	Regular Meeting	2:00 PM (CT)
July 11, 2023	Regular Meeting	4:00 PM (CT)
August 1, 2023 <i>rescheduled to August 8, 2023</i>	Regular Meeting	2:00 PM (CT)
August 8, 2023	Public Hearing and Regular Meeting	2:00 PM (CT)
September 5, 2023	Regular Meeting	2:00 PM (CT)