

PTC

**COMMUNITY DEVELOPMENT
DISTRICT**

June 6, 2023

**BOARD OF SUPERVISORS
REGULAR MEETING
AGENDA**

PTC

COMMUNITY DEVELOPMENT DISTRICT

AGENDA

LETTER

PTC 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

May 30, 2023

Board of Supervisors
PTC Community Development District

<p>ATTENDEES: Please identify yourself each time you speak to facilitate accurate transcription of meeting minutes.</p>
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Dear Board Members:

The Board of Supervisors of the PTC Community Development District will hold a Regular Meeting on June 6, 2023 at 11:30 a.m., at the Hampton Inn & Suites by Hilton - Tampa/Wesley Chapel, 2740 Cypress Ridge Blvd., Wesley Chapel, Florida 33544. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments
3. Consideration of Resolution 2023-08, 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
4. Consideration of Resolution 2023-09, 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
5. Presentation of Supplemental Engineer's Report
6. Presentation of Supplemental Special Assessment Methodology Report
7. Consideration of Resolution 2023-10, Supplementing its Resolution No. 2022-30 by Authorizing the Issuance of its PTC Community Development District Special Assessment Revenue Bonds, Series 2023 (the "Series 2023 Bonds") in an Aggregate Principal Amount Not Exceeding \$80,000,000 for the Principal Purpose of Acquiring and Constructing Assessable Improvements; Delegating to the Chair or Vice Chair of the Board of Supervisors of the District, Subject to Compliance with the Applicable Provisions Hereof, the Authority to Award the Sale of Such Bonds to MBs Capital Markets, LLC by Executing and Delivering to Such Underwriter a Bond Purchase Agreement and Approving the Form Thereof; Approving the Form of and Authorizing the Execution of a Supplemental Trust Indenture; Approving U.S. Bank Trust Company, National Association as the Trustee, Registrar and Paying Agent for the Series 2023 Bonds; Making Certain Findings; Approving the Form of the Series 2023 Bonds; Approving the Form of the Preliminary

- Limited Offering Memorandum and Authorizing the Use by the Underwriter of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum and the Execution of the Limited Offering Memorandum; Approving the Form of the Continuing Disclosure Agreement and Authorizing the Execution Thereof; Authorizing Certain Officials of the District and Others to Take All Actions Required In Connection with the Issuance, Sale and Delivery of the Series 2023 Bonds; Providing Certain Other Details with Respect to the Series 2023 Bonds; and Providing an Effective Date
8. Consideration of Resolution 2023-11, Setting Forth the Specific Terms of the District's Special Assessment Revenue Bonds, Series 2023 ("Series 2023 Bonds"); Making Certain Additional Findings and Confirming and/or Adopting an Engineer's Report and a Supplemental Assessment Report; Delegating Authority to Prepare Final Reports and Update this Resolution; Confirming The Maximum Assessment Lien Securing The Bonds; Addressing the Allocation and Collection of the Assessments Securing the Series 2023 Bonds; Addressing Prepayments; Addressing True-Up Payments; Providing for the Supplementation of the Improvement Lien Book; and Providing for Conflicts, Severability and an Effective Date
 9. Consideration of Issuer's Counsel Documents
 - A. Collateral Assignments and Assumption of Development Rights
 - B. Completion Agreement
 - C. Declarations of Consent
 - D. True Up Agreements
 - E. Acquisition Agreements
 - F. Tri-Party Mortgagee Acknowledgements
 10. Other Financing Matters (if any), including Requisition No. 1
 11. Ratification of CH II Management, LLC Agreement for Construction Management and Consulting Services
 12. Consideration of Clearview Land Design, P.L., Phase 1 Mass Grading & Phase 1A Roadways Inspection and Certification Proposal
 13. Acceptance of Unaudited Financial Statements as of April 30, 2023
 14. Approval of Minutes
 - A. April 10, 2023 Continued Special/Regular Meeting

B April 28, 2023 Public Hearing and Regular Meeting

15. Staff Reports

- A. District Counsel: *Kilinski | Van Wyk*
- B. District Engineer: *Clearview Land Design, P.L.*
- C. District Manager: *Wrathell, Hunt and Associates, LLC*
 - 3 Registered Voters in District as of April 15, 2023
 - UPCOMING MEETNGS
 - June 23, 2023 at 11:00 AM
 - July 28, 2023 at 11:00 AM
 - QUORUM CHECK

SEAT 1	MICHAEL WOLF	<input type="checkbox"/>	IN PERSON	<input type="checkbox"/>	PHONE	<input type="checkbox"/>	NO
SEAT 2	JEFF PORTER	<input type="checkbox"/>	IN PERSON	<input type="checkbox"/>	PHONE	<input type="checkbox"/>	NO
SEAT 3	BOB TANKEL	<input type="checkbox"/>	IN PERSON	<input type="checkbox"/>	PHONE	<input type="checkbox"/>	NO
SEAT 4	CLIFTON FISCHER	<input type="checkbox"/>	IN PERSON	<input type="checkbox"/>	PHONE	<input type="checkbox"/>	NO
SEAT 5	JACOB ESSMAN	<input type="checkbox"/>	IN PERSON	<input type="checkbox"/>	PHONE	<input type="checkbox"/>	NO

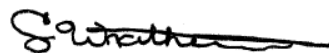
16. Board Members' Comments/Requests

17. Public Comments

18. Adjournment

If you should have any questions or concerns, please do not hesitate to contact me directly at (561) 719-8675 or Kristen Suit at (410) 207-1802.

Sincerely,



Craig Wrathell
 District Manager

FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE
CALL-IN NUMBER: 1-888-354-0094
PARTICIPANT PASSCODE: 943 865 3730

PTC

COMMUNITY DEVELOPMENT DISTRICT

3

RESOLUTION 2023-08

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE PTC COMMUNITY DEVELOPMENT DISTRICT 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.

WHEREAS, the District Manager has prepared and submitted to the Board of Supervisors (“**Board**”) of the PTC Community Development District (“**District**”) prior to June 15, 2023, the proposed budget (“**Proposed Budget**”) for the fiscal year beginning October 1, 2023 and ending September 30, 2024 (“**Fiscal Year 2023/2024**”); and

WHEREAS, the Board has considered the Proposed Budget and desires to set the required public hearing thereon.

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

SECTION 1. PROPOSED BUDGET APPROVED. The Proposed Budget prepared by the District Manager for Fiscal Year 2023/2024 attached hereto as **Exhibit A**, is hereby approved as the basis for conducting a public hearing to adopt said Proposed Budget.

SECTION 2. SETTING A PUBLIC HEARING. A public hearing on said approved Proposed Budget is hereby declared and set for the following date, hour, and location:

DATE: _____

HOUR: _____

LOCATION: Hampton Inn & Suites by Hilton - Tampa/Wesley Chapel
2740 Cypress Ridge Blvd
Wesley Chapel, Florida 33544

SECTION 3. TRANSMITTAL OF PROPOSED BUDGETS TO LOCAL GENERAL PURPOSE GOVERNMENTS. The District Manager is hereby directed to submit a copy of the Proposed Budget to Pasco County at least (sixty) 60 days prior to the hearing set above.

SECTION 4. POSTING OF PROPOSED BUDGET. In accordance with Section 189.016, *Florida Statutes*, the District’s Secretary is further directed to post the approved Proposed Budget on the District’s website at least two (2) days before the budget hearing date as set forth in Section 2 and shall remain on the website for at least (forty-five) 45 days.

SECTION 5. PUBLICATION OF NOTICE. Notice of this public hearing shall be published in the manner prescribed in Florida law.

SECTION 6. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.

SECTION 7. EFFECTIVE DATE. This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED this 6th day of June, 2023.

ATTEST:

PTC COMMUNITY DEVELOPMENT DISTRICT

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A: Fiscal Year 2023/2024 Proposed Budget

Exhibit A: Fiscal Year 2023/2024 Proposed Budget

**2023 SUPPLEMENTAL ENGINEER'S REPORT FOR THE
PTC COMMUNITY DEVELOPMENT DISTRICT**

Prepared for:

**Board of Supervisors
PTC Community Development District**

Prepared by:

**Clearview Land Design, PL
3010 W. Azeele Street, Suite 150
Tampa, Florida 33609
(813) 223-3919**

May 11, 2023

**2023 SUPPLEMENTAL ENGINEER'S REPORT FOR THE
PTC COMMUNITY DEVELOPMENT DISTRICT**

May 11, 2023

This “**2023 Supplemental Report**” supplements the *Amended and Restated PTC Community Development Master Engineer’s Report*, dated March 24, 2023 (“**Master Report**”), which may be supplemented from time to time. The purpose of this 2023 Supplemental Report is to address the portion of the District’s Capital Improvement Plan to be known as the “**Phase 1 Project**”. All capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Master Report.

The Phase 1 Project includes the public infrastructure (e.g., site preparation, mass grading, demolition, earthwork, roadway construction, storm drainage, underdrain, water distribution system, utilities, including but not limited to water, sewer, potable water, pump station and related utility improvements, stormwater improvements, earthwork and grading, landscape and irrigation and other improvements necessary for the planned community development) and professional services needed for the development of Phase 1 of the Pasco Town Center Development (“**Development**”). Phase 1 of the Development is planned for approximately 2.5 million square feet of industrial use, 363,000 square feet of retail use, 100,000 square feet of office space, 150 townhome units, 600 multi-family units and 120 hotel rooms. The status of the applicable permits for the Phase 1 Project is shown in **Exhibit A** attached hereto. Development is underway and as of the date of this report, Phase 1A roadways which consists of ± 4,000 LF of roadway with utilities (Pasco Road from SR 52 to Roundabout and Setter Palm from Roundabout to Double Branch Parkway) and Phase 1 mass grading, which is ±453.9 acres, are anticipated to be complete in 1st quarter of 2024, and these projects were publicly bid by the District and are under contract. Phase 1B roadways which consists of ± 3,000 LF of roadway with utilities (Tradeway Boulevard south beyond the Roundabout), which falls within the Phase 1 mass grade area, is anticipated to be complete in 2nd quarter of 2024, and is a bid alternative without final pricing to the current District contract for Phase 1A. Phase 1C, comprised primarily of offsite roadway improvements including± 2,800 LF of roadway with utilities (McKendree Road from SR 52 to Setter Palm), is in design at this time and will be the final phase of public infrastructure for Phase 1 of the Development. The improvements that make up the Phase 1 Project are within the scope of the Master Report authorized under the judgment of the Circuit Court of the Sixth Judicial Circuit Court of Florida in and for Pasco County, Florida, rendered on August 25, 2022.

The table below presents the Opinion of Probable Cost for the Phase 1 Project:

FACILITY DESCRIPTION	PHASE 1 MASS GRADING	PHASE 1A	PHASE 1B	PHASE 1C	PHASE 1 PROJECT*
Stormwater Management/Drainage	24,120,810	-	-	-	24,120,810
Offsite and Onsite Roadway	-	3,392,333	2,945,974	2,588,886	8,927,193
Trails	-	431,478	-	299,842	731,320
Intersection Improvements (Offsite Signalization)	-	1,500,000	-	1,500,000	3,000,000
Water Distribution	-	552,507	479,808	421,650	1,453,965
Sanitary Sewer Collection and Transmission		1,213,704	1,129,027	479,837	2,822,568
Reclaimed Water Distribution		461,631	334,682	357,764	1,154,077
Underground Electric		448,400	389,400	342,200	1,180,000
Wetland Mitigation	6,125,000	-	-	-	6,125,000
Entry Features, Landscaping, Hardscape, and Irrigation	-	1,155,000	96,250	673,750	1,925,000
Professional Consultant Fees	411,520	823,039	642,999	694,439	2,571,997
Subtotal:	30,657,330	9,978,092	6,018,140	7,358,368	54,011,930
Contingency (10%)	3,065,733	997,809	601,814	735,837	5,401,193
TOTAL	33,723,063	10,975,901	6,619,954	8,094,205	59,413,123

*The probable costs estimated herein do not include anticipated carrying cost, interest reserves or other anticipated CDD expenditures that may be incurred. Phase 1A and mass grading are based on the contract between the District and Phillips & Jordan Incorporated, entered into on or around May of 2023.

The tables below present the unit types in Phase 1 of the Development:

<u>Phase</u>	<u>Multifamily</u>	<u>Townhomes</u>	<u>Retail</u>	<u>Office</u>	<u>Hotel</u>	<u>Industrial</u>
Phase 1	600 Units	150 Units	343,000 SF	100,000 SF	120 Rooms	2,474,298 SF

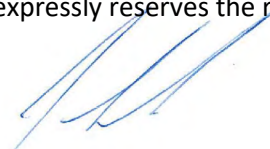
The Phase 1 Project will be designed in accordance with current governmental regulations and requirements. The Phase 1 Project will serve its intended function so long as the construction is in substantial compliance with the design. It is further our opinion that:

- The estimated cost of the Phase 1 Project as set forth herein is reasonable based on prices currently being experienced in Pasco County, Florida, and is not greater than the lesser of the actual cost of construction or the fair market value of such infrastructure;
- All of the improvements comprising the Phase 1 Project are required by applicable development approvals;
- The Phase 1 Project is feasible to construct, there are no technical reasons existing at this time that would prevent the implementation of the Phase 1 Project, and it is reasonable to assume that all necessary regulatory approvals will be obtained in due course;
- The reasonably expected economic life of the Phase 1 Project is anticipated to be at least 20+ years; and
- The assessable property within the District will receive a special benefit from the Phase 1 Project that is at least equal to such costs.

The professional service for establishing the construction cost estimate is consistent with the degree of care and skill exercised by members of the same profession under similar circumstances.

The Phase 1 Project will be owned by the District or other governmental units. The Phase 1 Project is or will be located on lands owned or to be owned by the District or another governmental entity or on public easements in favor of the District or other governmental entity or is constructed pursuant to a government issued permit requirement. The Phase 1 Project, and any cost estimates set forth herein, do not include any earthwork, grading or other improvements on private lots or property. Regarding any fill generated by construction of the Phase 1 Project, and that is not used as part of the Phase 1 Project, such fill will only be placed on-site where the cost of doing so is less expensive than hauling such fill off-site.

Please note that the Phase 1 Project as presented herein is based on current plans and market conditions which are subject to change. Accordingly, the Phase 1 Project, as used herein, refers to sufficient public infrastructure of the kinds described herein to support the development and sale of the planned units in the District, which (subject to true-up determinations) number and type of units may be changed with the development of the site. Stated differently, during development and implementation of the public infrastructure improvements as described for the District, it may be necessary to make modifications and/or deviations for the plans, and the District expressly reserves the right to do so.



Clearview Land Design, P.L.
Jordan Schrader, P.E.

Exhibit A

All necessary permits for the construction of the Phase 1 Project have either been obtained or are reasonably expected to be obtained in due course, and include the following:

Agency	Permit Description	Permit Status
Phase 1 Mass Grading	Clearing, Grading and Master Stormwater Improvements for the Entire Phase 1 Area	Staff Approval Issued. Pending Final Permit Issuance
Phase 1A Roadways	±3,400 LF Collector Roadway and Utility Infrastructure	In Agency Review
Phase 1 Mass Grade Modification	Site Plan Modifications to Phase 1 Mass Grading	To Be Submitted for Permit Review Following Phase 1 Mass Grading Approval
Phase 1B Roadways (aka Tradeway Blvd 1 st Extension)	±3,000 LF Collector Roadway and Utility Infrastructure	In Design

Notes:

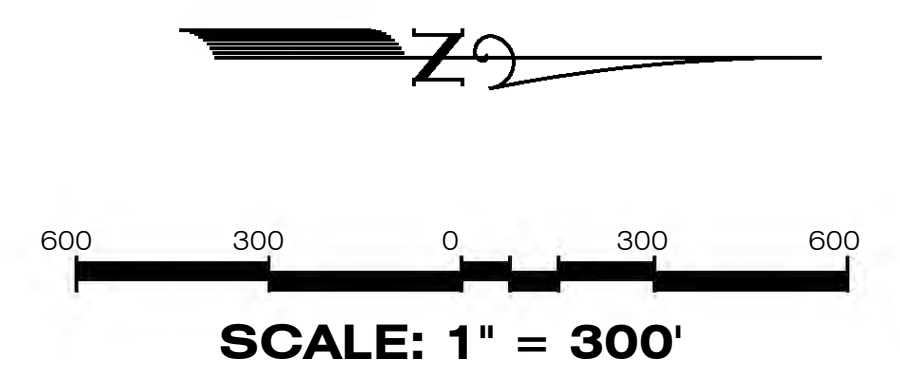
Application for permits for the construction of Pasco Road extending south from State Road 52 to a roundabout connecting to the future Setter Palm Road and Setter Palm Road from the noted roundabout east to within 500 feet of McKendree Road has been made and is anticipated to be obtained 3rd quarter of 2023. The intersection improvements at Pasco Road and SR 52 are under review with the Florida Department of Transportation (“FDOT”).

The construction plans for the extension of Tradeway, south of the roundabout and through the first phase of the business park, have been prepared and will be submitted in May 2023. Approval of such plan is anticipated in the 4th quarter of 2023.

The construction plans for the widening of McKendree road, along with the intersection improvements at SR 52 and connection to Setter Palm Road will be complete and submitted to the County and SWFWMD in Summer 2023 for permitting. Approval of such plans is anticipated in 4th quarter of 2023.

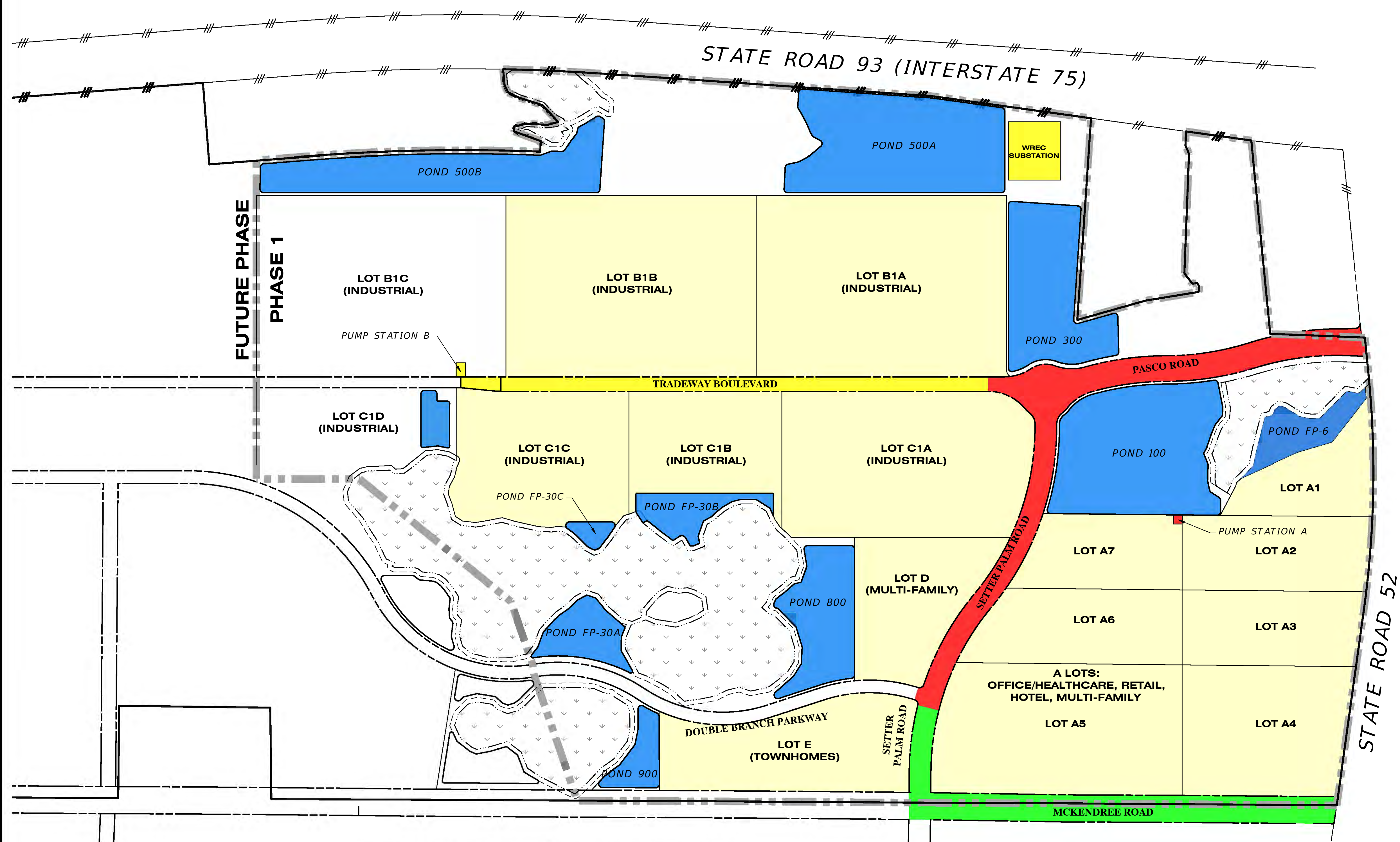
A preliminary development plan, the pre-cursor to any commercial subdivision plans and the final plat, was submitted with the 1A plans noted above and will be approved along with the roadway plans in the 3rd quarter of 2023.

STATE ROAD 93 (INTERSTATE 75)



LEGEND

- WETLAND LINE
- 25' OFFSET FROM WETLAND LINE
- PROJECT BOUNDARY
- RIGHT-OF-WAY LINES
- LIMITED ACCESS R/W OF INTERSTATE 75
- WETLAND AREA
- POND AREA
- PROJECTED COMPLETION: 1Q24
- PROJECTED COMPLETION: 2Q24
- PROJECTED COMPLETION: 3Q24



Parcel ID	Land Use	Units/SF	Lot ID
IN1	Industrial	924,299	C1A, C1B, C1C
IN2	Industrial	1,549,999	B1A, B1B
RE1	Retail	80,000	A1, A2, A3, A4, A5
RE2	Retail	33,000	
RE3	Retail	28,000	
RE4	Retail	22,000	
RE5	Retail	100,000	
RE6	Retail	80,000	
OF1	Office	100,000	
HT1	Hotel	120	
MF1	Multifamily	275	D
MF2	Multifamily	325	A6, A7
TH1	Townhomes	150	E

PASCO TOWN CENTER PHASE 1 PLAN

PREPARED FOR:
PTC BOYETTE, LLC
 400 Crown Oak Centre Drive
 Longwood, Florida 32750
 Phone: (321)960-2343

PREPARED BY:
 **Clearview**
 LAND DESIGN, P.L.

Registered Business Number: RY28858
 3010 W Azelee St., Suite 150, Tampa, Florida 33609
 Office: 813-223-3919 Fax: 813-223-3975

Date: 5/11/2023

**PTC
COMMUNITY DEVELOPMENT DISTRICT
PROPOSED BUDGET
FISCAL YEAR 2024**

**PTC
COMMUNITY DEVELOPMENT DISTRICT
TABLE OF CONTENTS**

<u>Description</u>	<u>Page Number(s)</u>
General Fund Budget	1
Definitions of General Fund Expenditures	2

**PTC
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2024**

	Fiscal Year 2023			Proposed Budget FY 2024	
	Adopted Budget FY 2023	Actual through 3/31/2023	Projected through 9/30/2023		Total Actual & Projected
REVENUES					
Landowner contribution	\$ 110,599	21,808	85,283	107,091	\$ 110,599
Total revenues	<u>110,599</u>	<u>21,808</u>	<u>85,283</u>	<u>107,091</u>	<u>110,599</u>
EXPENDITURES					
Professional & administrative					
Supervisors	6,459	1,938	4,521	6,459	6,459
Management/admin/recording	48,000	24,000	24,000	48,000	48,000
Legal	25,000	4,025	20,975	25,000	25,000
Engineering	2,000	-	2,000	2,000	2,000
Audit	5,000	-	5,000	5,000	5,000
Arbitrage rebate calculation	500	-	-	-	500
Dissemination agent	1,000	-	1,000	1,000	1,000
Trustee - 1st series	5,500	-	-	-	5,500
DSF accounting - 1st series	5,500	-	5,500	5,500	5,500
Telephone	200	100	100	200	200
Postage	500	71	429	500	500
Printing & binding	500	250	250	500	500
Legal advertising	1,700	458	1,242	1,700	1,700
Annual special district fee	175	175	-	175	175
Insurance	5,500	5,000	-	5,000	5,500
Meeting room rental	1,650	-	1,650	1,650	1,650
Contingencies/bank charges	500	350	150	500	500
Website					
Hosting & maintenance	705	-	705	705	705
ADA compliance	210	-	210	210	210
Property appraiser and tax collector	-	1,450	-	1,450	-
Total expenditures	<u>110,599</u>	<u>37,817</u>	<u>67,732</u>	<u>105,549</u>	<u>110,599</u>
Excess/(deficiency) of revenues over/(under) expenditures	-	(16,009)	17,551	1,542	-
Fund balance - beginning (unaudited)	-	(1,542)	(17,551)	(1,542)	-
Unassigned	-	(17,551)	-	-	-
Fund balance - ending (projected)	<u>\$ -</u>	<u>\$ (17,551)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**PTC
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

Expenditures

Professional & administrative

Supervisors	\$ 6,459
Statutorily set at \$200 for each meeting of the Board of Supervisors not to exceed \$4,800	
Management/admin/recording	48,000
Wrathell, Hunt and Associates, LLC (WHA), specializes in managing community development districts by combining the knowledge, skills and experience of a team of professionals to ensure compliance with all of the District's governmental requirements. WHA develops financing programs, administers the issuance of tax exempt bond financings, operates and maintains the assets of the community.	
Legal	25,000
General counsel and legal representation, which includes issues relating to public finance, public bidding, rulemaking, open meetings, public records, real property dedications, conveyances and contracts.	
Engineering	2,000
The District's Engineer will provide construction and consulting services, to assist the District in crafting sustainable solutions to address the long term interests of the community while recognizing the needs of government, the environment and maintenance of the District's facilities.	
Audit	5,000
Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures.	
Arbitrage rebate calculation	500
To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.	
Dissemination agent	1,000
The District must annually disseminate financial information in order to comply with the requirements of Rule 15c2-12 under the Securities Exchange Act of 1934. Wrathell, Hunt & Associates serves as dissemination agent.	
Trustee - 1st series	5,500
Annual fee for the service provided by trustee, paying agent and registrar.	
DSF accounting - 1st series	5,500
Telephone	200
Telephone and fax machine.	
Postage	500
Mailing of agenda packages, overnight deliveries, correspondence, etc.	
Printing & binding	500
Letterhead, envelopes, copies, agenda packages, etc.	
Legal advertising	1,700
The District advertises for monthly meetings, special meetings, public hearings, public bids, etc.	
Annual special district fee	175
Annual fee paid to the Florida Department of Economic Opportunity.	
Insurance	5,500
The District will obtain public officials and general liability insurance.	
Meeting room rental	1,650
Contingencies/bank charges	500
Bank charges and other miscellaneous expenses incurred during the year.	
Website	
Hosting & maintenance	705
ADA compliance	210
Total expenditures	<u><u>\$ 110,599</u></u> 2

PTC

COMMUNITY DEVELOPMENT DISTRICT

4

PTC

COMMUNITY DEVELOPMENT DISTRICT

6

PTC

COMMUNITY DEVELOPMENT DISTRICT

Preliminary First Supplemental Special Assessment Methodology Report

June 6, 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

Table of Contents

1.0	Introduction	
1.1	Purpose	1
1.2	Scope of the Preliminary First Supplemental Report.....	1
1.3	Special Benefits and General Benefits	1
1.4	Organization of the Preliminary First Supplemental Report.....	2
2.0	Development Program	
2.1	Overview	2
2.2	The Development Program	3
3.0	The Capital Improvement Plan	
3.1	Overview	3
3.2	CIP	3
3.3	Phase 1 Project	4
4.0	Financing Program	
4.1	Overview	5
4.2	Types of Bonds Proposed	5
5.0	Assessment Methodology	
5.1	Overview	5
5.2	Benefit Allocation	6
5.3	Assigning Bond Assessments	9
5.4	Lienability Test: Special and Peculiar Benefit to the Property	10
5.5	Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay	10
5.6	True-Up Mechanism	10
5.7	Assessment Roll	13
6.0	Additional Stipulations	
6.1	Overview	13
7.0	Appendix	
	Table 1	14
	Table 2A.....	14
	Table 2B.....	14
	Table 3	15
	Table 4A	15
	Table 4B	15
	Table 5A	16
	Table 5B	16
	Table 6A	16
	Table 6B.....	17

1.0 Introduction

1.1 Purpose

This Preliminary First Supplemental Special Assessment Methodology Report (the "Preliminary First Supplemental Report") was developed to supplement the Amended and Restated Master Special Assessment Methodology Report (the "Amended Report") dated March 24, 2023 and to provide a supplemental financing plan and a supplemental special assessment methodology for Phase 1 and Future Phases (to be defined further herein) of the PTC Community Development District (the "District") located in Pasco 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 PTC Community Development District prepared by Clearview Land Design, PL (the "District Engineer") dated June 6, 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 Phase 1 Project create special benefits for properties within the District and general benefits for properties outside of the borders of the District 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 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 the District. Properties outside the District 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 properties within the District receive compared to those properties lying outside of the District.

The Phase 1 Project will provide public infrastructure improvements which are all necessary in order to make the lands within the District developable and saleable. The installation of such improvements will cause the value of the developable and saleable lands within the District to increase by more than the sum of the financed cost of the individual components of the 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 PTC development (the "Development" or "PTC"), a master planned residential development located in Pasco County, Florida. The land within the District currently consists of approximately 966.87 +/- acres and is generally located south of SR 52/ Clinton Avenue, east of I-75, north of Overpass Road and west of Boyette Road.

2.2 The Development Program

The development of PTC is anticipated to be conducted by PTC Boyette, LLC or an affiliated entity (the "Developer"). Based upon the information provided by the Developer and the District Engineer, the current development plan for the District envisions a total of 4,000,000 square feet of industrial space, 150 Townhomes, 3,350 multi-family residential units, 400,000 square feet of retail space, 725,000 square feet of office space, and 300 hotel rooms. The initial phase of development ("Phase 1") is anticipated to contain 2,474,298 square feet of industrial space, 150 Townhomes, 600 multi-family residential units, 343,000 square feet of retail space, 100,000 square feet of office space, and 120 hotel rooms. The balance of the land within the District is proposed to be developed in one (1) or more phases ("Future Phases") projected to contain 1,525,702 square feet of industrial space, 2,750 multi-family residential units, 57,000 square feet of retail space, 625,000 square feet of office space, and 180 hotel rooms. Unit numbers, land use types and phasing may change throughout the development period. Table 1 in the *Appendix* illustrates the proposed 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 CIP

The CIP needed to serve the District is projected to include, without limitation, stormwater management/ drainage, offsite and onsite roadway, trails, intersection improvements (offsite signalization), water distribution, sanitary sewer collection and transmission, reclaimed water distribution, underground electric, wetland mitigation, entry features, landscaping, hardscape, and irrigation, the costs of which, along with contingencies and professional fees, is estimated to total approximately \$138,804,540.

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 improvements that are part of the CIP may be financed by the Series 2023 Bonds (as defined herein) or a future series of bonds.

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

3.3 Phase 1 Project

As discussed in section 3.2, 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. Consequently, the public infrastructure improvements that are part of the Phase 1 Project, while providing service to and supporting the development of Phase 1 will additionally provide service to and support the future development of the Future Phases as part of the integrated system of improvement concept described above and in the preceding section.

The Phase 1 Project is projected to include, without limitation, stormwater management/ drainage, offsite and onsite roadway, trails, intersection improvements (offsite signalization), water distribution, sanitary sewer collection and transmission, reclaimed water distribution, underground electric, wetland mitigation, entry features, landscaping, hardscape, and irrigation, the costs of which, along with contingencies and professional fees, is estimated to total approximately \$59,413,123.

Table 2B in the *Appendix* illustrates the specific components of the Phase 1 Project.

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 2023 (Phase 1) in the estimated principal amount of \$78,640,000* (the "Series 2023 Bonds") to fund an estimated \$59,413,123* in Phase 1 Project costs.

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 \$78,640,000* to finance the Phase 1 Project costs in the total amount estimated at \$59,413,123*.

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 \$78,640,000*. The difference is comprised of funding a debt service reserve account, capitalized interest and costs of issuance, including the underwriter's discount. Preliminary sources and uses of funding for the Series 2023 Bonds are presented in Table 3 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 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

* Preliminary, subject to change.

properties within the District. The Series 2023 Bond Assessments (defined further herein) – which are supported by the special benefits from the Phase 1 Project – will initially be assigned to all lands within the District, but, upon platting, will be assigned on a first-platted, first-assigned basis to properties within Phase 1 and Future Phases. General benefits accrue to areas outside of the District, but are only incidental in nature.

5.2 Benefit Allocation

Based upon the information provided by the Developer and the District Engineer, the current development plan for the District envisions a total of 4,000,000 square feet of industrial space, 150 Townhomes, 3,350 multi-family residential units, 400,000 square feet of retail space, 725,000 square feet of office space, and 300 hotel rooms. Phase 1 is anticipated to contain 2,474,298 square feet of industrial space, 150 Townhomes, 600 multi-family residential units, 343,000 square feet of retail space, 100,000 square feet of office space, and 120 hotel rooms. Future Phases are projected to contain 1,525,702 square feet of industrial space, 2,750 multi-family residential units, 57,000 square feet of retail space, 625,000 square feet of office space, and 180 hotel rooms. 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 phase 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 stated previously, the public infrastructure improvements included in the Phase 1 Project have a logical connection to the special and peculiar benefits received by the properties within the District, as without such improvements, the development of such properties within the District would not be possible. Based upon the connection between the improvements and the special and peculiar benefits to the designated lands within the District, the District can assign or allocate a portion of the District's debt through the imposition of non-ad valorem assessments, to the lands within the District 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 Amended Report, this Preliminary First Supplemental Report proposes to allocate the benefit associated with the CIP and the Phase 1 Project to the different unit types proposed to be developed within Phase 1 and Future Phases 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 4A 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. Table 4B in the *Appendix* illustrates the ERU weights that are proposed to be assigned to the unit types contemplated to be developed within Future Phases based on the same metrics as mentioned above.

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 CIP and 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 CIP and the Phase 1 Project.

Based on the ERU benefit allocation illustrated in Tables 4A and 4B, Table 5A in the *Appendix* presents the allocation of the amount of CIP costs allocated to the various unit types proposed to be developed within Phase 1 (as illustrated in Table 4A in the *Appendix*) based on the ERU benefit allocation factors present in Tables 4A. Table 5B in the *Appendix* presents the allocation of the amount of CIP costs allocated to the various unit types proposed to be developed within Future Phases (as illustrated in Table 4B in the *Appendix*) based on the ERU benefit allocation factors present in Tables 4B.

Further, Tables 5A and 5B illustrate the approximate costs that are projected to be financed with the Series 2023 Bonds, and the approximate costs of the portion of the CIP costs to be contributed

by the Developer or by future bond issuances, as the case may be. With the Series 2023 Bonds funding approximately \$59,413,123* in costs of the CIP (\$37,964,260.31* of which is attributable to Phase 1 while \$21,448,862.69* of which are attributable to Future Phases), the Developer is anticipated to fund Phase 1 Project improvements valued at an estimated cost of \$14,165,481.78* which will not be funded with proceeds of the Series 2023 Bonds and costs in the projected amount of \$68,422,968.77* are anticipated to be funded with future bonds.

Finally, Tables 6A (for Phase 1) and 6B (for Future Phases) 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.

Amenities - No Series 2023 Bond Assessments will be allocated herein to any platted amenities or other platted common areas planned for the development. If owned by a homeowner's association, the amenities and common areas would be considered a common element for the exclusive benefit of certain property owners, and would not be subject to Series 2023 Bonds Assessments. If the amenities are owned by the District, then they would be governmental property not subject to the Series 2023 Bond Assessments and would be open to the general public, subject to District rules and policies.

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 - The 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 5A in the *Appendix*. 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

* Preliminary, subject to change.

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 Series 2023 Bond Assessments in the estimated amount of \$78,640,000* will be preliminarily levied on approximately 966.87 +/- acres at an estimated rate of \$81,334.62* per gross acre.

When the land is platted within the District, 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 6A (if in Phase 1) or Table 6B (if in Future Phases) 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 the District 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).

* Preliminary, subject to change.

5.4 Lienability Test: Special and Peculiar Benefit to the Property

As first discussed in *Section 1.3*, Special Benefits and General Benefits, public infrastructure improvements undertaken by the District create special and peculiar benefits to certain properties within the District. The CIP benefits assessable properties within the District 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 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 CIP make the land within the District developable and saleable and when implemented jointly as parts of the CIP, provide special and peculiar benefits which are greater than the benefits of any single category of improvements. These special and peculiar benefits are real and ascertainable, but not yet capable of being calculated and assessed in terms of numerical value; however, such benefits are more valuable than either the cost of, or the actual assessment levied for, the improvement or debt allocated to the parcel of land.

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

A reasonable estimate of the proportion of special and peculiar benefits received from the improvements is delineated in Tables 4A and 4B (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 the District according to reasonable estimates of the special and peculiar benefits derived from the CIP by different unit types.

5.6 True-Up Mechanism

The District's assessment program is predicated on the development of lots in a manner sufficient to include all of the planned 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 the District results in the same amount of ERUs (and thus Series 2023 Bond Assessments) able to be imposed on the “Remaining Unplatted Developable Lands” within the District (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 the District results in a greater amount of ERUs (and thus Series 2023 Bond Assessments) able to be imposed on the Remaining Unplatted Developable Lands within the District 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 the District, or may otherwise address such net decrease as permitted by law.

c. If a Proposed Plat within the District results in a lower amount of ERUs (and thus Series 2023 Bond Assessments) able to be imposed on the Remaining Unplatted Developable Lands within the District 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 the District, taking into account a Proposed Plat, by reviewing: a) the original, overall development plan showing the

number and type of units reasonably planned for the District, b) the revised, overall development plan showing the number and type of units reasonably planned for within the District, c) proof of the amount of entitlements for the Remaining Unplatted Developable Lands within the District, 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 the District, 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 the District, 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 \$78,640,000,* plus interest and collection costs, are proposed to be levied over the area described in Exhibit "A". The Series 2023 Bond Assessments shall be paid in thirty (30) annual principal installments.

6.0 Additional Stipulations

6.1 Overview

Wrathell, Hunt and Associates, LLC was retained by the District to prepare a methodology to fairly allocate the special assessments related to the 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 Bond structure and related items, please refer to the Offering Statement associated with this transaction.

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

* Preliminary, subject to change

7.0 Appendix

Table 1

PTC

Community Development District

Development Plan

Land Use	Unit of Measurement	Phase 1 Units	Future Phase(s) Units	Total Number of Units
Townhomes	Unit	150	-	150
Multifamily	Unit	600	2,750	3,350
Retail	Sq Ft	343,000	57,000	400,000
Office	Sq Ft	100,000	625,000	725,000
Hotel	Room	120	180	300
Industrial	Sq Ft	2,474,298	1,525,702	4,000,000

Table 2A

PTC

Community Development District

Capital Improvement Plan (CIP) - Master Costs

Improvement	Cost
Stormwater Management/ Drainage	\$21,252,000
Offsite and Onsite Roadway	\$42,000,000
Trails	\$3,850,000
Intersection Improvements (Offsite Signalization)	\$5,250,000
Water Distribution	\$5,500,000
Sanitary Sewer Collection and Transmission	\$6,000,000
Reclaimed Water Distribution	\$5,250,000
Underground Electric	\$3,500,000
Wetland Mitigation	\$11,100,000
Entry Features, Landscaping, Hardscape, and Irrigation	\$11,250,000
Professional Consultant Fees	\$5,747,600
Contingency	\$18,104,940
Total	\$138,804,540

Table 2B

PTC

Community Development District

Capital Improvement Plan (CIP) - Phase 1 Project

Improvement	Phase 1 Mass Grading Costs	Phase 1A Project Costs	Phase 1B Project Costs	Phase 1C Project Costs	Total Phase 1 Project Costs
Stormwater Management/ Drainage	\$24,120,810	-	-	-	\$24,120,810
Offsite and Onsite Roadway	-	\$3,392,333	\$2,945,974	\$2,588,886	\$8,927,193
Trails	-	\$431,478	-	\$299,842	\$731,320
Intersection Improvements (Offsite Signalization)	-	\$1,500,000	-	\$1,500,000	\$3,000,000
Water Distribution	-	\$552,507	\$479,808	\$421,650	\$1,453,965
Sanitary Sewer Collection and Transmission	-	\$1,213,704	\$1,129,027	\$479,837	\$2,822,568
Reclaimed Water Distribution	-	\$461,631	\$334,682	\$357,764	\$1,154,077
Underground Electric	-	\$448,400	\$389,400	\$342,200	\$1,180,000
Wetland Mitigation	\$6,125,000	-	-	-	\$6,125,000
Entry Features, Landscaping, Hardscape, and Irrigation	-	\$1,155,000	\$96,250	\$673,750	\$1,925,000
Professional Consultant Fees	\$411,520	\$823,039	\$642,999	\$694,439	\$2,571,997
Contingency (10%)	\$3,065,733	\$997,809	\$601,814	\$735,837	\$5,401,193
Total	\$33,723,063	\$10,975,901	\$6,619,954	\$8,094,205	\$59,413,123

Table 3

PTC

Community Development District

Preliminary Sources and Uses of Funds - Phase 1 Project

Sources

Bond Proceeds:	
Par Amount	\$78,640,000.00
Total Sources	\$78,640,000.00

Uses

Project Fund Deposits:	
Project Fund	\$59,413,123.00
Other Fund Deposits:	
Debt Service Reserve Fund	\$5,866,767.09
Capitalized Interest Fund	\$11,481,986.11
Delivery Date Expenses:	
Costs of Issuance	\$1,878,123.79
Total Uses	\$78,640,000.00

Table 4A

PTC

Community Development District

Benefit Allocation - Phase 1

Land Use	Unit of Measurement	Total Number of Units	ERU Weight	ERU Basis	Total ERU
Townhomes	Unit	150	1.00	per Unit	150.00
Multifamily	Unit	600	1.00	per Unit	600.00
Retail	Sq Ft	343,000	0.90	per 1,000 Sq Ft	308.70
Office	Sq Ft	100,000	0.90	per 1,000 Sq Ft	90.00
Hotel	Room	120	0.50	per Room	60.00
Industrial	Sq Ft	2,474,298	0.50	per 1,000 Sq Ft	1,237.15
Total					2,295.85

Table 4B

PTC

Community Development District

Benefit Allocation - Future Phase(s)

Land Use	Unit of Measurement	Total Number of Units	ERU Weight	ERU Basis	Total ERU
Townhomes	Unit	-	1.00	per Unit	-
Multifamily	Unit	2,750	1.00	per Unit	2,750.00
Retail	Sq Ft	57,000	0.90	per 1,000 Sq Ft	51.30
Office	Sq Ft	625,000	0.90	per 1,000 Sq Ft	562.50
Hotel	Room	180	0.50	per Room	90.00
Industrial	Sq Ft	1,525,702	0.50	per 1,000 Sq Ft	762.85
Total					4,216.65

Table 5A

PTC

Community Development District

Cost Allocation - Phase 1 Project

Land Use	Phase 1 Project Costs Allocation	Phase 1 Project Costs Contributed by Developer	Phase 1 Project Costs Funded by Series 2023 Bonds
Townhomes	\$3,197,033.55	\$1,202,456.63	\$1,994,576.92
Multifamily	\$12,788,134.20	\$7,329,357.77	\$5,458,776.44
Retail	\$6,579,495.05	\$1,320,852.31	\$5,258,642.74
Office	\$1,918,220.13	\$725,781.97	\$1,192,438.17
Hotel	\$1,278,813.42	\$462,830.33	\$815,983.09
Industrial	\$26,368,045.74	\$3,124,202.78	\$23,243,842.96
Total	\$48,932,708.54	\$14,165,481.78	\$37,964,260.31

Table 5B

PTC

Community Development District

Cost Allocation - Future Phase(s)

Land Use	Future Phase(s) Project Costs Allocation	Future Phase(s) Costs to be Financed by Future Bonds	Future Phase(s) Project Costs Funded by Series 2023 Bonds
Townhomes	-	-	-
Multifamily	\$58,612,281.77	\$44,623,841.08	\$13,988,440.68
Retail	\$1,093,385.47	\$832,437.47	\$260,948.00
Office	\$11,988,875.82	\$9,127,603.86	\$2,861,271.96
Hotel	\$1,918,220.13	\$1,460,416.62	\$457,803.51
Industrial	\$16,259,068.28	\$12,378,669.74	\$3,880,398.53
Total	\$89,871,831.46	\$68,422,968.77	\$21,448,862.69

Table 6A

PTC

Community Development District

Bond Assessments Apportionment - Phase 1

Land Use	Unit of Measurement	Total Number of Units	Total Cost Allocation	Maximum Total Bond Assessments Apportionment	Maximum Bond Assessments Apportionment per Unit	Maximum Annual Principal and Interest Payment per Unit on the Bonds*
Townhomes	Unit	150	\$1,994,585.52	\$2,640,059.93	\$17,600.40	\$1,313.04
Multifamily	Unit	600	\$5,458,730.65	\$7,225,248.51	\$12,042.08	\$898.37
Retail	Sq Ft	343,000	\$5,258,644.09	\$6,960,411.28	\$20.29	\$1.51
Office	Sq Ft	100,000	\$1,192,437.34	\$1,578,325.93	\$15.78	\$1.18
Hotel	Room	120	\$815,976.30	\$1,080,037.09	\$9,000.31	\$671.45
Industrial	Sq Ft	2,474,298	\$23,243,886.40	\$30,765,917.27	\$12.43	\$0.93
Total			\$37,964,260.31	\$50,250,000.00		

* When the annual installments of 2023 Assessments are collected by the District utilizing the Pasco County Tax Collector's annual real estate tax notice (tax bill), the amounts will also include additional costs of collection estimated at 2% (subject to change) and early payment discount allowance estimated at 4% (subject to change).

Table 6B

PTC

Community Development District

Bond Assessments Apportionment - Future Phase(s)

Land Use	Unit of Measurement	Total Number of Units	Total Cost Allocation	Maximum Total Bond Assessments Apportionment	Maximum Bond Assessments Apportionment per Unit	Maximum Annual Principal and Interest Payment per Unit on the Bonds*
Townhomes	Unit	-	-	-	-	-
Multifamily	Unit	2,750	\$13,988,440.68	\$18,515,286.18	\$6,732.83	\$502.29
Retail	Sq Ft	57,000	\$260,948.00	\$345,394.25	\$6.06	\$0.45
Office	Sq Ft	625,000	\$2,861,271.96	\$3,787,217.63	\$6.06	\$0.45
Hotel	Room	180	\$457,803.51	\$605,954.82	\$3,366.42	\$251.14
Industrial	Sq Ft	1,525,702	\$3,880,398.53	\$5,136,147.12	\$3.37	\$0.25
Total			\$21,448,862.69	\$28,390,000.00		

* When the annual installments of 2023 Assessments are collected by the District utilizing the Pasco County Tax Collector's annual real estate tax notice (tax bill), the amounts will also include additional costs of collection estimated at 2% (subject to change) and early payment discount allowance estimated at 4% (subject to change).

EXHIBIT A

Series 2023 Bond Assessments in the estimated amount of \$78,640,000* are proposed to be levied over the area as described below:

A portion Sections 8, 9, 16, 17, 20 and 21, Township 25 South, Range 20 East, Pasco County, Florida, lying South of State Road 52 and East of Interstate 75 (State Road 93), being more particularly described as follows:

COMMENCE at the Northeast corner of the Northwest 1/4 of said Section 16; thence S.89°57'20"W., 26.11 feet along the Northerly boundary line of the Northwest 1/4 of said Section 16 to the Westerly maintained right-of-way line of MCKENDREE ROAD, per Pasco County Project "X88640.00" (dated 11/02/06) and the POINT OF BEGINNING; thence along said Westerly maintained right-of-way line the following four courses: S.00°23'21"W., 522.24 feet; thence S.00°18'23"W., 968.23 feet; thence S.00°20'33"W., 855.96 feet; thence S.00°08'11"W., 296.67 feet to the Southerly boundary line of the Northwest 1/4 of said Section 16, said line also being the Northerly boundary line of property described in Official Records Book 3649, Page 624, of the Public Records of Pasco County, Florida; thence departing said Northerly and Southerly boundary lines and continuing along said Westerly maintained right-of-way line: S.00°08'11"W., 168.51 feet; S.00°16'51"W., 314.99 feet to the Northerly boundary line of property described in Official Records Book 10233, Page 2884; thence departing said Westerly maintained right-of-way line run the S.89°19'07"W., 503.43 feet along the said Northerly boundary line to the Northwest corner of said Property described in Official Records Book 10233, Page 2884; thence S.00°41'07"W., 837.22 feet along the Westerly boundary line of said parcel of land to the southwest corner of said parcel of land; thence S.,89°32'51" E., 508.17 feet along the South line of said parcel of land described in Official Records Book 10233, Page 2884 to said Westerly right-of-way line of MCKENDREE ROAD; thence the following courses along said Westerly right-of-way line of MCKENDREE ROAD: S.00°24'04"W., 6.02 feet; S.00°23'36"W., 786.05 feet; thence S.00°26'48"W., 537.95 feet; S.00°31'15"W., 0.69 feet to the south line of said property described in Official Records Book 4549, Page 223; thence continuing along said Westerly right-of-way line of MCKENDREE ROAD run the following courses S.00°31'15"W., 685.49 feet; thence S.00°15'29"W., 714.47 feet; S.00°14'49"W., 1244.36 feet; N.89°10'20"W., 8.20 feet; thence S.00°33'36"E., 0.34 feet to the Southerly boundary line of the Northwest 1/4 of said Section 21 and the Westerly right-of-way line of said MCKENDREE ROAD, as recorded in Official Records Book 9011, Page 3143 of the Public Records of Pasco County, Florida; thence along said Westerly right-of-way line, recorded in Official Records Book 9011, Page 3143 the following three courses: S.89°49'24"W., 34.19 feet; thence S.00°14'13"W., 189.62 feet; thence S.25°06'43"W., 8.82 feet; to the Northerly boundary line of property described in Official Records Book 5010, Page 524, of the Public Records of Pasco County, Florida; thence S.89°49'24"W., 409.26 feet along said Northerly

* Preliminary, subject to change.

boundary line to the Northwest corner of said property described in Official Records Book 5010, Page 524; thence S.00°00'10"E., 394.23 feet along the Westerly boundary line of said property described in Official Records Book 5010, Page 524 to the Northwesterly right-of-way line of said MCKENDREE ROAD; thence S.42°35'20"W., 345.54 feet along said Northwesterly right-of-way line to the Northerly boundary line of the property described in Official Records Book 8929, Page 3844, of the Public Records of Pasco County, Florida; thence S.89°49'24"W., 1828.27 feet along said Northerly boundary line to the Westerly boundary line of the Northwest 1/4 of the Southwest 1/4 of said Section 21, said line also being the Easterly boundary line of the Northeast 1/4 of the Southeast 1/4 of said Section 20; thence S.00°00'17"E., 482.42 feet along said Westerly and Easterly boundary lines to the Southeast corner of the Northeast 1/4 of the Southeast 1/4 of said Section 20 said point also being the Southwest corner of the Northwest 1/4 of the Southwest 1/4 of said Section 21; thence S.89°55'32"W., 854.44 feet along the Southerly boundary line of the Northeast 1/4 of the Southeast 1/4 of said Section 20 to the Southeast corner of Parcel 107 Part A, as recorded in said Official Records Book 8999, Page 2234, of the Public Records of Pasco County, Florida; thence along the Easterly and Northerly boundary lines of said Parcel 107 Part A, said lines also being the Easterly right-of-way line of said Interstate 75 (State Road 93), the following ten courses: N.34°10'19"E., 110.65 feet; thence N.03°51'34"E., 44.42 feet; thence N.77°32'45"W., 97.41 feet; thence N.38°02'01"W., 66.31 feet; thence N.08°31'23"W., 323.07 feet; thence N.36°50'41"W., 151.97 feet; thence N.21°06'15"E., 111.18 feet; thence N.50°16'57"E., 43.34 feet; thence N.07°59'54"E., 1236.12 feet; thence N.87°41'03"W., 377.59 feet to the Northwest corner of said Parcel 107 Part A; thence continue along said Easterly right-of-way line of said Interstate 75 (State Road 93), Northeasterly, 388.37 feet along a non-tangent curve concave to the West having a radius of 11609.16 feet, through a central angle of 01°55'00" (chord bears N.01°21'26"E., 388.35 feet) to the Southwest corner of Parcel 107 Part B, as recorded in said Official Records Book 8999, Page 2234, of the Public Records of Pasco County, Florida; thence along the Easterly boundary line of said Parcel 107 Part B and along said Easterly right-of-way line of said Interstate 75 (State Road 93), the following eight courses and one curve: N.56°03'43"E., 462.46 feet; thence N.25°08'46"E., 124.22 feet; thence N.00°34'55"W., 97.40 feet; thence N.74°47'54"W., 190.20 feet; thence N.37°06'30"W., 422.56 feet to the beginning of a tangent curve concave to the East having a radius of 15.00 feet; thence Northeasterly, 23.07 feet along said curve through a central angle of 88°08'24" (chord bears N.06°57'42"E., 20.87 feet); thence N.51°01'54"E., 38.33 feet; thence N.09°01'30"W., 37.01 feet; thence N.64°01'26"W., 63.26 feet; thence continue along said Easterly right-of-way line of said Interstate 75 (State Road 93), Northwesterly, 20.70 feet along a non-tangent curve concave to the West having a radius of 11609.17 feet, through a central angle of 00°06'08" (chord bears N.04°24'50"W., 20.70 feet); thence N.04°27'54"W., 2393.84 feet along said Easterly right-of-way line of said Interstate 75 (State Road 93) to the Southwest corner of Parcel 107 Part C, as recorded in said Official Records Book 8999, Page 2234, of the Public Records of Pasco County, Florida; thence along the Easterly and Northerly boundary lines of said Parcel 107 Part C also being the said Easterly right-of-way line of said Interstate 75 (State Road 93), the following thirteen courses and one curve: N.85°32'06"E., 450.00 feet; thence N.04°27'54"W., 555.26 feet to the beginning of a tangent curve concave to the East having a radius of 10859.11 feet; thence Northerly, 1279.02 feet along said curve

through a central angle of $06^{\circ}44'55''$ (chord bears $N.01^{\circ}05'27''W.$, 1278.28 feet); thence $N.87^{\circ}42'59''W.$, 58.20 feet; thence $S.20^{\circ}04'21''W.$, 157.32 feet; thence $N.88^{\circ}25'14''W.$, 26.18 feet; thence $N.13^{\circ}44'33''W.$, 67.76 feet; thence $N.02^{\circ}47'02''E.$, 121.11 feet; thence $N.15^{\circ}59'17''W.$, 58.81 feet; thence $S.47^{\circ}00'11''W.$, 127.29 feet; thence $S.17^{\circ}34'15''W.$, 134.55 feet; thence $S.26^{\circ}21'37''W.$, 69.48 feet; thence $S.64^{\circ}31'22''W.$, 44.34 feet; thence $S.84^{\circ}51'21''W.$, 87.37 feet; thence continue along said Easterly right-of-way line of said Interstate 75 (State Road 93) the following one curve and two courses, Northeasterly, 544.61 feet along a non-tangent curve concave to the East having a radius of 11309.11 feet, through a central angle of $02^{\circ}45'33''$ (chord bears $N.02^{\circ}31'48''E.$, 544.56 feet); thence $N.03^{\circ}54'34''E.$, 1833.87 feet; thence $N.07^{\circ}54'34''E.$, 888.15 feet to the Southwest corner of Parcel 107 Part D, as recorded in said Official Records Book 8999, Page 2234, of the Public Records of Pasco County, Florida; thence along the Southerly, Easterly and Northerly boundary lines of said Parcel 107 Part D said lines also being the said Easterly right-of-way line of said Interstate 75 (State Road 93) the following nine courses and one curve: thence $S.86^{\circ}05'26''E.$, 1116.20 feet; thence $N.15^{\circ}49'42''W.$, 391.67 feet; thence $N.09^{\circ}18'32''W.$, 296.19 feet to the beginning of a non-tangent curve concave to the Southeast having a radius of 38.00 feet; thence Southwesterly, 45.95 feet along said curve through a central angle of $69^{\circ}16'49''$ (chord bears $S.87^{\circ}01'54''W.$, 43.20 feet); thence $S.52^{\circ}23'31''W.$, 8.02 feet; thence $S.09^{\circ}18'32''E.$, 25.06 feet; thence $S.52^{\circ}25'27''W.$, 73.35 feet; thence $N.87^{\circ}46'44''W.$, 659.32 feet; thence $S.66^{\circ}53'12''W.$, 49.74 feet; thence $N.87^{\circ}53'16''W.$, 77.79 feet; thence $N.07^{\circ}54'34''E.$, 364.71 feet along said Easterly right-of-way line of Interstate 75 (State Road 93) to the Southerly boundary line of property described in Official Records Book 1584, Page 465 of the Public Records of Pasco County, Florida; thence $N.84^{\circ}23'26''E.$, 1072.74 feet along said Southerly boundary line to the Southeast corner of said property described in Official Records Book 1584, Page 465; thence along the Easterly boundary line of said property described in Official Records Book 1584, Page 465 the following two courses: $N.02^{\circ}05'59''E.$, 249.58 feet; thence $N.02^{\circ}22'00''E.$, 274.72 feet to the Southerly right-of-way line of said State Road 52 and the beginning of a non-tangent curve concave to the Southeast having a radius of 10,026.00 feet; thence along said Southerly right-of-way line the following two curves and two courses: Northeasterly, 35.69 feet along said curve through a central angle of $00^{\circ}12'14''$ (chord bears $N.84^{\circ}29'30''E.$, 35.69 feet); thence $N.84^{\circ}23'30''E.$, 175.50 feet to the beginning of a non-tangent curve concave to the South, having a radius of 5485.00 feet; thence Southeasterly, 1294.33 feet along said curve through a central angle of $13^{\circ}31'14''$ (chord bears $S.88^{\circ}50'53''E.$, 1291.33 feet); thence $S.82^{\circ}05'17''E.$, 1091.94 feet to said Westerly maintained right-of-way line of McKENDREE ROAD; thence along said Westerly maintained right-of-way line the following four courses: $S.00^{\circ}23'51''W.$, 822.82 feet; thence $S.00^{\circ}24'32''W.$, 693.73 feet; thence $S.00^{\circ}16'01''W.$, 850.08 feet; thence $S.00^{\circ}23'21''W.$, 402.14 feet to the POINT OF BEGINNING.

Containing 966.87 Acres, more or less.

PTC

COMMUNITY DEVELOPMENT DISTRICT

7

RESOLUTION No. 2023-10

A RESOLUTION OF PTC COMMUNITY DEVELOPMENT DISTRICT SUPPLEMENTING ITS RESOLUTION NO. 2022-30 BY AUTHORIZING THE ISSUANCE OF ITS PTC COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2023 (THE “SERIES 2023 BONDS”) IN AN AGGREGATE PRINCIPAL AMOUNT NOT EXCEEDING \$85,000,000 FOR THE PRINCIPAL PURPOSE OF ACQUIRING AND CONSTRUCTING ASSESSABLE IMPROVEMENTS; DELEGATING TO THE CHAIR OR VICE CHAIR OF THE BOARD OF SUPERVISORS OF THE DISTRICT, SUBJECT TO COMPLIANCE WITH THE APPLICABLE PROVISIONS HEREOF, THE AUTHORITY TO AWARD THE SALE OF SUCH BONDS TO MBS CAPITAL MARKETS, LLC BY EXECUTING AND DELIVERING TO SUCH UNDERWRITER A BOND PURCHASE AGREEMENT AND APPROVING THE FORM THEREOF; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION OF A SUPPLEMENTAL TRUST INDENTURE; APPROVING U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION AS THE TRUSTEE, REGISTRAR AND PAYING AGENT FOR THE SERIES 2023 BONDS; MAKING CERTAIN FINDINGS; APPROVING THE FORM OF THE SERIES 2023 BONDS; APPROVING THE FORM OF THE PRELIMINARY LIMITED OFFERING MEMORANDUM AND AUTHORIZING THE USE BY THE UNDERWRITER OF THE PRELIMINARY LIMITED OFFERING MEMORANDUM AND THE LIMITED OFFERING MEMORANDUM AND THE EXECUTION OF THE LIMITED OFFERING MEMORANDUM; APPROVING THE FORM OF THE CONTINUING DISCLOSURE AGREEMENT AND AUTHORIZING THE EXECUTION THEREOF; AUTHORIZING CERTAIN OFFICIALS OF THE DISTRICT AND OTHERS TO TAKE ALL ACTIONS REQUIRED IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE SERIES 2023 BONDS; PROVIDING CERTAIN OTHER DETAILS WITH RESPECT TO THE SERIES 2023 BONDS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, PTC 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”), established by Ordinance No. 22-18 of Pasco County, Florida, enacted on April 5, 2022 and effective on April 8, 2022 (the “Ordinance”) and is authorized by the Act and the Ordinance to issue its bonds for the purpose of acquiring and constructing assessable improvements all as provided in the Act and the Ordinance; and

WHEREAS, the District is authorized by the Act to make payments of principal, interest, and premium, if any, with respect to its bonds by imposing, levying and collecting special assessments on property located within the District and specially benefited by the assessable improvements to be financed with certain proceeds of its bonds; and

WHEREAS, the District pursuant to its Resolution No. 2022-30 adopted on May 13, 2022, as amended by Resolution No. 2023-05 adopted on March 24, 2023 (as amended, the “Bond Resolution”), authorized the issuance of not to exceed \$190,185,000 aggregate principal amount of its PTC Community Development District Special Assessment Revenue Bonds in one or more series (collectively, the “Bonds”) for the purposes set forth in said Bond Resolution and approved the form of the Master Indenture (hereinafter defined) in substantially the form attached to the Bond Resolution; and

WHEREAS, the Bonds were validated by the Circuit Court of the Sixth Judicial Circuit of the State of Florida in and for Pasco County, Florida in a final judgment rendered on August 25, 2022, and the appeal period from such final judgment has expired with no appeal being taken, and the District filed on April 3, 2023 for amended validation proceedings for the limited purpose of enlarging the amount for validation, which validation is currently pending; and

WHEREAS, the District has not previously issued any Bonds; and

WHEREAS, the District now desires to supplement the Bond Resolution to authorize the issuance of and award the sale of its Special Assessment Revenue Bonds, Series 2023 (the “Series 2023 Bonds”) in an aggregate principal amount not exceeding \$85,000,000, to approve the First Supplemental Indenture (hereinafter defined) and to provide for various other matters relating to the issuance of the Series 2023 Bonds; and

WHEREAS, the Board of Supervisors of the District (the “Board”) has received from MBS Capital Markets, LLC (the “Underwriter”) a proposal in the form of a Bond Purchase Agreement (the “Contract”) for the purchase of the Series 2023 Bonds, and the Board has determined that acceptance of such proposal and the sale of the Series 2023 Bonds to the Underwriter is in the best interest of the District for the reasons hereafter indicated.

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

SECTION 1. Definitions. All words and phrases used herein in capitalized form, unless otherwise defined herein, shall have the meaning ascribed to them in the Indenture (hereinafter defined).

SECTION 2. Authorization. There is hereby authorized to be issued the Series 2023 Bonds in an aggregate principal amount not to exceed \$85,000,000. The Series 2023 Bonds shall be issued under, and secured by, that Master Trust Indenture substantially in the form approved pursuant to the Bond Resolution (the “Master Indenture”), as supplemented by that First Supplemental Trust Indenture (the “First Supplemental Indenture”), each by and between the District and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”) (the Master Indenture and the First Supplemental Indenture are referred to collectively as the “Indenture”). The proceeds of the Series 2023 Bonds shall be used for the purposes set forth in the First Supplemental Indenture and the Limited Offering Memorandum (hereinafter defined).

SECTION 3. Approval of First Supplemental Indenture. The First Supplemental Indenture is hereby approved in substantially the form set forth as **Exhibit A** hereto and the Chair or the Vice Chair of the Board are hereby authorized and directed to execute and deliver such First

Supplemental Indenture 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 approved by the Chair or the Vice Chair executing the same, such execution to be conclusive evidence of such approval. The Trustee is hereby approved to serve as Trustee, Registrar and Paying Agent under the First Supplemental Indenture.

SECTION 4. Negotiated Sale. The Board hereby determines that a negotiated sale of the Series 2023 Bonds to the Underwriter is in the best interest 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 2023 Bonds at presently favorable interest rates, and because the nature of the security for the Series 2023 Bonds and the sources of payment of debt service on the Series 2023 Bonds require the participation of an underwriter in structuring the bond issue, and further determines that the District will not be adversely affected if the Series 2023 Bonds are not sold pursuant to a public sale.

SECTION 5. Contract Approved. The Board hereby approves the 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 Contract and to deliver the Contract to the Underwriter with such changes, amendments, modifications, omissions and additions as may be approved by the executing Chair or Vice Chair; provided that (i) the aggregate principal amount of the Series 2023 Bonds shall not exceed \$85,000,000; (ii) the average interest rate on the Series 2023 Bonds will not exceed the maximum rate permitted by Section 218.84, *Florida Statutes*; (iii) the Underwriter's discount for the Series 2023 Bonds shall not exceed two percent (2%) of the principal amount of the Series 2023 Bonds; (iv) the Series 2023 Bonds shall be subject to optional redemption no later than May 1, 2037 at a Redemption Price not in excess of 100% of the principal amount to be redeemed plus accrued interest to the redemption date; and (v) the final maturity of the Series 2023 Bonds shall be no later than May 1, 2058 or as provided by law.

SECTION 6. Preliminary Limited Offering Memorandum and Limited Offering Memorandum. The District hereby approves the Preliminary Limited Offering Memorandum in substantially the form attached hereto as **Exhibit C** (the "Preliminary Limited Offering Memorandum") and authorizes its distribution and use by the Underwriter in connection with the offering for the sale of the Series 2023 Bonds. The preparation, and use, of the Amended and Restated Master Engineer's Report dated March 24, 2023 as an appendix to the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum is hereby authorized. The preparation of preliminary and final supplemental assessment reports reflecting the estimated and final details of the Series 2023 Bonds is hereby authorized, and the use of such reports, as applicable, as an appendix to the Preliminary Limited Offering Memorandum and Limited Offering Memorandum is hereby authorized. 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 and Exchange Commission under the Securities Exchange Act of 1934, in the form as mailed and in furtherance thereof to execute a certificate evidencing same.

The preparation of a final Limited Offering Memorandum is hereby 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 2023 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 2023 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 Series 2023 Bonds and such other insertions, modifications and changes as may be approved by the Chair or Vice Chair. The execution and delivery of the Limited Offering Memorandum by the Chair shall constitute evidence of the approval thereof. The District hereby authorizes the use of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum and the information contained therein in connection with the offering and sale of the Series 2023 Bonds.

SECTION 7. Form of Series 2023 Bonds. The Series 2023 Bonds shall be in substantially the form as set forth in the exhibit to the First Supplemental Indenture, with such additions, deletions and other changes thereto as the officials of the Board executing the Series 2023 Bonds shall approve, such approval to be conclusively evidenced by the execution of the Series 2023 Bonds (by manual or facsimile signature) by such officials. The Board hereby authorizes and approves the use of a facsimile of the District seal on the Series 2023 Bonds.

SECTION 8. Continuing Disclosure Agreement. The form and content of the Continuing Disclosure Agreement (the “Disclosure Document”) relating to the Series 2023 Bonds in substantially the form attached hereto as **Exhibit D** is hereby approved. Wrathell, Hunt & Associates, LLC is hereby approved as the Dissemination Agent under the Disclosure Document. The Chair or Vice Chair and the Secretary or any Assistant Secretary are hereby authorized to execute on behalf of the District the Disclosure Document in substantially the form attached hereto, with such additions, deletions, and other changes as may be necessitated by applicable law, this Resolution and the Contract as such officers may approve (such approval to be conclusively evidenced by their execution of the Disclosure Document).

SECTION 9. Application of Series 2023 Bond Proceeds. Proceeds of the Series 2023 Bonds shall be applied as provided in the First Supplemental Indenture.

SECTION 10. Open Meetings. It is hereby found and determined that all official acts of this Board concerning and relating to the issuance, sale, and delivery of the Series 2023 Bonds, including but not limited to adoption of this Resolution, were taken in open meetings of the members of the Board and all deliberations of the members of the Board that resulted in such official acts were in meetings open to the public, in compliance with all legal requirements including, but not limited to, the requirement of Florida Statutes, Section 286.011.

SECTION 11. Other Actions. The Chair, the Vice Chair, the Secretary, any Assistant Secretary and the District Manager of the District, and any authorized designee thereof (collectively, the “District Officers”), Akerman LLP, as Bond Counsel, Kilinski Van Wyk, PLLC, as the District's Counsel, and any other consultant or experts retained by the District, are hereby authorized and directed to take all actions necessary or desirable in connection with the issuance and delivery of the Series 2023 Bonds and the consummation of all transactions in connection therewith. The District Officers are hereby authorized and directed to execute all necessary or

desirable certificates, documents, papers, and agreements necessary to the undertaking and fulfillment of all transactions referred to in or contemplated by the Indenture, the Preliminary Limited Offering Memorandum, the Limited Offering Memorandum, this Resolution, the Disclosure Document and the Contract.

SECTION 12. Other Agreements and Reports. The District hereby authorizes and approves the execution and delivery by the District Officers of such completion agreements, acquisition agreements, assessment true-up agreements, collateral assignments of contract rights and other agreements and instruments, between the District and the owners or developers of lands within the District as shall be necessary or desirable in connection with the issuance and delivery of the Series 2023 Bonds and the consummation of all transactions in connection therewith. Such agreements shall be in substantially the form presented to the Board or on file with the Secretary, or subsequently prepared and approved by District Counsel, with such changes therein as shall be approved by the District Officers executing or accepting delivery of the same, with such execution or acceptance to constitute conclusive evidence of such officer's approval and the District's approval of any changes therein. The District further hereby authorizes and approves preparation, revision and approval by the District Officers, District Engineer, District Manager and Counsel to the District of such engineering, assessment and other reports and supplements thereto as shall be necessary or desirable in connection with the marketing, sale, issuance and delivery of the Series 2023 Bonds and the consummation of all transactions in connection therewith.

SECTION 13. Approval of Prior Actions. All actions taken to date by the members of the Board and the officers, agents, and employees of the District in furtherance of the issuance of the Series 2023 Bonds are hereby approved, confirmed and ratified.

SECTION 14. Inconsistent Resolutions and Motions. All prior resolutions of the Board inconsistent with the provisions of this Resolution are hereby modified, supplemented and amended to conform with the provisions herein contained and, except as so modified, supplemented and amended hereby, shall remain in full force and effect.

SECTION 15. 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 16. Effective Date. This Resolution shall become effective immediately upon its adoption.

ADOPTED this 6th day of June, 2023.

**PTC COMMUNITY DEVELOPMENT
DISTRICT**

By: _____
Chair

[SEAL]

Attest:

By: _____
Secretary

Exhibits

- A-First Supplemental Indenture
- B-Bond Purchase Agreement
- C-Preliminary Limited Offering Memorandum
- D-Continuing Disclosure Agreement

Exhibit A: First Supplemental Indenture

FIRST SUPPLEMENTAL TRUST INDENTURE
BETWEEN
PTC COMMUNITY DEVELOPMENT DISTRICT
AND
U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
AS TRUSTEE

Dated as of June 1, 2023

TABLE OF CONTENTS

This Table of Contents is incorporated herein for ease of reference only and shall not be deemed a part of the First Supplemental Trust Indenture.

ARTICLE I DEFINITIONS.....	4
Section 101. Definitions.....	4
ARTICLE II AUTHORIZATION, ISSUANCE AND PROVISIONS OF SERIES 2023 BONDS.....	6
Section 201. Authorization of Series 2023 Bonds; Book-Entry Only Form	6
Section 202. Terms of Series 2023 Bonds	7
Section 203. Dating; Interest Accrual	8
Section 204. Denominations	8
Section 205. Paying Agent.....	8
Section 206. Registrar	Error! Bookmark not defined.
Section 207. Conditions Precedent to Issuance of Series 2023 Bonds	8
Section 208. Continuing Disclosure	9
ARTICLE III REDEMPTION AND PURCHASE OF SERIES 2023 BONDS	9
ARTICLE IV DEPOSIT OF SERIES 2023 BOND PROCEEDS AND APPLICATION THEREOF; ESTABLISHMENT OF ACCOUNTS AND OPERATION THEREOF	9
Section 401. Establishment of Accounts	9
Section 402. Use of 2023 Bond Proceeds	10
Section 403. 2023 Acquisition and Construction Account	10
Section 404. Costs of Issuance Account	11
Section 405. 2023 Capitalized Interest Subaccount.....	11
Section 406. 2023 Reserve Account	12
Section 407. Application of Prepayment Principal; 2023 Prepayment Accounts	13
Section 408. Tax Covenants and Rebate Account	13
Section 409. Application of Series 2023 Revenue Account in Revenue Fund.....	13
ARTICLE V CONCERNING THE TRUSTEE.....	15
Section 501. Acceptance by Trustee	15
Section 502. Limitation of Trustee’s Responsibility	15
Section 503. Trustee’s Duties	15
ARTICLE VI MISCELLANEOUS.....	15
Section 601. Confirmation of Master Indenture	15
Section 602. Additional Covenant Regarding 2023 Assessments	16
Section 603. Limitation on Additional Debt.....	16
Section 604. Acknowledgement Regarding 2023 Acquisition and Construction Account Moneys Following an Event of Default	16
Section 605. Enforcement of True-Up Agreement and Completion Agreement.....	17
Section 606. Payment Dates	17

Section 607.	Additional Matters Relating to Delinquent Assessments	17
Section 608.	Additional Matters Relating to Series 2023 Assessments and Assessment Proceedings	18
Section 609.	Provisions relating to Bankruptcy or Insolvency of Landowner	19
Section 610.	Assignment of Collateral Assignment	20
Section 611.	Third Party Beneficiaries	21
Exhibit “A”	Description of the Capital Improvement Plan and the Phase 1 Project	
Exhibit “B”	Form of the Series 2023 Bonds	
Exhibit “C”	Form of 2023 Acquisition and Construction Account Requisition	

FIRST SUPPLEMENTAL TRUST INDENTURE

THIS FIRST SUPPLEMENTAL TRUST INDENTURE (the “First Supplemental Indenture”) is dated as of June 1, 2023, from **PTC COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special purpose government organized and existing under the laws of the State of Florida (the “District”) to **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 out within the State of Florida. Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Master Indenture (hereinafter defined).

WHEREAS, the District is a local unit of special purpose government duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the “Act”), and established by Ordinance No. 22-18 of Pasco County, Florida, enacted on April 5, 2022 and effective on April 8, 2022, for the purpose, among other things, of financing and managing the acquisition and construction, maintenance, and operation of public infrastructure and other public facilities within and without the boundaries of the premises to be governed by the District; and

WHEREAS, the District has entered into a Master Trust Indenture dated as of June 1, 2023 (the “Master Indenture”), with the Trustee to secure the issuance of its PTC Community Development District Special Assessment Revenue Bonds (the “Bonds”), issuable in one or more Series from time to time; and

WHEREAS, pursuant to Resolution No. 2022-30 adopted by the Board of Supervisors of the District (the “Board”) on May 13, 2022, as amended by Resolution No. 2023-05 adopted by the Board on March 24, 2023 (the “Bond Resolution”), the District has authorized the issuance of its not exceeding \$190,185,000 PTC Community Development District Special Assessment Revenue Bonds, in one or more Series, and authorized the execution and delivery of the Master Indenture to secure the issuance of the Bonds; and

WHEREAS, the Bonds were validated by the Circuit Court of the Sixth Judicial Circuit of the State of Florida in and for Pasco County, Florida in a final judgment rendered on August 25, 2022, and the appeal period from such final judgments has expired with no appeal being taken; and the District filed on April 3, 2023 for amended validation proceedings for the limited purpose of enlarging the amount for validation, and

WHEREAS, the District has not previously issued any Bonds; and

WHEREAS, the Board has duly adopted resolutions pursuant to Sections 170.03, 170.07 and 170.08, Florida Statutes, providing for the acquisition, construction and installation of certain public infrastructure improvements more particularly described in Exhibit A hereto (the “Capital Improvement Plan” or “CIP”), defining the portion of the Cost of the CIP with respect to which Special Assessments will be imposed and the manner in which such Special Assessments shall be levied against such benefited property within the boundaries of the District, directing the preparation of an assessment roll, calling for a public hearing of the District at which owners of property to be subject to the Special Assessments may be heard as to the propriety and advisability

of undertaking the CIP, as to the cost thereof, the manner of payment therefor, and the amount to be assessed against each property improved by the CIP, and stating the intent of the District to issue Bonds secured by such Special Assessments to finance the costs of the acquisition and construction of the CIP and the Board has duly adopted a resolution, following a public hearing conducted in accordance with the Act, to fix and establish the Special Assessments and the benefited property, as supplemented with respect to the Series 2023 Bonds (as defined below) (collectively the “Assessment Resolution”); and

WHEREAS, pursuant to the Bond Resolution, as supplemented by Resolution No. 2023-__ adopted by the Board on June _____, 2023, the District has authorized the issuance, sale and delivery of its \$_____ PTC Community Development District Special Assessment Revenue Bonds, Series 2023 (the “Series 2023 Bonds”) as a Series of Bonds under the Master Indenture and authorized the execution and delivery of this First Supplemental Indenture (collectively with the Master Indenture, the “Indenture”) to secure the issuance of the Series 2023 Bonds for the principal purpose of acquiring and constructing a portion of the CIP (the “Phase 1 Project”) and to set forth the terms of the Series 2023 Bonds; and

WHEREAS, the District will apply the proceeds of the Series 2023 Bonds to: (i) finance the Cost of the acquisition, construction, installation and equipping of the Phase 1 Project; (ii) pay certain costs associated with the issuance of the Series 2023 Bonds; (iii) pay a portion of the interest accruing on the Series 2023 Bonds; and (iv) fund the 2023 Reserve Account as herein provided; and

WHEREAS, the execution and delivery of the Series 2023 Bonds and of this First Supplemental Indenture have been duly authorized by the Board and all things necessary to make the Series 2023 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 2023 Pledged Revenues (as hereinafter defined) 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 2023 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 2023 Bonds Outstanding 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 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 2023 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 interest the trusts 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 derived by the District from the Series 2023 Assessments levied and imposed pursuant to the Assessment Proceedings, as the same may be amended from time to time, and the Funds and Accounts (except for the 2023 Rebate Account and the 2023 Costs of Issuance Account) established hereby (collectively, the “2023 Pledged Revenues”) securing only the Series 2023 Bonds;

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 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 Master Indenture set forth for the equal and proportionate benefit, security and protection of all and singular the present and future Owners of the Series 2023 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 2023 Bond over any other Series 2023 Bond by reason of priority in their issue, sale or execution;

PROVIDED HOWEVER, that if the District, its successors or assigns, shall well and duly pay, or cause to be paid, or make due provision for the payment of the principal and Redemption Price of the Series 2023 Bonds or any Series 2023 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 2023 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 2023 Bonds or any Series 2023 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 2023 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 2023 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, Contract and Infrastructure, between the District and the Landowner, dated _____, 2023, as amended from time to time.

“Amortization Installments” shall mean the moneys required to be deposited in the 2023 Sinking Fund Account within the Debt Service Fund for the purpose of redeeming and paying when due any Term Bonds.

“Assessment Interest” shall mean the interest on Series 2023 Assessments received by the District which is pledged to the Series 2023 Bonds, other than Delinquent 2023 Assessment Interest.

“Assessment Principal” shall mean the principal amount of Series 2023 Assessments received by the District which are pledged to the Series 2023 Bonds, other than Delinquent 2023 Assessment Principal and Series 2023 Prepayment Principal.

“Assessment Proceedings” shall mean the proceedings of the District with respect to the establishment, levy and collection of the Special Assessments, including the Assessment Resolution and any supplemental proceedings undertaken by the District with respect to the Series 2023 Assessments.

“Bond Depository” shall mean the securities depository existing from time to time under Section 201 hereof.

“Bond Participants” shall mean those broker-dealers, banks and other financial institutions from time to time for which the Bond Depository holds Series 2023 Bonds as securities depository.

“Collateral Assignment” shall mean that certain Collateral Assignment and Assumption of Development and Contract Rights Relating to the Phase 1 Project, between the District, the Landowner and the Phase 1 Developer, dated _____, 2023, as amended from time to time.

“Completion Agreement” shall mean the Agreement Regarding the Completion of Certain Improvements, between the District and _____, dated _____, 2023, as such agreement may be modified from time to time.

“Continuing Disclosure Agreement” means that certain Continuing Disclosure Agreement dated the date of issuance and delivery of the Series 2023 Bonds, among the District, the

dissemination agent named therein, the Landowner and the Phase 1 Developer, and joined in by the Trustee, as originally executed and as amended from time to time in accordance with the terms thereof.

“Delinquent 2023 Assessment Interest” shall mean Assessment Interest deposited with the Trustee after the date on which such Assessment Interest has become due and payable in accordance with applicable law or proceedings of the District.

“Delinquent 2023 Assessment Principal” shall mean Assessment Principal deposited with the Trustee after the date on which such Assessment Principal has become due and payable in accordance with applicable law or proceedings of the District.

“DTC” shall mean The Depository Trust Company, New York, New York, and its successors and assigns.

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

“Landowner” shall mean PTC Boyette, LLC, a Delaware limited liability company, or any successor or assign thereof.

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

“Operation and Maintenance Assessments” shall mean non-ad valorem special assessments levied by the District pursuant to the Act and other applicable law on assessable District lands for the operation and maintenance of the District.

“Participating Underwriter” shall have the meaning ascribed to it in the Continuing Disclosure Agreement.

“Phase 1 Developer” shall mean Double Branch Dev Inc., a Delaware corporation, or any successor or assign thereof.

“Redemption Date” shall mean each February 1, May 1, August 1 and November 1.

“Series 2023 Assessments” shall mean the Special Assessments levied on that portion of the District Lands specially benefitted by the Phase 1 Project or any portion thereof, which Special Assessments correspond in amount to the debt service on the Series 2023 Bonds.

“Series 2023 Prepayment Principal” shall mean the excess amount of Assessment Principal received by the District over the Assessment Principal then due, including optional prepayments and prepayments which become due pursuant to the “true-up” mechanism contained in the Assessment Proceedings but shall not include Delinquent 2023 Assessment Principal. Series 2023 Prepayment Principal shall not include the proceeds of any refunding bonds.

["Substantial Absorption" shall mean the date when at least ninety percent (90%) of the principal portion of the Series 2023 Assessments have been assigned to residential units within the District that have each received a certificate of occupancy.]

"Tall Timber Loan" shall mean [the loan secured by the mortgage recorded at Page __, Book __, Official Records of Pasco County, Florida.]

"Term Bonds" shall mean the Series 2023 Bonds that mature on one date and that are subject to mandatory redemption from Amortization Installments.

"True-Up Agreement" shall mean the Agreement between the District and the Developer Regarding the True Up and Payment of Special Assessments for Special Assessment Revenue Bonds, Series 2023, between the District and the Landowner, dated _____, 2023, as amended from time to time.

"2023 Reserve Account" means the account by such name created in the Debt Service Reserve Fund pursuant to Section 4.01(d) hereof.

"2023 Reserve Account Requirement" shall mean an amount equal to the maximum annual Debt Service Requirement for the Series 2023 Bonds. Such maximum annual Debt Service Requirement shall be re-calculated by the District upon each extraordinary mandatory redemption of the Series 2023 Bonds as provided for in the Indenture, including upon any optional prepayment by the owner of a lot or parcel of land of a Series 2023 Assessment against such lot or parcel as provided in Section 4.05 herein (but not upon the optional or mandatory sinking fund redemption thereof). The 2023 Reserve Account Requirement is initially \$_____.

ARTICLE II AUTHORIZATION, ISSUANCE AND PROVISIONS OF SERIES 2023 BONDS

Section 201. Authorization of Series 2023 Bonds; Book-Entry Only Form. The Series 2023 Bonds are hereby authorized to be issued in the aggregate principal amount of \$_____ for the purposes enumerated in the recitals hereto. The Series 2023 Bonds shall be substantially in the form set forth as **Exhibit B** to this First Supplemental Indenture.

The Series 2023 Bonds shall be initially issued in the form of a separate single certificated fully registered Series 2023 Bond for each maturity of Series 2023 Bonds. Upon initial issuance, the ownership of such Series 2023 Bond shall be registered in the Bond Register kept by the 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 2023 Bonds shall be registered in the Bond Register kept by the Registrar in the name of Cede & Co., as Nominee of DTC.

With respect to Series 2023 Bonds registered in the Bond Register kept by the Registrar in the name of Cede & Co., as Nominee of DTC, the District, the Trustee, the Registrar and the Paying Agent shall have no responsibility or obligation to any such Bond Participant or to any Beneficial Owner. Without limiting the immediately preceding sentence, the District, the Trustee, the 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 2023 Bonds, (ii) the delivery to any Bond Participant or any other person

other than an Owner, as shown in the Bond Register kept by the Registrar, of any notice with respect to the Series 2023 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 Bond Register kept by the Registrar, of any amount with respect to principal of, premium, if any, or interest on the Series 2023 Bonds. The District, the Trustee, the Registrar and the Paying Agent may treat and consider the person in whose name each Series 2023 Bond is registered in the Bond Register kept by the Registrar as the absolute owner of such Series 2023 Bond for the purpose of payment of principal, premium and interest with respect to such Series 2023 Bond, for the purpose of giving notices of redemption and other matters with respect to such Series 2023 Bond, for the purpose of registering transfers with respect to such Series 2023 Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of, premium, if any, and interest on the Series 2023 Bonds only to or upon the order of the respective Owners, as shown in the Bond Register kept by the 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 2023 Bonds to the extent of the sum or sums so paid. No person other than an Owner, as shown in the Bond Register kept by the Registrar, shall receive a certificated Series 2023 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, 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 2023 Bonds be registered in the Bond Register kept by the Registrar in the name of Cede & Co., as Nominee of DTC, is not in the best interest of the Beneficial Owners of the Series 2023 Bonds or (ii) to the effect that DTC is unable or unwilling to discharge its responsibilities and no substitute Bond Depository willing to undertake the functions of DTC hereunder can be found which is willing and able to undertake such functions upon reasonable and customary terms, the Series 2023 Bonds shall no longer be restricted to being registered in the Bond Register kept by the Registrar in the name of Cede & Co., as nominee of DTC, but may be registered in whatever name or names the Beneficial Owners shall designate, in accordance with the provisions hereof and the Master Indenture.

Section 202. Terms of Series 2023 Bonds. The Series 2023 Bonds shall be issued as _____ () Term Bonds as set forth below and shall bear interest at the fixed interest rates per annum and shall mature in the amounts and on the dates set forth below:

- \$ _____, _____% Term Bond due May 1, 20__
- \$ _____, _____% Term Bond due May 1, 20__
- \$ _____, _____% Term Bond due May 1, 20__
- \$ _____, _____% Term Bond due May 1, 20__

Section 203. Dating; Interest Accrual. Each Series 2023 Bond shall be dated _____, 2023. Each Series 2023 Bond shall also bear its date of authentication. Each Series 2023 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 2023 Bond has been paid, in which event such Series 2023 Bond shall bear interest from its date of authentication; or (ii) is prior to the first Interest Payment Date for the Series 2023 Bonds, in which event such Series 2023 Bond shall bear interest from its date. Interest on the Series 2023 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. The Series 2023 Bonds shall be numbered consecutively from R-1 and upwards.

Section 204. Denominations. The Series 2023 Bonds shall be issued in Authorized Denominations. Delivery of Series 2023 Bonds to the initial purchasers thereof shall be in minimum denominations of \$100,000 or integral multiples of \$5,000 in excess thereof.

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

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

Section 207. Conditions Precedent to Issuance of Series 2023 Bonds. In addition to complying with the requirements set forth in Section 3.01 of the Master Indenture in connection with the issuance of the Series 2023 Bonds, all the Series 2023 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 Assessment Proceedings;
- (b) A copy of the executed Master Indenture and an executed original of this First Supplemental Indenture;
- (c) A Bond Counsel opinion addressed to the Trustee substantially to the effect that: (i) the Indenture has been duly authorized and executed by the District and constitutes a valid and binding obligation of the District; (ii) the Series 2023 Bonds have been duly authorized, executed and delivered by the District and are valid and binding special obligations of the District, payable solely from the sources provided therefor in the Indenture; (iii) the interest on the Series 2023 Bonds is excludable from gross income for federal income tax purposes; and (iv) the Series 2023 Bonds and the interest paid thereon are exempt from all taxes imposed by the State of Florida except as to estate taxes and taxes imposed by Chapter 220, Florida Statutes, on corporations and other entities, as defined therein.
- (d) An opinion of Counsel to the District addressed to the Trustee or with respect to which the Trustee has received a customary reliance letter substantially to the effect that: (i) the District has been duly established and validly exists as a community development district under the Act; (ii) the District has good right and lawful authority under the Act to undertake the Phase 1 Project being financed with the proceeds of the Series 2023 Bonds, subject to obtaining such licenses, orders or other authorizations as are, at the date of such opinion, required to be

obtained from any agency or regulatory body having lawful jurisdiction in order to undertake the Phase 1 Project; (iii) all proceedings undertaken by the District with respect to the Series 2023 Assessments have been in accordance with Florida law; (iv) the District has taken all action necessary to levy and impose the Series 2023 Assessments; and (v) the Series 2023 Assessments are legal, valid and binding liens upon the property against which such Series 2023 Assessments are made, coequal with the lien of all state, county, district and municipal taxes, superior in dignity to all other liens, titles and claims, until paid;

(e) A certificate of a Responsible Officer to the effect that, upon the authentication and delivery of the Series 2023 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; and

(f) An Engineers' Certificate or Engineers' Certificates of the Consulting Engineer certifying as to the accuracy of the information set forth in the District Engineer's Report regarding the Phase 1 Project.

Delivery to the Trustee of the net proceeds from the issuance of the Series 2023 Bonds shall constitute conclusive proof of the delivery of the items described above to the satisfaction of the District and underwriter of the Series 2023 Bonds.

Section 208. Continuing Disclosure. The District hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Agreement. Notwithstanding any other provisions of the Indenture, failure of the District to comply with the Continuing Disclosure Agreement shall not be considered an Event of Default; however, the Trustee may and, at the request of any Participating Underwriter or the Majority Owners of Outstanding Series 2023 Bonds, and receipt of indemnity satisfactory to the Trustee shall, or any such Bondholder may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the District to comply with its obligations under this Section.

ARTICLE III REDEMPTION AND PURCHASE OF SERIES 2023 BONDS

The Series 2023 Bonds are subject to redemption prior to maturity as provided in the form thereof set forth as **Exhibit B** to this First Supplemental Indenture. Series 2023 Bonds may be purchased as provided in Article VIII of the Master Indenture.

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

Section 401. Establishment of Accounts.

(a) There are hereby established within the Acquisition and Construction Fund held by the Trustee the following accounts:

(i) a 2023 Acquisition and Construction Account and therein a General Subaccount and a Retainage Subaccount,; and

(ii) a 2023 Costs of Issuance Account;

(b) There are hereby established within the Debt Service Fund held by the Trustee a 2023 Sinking Fund Account and a 2023 Interest Account, and within the 2023 Interest Account a 2023 Capitalized Interest Subaccount;

(c) There are hereby established within the Bond Redemption Fund held by the Trustee a 2023 Prepayment Account and a 2023 Optional Redemption Account;

(d) There is hereby established within the Debt Service Reserve Fund held by the Trustee a 2023 Reserve Account, which account shall be held for the benefit of all of the Series 2023 Bonds without distinction as to Series 2023 Bonds and without privilege or priority of one Series 2023 Bond over another;

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

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

Section 402. Use of 2023 Bond Proceeds. Following the Trustee's receipt of the items set forth in Section 3.01 of the Master Indenture and Section 207 hereof, the net proceeds of sale of the Series 2023 Bonds, \$_____ (face amount of Series 2023 Bonds less underwriter's discount of \$_____ and a net original issue discount/premium of \$_____), shall be delivered to the Trustee by the District and be applied as follows:

(a) \$_____, representing Capitalized Interest on the Series 2023 Bonds, shall be deposited in the 2023 Capitalized Interest Subaccount of the Debt Service Fund;

(b) \$_____, which is an amount equal to the initial 2023 Reserve Account Requirement in respect of the Series 2023 Bonds, shall be deposited in the 2023 Reserve Account of the Debt Service Reserve Fund;

(c) \$_____ shall be deposited to the credit of the 2023 Costs of Issuance Account and used to pay the cost of issuance of the Series 2023 Bonds; and

(d) \$_____, shall be deposited in the 2023 Acquisition and Construction Account, of which \$_____ shall be deposited to the credit of the General Subaccount therein and \$_____ shall be deposited to the credit of the Retainage Subaccount therein.

Section 403. 2023 Acquisition and Construction Account.

(a) Amounts on deposit in the General Subaccount of the 2023 Acquisition and Construction Account shall be applied to pay the Costs of the Phase 1 Project upon compliance with the requirements of the requisition provisions set forth in Section 5.01(b) of the Master

Indenture. Each requisition shall be substantially in the form of Exhibit C hereto signed by a Responsible Officer and, except for payments of costs of issuance, a certificate of the Consulting Engineer signed by a Consulting Engineer, which certificate shall be part of the requisition. The Trustee shall be entitled to conclusively rely on such certification to pay such requisition and shall have no duty to verify whether the amounts being requisitioned are properly allocable to any particular portions of the Phase 1 Project.

(b) Amounts on deposit in the Retainage Subaccount of the 2023 Acquisition and Construction Account shall be retained therein and shall not be available to pay Costs of the Phase 1 Project, unless and until the District shall have delivered to the Trustee a certificate (substantially in the form attached hereto as Exhibit D), on which the Trustee may conclusively rely, stating that the Tall Timber Loan has been satisfied and the related mortgage discharged, all as described and contemplated in the Limited Offering Memorandum for the Series 2023 Bonds. Such certificate shall also set forth the amount to be transferred from the Retainage Subaccount of the 2023 Acquisition and Construction Account into the General Subaccount of the 2023 Acquisition and Construction Account. Any amount remaining in the Retainage Subaccount in the 2023 Acquisition and Construction Account on September 15, 2024, shall be transferred to and deposited in the 2023 Prepayment Subaccount in the 2023 Redemption Account and applied to the extraordinary mandatory redemption of the 2023 Bonds on November 1, 2024, in the manner prescribed in the form of Series 2023 Bond set forth as Exhibit B hereto.

(c) Any balance remaining in either Subaccount of the 2023 Acquisition and Construction Account after the Completion Date of the Phase 1 Project and after retaining the amount, if any, of all remaining unpaid Costs of the Phase 1 Project set forth in the certificate of the Consulting Engineer establishing such Completion Date shall be transferred to and deposited in the 2023 Prepayment Account in the Bond Redemption Fund and applied to the extraordinary mandatory redemption of Series 2023 Bonds; provided, however, that if on the date of such proposed transfer an Event of Default exists such amounts shall remain on deposit in the 2023 Acquisition and Construction Account. When no monies remain in the 2023 Acquisition and Construction Account or a subaccount thereof, the 2023 Acquisition and Construction Account or such subaccount, as applicable, shall be closed.

Section 404. Costs of Issuance Account. There shall be deposited in the 2023 Costs of Issuance Account \$_____ which shall, at the written direction of a Responsible Officer to the Trustee, be used to pay the costs of issuance relating to the Series 2023 Bonds. Any amounts on deposit in the 2023 Costs of Issuance Account ninety (90) days after the date of initial delivery of the Series 2023 Bonds, for which the Trustee has not been provided a pending requisition, shall be transferred over and deposited into the General Subaccount of the 2023 Acquisition and Construction Account and used for the purposes permitted therefor, and thereafter the 2023 Costs of Issuance Account shall be closed.

Section 405. 2023 Capitalized Interest Subaccount. Except as provided elsewhere in the Master Indenture or in this First Supplemental Indenture, amounts on deposit in the 2023 Capitalized Interest Subaccount shall be applied by the Trustee only for the purpose of paying interest on the Series 2023 Bonds when due. If a Series 2023 Bond is redeemed, the amount, if any, in the 2023 Capitalized Interest Subaccount representing interest thereon shall be applied to payment of the accrued interest in connection with such redemption. Any amounts remaining in

the 2023 Capitalized Interest Subaccount after payment of interest on the Series 2023 Bonds on November 1, 2025 shall be transferred to the General Subaccount 2023 Acquisition and Construction Account.

Section 406. 2023 Reserve Account. Amounts on deposit in the 2023 Reserve Account, except as provided elsewhere in the Master Indenture or in this First Supplemental Indenture, shall be used only for the purpose of making payments into the 2023 Interest Account and the 2023 Sinking Fund Account to pay the Series 2023 Bonds, without privilege or priority of one Series 2023 Bond over another, when due when the moneys on deposit in such Accounts and available therefor are insufficient.

The Trustee, on or before the forty-fifth day (or if such day is not a Business Day, on the Business Day next preceding such day) next preceding each Redemption Date, after taking into account all payments and transfers made as of such date, shall compute the value of the 2023 Reserve Account and shall promptly notify the District of the amount of any deficiency or surplus as of such date in such account. The District shall immediately pay the amount of any deficiency to the Trustee, for deposit in the 2023 Reserve Account, from the first legally available sources of the District. Any surplus in the 2023 Reserve Account (i) resulting from investment earnings, shall be applied as provided in the second succeeding paragraph; (ii) resulting from prepayments of Series 2023 Assessments shall be applied as provided in the immediately following paragraph, or (iii) resulting from any other cause, shall be deposited to the 2023 Prepayment Account to be used for the extraordinary mandatory redemption of the Series 2023 Bonds.

Notwithstanding the foregoing paragraph, so long as no Event of Default has occurred which has not been cured, upon an optional prepayment by the owner of a lot or parcel of land of a Series 2023 Assessment against such lot or parcel, on the date that is forty-five (45) days prior to each Redemption Date (or, if such date is not a Business Day, on the Business Day next preceding such day), the District shall determine the 2023 Reserve Account Requirement for the Series 2023 Bonds, taking into account such optional prepayment and shall direct the Trustee in writing to transfer any amount on deposit in the 2023 Reserve Account in excess of the 2023 Reserve Account Requirement (except for excess resulting from interest earnings) from the 2023 Reserve Account to the 2023 Prepayment Account as a credit against the Assessment Principal otherwise required to be paid by the owner of such lot or parcel. If the District fails to provide such transfer direction as provided in this paragraph, the Trustee may assume any excess in the 2023 Reserve Account shall be transferred as provided in the immediately preceding paragraph.

All earnings on investments in the 2023 Reserve Account shall be deposited in the 2023 Revenue Account provided no deficiency exists in the 2023 Reserve Account, and, if a deficiency does exist, then earnings shall be deposited in the 2023 Reserve Account until the deficiency is cured. Such Accounts shall consist only of cash and Investment Securities.

Notwithstanding the foregoing, on the earliest date on which there is on deposit in the 2023 Reserve Account, sufficient monies, taking into account other monies available therefor, to pay and redeem all of the Outstanding Series 2023 Bonds, together with accrued interest on such Series 2023 Bonds to the earliest date of redemption, then the Trustee shall transfer to the 2023 Prepayment Account the amount on deposit in the 2023 Reserve Account to pay and redeem all of the Outstanding Series 2023 Bonds on the earliest such date.

Section 407. Application of Prepayment Principal; 2023 Prepayment Accounts. All Series 2023 Prepayment Principal shall upon receipt by the Trustee be deposited to the 2023 Prepayment Account of the Bond Redemption Fund. At the time the District deposits Series 2023 Prepayment Principal with the Trustee it shall notify the Trustee in writing as to the amount of Series 2023 Prepayment Principal. Amounts on deposit in the 2023 Prepayment Account shall be applied to the extraordinary mandatory redemption of the Series 2023 Bonds as provided in **Exhibit “B”** hereto.

The Trustee is not responsible to verify if any payment is Series 2023 Prepayment Principal and may conclusively rely as accurate upon the classification of the District as Series 2023 Prepayment Principal and in the absence of such notification will conclude that such payment is not Prepayment Principal and that such payment is to be deposited into the 2023 Revenue Account.

Section 408. Tax Covenants and Rebate Account. The District shall comply with the Arbitrage Certificate (including deposits to and payments from the 2023 Rebate Account) included as part of the closing transcript for the Series 2023 Bonds, as amended and supplemented from time to time in accordance with its terms. Amounts in the 2023 Rebate Account shall be directed by the District for investment only in Government Obligations. To the extent any amounts in the 2023 Rebate Account are not needed to comply with the Arbitrage Certificate, such amounts shall be transferred as directed by the District to any other fund or account created hereunder.

Notwithstanding anything to the contrary contained in the Master Indenture, the District covenants with the holders of the Series 2023 Bonds that it shall comply with the requirements of the Code necessary to maintain the exclusion of interest on the Series 2023 Bonds from gross income for purposes of federal income taxation, including the payment of any amount required to be rebated to the U.S. Treasury pursuant to the Code, and, in particular, that it shall not make or direct the making of any investment or other use of proceeds of such Series 2023 Bonds (or amounts deemed to be proceeds under the Code) in any manner which would cause the interest on such Series 2023 Bonds to be or become subject to federal income taxation, nor shall it fail to do any act which is necessary to prevent such interest from becoming subject to federal income taxation. The District further covenants that neither the District nor any other person under its control or direction will make any investment or other use of the proceeds of the Series 2023 Bonds (or amounts deemed to be proceeds under the Code) in any manner which would cause the Series 2023 Bonds to be “private activity bonds” as that term is defined in Section 141 of the Code (or any successor provision thereto), or “arbitrage bonds” as that term is defined in Section 148 of the Code (or any successor provision thereto) and that it will comply with such sections of the Code throughout the term of the Series 2023 Bonds.

Section 409. Application of Series 2023 Revenue Account in Revenue Fund.

(a) Upon deposit of the revenues from the Series 2023 Assessments including the interest thereon with the Trustee, the District shall provide the Trustee a written accounting setting forth the amounts of such Series 2023 Assessments in the following categories which shall be deposited by the Trustee into the Funds and Accounts established hereunder as follows:

(i) Assessment Interest which shall be deposited into the 2023 Interest Account;

(ii) Assessment Principal, which shall be deposited into the 2023 Sinking Fund Account;

(iii) Series 2023 Prepayment Principal which shall be deposited into the 2023 Prepayment Account;

(iv) Delinquent 2023 Assessment Principal shall first be applied to restore the amount of any withdrawal from the 2023 Reserve Account to pay the principal of Series 2023 Bonds to the extent that less than the 2023 Reserve Account Requirement is on deposit in the 2023 Reserve Account, and, the balance, if any, shall be deposited into the 2023 Sinking Fund Account;

(v) Delinquent 2023 Assessment Interest shall first be applied to restore the amount of any withdrawal from the 2023 Reserve Account to pay the interest of Series 2023 Bonds to the extent that less than the 2023 Reserve Account Requirement is on deposit in the 2023 Reserve Account, and, the balance, if any, shall be deposited into the 2023 Interest Account; and

(vi) The balance shall be deposited in the 2023 Revenue Account.

(b) On or before the forty-fifth day (or if such day is not a Business Day, on the Business Day next preceding such day), next preceding each Redemption Date, the Trustee shall determine the amount on deposit in the 2023 Prepayment Account and, if the balance therein is greater than zero, shall transfer, but only after transferring sufficient amounts as directed by the District to the appropriate accounts to pay amounts due on the next Interest Payment Date, from the 2023 Revenue Account for deposit into the 2023 Prepayment Account, an amount sufficient to increase the amount on deposit therein to the next integral multiple of \$5,000, and, shall thereupon give notice and cause the extraordinary mandatory redemption of Series 2023 Bonds on the next succeeding Redemption Date in the maximum aggregate principal amount for which moneys are then on deposit in the 2023 Prepayment Account in accordance with the provisions for extraordinary redemption of Series 2023 Bonds as set forth in **Exhibit B** hereto. All interest due in regard to such prepayments shall be paid from the 2023 Interest Account or, if insufficient amounts are on deposit in the 2023 Interest Account to pay such interest then from the 2023 Revenue Account.

(c) On each May 1 (or if such May 1 is not a Business Day, on the Business Day preceding such May 1), the Trustee shall transfer from amounts on deposit in the 2023 Revenue Account to the Funds and Accounts designated below, the following amounts in the following order of priority:

FIRST, to the 2023 Interest Account of the Debt Service Fund, an amount equal to the amount of interest payable on all Series 2023 Bonds then Outstanding on such May 1 and the next successive November 1, less any other amount already on deposit in such 2023 Interest Account not previously credited;

SECOND, beginning on May 1, 20__, and no later than the Business Day next preceding each May 1 thereafter while Series 2023 Bonds remain Outstanding, to the 2023 Sinking Fund Account an amount equal to the Amortization Installment on the Series 2023 Bonds due on such

May 1 or the principal maturing on the Series 2023 Bonds on such May 1, less any amount on deposit in the 2023 Sinking Fund Account not previously credited;

THIRD, to the 2023 Reserve Account the amount, if any, which is necessary to make the amounts on deposit therein equal to the 2023 Reserve Account Requirement; and

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

Anything herein to the contrary notwithstanding, it shall not constitute an Event of Default hereunder if the full amount of the foregoing deposits are not made due to an insufficiency of funds therefor; provided, however, that nothing in this paragraph is meant to change what are otherwise Events of Default as provided for in Article X of the Master Indenture.

(d) Anything herein or in the Master Indenture to the contrary notwithstanding, amounts on deposit in all of the Funds and Accounts and any subaccounts therein held as security for the Series 2023 Bonds shall be invested only in Investment Securities, and further, earnings on investments in the 2023 Acquisition and Construction Account and the 2023 Costs of Issuance Account shall be retained as realized, in such Accounts and subaccounts and used for the purpose of such Accounts and subaccounts. Earnings on investments in (i) the 2023 Revenue Account of the Revenue Fund, (ii) the 2023 Sinking Fund Account of the Debt Service Fund, (iii) the 2023 Interest Account of the Debt Service Fund, and (iv) the 2023 Prepayment Account in the Bond Redemption Fund, shall be deposited, as realized, to the credit of the 2023 Revenue Account of the Revenue Fund and used for the purpose of such Account.

Earnings on investments in the 2023 Reserve Account shall be disposed of as provided in Section 405 hereof.

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 as modified by this First Supplemental 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 XI thereof, all of which shall apply to the actions of the Trustee under this First Supplemental Indenture.

ARTICLE VI MISCELLANEOUS

Section 601. 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 2023 Bonds issued hereunder. To the extent of any conflicts between the terms and provisions of the Master Indenture and this First Supplemental Indenture the terms and provisions hereof shall control.

Section 602. Additional Covenant Regarding Series 2023 Assessments. In addition, 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 2023 Assessments, including the assessment methodology, prepared by Wrathell, Hunt & Associates, LLC (the “Report”), and to levy the Series 2023 Assessments and any required true up payments as set forth in the Report, in such manner as will generate funds sufficient to pay the principal of and interest on the Series 2023 Bonds, when due. The District also agrees that it shall not amend the Report in any material manner without the written consent of the Majority Owners, except as may be required by law.

Section 603. Limitation on Additional Debt. Other than Bonds issued to refund all or a portion of Outstanding Series 2023 Bonds, the issuance of which as determined by the District results in present value debt service savings, the District shall not, while any Series 2023 Bonds are Outstanding, issue or incur any debt payable in whole or in part from the 2023 Pledged Revenues. [The District further covenants and agrees not to issue Bonds for capital projects secured by new Special Assessments on assessable lands which are also encumbered by the Series 2023 Assessments (“Additional Bonds”) without the consent of the Majority Owners of the Series 2023 Bonds, provided that the District may issue such Additional Bonds without the consent of the Majority Owners if Substantial Absorption has occurred]; and provided further, however, that the foregoing shall not preclude the imposition of Special Assessments on property subject to the Series 2023 Assessments which as determined by the District, are necessary for health, safety, and welfare reasons or to remediate a natural disaster. The District may issue Bonds or other debt obligations secured by Special Assessments on assessable lands not encumbered by the Series 2023 Assessments without limitation except as limited by the documents pursuant to which such Bonds or debt are issued. [The Trustee and the District may rely on a certificate from the District Manager regarding such status of Substantial Absorption and in the absence of receipt of such certificate, may assume Substantial Absorption has not occurred.]

Section 604. Acknowledgement Regarding 2023 Acquisition and Construction Account Moneys Following an Event of Default. The District acknowledges and agrees that in accordance with the provisions of the Indenture, with respect to the Series 2023 Bonds, the Series 2023 Bonds are payable solely from the 2023 Pledged Revenues, including amounts on deposit in the 2023 Acquisition and Construction Account. Anything in the Indenture to the contrary notwithstanding, the District hereby acknowledges that, upon the occurrence of an Event of Default with respect to the Series 2023 Bonds, (i) the 2023 Pledged Revenues, which includes, without limitation, all amounts on deposit in the 2023 Acquisition and Construction Account, 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 of the Series 2023 Bonds, 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 (ii) the 2023 Pledged Revenues may be used

by the Trustee, at the written direction or with the written approval of the Majority Owners of the Series 2023 Bonds, to pay costs and expenses incurred in connection with the pursuit of remedies under the Indenture or as otherwise provided in the Indenture, provided, however notwithstanding anything herein to the contrary, the Trustee is also authorized to utilize the 2023 Pledged Revenues to pay fees and expenses as provided in Section 10.12 of the Master Indenture.

Section 605. 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 such Agreements, the District covenants and agrees that the Trustee, at the written direction of the Majority Owners of the Series 2023 Bonds shall, subject to the Trustee's rights under Article X 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 of the Series 2023 Bonds, or the Trustee at the written direction of the Majority Owners of the Series 2023 Bonds, shall constitute an Event of Default under the Indenture without benefit of any period of cure. Nothing herein shall be construed as an assumption by the Trustee of any obligations under the True-Up Agreement or the Completion Agreement or the Trustee's right to indemnity satisfactory to it before taking any actions as provided for in the Master Indenture.

Section 606. Payment Dates. If an Interest Payment Date, principal payment date or the maturity date of the Series 2023 Bonds or the date fixed for the redemption of any Series 2023 Bonds shall be other than a Business Day, then payment of interest, principal, or Redemption Price need not be made on such date but may be made on the next succeeding Business Day, with the same force and effect as it made on the due date, and no interest on such payment shall accrue for the period after such due date if payment is made on such next succeeding Business Day.

Section 607. Additional Matters Relating to Delinquent Assessments.

Notwithstanding anything herein or in the Master Indenture to the contrary, the following provisions shall apply with respect to the Series 2023 Assessments and Series 2023 Bonds: If any property shall be offered for sale for the nonpayment of any Series 2023 Assessments, and no person or persons shall purchase such property for an amount equal to the full amount due on the Series 2023 Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), the District may, but shall not be required to purchase the property for an amount equal to the balance due on the Series 2023 Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), from any legally available funds of the District and 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 2023 Bonds; provided that the Trustee shall have the right, acting at the discretion of the Majority Owners, but shall not be obligated, to direct the District with respect to any action taken pursuant to this Section. Should the District purchase said property, the District, either through its own actions, or actions caused to be taken through the Trustee, shall have the power to and shall lease or sell such property, and deposit all of the net proceeds of any such lease or sale into the 2023 Revenue Account. The District, either through its own actions, or actions caused to

be taken by the District through the Trustee, agrees that it shall, after being provided assurances satisfactory to it of payment of its fees, costs and expenses for doing so, be required to take the measures provided by law for listing for sale of property acquired by it as trustee for the Owners of the Series 2023 Bonds within sixty (60) days after the receipt of the request therefore signed by the Trustee, acting at the direction of the Majority Owners of the Series 2023 Bonds Outstanding. The District may pay costs associated with any actions taken by the District pursuant to this paragraph from any moneys legally available for such purpose held under the Indenture, provided such action does not adversely impact the tax-exempt status of the interest on the Series 2023 Bonds.

The District acknowledges and agrees that (i) upon failure of any property owner to pay when due any installment of Series 2023 Assessments that are billed directly by the District, that the entire Series 2023 Assessments levied on the property for which such installment of Series 2023 Assessments is due and unpaid, with interest and penalties thereon, shall immediately become due and payable as provided by applicable law and, with the written consent of the Trustee, acting at the direction of the Majority Owners of the Series 2023 Bonds Outstanding, the District shall promptly, but in any event within one hundred twenty (120) days of the receipt of such consent, cause to be brought the necessary legal proceedings for the foreclosure of liens of the delinquent Series 2023 Assessments, including interest and penalties and (ii) 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. The Trustee shall be deemed to have consented to the proposed action if the District does not receive written direction from the Trustee within one hundred and twenty (120) days (or such shorter time as would be required to comply with any applicable court ruling) following receipt by the Trustee of a written request for direction.

Section 608. Additional Matters Relating to Series 2023 Assessments and Assessment Proceedings. The District covenants and agrees that upon the occurrence and continuance of an Event of Default with respect to the Series 2023 Bonds, it will take such actions to enforce the remedial provisions of the Indenture, the provisions for the collection of delinquent Series 2023 Assessments that are directly billed and collected by the District, as well as delinquent direct billed Operation and Maintenance Assessments, and the provisions for the foreclosure of liens of delinquent Series 2023 Assessments that are directly billed and collected by the District, as well as delinquent direct billed Operation and Maintenance Assessments, all in a manner consistent with the Master Indenture and this First Supplemental Indenture.

The Series 2023 Assessments levied for each full year on platted lots shall be collected pursuant to the uniform method provided for in Sections 197.3632 and 197.3635 Florida Statutes, (the "Uniform Method") unless the District determines that it is in its best interests to collect directly. The Series 2023 Assessments levied on unplatted lots or lands shall be billed and collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method unless the District determines that it is in its best interests not to do so. Prior to an Event of Default, the election to collect and enforce Series 2023 Assessments in any year pursuant to any one method shall not, to the extent permitted by law, preclude the District from electing to collect and enforce Series 2023 Assessments pursuant to any other method permitted by law in any subsequent year. Following an Event of Default, Series 2023 Assessments levied on platted lots shall be collected pursuant to the Uniform Method and

Series 2023 Assessments levied on unplatted lots shall be billed and collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method in each case unless the Trustee, acting at the direction of the Majority Owners of the Series 2023 Bonds Outstanding, provides written direction to use a different method of collection. All Series 2023 Assessments that are billed and collected directly by the District and not via the Uniform Method shall be due and payable by the landowner no later than thirty (30) days prior to each Interest Payment Date; provided, however, that such Series 2023 Assessments shall not be deemed to be delinquent Series 2023 Assessments unless and until the same are not paid by the applicable Interest Payment Date with respect to which they have been billed.

Section 609. Provisions relating to Bankruptcy or Insolvency of Landowner.

(a) The provisions of this Section 609 shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel subject to at least three percent (3%) of the Series 2023 Assessments pledged to the Series 2023 Bonds 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”).

(b) The District acknowledges and agrees that, although the Series 2023 Bonds were issued by the District, the Owners of the Series 2023 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:

(i) the District hereby agrees that it shall seek to secure the written consent of the Trustee, acting at the direction of the Majority Owners of the Series 2023 Bonds Outstanding, prior to making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2023 Assessments relating to the Series 2023 Bonds Outstanding, the Outstanding Series 2023 Bonds or any rights of the Trustee under the Indenture (provided, however, Trustee shall be deemed to have consented, on behalf of the Majority Owners of the Series 2023 Bonds Outstanding, to the proposed action if the District does not receive a written response from the Trustee within thirty (30) days following receipt by the Trustee of the written request for consent);

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

(iii) the District hereby agrees that it shall seek the written consent of the Trustee prior to filing and voting in any such Proceeding (provided, however, Trustee shall

be deemed to have consented, on behalf of the Majority Owners of the Series 2023 Bonds Outstanding, to the proposed action if the District does not receive a written response from the Trustee within thirty (30) days following receipt by the Trustee of the written request for consent);

(iv) 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 2023 Assessments relating to the Series 2023 Bonds 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 2023 Assessments relating to the Series 2023 Bonds 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

(v) 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 Trustee's enforcement or the District's claim and rights with respect to the Series 2023 Assessments relating to the Series 2023 Bonds 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 (i) to file a proof of claim with respect to the Series 2023 Assessments pledged to the Series 2023 Bonds Outstanding, (ii) to deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) to defend any objection filed to said proof of claim.

Notwithstanding the provisions of the immediately preceding paragraphs, nothing in this Section shall preclude the District from becoming a party to a Proceeding in order to enforce a claim for Operation and Maintenance Assessments, and the District shall be free to pursue such claim in such manner as it shall deem appropriate in its sole and absolute discretion. Any actions taken by the District in pursuance of its claim for Operation and Maintenance Assessments in any Proceeding shall not be considered an action adverse or inconsistent with the Trustee's rights or consents with respect to the Series 2023 Assessments relating to the Series 2023 Bonds 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 (b)(iv) or (b)(v) above.

Section 610. Assignment of Collateral Assignment. 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 2023 Bonds. Such assignment shall not be considered an assumption by the Trustee of any obligations thereunder.

Section 611. Third Party Beneficiaries. This First Supplemental Indenture shall inure solely to the benefit of the District, the Trustee and the Holders from time to time of the Series 2023 Bonds, and shall create no rights in any other person or entity.

IN WITNESS WHEREOF, PTC COMMUNITY DEVELOPMENT DISTRICT has caused these presents to be signed in its name and on its behalf by its Vice Chair, and its official seal to be hereunto affixed and attested by its 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 signatory.

**PTC COMMUNITY DEVELOPMENT
DISTRICT**

[SEAL]

By: _____
Chair or Vice Chair, Board of Supervisors

ATTEST:

By: _____
Secretary

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

By: _____
Vice President

EXHIBIT “A”

Description of the Capital Improvement Program and Phase 1 Project

**PUBLIC IMPROVEMENTS CONSTITUTING ASSESSABLE
IMPROVEMENTS WITHIN THE MEANING OF
CHAPTER 190, FLORIDA STATUTES,
INCLUDING BUT NOT LIMITED TO:**

**THOSE DESCRIBED IN THE MASTER ENGINEER’S REPORT
DATED MARCH 24, 2023, PREPARED BY CLEARVIEW LAND DESIGN, P.L,
AS SUPPLEMENTED AND AMENDED FROM TIME TO TIME, INCLUDING SUCH
SUPPLEMENTAL ENGINEER’S REPORT DATED MAY 11, 2023.**

EXHIBIT “B”

Form of the Series 2023 Bonds

See Attached

No. 2023R-__

\$ _____

United States of America
State of Florida
PTC COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REVENUE BOND, SERIES 2023

Interest <u>Rate</u> ____%	Maturity <u>Date</u> May 1, ____	Dated <u>Date</u> _____, 2023	<u>CUSIP</u> _____
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Registered Owner: CEDE & CO.

Principal Amount: _____ MILLION _____ HUNDRED _____ THOUSAND AND NO/100 DOLLARS

THE PTC COMMUNITY DEVELOPMENT DISTRICT HAS ESTABLISHED A BOOK ENTRY SYSTEM OF REGISTRATION FOR THIS SERIES 2023 BOND. EXCEPT AS SPECIFICALLY PROVIDED OTHERWISE IN THE INDENTURE, CEDE & CO., AS NOMINEE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), WILL BE THE REGISTERED OWNER AND WILL HOLD THIS SERIES 2023 BOND ON BEHALF OF EACH BENEFICIAL OWNER HEREOF. BY ACCEPTANCE OF A CONFIRMATION OF PURCHASE, DELIVERY OR TRANSFER, EACH BENEFICIAL OWNER OF THIS SERIES 2023 BOND SHALL BE DEEMED TO HAVE AGREED TO SUCH ARRANGEMENT. CEDE & CO., AS REGISTERED OWNER OF THIS SERIES 2023 BOND, MAY BE TREATED AS THE OWNER OF IT FOR ALL PURPOSES.

UNLESS THIS SERIES 2023 BOND IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF DTC TO THE TRUSTEE FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, WITH RESPECT TO ANY SERIES 2023 BOND REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC, ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

PTC COMMUNITY DEVELOPMENT DISTRICT, a community development district duly created 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 Series 2023 Bond shall have been called for redemption in whole or in part and payment of the Redemption Price (as defined in the Indenture mentioned hereinafter) 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; provided, however, that on or after the occurrence and continuance of an Event of Default under clause (a) and/or (b) of Section 10.02 of the Master Indenture (hereinafter defined), the payment of interest and principal or Redemption Price 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 Bond Register maintained by the Registrar as the Registered Owner of this Bond. Any payment of principal, or Redemption Price or interest shall be made only in accordance with standard DTC practices. Interest on this Bond will be computed on the basis of a 360-day year of twelve 30- day months.

This Bond is one of a duly authorized issue of bonds of the District designated “Special Assessment Revenue Bonds, Series 2023” (the “Series 2023 Bonds”) issuable under and governed by the terms of a Master Trust Indenture, dated as of June 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 June 1, 2023 (the “Supplemental Indenture”), between the District and the Trustee (the Master Indenture as supplemented by the Supplemental Indenture is hereafter referred to as the “Indenture”). The Series 2023 Bonds are issued in an aggregate principal amount of \$_____ for the purposes of (i) financing the Cost of acquiring, constructing and equipping the Phase 1 Project; (ii) paying certain costs associated with the issuance of the Series 2023 Bonds; (iii) paying a portion of the interest to accrue on the Series 2023 Bonds; and (iv) making a deposit into the 2023 Reserve Account for the benefit of all of the Series 2023 Bonds.

This Series 2023 Bonds are issued under and pursuant to the Constitution and laws of the State of Florida, particularly Chapter 190, Florida Statutes, as amended, and other applicable provisions of law and pursuant to the Indenture, executed counterparts of which Indenture are on file at the designated 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 the Series 2023 Bonds, the collection, receipt and disposition of revenues and the funds charged with and pledged to the payment of the principal, and Redemption Price of, and the interest on, the Series 2023 Bonds, the nature and extent of the security thereby created, the covenants of the District with respect to the levy and collection of the 2023 Pledged Revenues (as defined in the Indenture), the terms and conditions under which the Series 2023 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 Registered Owners and Beneficial Owners of the Series 2023 Bonds, and, by the acceptance of this Series 2023 Bond, the Registered Owner and Beneficial Owners hereof assents to all of the provisions of the Indenture. Terms not otherwise defined herein shall have the meaning ascribed

to them in the Indenture. The Series 2023 Bonds are equally and ratably secured by the 2023 Pledged Revenues, without preference or priority of one Series 2023 Bond over another.

The Series 2023 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 that delivery of the Series 2023 Bonds to the initial purchases shall be in minimum denominations of \$100,000 or integral multiples of \$5,000 in excess thereof. This Series 2023 Bond is transferable by the Registered Owner hereof or his duly authorized attorney at the designated corporate trust office of the Trustee as Registrar (the “Registrar”), upon surrender of this Series 2023 Bond, accompanied by a duly executed instrument of transfer in form and with guaranty of signature reasonably satisfactory to the Registrar, subject to such reasonable regulations as the District or the Registrar may prescribe, and upon payment of any taxes or other governmental charges incident to such transfer. Upon any such transfer a new Series 2023 Bond or Series 2023 Bonds, in the same aggregate principal amount and of the same maturity as the Series 2023 Bond or Series 2023 Bonds transferred, will be issued to the transferee. At the designated corporate trust office of the Registrar in the manner and subject to the limitations and conditions provided in the Indenture and without cost, except for any tax or other governmental charge, Series 2023 Bonds may be exchanged for an equal aggregate principal amount of Series 2023 Bonds of the same maturity and series, in Authorized Denominations and bearing interest at the same rate or rates.

The District has established a book-entry system of registration for the Series 2023 Bonds. Except as specifically provided otherwise in the Indenture, an agent will hold this Series 2023 Bond on behalf of the Beneficial Owner hereof. By acceptance of a confirmation of purchase, delivery or transfer, the Beneficial Owner of this Series 2023 Bond shall be deemed to have agreed to such arrangement.

Optional Redemption

The Series 2023 Bonds are subject to redemption at the option of the District prior to maturity, in whole or in part, on any date on or after May 1, 20__ at the Redemption Price of 100% of the principal amount to be redeemed plus accrued interest to the redemption date.

Mandatory Redemption

The Series 2023 Bonds maturing May 1, 20__ are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the 2023 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, on May 1 of the years and in the principal amounts set forth below.

<u>Year</u>	<u>Amortization Installment</u>
-------------	-------------------------------------

*

*Maturity

The Series 2023 Bonds maturing May 1, 20__ are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the 2023 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, on May 1 of the years and in the principal amounts set forth below.

<u>Year</u>	<u>Amortization Installment</u>
-------------	-------------------------------------

*

*Maturity

The Series 2023 Bonds maturing May 1, 20__ are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the 2023 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, on May 1 of the years and in the principal amounts set forth below.

<u>Year</u>	<u>Amortization Installment</u>
-------------	-------------------------------------

*

*Maturity

The Series 2023 Bonds maturing May 1, 20__ are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the 2023 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, on May 1 of the years and in the principal amounts set forth below.

<u>Year</u>	<u>Amortization Installment</u>
-------------	-------------------------------------

*

*Maturity

Any Series 2023 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 2023 Bonds.

Upon redemption or purchase of a portion of the Series 2023 Bonds (other than redemption in accordance with scheduled Amortization Installments), the District shall cause to be recalculated and delivered to the Trustee revised Amortization Installments recalculated so that debt service on the Series 2023 Bonds is amortized in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2023 Bonds.

Extraordinary Mandatory Redemption

The Series 2023 Bonds are subject to extraordinary mandatory redemption prior to scheduled maturity, in whole on any date or in part on any Redemption Date, and if in part on a pro rata basis calculated by the District determined by the ratio of the Outstanding principal amount of each maturity of the Series 2023 Bonds treating for such purposes each Amortization Installment as a maturity divided by the aggregate principal amount of Outstanding Series 2023 Bonds and as otherwise provided in the Indenture, at the Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, if and to the extent that any one or more of the following shall have occurred:

- (i) On November 1, 2025, from amounts transferred to the 2023 Prepayment Subaccount of the 2023 Redemption Account from the Retainage Subaccount in the 2023 Acquisition and Construction Account as provided in Section 403(b) of the Supplemental Indenture; or
- (ii) On or after the Completion Date of the Phase 1 Project by application of moneys transferred from the 2023 Acquisition and Construction Account to the 2023 Prepayment Account in accordance with the terms of the Indenture; or
- (iii) Amounts are deposited into the 2023 Prepayment Account from the prepayment of Series 2023 Assessments and from amounts deposited into the 2023 Prepayment Account from other sources; or
- (iv) When the amount on deposit in the 2023 Reserve Account, together with other moneys available therefor are sufficient to pay and redeem all the Series 2023 Bonds then Outstanding as provided in the Supplemental Indenture.

Except as otherwise provided in the Indenture, if less than all of the Series 2023 Bonds of a maturity subject to redemption shall be called for redemption, the particular such Series 2023

Bonds or portions of such Series 2023 Bonds to be redeemed shall be selected by lot by the Registrar as provided in the Indenture.

Notice of each redemption of Series 2023 Bonds is required to be mailed by the Registrar, postage prepaid, not less than thirty (30) nor more than sixty (60) days prior to the redemption date to each Registered Owner of Series 2023 Bonds to be redeemed at the address of such Registered Owner recorded on the Bond Register maintained by the Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Indenture, the Series 2023 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 2023 Bonds or such portions thereof on such date, interest on such Series 2023 Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2023 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 2023 Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent.

The Owner of this Series 2023 Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any Event of Default under the Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture.

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

Any moneys held by the Trustee or Paying Agent in trust for the payment and discharge of any Series 2023 Bond which remain unclaimed for three (3) years after the date when such Series 2023 Bond has become due and payable, either at its stated maturity date or by call for earlier redemption, if such moneys were held by the Trustee or any Paying Agent at such date, or for three (3) years after the date of deposit of such moneys if deposited with the Trustee or Paying Agent after the date when such Series 2023 Bond became due and payable, shall be paid to the District, and thereupon and thereafter no claimant shall have any rights against the Trustee or Paying Agent to or in respect of such moneys.

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

This Series 2023 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 Series 2023 Bond is issued with the intent that the laws of the State of Florida shall govern its construction.

NEITHER THIS SERIES 2023 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 SERIES 2023 BOND AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON 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 2023 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE, OR THE SERIES 2023 BONDS, SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE 2023 PLEDGED REVENUES PLEDGED TO THIS SERIES 2023 BOND, ALL AS PROVIDED HEREIN AND IN THE INDENTURE.

All acts, conditions and things required by the Constitution and laws of the State of Florida and the resolutions of the District to happen, exist and be performed precedent to and in the issuance of this Series 2023 Bond and the execution of the Indenture, have happened, exist and have been performed as so required. This Series 2023 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.

IN WITNESS WHEREOF, PTC Community Development District has caused this Series 2023 Bond to bear the signature of the [Vice] 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 Secretary of its Board of Supervisors.

**PTC COMMUNITY DEVELOPMENT
DISTRICT**

(SEAL)

By: _____
[Vice] Chair, Board of Supervisors

ATTEST:

By: _____
Secretary to Board of Supervisors

CERTIFICATE OF AUTHENTICATION

This Series 2023 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 Registrar

By: _____
Authorized Signatory

Date of Authentication:

CERTIFICATE OF VALIDATION

This Series 2023 Bond is one of a Series of Bonds which were validated by judgment of the Sixth Judicial Court in and for Pasco County, Florida, rendered on August 25, 2022, as supplemented by a final judgement rendered on _____, 2023.

**PTC COMMUNITY DEVELOPMENT
DISTRICT**

By: _____
[Vice] Chair, Board of Supervisors

[FORM OF ABBREVIATIONS FOR SERIES 2023 BONDS]

The following abbreviations, when used in the inscription on the face of the within Series 2023 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 tenant by the entirety

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

UNIFORM TRANS MIN ACT - _____ Custodian _____ under Uniform Transfers to Minors Act _____ (State)

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

For value received, the undersigned hereby sells, assigns and transfers unto _____ the within Series 2023 Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____, attorney to transfer the said Series 2023 Bond on the books of the District, with full power of substitution in the premises.

Date: _____

Social Security Number of Employer

Identification Number of Transferee:

Signature guaranteed:

NOTICE: The assignor's signature to this Assignment must correspond with the name as it appears on the face of the within Series 2023 Bond in every particular without alteration or any change whatever.

By: _____
Authorized Signatory

EXHIBIT C

2023 ACQUISITION AND CONSTRUCTION REQUISITION

PTC COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2023

The undersigned, a Responsible Officer of the PTC Community Development District (the “District”) hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture from the District to U.S. Bank Trust Company, National Association, as trustee (the “Trustee”), dated as of June 1, 2023, as supplemented by that certain First Supplemental Trust Indenture dated as of June 1, 2023 (the “Indenture”) (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

- (1) Requisition Number:
- (2) Name of Payee pursuant to Acquisition Agreement:
- (3) Amount Payable:
- (4) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments, or, state Costs of Issuance, if applicable):
- (5) Fund or Account and subaccount, if any, from which disbursement to be made:
- (6) Indicate if this requisition is for Deferred Obligations and, if so, the amount:

The undersigned hereby certifies that:

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

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

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

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

**PTC COMMUNITY DEVELOPMENT
DISTRICT**

By: _____
Responsible Officer

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

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

**KIMLEY-HORN AND ASSOCIATES, INC.,
CONSULTING ENGINEER**

Title: _____

EXHIBIT D

CERTIFICATE RE RETAINAGE SUBACCOUNT DISBURSEMENT

**PTC COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2023**

The undersigned, a Responsible Officer of the PTC Community Development District (the “District”) hereby certifies in connection with the Retainage Subaccount of the 2023 Acquisition and Construction Account established under the Master Trust Indenture from the District to U.S. Bank Trust Company, National Association, as trustee (the “Trustee”), dated as of June 1, 2023, as supplemented by that certain First Supplemental Trust Indenture dated as of June 1, 2023 (together, the “Indenture”) (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

- (1) The Tall Timber Loan has been satisfied and the related mortgage discharged, all as described and contemplated in the Limited Offering Memorandum for the Series 2023 Bonds.
- (2) The Trustee is hereby directed to transfer from the Retainage Subaccount of the 2023 Acquisition and Construction Account into the General Subaccount of the 2023 Acquisition and Construction Account the amount of \$_____.
- (3) The Trustee is further directed to hold the balance of the Retainage Subaccount, if any, in the Retainage Subaccount until further directed by the District or until otherwise required to apply such funds pursuant to the Indenture.

Dated: _____, 20__.

**PTC COMMUNITY DEVELOPMENT
DISTRICT**

By: _____
Responsible Officer

Exhibit B: Bond Purchase Agreement

**PTC COMMUNITY DEVELOPMENT DISTRICT
(Pasco County, Florida)**

[\$[Bond Amount] Special Assessment Revenue Bonds, Series 2023

[BPA Date]

BOND PURCHASE AGREEMENT

PTC Community Development District
Pasco County, Florida

Ladies and Gentlemen:

MBS Capital Markets, LLC (the "Underwriter"), offers to enter into this Bond Purchase Agreement ("Purchase Agreement") with the PTC 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 \$[Bond Amount] PTC Community Development District Special Assessment Revenue Bonds, Series 2023 (the "Series 2023 Bonds"). The Series 2023 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 2023 Bonds is payable semi-annually on May 1 and November 1 each year, commencing November 1, 2023. The purchase price for the Series 2023 Bonds shall be \$[PP] (representing the aggregate par amount of the Series 2023 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 2023 Bonds. The Series 2023 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. 22-18, enacted by the Board of County Commissioners of Pasco County, Florida (the "County"), on April 5, 2022, effective April 8, 2022 (the "Ordinance"). The District was established for the purpose, among other things, of financing and managing the acquisition and construction, maintenance, and operation of public infrastructure and other public facilities within and without the boundaries of the premises to be governed by the

District. The Series 2023 Bonds are being issued pursuant to the Act and a Master Trust Indenture dated as of June 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 June 1, 2023, between the District and the Trustee (the "Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), and Resolution Nos. 2022-30 and 2023-[], adopted by the Board of Supervisors of the District (the "Board") on May 13, 2022 and June [], 2023, respectively (collectively, the "Bond Resolution"), authorizing the issuance of the Series 2023 Bonds. The Series 2023 Assessments comprising a portion of the 2023 Pledged Revenues have been levied by the District on the lands within the District specially benefited by the Phase 1 Project pursuant to Resolution No. 2023-04 adopted by the Board on March 24, 2023, Resolution No. 2023-07 adopted by the Board on April 28, 2023, and Resolution No. 2023-[] adopted by the Board on June [], 2023 (collectively, the "Assessment Resolutions").

Consistent with the requirements of the Indenture and the Act, the Series 2023 Bonds are being issued to (a) finance a portion of the Cost of the acquisition, construction, installation and equipping of the Phase 1 Project, (b) pay certain costs associated with the issuance of the Series 2023 Bonds, (c) pay a portion of the interest accruing on the Series 2023 Bonds, and (d) fund the 2023 Reserve Account as provided in the Indenture.

The principal and interest on the Series 2023 Bonds are payable from and secured by the 2023 Pledged Revenues, which consist of the revenues derived by the District from the Series 2023 Assessments levied and imposed pursuant to the Assessment Proceedings, as the same may be amended from time to time, and the Funds and Accounts (except for the 2023 Rebate Account and the 2023 Costs of Issuance Account) established by the Indenture.

At the time of issuance of the Series 2023 Bonds, the District, PTC Boyette, LLC, a Delaware limited liability company (the "Landowner"), and/or Double Branch Dev Inc., a Delaware corporation (the "Phase 1 Developer") will enter into:

(a) the Continuing Disclosure Agreement (the "Continuing Disclosure Agreement") among the District, the Landowner, the Phase 1 Developer and Wrathell, Hunt & Associates, LLC, as dissemination agent (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 Landowner dated as of the date of Closing;

(c) the [Collateral Assignment] (the "Collateral Assignment") among the District, the Landowner and the Phase 1 Developer dated as of the date of Closing;

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

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

(f) the [Declaration of Consent] (the "Landowner Declaration of Consent") by the Landowner dated as of the date of Closing;

(g) the [Declaration of Consent] (the "Phase 1 Developer Declaration of Consent") by the Phase 1 Developer dated as of the date of Closing;

(h) the [Tri-Party Agreement] among the District, the Landowner and Pegasus Bank dated as of the date of Closing (the "Landowner Tri-Party Agreement");

(i) the [Tri-Party Agreement] among the District, the Phase 1 Developer and Pegasus Bank dated as of the date of Closing (the "Phase 1 Developer Tri-Party Agreement"); and

(j) the [Tri-Party Agreement] among the District, the Landowner (as lender) and the Phase 1 Developer dated as of the date of Closing (the "Landowner/Phase 1 Developer Tri-Party Agreement").

For purposes hereof, this Purchase Agreement, the Indenture, the Continuing Disclosure Agreement, the True-Up Agreement, the Collateral Assignment, the Completion Agreement, the Acquisition Agreement, the Landowner Declaration of Consent, the Phase 1 Developer Declaration of Consent, the Landowner Tri-Party Agreement, the Phase 1 Developer Tri-Party Agreement and the Landowner/Phase 1 Developer Tri-Party Agreement, 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 2023 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 2023 Bonds. The Underwriter agrees that it will not confirm the sale of any Series 2023 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 2023 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 2023 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 2023 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 2023 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 2023 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 2023 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 2023 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 2023 Assessments in the manner described in the Limited Offering Memorandum, (2) issue the Series 2023 Bonds for the purposes for which they are to be issued, as described in the Limited Offering Memorandum, (3) secure the Series 2023 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 2023 Bonds, and the imposition, levy and collection of the Series 2023 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 2023 Assessments and the Series 2023 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 2023 Assessments, the Series 2023 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 2023 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 2023 Bonds as aforesaid, the Indenture will provide, for the benefit of the holders from time to

time of the Series 2023 Bonds, a legally valid and binding pledge of and a security interest in and to the 2023 Pledged Revenues pledged to the Series 2023 Bonds, subject only to the provisions of the Indenture permitting the application of such 2023 Pledged Revenues 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 2023 Bonds, is required to be obtained or made by the District in connection with the issuance and sale of the Series 2023 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 2023 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 2023 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 2023 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 2023 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 2023 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 2023 Bonds, the Financing Documents to which it is a party, the Series 2023 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 2023 Bonds, (6) the exemption under the Act of the Series 2023 Bonds and the interest thereon from taxation imposed by the State, (7) the legality of investment in the Series 2023 Bonds for certain investors as provided in the Act, (8) the issuance, sale or delivery of the Series 2023 Bonds, or (9) the collection of the Series 2023 Assessments and the pledge thereof under the Indenture to pay the principal, premium, if any, or interest on the Series 2023 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 2023 Pledged Revenues pledged to the Series 2023 Bonds with a lien thereon prior to or on a parity with the lien of the Series 2023 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 2023 BONDS – Book-Entry Only System," "THE DISTRICT – District Manager and Other Consultants," "THE DEVELOPMENT," "THE LANDOWNER, THE PHASE 1 DEVELOPER AND THE CONSTRUCTION MANAGER," "TAX MATTERS," "LITIGATION – Landowner," "LITIGATION – Phase 1 Developer," "CONTINUING DISCLOSURE – Landowner Continuing Compliance," "CONTINUING DISCLOSURE – Phase 1 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 2023 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 2023 Bonds as set forth in Section 1 hereof (such delivery of and payment for the Series 2023 Bonds is herein called the "Closing"). The District shall cause CUSIP identification numbers to be printed on the Series 2023 Bonds, but neither the failure to print such number on any Series 2023 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 2023 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 2023 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 Registrar to retain possession of the Series 2023 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 2023 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 2023 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 2023 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 2023 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 Akerman LLP, Jacksonville, 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 2023 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 2023 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 2023 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 2023 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 Kilinski | Van Wyk PLLC, 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 2023 Bonds will be used in a manner that would cause the Series 2023 Bonds to be "arbitrage bonds" within the meaning of Section 148 of Internal Revenue Code of 1986, as amended;

(12) specimen Series 2023 Bonds;

(13) executed Financing Documents;

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

(15) copies of the Amended and Restated Master Special Assessment Methodology Report dated March 24, 2023 and the [Supplemental Assessment Report] dated on or about the date hereof, each prepared by the Assessment Consultant;

(16) a certificate of the District Manager, Assessment Consultant, and Dissemination Agent in substantially the form attached hereto as Exhibit E;

(17) copies of the Amended and Restated Master Engineer's Report dated March 24, 2023, and the 2023 Supplemental Engineer's Report dated May 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 Landowner and the Phase 1 Developer, in substantially the form attached hereto as Exhibit G and an opinion of counsel to the Landowner and Phase 1 Developer in substantially the form attached hereto as Exhibit H;

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

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

(22) 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 2023 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 2023 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 2023 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 2023 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 2023 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 2023 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 2023 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2023 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 2023 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2023 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 2023 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 2023 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 2023 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 2023 Bonds as contemplated hereby or by the Limited Offering Memorandum, or any document relating to the issuance, offering or sale of the Series 2023 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 2023 Bonds as contemplated hereby, or of obligations of the general character of the Series 2023 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 2023 Bonds, or the ability of the Underwriter to enforce contracts for the sale of the Series 2023 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 2023 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2023 Bonds to be purchased by it; or

(i) any national securities exchange or any governmental authority shall impose, as to the Series 2023 Bonds or obligations of the general character of the Series 2023 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 2023 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2023 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 2023 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 2023 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 2023 Bonds, or the contemplated offering prices thereof.

10. Expenses.

(a) The District agrees to pay from the proceeds of the Series 2023 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, Clearview Land Design, P.L., 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, 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 2023 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 the offering and distribution of the Series 2023 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: PTC Community Development District
c/o Wrathell, Hunt & Associates, LLC
2300 Glades Road, Suite 410W
Boca Raton, Florida 33431
Attn: Craig Wrathell

Copy to District Counsel: Kilinski | Van Wyk PLLC
2016 Delta Boulevard, Suite 101
Tallahassee, Florida 32303
Attn: Jennifer Kilinski, 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 2023 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 2023 Bonds for the purposes described in Section 2 hereof. This obligation is expected to be repaid over a period of approximately [___] years. At a true interest cost of approximately [TIC]%, total interest paid over the life of the obligation will be \$[_____].

(b) The source of repayment for the Series 2023 Bonds is the 2023 Pledged Revenues (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 [___] years; provided however, that in the event that the Series 2023 Bonds were not issued, the District would not be entitled to impose and collect the Series 2023 Assessments in the amount of the principal of and interest to be paid on the Series 2023 Bonds.

19. No Advisory or Fiduciary Role. The District acknowledges and agrees that (a) the purchase and sale of the Series 2023 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 2023 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 2023 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 I, 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 2023 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 2023 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 2023 Bonds. If at that time the 10% test has not been satisfied as to any maturity of the Series 2023 Bonds, the Underwriter agrees to promptly report to the District the prices at which it sells the unsold Series 2023 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 2023 Bonds of that maturity or until all Series 2023 Bonds of that maturity have been sold to the public.

(c) The Underwriter confirms that it has offered the Series 2023 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 2023 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 2023 Bonds, the Underwriter will neither offer nor sell unsold Series 2023 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 2023 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 2023 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 2023 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 2023 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 2023 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 2023 Bonds to the public);
- (3) a purchaser of any of the Series 2023 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.

[Remainder of Page Intentionally Left Blank]

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:

PTC COMMUNITY DEVELOPMENT DISTRICT

By: _____
Michael Wolf, Chair,
Board of Supervisors

EXHIBIT A

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

<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 2023 Bonds are subject to redemption at the option of the District prior to maturity, in whole or in part, on any date on or after May 1, 20__, at the Redemption Price of 100% of the principal amount to be redeemed plus accrued interest to the redemption date.

Mandatory Sinking Fund Redemption. The Series 2023 Bonds maturing May 1, 20__, are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the 2023 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, 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 2023 Bonds maturing May 1, 20__, are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the 2023 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, 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

The Series 2023 Bonds maturing May 1, 20__, are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the 2023 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, 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

The Series 2023 Bonds maturing May 1, 20__, are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the 2023 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, 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

Any Series 2023 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 2023 Bonds. Upon redemption or purchase of a portion of the Series 2023 Bonds (other than redemption in accordance with scheduled Amortization Installments), the District shall cause to be recalculated and delivered to the Trustee revised Amortization Installments recalculated so that debt service on the Series 2023 Bonds is amortized in substantially equal annual

installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2023 Bonds.

Extraordinary Mandatory Redemption. The Series 2023 Bonds are subject to extraordinary mandatory redemption prior to scheduled maturity, in whole on any date or in part on any Redemption Date, and if in part on a pro rata basis calculated by the District determined by the ratio of the Outstanding principal amount of each maturity of the Series 2023 Bonds treating for such purposes each Amortization Installment as a maturity divided by the aggregate principal amount of Outstanding Series 2023 Bonds and as otherwise provided in the Indenture, at the Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, if and to the extent that any one or more of the following shall have occurred:

(a) On November 1, 2025, from amounts transferred to the 2023 Prepayment Account from the Retainage Account in the 2023 Acquisition and Construction Account as provided in Section 403(b) of the Supplemental Indenture;

(b) On or after the Completion Date of the Phase 1 Project by application of moneys transferred from the 2023 Acquisition and Construction Account to the 2023 Prepayment Account in accordance with the terms of the Indenture; or

(c) Amounts are deposited into the 2023 Prepayment Account from the prepayment of Series 2023 Assessments and from amounts deposited into the 2023 Prepayment Account from other sources; or

(d) When the amount on deposit in the 2023 Reserve Account, together with other moneys available therefor are sufficient to pay and redeem all the Series 2023 Bonds then Outstanding as provided in the Supplemental Indenture.

Except as otherwise provided in the Indenture, if less than all of the Series 2023 Bonds of a maturity subject to redemption shall be called for redemption, the particular such Series 2023 Bonds or portions of such Series 2023 Bonds to be redeemed shall be selected by lot by the Registrar as provided in the Indenture.

EXHIBIT B

**[\$[Bond Amount] PTC Community Development District
Special Assessment Revenue Bonds, Series 2023**

DISCLOSURE STATEMENT

[BPA Date]

PTC Community Development District
Pasco 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 2023 Bonds"), MBS Capital Markets, LLC (the "Underwriter"), having purchased the Series 2023 Bonds pursuant to a Bond Purchase Agreement, dated as of [BPA Date] (the "Purchase Agreement"), between the Underwriter and PTC Community Development District (the "District"), makes the following disclosures in connection with the limited public offering and sale of the Series 2023 Bonds:

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

(b) The total amount of expenses estimated to be incurred by the Underwriter in connection with the issuance of the Series 2023 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 2023 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 2023 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 Secretary, respectively, of the Board of Supervisors (the "Board") of PTC 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 \$[Bond Amount] PTC Community Development District Special Assessment Revenue Bonds, Series 2023 (the "Series 2023 Bonds"), as follows (terms used and not otherwise defined herein shall have the meaning ascribed to such terms in the Purchase Agreement):

1. Michael Wolf is the duly appointed and acting Chair of, and Craig Wrathell is the duly appointed and acting 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>
Michael Wolf*	2026
Jeffrey H. Porter*	2026
Bob Tankel*	2024
Clifton Fischer*	2024
Jacob Essman*	2024

*Affiliated with the Landowner 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>
Michael Wolf	Chair
Jeffrey H. Porter	Vice Chair
Bob Tankel	Assistant Secretary
Clifton Fischer	Assistant Secretary
Jacob Essman	Assistant Secretary
Craig Wrathell	Secretary/Treasurer
Kristen Suit	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 May 13, 2022 and June [], 2023, the Board duly adopted Resolution Nos. 2022-30 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 March 24, 2023, April 28, 2023 and June [], 2023, the Board duly adopted Resolution Nos. 2023-04, 2023-07 and 2023-[], respectively (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 2023 Bonds or any documents related to the issuance of the Series 2023 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 2023 Assessments.

9. Upon authentication and delivery of the Series 2023 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 2023 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 2023 BONDS – Book-Entry Only System," "THE DISTRICT – District Manager and Other Consultants," "THE DEVELOPMENT," "THE LANDOWNER, THE PHASE 1 DEVELOPER AND THE CONSTRUCTION MANAGER," "TAX MATTERS," "LITIGATION – Landowner," "LITIGATION – Phase 1 Developer," "CONTINUING DISCLOSURE – Landowner Continuing Compliance," "CONTINUING DISCLOSURE – Phase 1 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 2023 Bonds or the imposition, levy and collection of the Series 2023 Assessments or the pledge thereof to the payment of the principal of, premium, if any, and interest on the Series 2023 Bonds, (b) questioning or affecting the validity of any provision of the Series 2023 Bonds, the Bond Resolution, the Assessment Resolution, the Financing Documents or the Series 2023 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 2023 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 2023 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 2023 Bonds from federal income taxation, or (h) contesting the exemption from taxation of the Series 2023 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 2023 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 June, 2023.

(SEAL)

By: _____
Michael Wolf, Chair,
Board of Supervisors
PTC Community Development District

By: _____
Craig Wrathell, Secretary,
PTC Community Development District

EXHIBIT D

FORM OF DISTRICT COUNSEL OPINION

[Closing Date]

PTC Community Development District
Pasco County, Florida

MBS Capital Markets, LLC
Winter Park, Florida

U.S. Bank Trust Company, National Association, as Trustee
Orlando, Florida
(solely for reliance upon Sections C.1., C.2. and C.3.)

Re: \$[Bond Amount] PTC Community Development District (Pasco County,
Florida) Special Assessment Revenue Bonds, Series 2023

Ladies and Gentlemen:

We have acted as counsel to PTC Community Development District (the "District"), a local unit of special-purpose government existing under the laws of the State of Florida (the "State"), particularly Chapter 190, Florida Statutes, as amended (the "Act") in connection with the authorization, issuance and sale of its \$[Bond Amount] Special Assessment Revenue Bonds, Series 2023 (the "Bonds"). In that capacity we are familiar with matters relating to the preparation, execution and delivery of the Master Trust Indenture dated as of June 1, 2023 (the "Master Indenture"), as supplemented by the First Supplemental Trust Indenture dated as of June 1, 2023 (the "Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each by and between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"). This letter is delivered to you pursuant to Section 3.01 of the Master Indenture, Section 207 of the Supplemental Trust Indenture, and Section 8(c)(8) of the Bond Purchase Agreement (referenced below) and is effective as of the date first written above. Each capitalized term not otherwise defined herein has the meaning given to it in the Indenture.

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. 22-18, enacted by the Board of County Commissioners of Pasco County, Florida, on April 5, 2022, effective April 8, 2022;
2. The Indenture;
3. Resolution No. 2022-30 adopted by the Board of Supervisors of the District (the "Board") on May 13, 2022 and Resolution No. 2023-[] adopted by the Board on June [], 2023 (collectively, the "Bond Resolution");

4. The *Amended and Restated Master Engineer's Report*, dated March 24, 2023, as supplemented by the *2023 Supplemental Engineer's Report*, dated May 11, 2023 (together, "Engineer's Report");
5. The *Amended and Restated Master Special Assessment Methodology Report*, dated March 24, 2023 and the *[Supplemental Assessment Report]*, dated [_____], 2023 (together, "Assessment Report");
6. Resolution Nos. 2023-04, 2023-07 and 2023-[__] (collectively, "Assessment Resolutions"), establishing the debt service special assessments;
7. The *Final Judgment Validating Bonds and Assessments* issued on August 25, 2022, by the Circuit Court of the Sixth Judicial Circuit of Florida, in and for Pasco County, Florida (the "County"), validating the Bonds and *Certificate of No Appeal* issued October 13, 2022.
8. The Preliminary Limited Offering Memorandum dated [PLOM Date] (the "Preliminary Limited Offering Memorandum") and the Limited Offering Memorandum dated [BPA Date] (the "Limited Offering Memorandum");
9. Certain certifications of MBS Capital Markets, LLC ("Underwriter"), as underwriter to the sale of the Bonds;
10. Certain certifications of Clearview Land Design, P.L., as Consulting Engineer;
11. Certain certifications of Wrathell, Hunt & Associates, LLC, as District Manager and Assessment Consultant;
12. General and closing certificate of the District;
13. An opinion of Akerman LLP ("Bond Counsel"), issued to the District and Underwriter in connection with the sale and issuance of the Bonds;
14. An opinion of Johnson Pope Bokor Ruppel & Burns, LLP, counsel to the Landowner and Phase 1 Developer (each as defined herein), issued to the District and the Underwriter in connection with the sale and issuance of the Bonds;
15. The following agreements (collectively, the "Financing Documents");
 - (a) the Continuing Disclosure Agreement dated as of [Closing Date], by and among the District, PTC Boyette, LLC, a Delaware limited liability company (the "Landowner"), Double Branch Dev Inc., a Delaware corporation (the "Phase 1 Developer"), and a dissemination agent;
 - (b) the Bond Purchase Agreement between the District and the Underwriter dated [BPA Date];
 - (c) the [True-Up Agreement] between the District and the Landowner dated as of [Closing Date];
 - (d) the [Collateral Assignment] among the District, the Landowner and the Phase 1 Developer dated as of [Closing Date];
 - (e) the [Completion Agreement] between the District and the Landowner dated as of [Closing Date];
 - (f) the [Acquisition Agreement] between the District and the Landowner dated as of [_____];
 - (g) the [Tri-Party Agreement] among the District, the Landowner and Pegasus Bank dated as of [Closing Date];
 - (h) the [Tri-Party Agreement] among the District, the Phase 1 Developer and Pegasus Bank dated as of [Closing Date];
 - (i) the [Tri-Party Agreement] among the District, the Landowner (as lender) and the Phase 1 Developer dated as of [Closing Date];
16. a [Declaration of Consent] executed by the Landowner;
17. a [Declaration of Consent] executed by the Phase 1 Developer;

18. a Certificate of Landowner and Phase 1 Developer 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 and Assessment Consultant, the Underwriter, Bond Counsel, counsel to the Underwriter, and others relative to the Limited Offering Memorandum and the related documents described herein.

B. RELIANCE

This opinion is solely for the benefit of (i) the District; (ii) the Underwriter; and (iii) the Trustee provided however that the Trustee may only rely on this opinion for the limited purposes of the opinions stated in Sections C.1, C.2 and C.3. 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. This opinion may not be relied on by any other party or for any other purpose without our prior written consent.

C. OPINIONS

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

1. The District has been established and validly exists as a community development district, independent local unit of special purpose government and political subdivision under applicable State law.
2. The Financing Documents and the use of the uniform method for the collection of non-ad valorem assessments pursuant to Section 197.3632, Florida Statutes, as amended, and the Bonds have been duly authorized, executed, and delivered by the District.
3. Assuming due execution by the other party(ies) thereto, if applicable, the Financing Documents, the Bonds, the Bond Resolution, and the Assessment Resolutions constitute legal, valid and binding obligations of the District, enforceable in accordance with their respective terms, except to the extent that the enforceability of the rights and remedies set forth therein may be limited by bankruptcy, insolvency, and similar laws affecting creditors' rights generally and general principles of equity.
4. There is no litigation or other proceeding now pending of which the District or its registered agent has received notice or service of process, or to our best knowledge, threatened against the District: (a) contesting the existence or powers of the Board or the titles of the respective officers of the Board to their respective offices; (b) affecting or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Bonds or the application of the proceeds of the sale thereof for the purposes described in the Limited Offering Memorandum

or the collection of Series 2023 Assessments or the pledge of and lien on the 2023 Pledged Revenues pursuant to the Indenture; (c) contesting or affecting specifically as to the District the validity or enforceability of the Act or any action of the District relating to authorization for the issuance of the Bonds or the authorization of the Phase 1 Project, the Bond Resolution, the Assessment Resolutions, the Financing Documents, or the application of the proceeds of the Bonds for the purposes set forth in the Limited Offering Memorandum; (d) specifically contesting the federal or state tax status of the Bonds; or (e) contesting the completeness or accuracy of the Limited Offering Memorandum (except for permitted omissions with respect to the Preliminary Limited Offering Memorandum) or any supplement or amendment thereto.

5. The District has duly authorized and delivered the Preliminary Limited Offering Memorandum and duly authorized, executed and delivered the Limited Offering Memorandum.
6. Based upon our representation of the District as its Counsel and our limited participation in the preparation of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum, we have no reason to believe that the statements and information contained in the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum under the captions (including all subcaptions thereunder unless hereinafter excluded) "INTRODUCTION," "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 BONDS," "ENFORCEMENT OF ASSESSMENT COLLECTIONS," "THE DISTRICT" (excluding the subcaption "District Manager and Other Consultants"), "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS," "AGREEMENT BY THE STATE," "LITIGATION," "DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS," "CONTINUING DISCLOSURE" and "VALIDATION" are not true and accurate and as of their respective dates did not, and as of the date of Closing do not, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.
7. The District is not, in any manner material to the issuance of the Bonds, in breach of or default under any applicable provision of the Act or constitutional provision, statute, or administrative regulation of the State or the United States, or to the best of our knowledge, any applicable judgment or decree, any loan agreement, indenture, bond, note, resolution, agreement, 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 laws or with any state "Blue Sky" or other securities laws, as may be applicable.

8. The execution and delivery of the Bonds and the Financing Documents, and the adoption of the Bond Resolution and the Assessment Resolutions and compliance with the provisions on the District's part contained therein will not conflict with or constitute a breach of or default under any applicable constitutional provision or law, or to the best of our knowledge, under any administrative regulation, judgment, decree, 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, nor will any such execution, delivery, adoption or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the District or under the terms of any such law, regulation or instrument, except as expressly provided by the Bonds and the Indenture. To the best of our knowledge after due inquiry, the District has taken no action which, with the lapse of time or the giving of notice, or both, would constitute a material default or event of default by the District under the Bonds or the Financing Documents.
9. The District has the right and authority under the Act and other State law to adopt the Bond Resolution and the Assessment Resolutions, to issue the Bonds, to undertake the Phase 1 Project, to levy the Series 2023 Assessments that will secure the Bonds and has duly adopted the Bond Resolution and the Assessment Resolutions.
10. All proceedings undertaken by the District with respect to the Series 2023 Assessments securing the Bonds, including adoption of the Assessment Resolutions, were undertaken in accordance with State law, and the District has taken all necessary action as of the date hereof to levy and impose the Series 2023 Assessments. The Series 2023 Assessments constitute legal, valid, binding and enforceable first liens upon the property against which such Series 2023 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 (except for federal liens, titles, and claims).
11. The Bonds have been validated by a final judgment of the Circuit Court in and for Pasco County, Florida, of which no timely appeal was filed.
12. The District has the full power and authority to own and operate the Phase 1 Project.
13. All conditions prescribed in the Indenture and the Bond Purchase Agreement to be performed by the District as precedent to the issuance of the Bonds have been fulfilled.

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 the State 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 State 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, statistical or other similar information or data. We express no opinion as to compliance with any state or federal tax laws.

6. Except as set forth in Section C.12, we express no opinion and make no representations as to the Phase 1 Project, including but not limited to the costs, estimates, projections, status, technical provisions or anything else related to the Phase 1 Project.

7. We have not reviewed, and therefore express no opinion, regarding any land use, real property or other related items.

8. 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.

9. 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,

KILINSKI | VAN WYK PLLC

EXHIBIT E

FORM OF CERTIFICATE OF ASSESSMENT CONSULTANT, DISTRICT MANAGER AND DISSEMINATION AGENT

[Closing Date]

PTC Community Development District
Pasco County, Florida

MBS Capital Markets, LLC
Winter Park, Florida

The undersigned authorized officer of **WRATHELL, HUNT & ASSOCIATES, LLC** ("WHA"), hereby certifies as follows:

1. This certificate is furnished pursuant to Section 8(c)(16) of the Bond Purchase Agreement, dated [BPA Date] (the "Purchase Agreement"), by and between PTC Community Development District (the "District") and MBS Capital Markets, LLC, with respect to the District's \$[Bond Amount] Special Assessment Revenue Bonds, Series 2023 (the "Series 2023 Bonds"). Capitalized terms used but not defined herein shall have the meaning assigned thereto in the Purchase Agreement or the Preliminary Limited Offering Memorandum, dated [PLOM Date] (the "Preliminary Limited Offering Memorandum") and the Limited Offering Memorandum, dated [BPA Date] (the "Limited Offering Memorandum" and, together with the Preliminary Limited Offering Memorandum, the "Limited Offering Memoranda") relating to the Series 2023 Bonds, as applicable.

2. WHA has acted as District Manager and Assessment Consultant to the District in connection with the sale and issuance by the District of the Series 2023 Bonds and has participated in the preparation of the Limited Offering Memoranda.

3. As District Manager, nothing has come to our attention that would lead us to believe that the Limited Offering Memoranda, as they relate to the District, the Phase 1 Project, or any information provided by us, as of their respective dates 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. WHA hereby certifies that the information set forth in the Limited Offering Memoranda under the captions or subcaptions "THE DISTRICT," "DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS," "LITIGATION – District," "CONTINUING DISCLOSURE – General," "CONTINUING DISCLOSURE – District Continuing Compliance," "FINANCIAL INFORMATION" and "CONTINGENT AND OTHER FEES" did not as of the respective dates of the Limited Offering Memoranda 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 made therein, in light of the circumstances under which they were made, not misleading.

5. As District Manager and Registered Agent for the District, WHA is 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 2023 Bonds, or in any way contesting or affecting the validity of the Series 2023 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 2023 Bonds, or the existence or powers of the District.

6. In connection with the issuance of the Series 2023 Bonds, WHA has been retained by the District to prepare the Amended and Restated Master Special Assessment Methodology Report dated March 24, 2023, and the [Supplemental Assessment Report] dated [BPA Date] (together, the "Report"), which Report has been included as an appendix to the Limited Offering Memoranda. WHA consents to the use of such Report in the Limited Offering Memoranda and consents to the references to WHA therein.

7. WHA hereby certifies that the information set forth in the Limited Offering Memoranda under the caption "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" and in "APPENDIX B – Assessment Report" did not as of the respective dates of the Limited Offering Memoranda 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 made therein, in light of the circumstances under which they were made, not misleading.

8. To the best of WHA's knowledge, there has been no change which would materially adversely affect the assumptions made or the conclusions reached in the Report and the considerations and assumptions used in compiling the Report are reasonable. The Report and the assessment methodology set forth therein were prepared in accordance with all applicable provisions of Florida law.

9. WHA has determined that the Series 2023 Assessments as initially levied, and as may be reallocated from time to time as permitted by resolutions adopted by the District with respect to such Series 2023 Assessments, are sufficient to enable the District to pay the Debt Service Requirements on the Series 2023 Bonds through the final maturity thereof.

10. 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.

WRATHELL, HUNT & ASSOCIATES, LLC

By: _____
Craig Wrathell, Managing Member

EXHIBIT F

FORM OF CERTIFICATE OF CONSULTING ENGINEER

[Closing Date]

PTC Community Development District
Pasco County, Florida

MBS Capital Markets, LLC
Winter Park, Florida

Re: PTC Community Development District Special Assessment Revenue Bonds,
Series 2023 (the "Series 2023 Bonds")

Ladies and Gentlemen:

The undersigned serves as the Consulting Engineer to the PTC 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 2023 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 2023 Bonds (the "Limited Offering Memorandum").

1. Clearview Land Design, P.L. (the "Firm"), has been retained by the District to serve as the Consulting Engineer and to prepare the Amended and Restated Master Engineer's Report dated March 24, 2023, as supplemented by the 2023 Supplemental Engineer's Report dated May 11, 2023 (together, 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. Notwithstanding the cost estimates identified in the Report, at the time the District acquires portions of the Phase 1 Project, the acquisition value will not exceed the lesser of the actual costs of completing the portion of the Phase 1 Project acquired or the 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 to permit the development of the Development as described in the Limited Offering Memorandum.

CLEARVIEW LAND DESIGN, P.L.

By: _____
Name: _____
Title: _____

EXHIBIT G

FORM OF CERTIFICATE OF LANDOWNER AND PHASE 1 DEVELOPER

[Closing Date]

PTC Community Development District
Pasco County, Florida

MBS Capital Markets, LLC
Winter Park, Florida

The undersigned, a duly authorized representative of **PTC BOYETTE, LLC**, a Delaware limited liability company (the "Landowner"), the landowner of a majority of the lands within Pasco Town Center (the "Development") and subject to the Series 2023 Assessments, and the undersigned, a duly authorized representative of **DOUBLE BRANCH DEV INC.**, a Delaware corporation (the "Phase 1 Developer" and, together with the Landowner, the "Landowners"), the landowner of the lands within Phase 1 of the Development and subject to the Series 2023 Assessments, does hereby certify to the **PTC COMMUNITY DEVELOPMENT DISTRICT** (the "District") and **MBS CAPITAL MARKETS, LLC** (the "Underwriter"), that:

1. This Certificate is furnished pursuant to Section 8(c)(19) 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 \$[Bond Amount] PTC Community Development District Special Assessment Revenue Bonds, Series 2023 (the "Series 2023 Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Agreement.

2. The Landowner is a limited liability company organized and existing under the laws of the State of Delaware and authorized to do business in the State of Florida, and the Phase 1 Developer is a corporation organized and existing under the laws of the State of Delaware [and authorized to do business in the State of Florida].

3. Representatives of the Landowners have provided information to the District and the Underwriter to be used in connection with the offering by the District of the Series 2023 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 each of the Landowners is a party constitute valid and binding obligations of each Landowner enforceable against each Landowner in accordance with their respective terms.

5. The Landowners have 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 LANDOWNER, THE

PHASE 1 DEVELOPER AND THE CONSTRUCTION MANAGER," "LITIGATION – Landowner" "LITIGATION – Phase 1 Developer," "CONTINUING DISCLOSURE – Landowner Continuing Compliance" and "CONTINUING DISCLOSURE – Phase 1 Developer Continuing Compliance" and with respect to the Landowners and the Development under the captions "INTRODUCTION" and "BONDOWNERS' RISKS" and warrant and represent 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 Landowners are 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 Landowners represent and warrant that they have 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 Landowners which has not been disclosed in the Limited Offering Memoranda and/or in all other information provided by the Landowners to the Underwriter or the District.

8. The Landowners hereby consent to the levy of the Series 2023 Assessments on the lands in the District owned by the Landowners. The levy of the Series 2023 Assessments on the lands in the District owned by the Landowners will not conflict with or constitute a breach of or default under any agreement, mortgage, lien or other instrument to which each Landowner is a party or to which each Landowner's property or assets are subject. The Landowners agree and acknowledge that the Series 2023 Assessments are valid and binding first liens on the real property on which they have been levied which is owned by the Landowners.

9. The Landowners have 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 Landowners have not indicated their 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 Landowners acknowledge that the Series 2023 Bonds have the debt service requirements set forth in the Limited Offering Memorandum and that the Series 2023 Assessments will be levied by the District at times, and in amounts sufficient, to enable the District to pay debt service on the Series 2023 Bonds when due.

11. To the best of our knowledge, the Landowners are not in default under any other resolution, ordinance, agreement or indenture, mortgage, lease, deed of trust, note or other instrument to which the Landowners are subject or by which the Landowners or their respective 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 of the Development, and further, the Landowners are 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 Landowners (or any basis therefor) (a) seeking to restrain or enjoin the execution or delivery of the Financing Documents to which each of the Landowners are 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 Landowners, or of the Landowners' business, assets, property or conditions, financial or otherwise, or contesting or affecting any of the powers of the Landowners.

13. To the best of our knowledge after due inquiry, the Landowners are in compliance in all material respects with all provisions of applicable law in all material matters relating to the development of 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 Landowners are not aware of any default of any zoning condition, permit or development agreement which would adversely affect the Landowners' 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 of the Development as described in the Limited Offering Memoranda will not be obtained as required.

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

15. The Landowners have 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 Landowners are not insolvent.

[Remainder of Page Intentionally Left Blank]

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

PTC BOYETTE, LLC,
a Delaware limited liability company

By: _____
Name: _____
Title: _____

DOUBLE BRANCH DEV INC.,
a Delaware corporation

By: _____
Name: _____
Title: _____

EXHIBIT H

FORM OF OPINION OF COUNSEL TO LANDOWNER AND PHASE 1 DEVELOPER

[TO COME]

EXHIBIT I

FORM OF ISSUE PRICE CERTIFICATE

PTC COMMUNITY DEVELOPMENT DISTRICT \$[Bond Amount] Special Assessment Revenue Bonds, Series 2023

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 2023 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 2023 Bonds (the "Purchase Agreement"). Pursuant to the terms of the Purchase Agreement, MBS made a bona fide limited offering of the Series 2023 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 2023 Bonds.

1. Sale of the Series 2023 Bonds. As of the date of this certificate, for each Maturity of the Series 2023 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 PTC Community Development District.

(b) *Maturity* means Series 2023 Bonds with the same credit and payment terms. Series 2023 Bonds with different maturity dates, or Series 2023 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 2023 Bonds. The Sale Date of the Series 2023 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 2023 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 2023 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 2023 Bonds to the Public).

3. Reserve Account. A reserve account in an amount equal to the 2023 Reserve Account Requirement was necessary in order to market and sell the Series 2023 Bonds given

the nature of the Series 2023 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 Arbitrage Certificate executed by the District in connection with the issuance, sale and delivery of the Series 2023 Bonds and with respect to compliance with the federal income tax rules affecting the Series 2023 Bonds, and by Bond Counsel in connection with rendering its opinion that the interest on the Series 2023 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 2023 Bonds.

MBS CAPITAL MARKETS, LLC

By: _____
Brett Sealy, Managing Partner

Dated: [Closing Date]

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

Exhibit C: Preliminary Limited Offering Memorandum

PRELIMINARY LIMITED OFFERING MEMORANDUM DATED JUNE [], 2023

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

NOT RATED

In the opinion of Bond Counsel, assuming compliance with existing statutes, regulations, published rulings and court decisions, and assuming continuing compliance by the District with the tax covenants set forth in the Indenture, and the accuracy of certain representations included in the closing transcript for the Series 2023 Bonds, interest on the Series 2023 Bonds is, under Section 103 of the Code, excludable from gross income for federal income tax purposes and is not a specific preference item for purposes of the federal alternative minimum tax; however, such interest is taken into account in determining the adjusted financial statement income of applicable corporations for the purpose of computing the alternative minimum tax imposed on such corporations for tax years beginning after December 31, 2022. See "TAX MATTERS" herein for a description of certain other federal tax consequences of ownership of the Series 2023 Bonds. Bond Counsel is further of the opinion that, pursuant to the Act, the Series 2023 Bonds and the interest thereon are exempt from taxation under the laws of the State of Florida, except as to estate taxes and taxes imposed by Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations as defined in Chapter 220.

**PTC COMMUNITY DEVELOPMENT DISTRICT
(Pasco County, Florida)
\$[Bond Amount]* Special Assessment Revenue Bonds, Series 2023**

Dated: Date of original issuance

Due: May 1, as shown below

The \$[Bond Amount]* PTC Community Development District Special Assessment Revenue Bonds, Series 2023 (the "Series 2023 Bonds") are being issued by the PTC Community Development District (the "District") pursuant to a Master Trust Indenture dated as of June 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 June 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 2023 Bonds are being issued only in fully registered form, in denominations of \$5,000 and integral multiples of \$5,000 in excess thereof; provided, however, that delivery of Series 2023 Bonds to the initial purchasers thereof shall be in minimum denominations of \$100,000 or integral multiples of \$5,000 in excess thereof. 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. 22-18, enacted by the Board of County Commissioners of Pasco County, Florida (the "County"), on April 5, 2022, effective April 8, 2022 (the "Ordinance").

The Series 2023 Bonds are payable from and secured by the 2023 Pledged Revenues, which consist of the revenues derived by the District from the Series 2023 Assessments levied and imposed pursuant to the Assessment Proceedings (as defined herein), as the same may be amended from time to time, and the Funds and Accounts (except for the 2023 Rebate

Account and the 2023 Costs of Issuance Account) established by the Indenture. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 BONDS" herein.

The Series 2023 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 2023 Bonds will be made in book-entry only form. Accordingly, principal of and interest on the Series 2023 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 Direct Participants and the Indirect Participants (as defined herein), as more fully described herein. Any purchaser as a Beneficial Owner of a Series 2023 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 2023 Bond. See "DESCRIPTION OF THE SERIES 2023 BONDS – Book-Entry Only System" herein. The Series 2023 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 2023 Bonds is payable semi-annually on each May 1 and November 1, commencing November 1, 2023.

The Series 2023 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 2023 BONDS – Redemption Provisions" herein.

The Series 2023 Bonds are being issued to (a) finance the Cost of the acquisition, construction, installation and equipping of the Phase 1 Project (as defined herein), (b) pay certain costs associated with the issuance of the Series 2023 Bonds, (c) pay a portion of the interest accruing on the Series 2023 Bonds, and (d) fund the 2023 Reserve Account as provided in the Indenture.

NEITHER THE SERIES 2023 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 2023 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 2023 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE, OR THE SERIES 2023 BONDS, SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE 2023 PLEDGED REVENUES PLEDGED TO THE SERIES 2023 BONDS, ALL AS PROVIDED IN THE SERIES 2023 BONDS AND IN THE INDENTURE.

THE SERIES 2023 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 2023 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 2023 BONDS TO ACCREDITED INVESTORS DOES NOT DENOTE RESTRICTIONS ON TRANSFERS IN ANY SECONDARY MARKET FOR THE SERIES 2023 BONDS. THE SERIES 2023 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 2023 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 2023 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 2023 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 2023 Bond Due May 1, 20__	Yield _____ %	Price _____	CUSIP No.† _____
\$ _____	_____ %	Term Series 2023 Bond Due May 1, 20__	Yield _____ %	Price _____	CUSIP No.† _____
\$ _____	_____ %	Term Series 2023 Bond Due May 1, 20__	Yield _____ %	Price _____	CUSIP No.† _____
\$ _____	_____ %	Term Series 2023 Bond Due May 1, 20__	Yield _____ %	Price _____	CUSIP No.† _____

The Series 2023 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 Akerman LLP, Jacksonville, Florida, Bond Counsel, as to the validity of the Series 2023 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, Kilinski | Van Wyk PLLC, Tallahassee, Florida, for the Landowner and Phase 1 Developer by their counsel, Johnson Pope Bokor Ruppel & Burns, LLP, 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 2023 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 2023 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 2023 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.

PTC COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS

Michael Wolf*, Chair
Jeffrey H. Porter*, Vice Chair
Bob Tankel*, Assistant Secretary
Clifton Fischer*, Assistant Secretary
Jacob Essman*, Assistant Secretary

DISTRICT MANAGER/ASSESSMENT CONSULTANT

Wrathell, Hunt & Associates, LLC
Boca Raton, Florida

DISTRICT COUNSEL

Kilinski | Van Wyk PLLC
Tallahassee, Florida

CONSULTING ENGINEER

Clearview Land Design, P.L.
Tampa, Florida

BOND COUNSEL

Akerman LLP
Jacksonville, Florida

* Affiliate or employee of the Landowner (as defined herein).

REGARDING USE OF THIS LIMITED OFFERING MEMORANDUM

No dealer, broker, salesperson or other person has been authorized by the District, Pasco 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 2023 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 Landowner, the Phase 1 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, the Landowner and the Phase 1 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 2023 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 2023 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, Pasco County, Florida, the State of Florida, nor any of its subdivisions or agencies have guaranteed or passed upon the merits of the Series 2023 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, the Landowner, and the Phase 1 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).

TABLE OF CONTENTS

	<u>Page</u>
INTRODUCTION	1
SUITABILITY FOR INVESTMENT	3
DESCRIPTION OF THE SERIES 2023 BONDS	4
General Description	4
Redemption Provisions	5
Notice of Redemption	7
Book-Entry Only System	8
SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 BONDS	10
General	10
Limitation on Additional Debt	11
Funds and Accounts	12
2023 Reserve Account	12
2023 Revenue Account	13
2023 Acquisition and Construction Account	15
Application of Prepayment Principal	16
Agreement for Assignment of Development Rights	16
Completion Agreement	17
True-Up Agreement	17
Enforcement of Completion Agreement and True-Up Agreement	17
Events of Default and Remedies	18
Provisions Relating to Bankruptcy or Insolvency of Landowner	20
Enforcement and Collection of Series 2023 Assessments	21
Additional Covenants Regarding Assessments	23
Re-Assessment	24
ENFORCEMENT OF ASSESSMENT COLLECTIONS	24
General	24
Direct Billing & Foreclosure Procedure	25
Uniform Method Procedure	25
THE DISTRICT	28
General	28
Legal Powers and Authority	29
Board of Supervisors	30
District Manager and Other Consultants	31
THE CAPITAL IMPROVEMENT PROGRAM AND THE PHASE 1 PROJECT	31
ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS	33
THE DEVELOPMENT	34
General	34
Land Acquisition	35
Development Agreement	36
County Reimbursements	38
Zoning/Permitting	39
Environmental	40
Land Use/Phasing	40
Land Sales/Contract Activities	41
Projected Absorption	41

Assessment Area	42
Utilities	42
Marketing	42
Fees and Assessments	42
THE LANDOWNER, THE PHASE 1 DEVELOPER AND THE CONSTRUCTION	
MANAGER	43
BONDOWNERS' RISKS	45
Limited Pledge.....	46
Concentration of Land Ownership and Bankruptcy Risks.....	46
Delay and Discretion Regarding Remedies.....	47
Limitation on Funds Available to Exercise Remedies.....	47
Determination of Land Value upon Default	47
Landowner Challenge of Assessed Valuation	48
Failure to Comply with Assessment Proceedings.....	48
Other Taxes and Assessments	48
Limited Secondary Market.....	49
Inadequacy of 2023 Reserve Account.....	49
Regulatory and Environmental Risks.....	49
Economic Conditions	50
Cybersecurity.....	50
Infectious Viruses and/or Diseases	50
Damage to District from Natural Disasters.....	50
Change in Development Plans	51
Completion of Phase 1 Project.....	51
District May Not be Able to Obtain Permits.....	51
Interest Rate Risk; No Rate Adjustment for Taxability.....	52
IRS Examination and Audit Risk	52
Legislative Proposals and State Tax Reform.....	54
Loss of Exemption from Securities Registration	55
Prepayment and Redemption Risk	55
Performance of District Professionals.....	55
Existing Mortgages and Mortgagee Acknowledgements.....	55
No Rating or Credit Enhancement	56
Mortgage Default and FDIC.....	56
ESTIMATED SOURCES AND USES OF BOND PROCEEDS.....	57
DEBT SERVICE REQUIREMENTS	58
TAX MATTERS	59
General	59
Collateral Tax Consequences	60
Other Tax Matters.....	60
Original Issue Discount.....	60
Information Reporting and Backup Withholding	61
DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS.....	61
VALIDATION.....	62
LITIGATION	62
District.....	62
Landowner	62
Phase 1 Developer	62

CONTINUING DISCLOSURE	63
General	63
District Continuing Compliance.....	63
Landowner Continuing Compliance.....	63
Phase 1 Developer Continuing Compliance.....	63
UNDERWRITING	64
LEGALITY FOR INVESTMENT.....	64
LEGAL MATTERS	64
AGREEMENT BY THE STATE.....	65
FINANCIAL INFORMATION	65
EXPERTS AND CONSULTANTS	65
CONTINGENT AND OTHER FEES	65
NO RATING OR CREDIT ENHANCEMENT	66
MISCELLANEOUS.....	66

APPENDICES:

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

LIMITED OFFERING MEMORANDUM

relating to

PTC COMMUNITY DEVELOPMENT DISTRICT (Pasco County, Florida)

[\$[Bond Amount]* Special Assessment Revenue Bonds, Series 2023

INTRODUCTION

The purpose of this Limited Offering Memorandum, including the cover page and appendices hereto, is to set forth certain information concerning the PTC Community Development District (the "District") in connection with the offering and issuance by the District of its **[\$[Bond Amount]* Special Assessment Revenue Bonds, Series 2023** (the "Series 2023 Bonds").

The Series 2023 Bonds are being issued pursuant to the Act (hereinafter defined) and a Master Trust Indenture dated as of June 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 June 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 May 13, 2022 and June [6], 2023, authorizing the issuance of the Series 2023 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. 22-18, enacted by the Board of County Commissioners of Pasco County, Florida (the "County"), on April 5, 2022, effective April 8, 2022 (the "Ordinance"). The District was established for the purpose, among other things, of financing and managing the acquisition and construction, maintenance, and operation of public infrastructure and other public facilities within and without the boundaries of the premises to be governed by the District. The boundaries of the District include approximately 967 acres of land located entirely within an unincorporated area of the County. For more complete information about the District, its Board and the District Manager, see "THE DISTRICT" herein.

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.

* Preliminary, subject to change.

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 2023 Bonds as described herein.

Consistent with the requirements of the Indenture and the Ordinance, the Series 2023 Bonds are being issued to (a) finance the Cost of the acquisition, construction, installation and equipping of the Phase 1 Project (hereinafter defined), (b) pay certain costs associated with the issuance of the Series 2023 Bonds, (c) pay a portion of the interest accruing on the Series 2023 Bonds, and (d) fund the 2023 Reserve Account as provided in the Indenture.

The District is currently planned to include approximately 4.6 million square feet of industrial use, 443,000 square feet of retail use, 200,000 square feet of office use, 240 hotel rooms, 1,600 multi-family units and 1,440 townhome units. The capital improvement program for the District (the "CIP") consists of certain infrastructure improvements for the benefit of the District Lands, including stormwater management and drainage, offsite and onsite roadways, intersection improvements, water distribution, wastewater and reclaimed water, overhead and underground electric, wetland mitigation, landscaping, hardscaping, irrigation and entry features, and professional fees. The initial phase of the CIP to be funded in part with net proceeds of the Series 2023 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 2023 Bonds are payable from and secured by the 2023 Pledged Revenues, which includes the revenues derived by the District from the Series 2023 Assessments levied and imposed pursuant to the Assessment Proceedings (hereinafter defined), as the same may be amended from time to time, and the Funds and Accounts (except for the 2023 Rebate Account and the 2023 Costs of Issuance Account) established by the Indenture. Upon issuance of the Series 2023 Bonds, the Series 2023 Assessments will be levied on an equal per acre basis over the gross acreage within the District. Ultimately, the Series 2023 Assessments are anticipated to be levied on [approximately 2.5 million square feet of industrial use, 343,000 square feet of retail use, 100,000 square feet of office use, 120 hotel rooms, 600 multi-family units and 150 townhome units] within the initial phase of the District ("Phase 1") that are all subject to assessment as a result of the Phase 1 Project as described in the Assessment Report (hereinafter defined).

The Series 2023 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 2023 Assessments (collectively, the "Assessment Proceedings") permit the prepayment in part or in full of the Series 2023 Assessments at any time without penalty, together with interest at the rate on the corresponding Series 2023 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 2023 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 financing the Cost of acquisition

or construction of a Project or to refund all or a portion of a Series of Bonds. The Supplemental Indenture provides that, other than Bonds issued to refund all or a portion of the Outstanding Series 2023 Bonds, the issuance of which as determined by the District results in present value debt service savings, the District shall not, while any Series 2023 Bonds are Outstanding, issue or incur any debt payable in whole or in part from the 2023 Pledged Revenues. [The District further covenants and agrees not to issue Bonds for capital projects secured by new Special Assessments on assessable lands which are also encumbered by the Series 2023 Assessments ("Additional Bonds") without the consent of the Majority Owners of the Series 2023 Bonds, provided that the District may issue such Additional Bonds without the consent of the Majority Owners if Substantial Absorption has occurred]; and provided further, however, that the foregoing shall not preclude the imposition of Special Assessments on property subject to the Series 2023 Assessments which, as determined by the District, are necessary for health, safety, and welfare reasons or to remediate a natural disaster. The District may issue Bonds or other debt obligations secured by Special Assessments on assessable lands not encumbered by the Series 2023 Assessments without limitation except as limited by the documents pursuant to which such Bonds or debt are issued. [The Trustee and the District may rely on a certificate from the District Manager regarding such status of Substantial Absorption and in the absence of receipt of such certificate, may assume Substantial Absorption has not occurred.] "Substantial Absorption" is defined in the Supplemental Indenture to mean the date when at least ninety percent (90%) of the principal portion of the Series 2023 Assessments have been assigned to residential units within the District that have each received a certificate of occupancy. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 BONDS – Limitation on Additional Debt" herein.

There follows in this Limited Offering Memorandum a brief description of the District and the Development (hereinafter defined), together with summaries of the terms of the Series 2023 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 2023 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 2023 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 2023 Bonds. Prospective investors are encouraged to request such additional information, visit the District and ask such questions.

While the Series 2023 Bonds are not subject to registration under the Securities Act of 1933, as amended (the "Securities Act"), the Underwriter has determined that the Series 2023 Bonds are not suitable for investment by persons other than, and, as required by

Chapter 189, Florida Statutes, will offer the Series 2023 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 2023 Bonds. Prospective investors in the Series 2023 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 2023 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 2023 BONDS

General Description

The Series 2023 Bonds are issuable as fully registered bonds, without coupons, in denominations of \$5,000 and integral multiples of \$5,000 in excess thereof; provided, however, that delivery of Series 2023 Bonds to the initial purchasers thereof shall be in minimum denominations of \$100,000 or integral multiples of \$5,000 in excess thereof.

The Series 2023 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 2023 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.

Both the principal of and the interest on the Series 2023 Bonds shall be payable in any coin or currency of the United States of America which is legal tender on the respective dates of payment thereof for the payment of public and private debts. Unless otherwise provided in the Indenture in connection with a book-entry only system of registration of the Series 2023 Bonds, the principal of the Series 2023 Bonds shall be payable at the designated corporate trust office of the Paying Agent upon the presentation and surrender of such Series 2023 Bonds as the same shall become due and payable. Except to the extent otherwise provided in the Indenture in connection with a book-entry only system of registration of the Series 2023 Bonds, interest on any Series 2023 Bond is payable on any Interest Payment Date by check or draft mailed on the Interest Payment Date to the person in whose name that Series 2023 Bond is registered at the close of business on the Regular Record Date for such Interest Payment Date, at his address as it appears on the Bond Register. Each Series 2023 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 2023 Bond has been paid, in which event such Series 2023 Bond shall bear interest from its date of authentication, or (b) is prior to the first Interest Payment Date for the Series 2023 Bonds, in which event such Series 2023 Bond shall bear interest from its date.

Any interest on any Series 2023 Bond which is payable, but is not punctually paid or provided for on any Interest Payment Date (hereinafter called "Defaulted Interest") shall be paid to the Owner in whose name the Series 2023 Bond is registered at the close of business on a Special Record Date to be fixed by the Trustee, such date to be not more than fifteen (15) nor less than ten (10) days prior to the date of proposed payment. The Trustee shall cause

notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first-class, postage-prepaid, to each Owner of record as of the fifth (5th) day prior to such mailing, at his address as it appears in the Bond Register on the date of such mailing. The foregoing notwithstanding, but subject to the procedures set forth in the Indenture in connection with a book-entry only system of registration, any Owner of Series 2023 Bonds in an aggregate principal amount of at least \$1,000,000 shall be entitled to have interest paid by wire transfer to such Owner to the bank account number on file with the Trustee and Paying Agent, upon requesting the same in a writing received by the Trustee and Paying Agent at least fifteen (15) days prior to the relevant Record Date, which writing shall specify the bank, which shall be a bank within the continental United States, and bank account number to which interest payments are to be wired. Any such request for interest payments by wire transfer shall remain in effect until rescinded or changed, in a writing delivered by the Owner to the Trustee and Paying Agent, and any such rescission or change of wire transfer instructions must be received by the Trustee and Paying Agent at least fifteen (15) days prior to the relevant Record Date.

The Series 2023 Bonds will initially be registered in the name of Cede & Co., as Nominee for The Depository Trust Company ("DTC"), which will act initially as securities depository for the Series 2023 Bonds and, so long as the Series 2023 Bonds are held in book-entry only form, Cede & Co. will be considered the Registered Owner for all purposes hereof. See "- Book-Entry Only System" below for more information about DTC and its book-entry only system.

Redemption Provisions

Optional Redemption. The Series 2023 Bonds are subject to redemption at the option of the District prior to maturity, in whole or in part, on any date on or after May 1, 20__, at the Redemption Price of 100% of the principal amount to be redeemed plus accrued interest to the redemption date.

Mandatory Sinking Fund Redemption. The Series 2023 Bonds maturing May 1, 20__, are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the 2023 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, 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

The Series 2023 Bonds maturing May 1, 20__, are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the 2023 Sinking Fund Account established under the Supplemental Indenture in satisfaction of

applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, 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
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* Final maturity

The Series 2023 Bonds maturing May 1, 20__, are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the 2023 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, 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
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* Final maturity

The Series 2023 Bonds maturing May 1, 20__, are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the 2023 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, 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
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* Final maturity

Any Series 2023 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 2023 Bonds.

Upon redemption or purchase of a portion of the Series 2023 Bonds (other than redemption in accordance with scheduled Amortization Installments), the District shall cause to be recalculated and delivered to the Trustee revised Amortization Installments recalculated so that debt service on the Series 2023 Bonds is amortized in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2023 Bonds.

Extraordinary Mandatory Redemption. The Series 2023 Bonds are subject to extraordinary mandatory redemption prior to scheduled maturity, in whole on any date or in part on any Redemption Date, and if in part on a pro rata basis calculated by the District determined by the ratio of the Outstanding principal amount of each maturity of the Series 2023 Bonds treating for such purposes each Amortization Installment as a maturity divided by the aggregate principal amount of Outstanding Series 2023 Bonds and as otherwise provided in the Indenture, at the Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, if and to the extent that any one or more of the following shall have occurred:

(a) On November 1, 2025, from amounts transferred to the 2023 Prepayment Account from the Retainage Subaccount in the 2023 Acquisition and Construction Account as provided in Section 403(b) of the Supplemental Indenture;

(b) On or after the Completion Date of the Phase 1 Project by application of moneys transferred from the 2023 Acquisition and Construction Account to the 2023 Prepayment Account in accordance with the terms of the Indenture; or

(c) Amounts are deposited into the 2023 Prepayment Account from the prepayment of Series 2023 Assessments and from amounts deposited into the 2023 Prepayment Account from other sources; or

(d) When the amount on deposit in the 2023 Reserve Account, together with other moneys available therefor are sufficient to pay and redeem all the Series 2023 Bonds then Outstanding as provided in the Supplemental Indenture.

Except as otherwise provided in the Indenture, if less than all of the Series 2023 Bonds of a maturity subject to redemption shall be called for redemption, the particular such Series 2023 Bonds or portions of such Series 2023 Bonds to be redeemed shall be selected by lot by the Registrar as provided in the Indenture.

Notice of Redemption

When required to redeem or purchase Series 2023 Bonds under any provision of the Indenture or directed to do so by the District, the Trustee shall cause notice thereof to be mailed at least thirty (30) but not more than sixty (60) days prior to the redemption or purchase date to all Owners of Series 2023 Bonds to be redeemed or purchased (as such Owners appear on the Bond Register on the fifth (5th) day prior to such mailing), at their registered addresses, but failure to mail any such notice or defect in the notice or in the mailing thereof shall not affect the validity of the redemption or purchase of the Series 2023 Bonds for which notice was duly mailed in accordance with the Indenture. The District shall, when it is directing the Trustee to mail such notice, provide written direction to the Trustee

at least sixty (60) days (unless the Trustee agrees to a shorter period) prior to the date on which the Trustee is required to send notice under the Indenture. Such notice shall be given in the name of the District, shall be dated, shall set forth the Series 2023 Bonds Outstanding which shall be called for redemption or purchase and shall include, without limitation, the following additional information: (a) the redemption or purchase date; (b) the redemption or purchase price; (c) CUSIP numbers, to the extent applicable, and any other distinctive numbers and letters; (d) if less than all Outstanding Series 2023 Bonds to be redeemed or purchased, the identification (and, in the case of partial redemption, the respective principal amounts) of the Series 2023 Bonds to be redeemed or purchased; (e) that on the redemption or purchase date the Redemption Price or purchase price will become due and payable upon surrender of each such Series 2023 Bond or portion thereof called for redemption or purchase, and that interest thereon shall cease to accrue from and after said date; (f) the place where such Series 2023 Bonds are to be surrendered for payment of the redemption or purchase price, which place of payment shall be a corporate trust office of the Trustee; and (g) any conditions that must be satisfied for the Series 2023 Bonds to be redeemed on the date of redemption.

If at the time of mailing of notice of an optional redemption or purchase, the District shall not have deposited with the Trustee or Paying Agent moneys sufficient to redeem or purchase all the Series 2023 Bonds called for redemption or purchase, such notice shall state that the redemption is conditional and is subject to the deposit of the redemption or purchase moneys with the Trustee or Paying Agent, as the case may be, not later than the redemption or purchase date, and such notice shall be of no effect unless such moneys are so deposited.

Book-Entry Only System

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

DTC will act as securities depository for the Series 2023 Bonds. The Series 2023 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 the Series 2023 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 2023 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for such Series 2023 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2023 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 2023 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 2023 Bonds, except in the event that use of the book-entry system for the Series 2023 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2023 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 2023 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2023 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2023 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 2023 Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such Series 2023 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 2023 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 2023 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 2023 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 2023 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 2023 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 2023 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 2023 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 2023 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 2023 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 2023 BONDS

General

The Series 2023 Bonds are payable from and secured by the revenues derived by the District from the Series 2023 Assessments levied and imposed pursuant to the Assessment Proceedings, as the same may be amended from time to time, and the Funds and Accounts (except for the 2023 Rebate Account and the 2023 Costs of Issuance Account) established by

the Indenture (collectively, the "2023 Pledged Revenues"). Series 2023 Assessments will be allocated as described in "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" herein. The Series 2023 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 2023 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 2023 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 2023 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE, OR THE SERIES 2023 BONDS, SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE 2023 PLEDGED REVENUES PLEDGED TO THE SERIES 2023 BONDS, ALL AS PROVIDED IN THE SERIES 2023 BONDS AND IN THE INDENTURE.

Limitation on Additional Debt

The Supplemental Indenture provides that, other than Bonds issued to refund all or a portion of the Outstanding Series 2023 Bonds, the issuance of which as determined by the District results in present value debt service savings, the District shall not, while any Series 2023 Bonds are Outstanding, issue or incur any debt payable in whole or in part from the 2023 Pledged Revenues. [The District further covenants and agrees not to issue Bonds for capital projects secured by new Special Assessments on assessable lands which are also encumbered by the Series 2023 Assessments ("Additional Bonds") without the consent of the Majority Owners of the Series 2023 Bonds, provided that the District may issue such Additional Bonds without the consent of the Majority Owners if Substantial Absorption has occurred]; and provided further, however, that the foregoing shall not preclude the imposition of Special Assessments on property subject to the Series 2023 Assessments which, as determined by the District, are necessary for health, safety, and welfare reasons or to remediate a natural disaster. The District may issue Bonds or other debt obligations secured by Special Assessments on assessable lands not encumbered by the Series 2023 Assessments without limitation except as limited by the documents pursuant to which such Bonds or debt are issued. [The Trustee and the District may rely on a certificate from the District Manager regarding such status of Substantial Absorption and in the absence of receipt of such certificate, may assume Substantial Absorption has not occurred.] "Substantial Absorption" is defined in the Supplemental Indenture to mean the date when at least ninety percent (90%) of the principal portion of the Series 2023 Assessments have been assigned to residential units within the District that have each received a certificate of occupancy.

WHILE NO FUTURE ADDITIONAL BONDS WILL BE PAYABLE FROM OR SECURED BY THE SERIES 2023 ASSESSMENTS PLEDGED AS SECURITY FOR THE SERIES 2023 BONDS, THE DISTRICT, THE COUNTY, THE SCHOOL BOARD OF PASCO 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 ASSESSMENTS WHICH INCLUDES THE SERIES 2023 ASSESSMENTS SECURING THE SERIES 2023 BONDS. See "– Enforcement and Collection of Series 2023 Assessments" below.

Funds and Accounts

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

2023 Reserve Account

Amounts on deposit in the 2023 Reserve Account, except as provided in the Indenture, shall be used only for the purpose of making payments into the 2023 Interest Account and the 2023 Sinking Fund Account to pay the Series 2023 Bonds, without privilege or priority of one Series 2023 Bond over another, when due when the moneys on deposit in such Accounts and available therefor are insufficient.

The Trustee, on or before the forty-fifth (45th) day (or if such day is not a Business Day, on the Business Day next preceding such day) next preceding each Redemption Date, after taking into account all payments and transfers made as of such date, shall compute the value of the 2023 Reserve Account and shall promptly notify the District of the amount of any deficiency or surplus as of such date in such account. The District shall immediately pay the amount of any deficiency to the Trustee, for deposit in the 2023 Reserve Account, from the first legally available sources of the District. Any surplus in the 2023 Reserve Account (a) resulting from investment earnings, shall be applied as provided in the second succeeding paragraph below, (b) resulting from prepayments of Series 2023 Assessments shall be applied as provided in the immediately following paragraph, or (c) resulting from any other cause, shall be deposited to the 2023 Prepayment Account to be used for the extraordinary mandatory redemption of the Series 2023 Bonds.

Notwithstanding the foregoing paragraph, so long as no Event of Default has occurred which has not been cured, upon an optional prepayment by the owner of a lot or parcel of land of a Series 2023 Assessment against such lot or parcel, on the date that is forty-five (45) days prior to each Redemption Date (or, if such date is not a Business Day, on the Business Day next preceding such day), the District shall determine the 2023 Reserve Account

Requirement for the Series 2023 Bonds, taking into account such optional prepayment and shall direct the Trustee in writing to transfer any amount on deposit in the 2023 Reserve Account in excess of the 2023 Reserve Account Requirement (except for excess resulting from interest earnings) from the 2023 Reserve Account to the 2023 Prepayment Account as a credit against the Assessment Principal otherwise required to be paid by the owner of such lot or parcel. If the District fails to provide such transfer direction as provided in this paragraph, the Trustee may assume any excess in the 2023 Reserve Account shall be transferred as provided in the immediately preceding paragraph.

All earnings on investments in the 2023 Reserve Account shall be deposited in the 2023 Revenue Account provided no deficiency exists in the 2023 Reserve Account, and, if a deficiency does exist, then earnings shall be deposited in the 2023 Reserve Account until the deficiency is cured. Such Account shall consist only of cash and Investment Securities.

Notwithstanding the foregoing, on the earliest date on which there is on deposit in the 2023 Reserve Account, sufficient monies, taking into account other monies available therefor, to pay and redeem all of the Outstanding Series 2023 Bonds, together with accrued interest on such Series 2023 Bonds to the earliest date of redemption, then the Trustee shall transfer to the 2023 Prepayment Account the amount on deposit in the 2023 Reserve Account to pay and redeem all of the Outstanding Series 2023 Bonds on the earliest such date.

"2023 Reserve Account Requirement" is defined in the Supplemental Indenture to mean an amount equal to the maximum annual Debt Service Requirement for the Series 2023 Bonds. Such maximum annual Debt Service Requirement shall be re-calculated by the District upon each extraordinary mandatory redemption of the Series 2023 Bonds as provided for in the Indenture, including upon any optional prepayment by the owner of a lot or parcel of land of a Series 2023 Assessment against such lot or parcel as provided in Section 4.05 of the Supplemental Indenture (but not upon the optional or mandatory sinking fund redemption thereof). The 2023 Reserve Account Requirement is initially \$_____.

2023 Revenue Account

(a) Upon deposit of the revenues from the Series 2023 Assessments including the interest thereon with the Trustee, the District shall provide the Trustee a written accounting setting forth the amounts of such Series 2023 Assessments in the following categories which shall be deposited by the Trustee into the Funds and Accounts established under the Indenture as follows:

(i) Assessment Interest which shall be deposited into the 2023 Interest Account;

(ii) Assessment Principal, which shall be deposited into the 2023 Sinking Fund Account;

(iii) Series 2023 Prepayment Principal which shall be deposited into the 2023 Prepayment Account;

(iv) Delinquent 2023 Assessment Principal shall first be applied to restore the amount of any withdrawal from the 2023 Reserve Account to pay the principal of

Series 2023 Bonds to the extent that less than the 2023 Reserve Account Requirement is on deposit in the 2023 Reserve Account, and, the balance, if any, shall be deposited into the 2023 Sinking Fund Account;

(v) Delinquent 2023 Assessment Interest shall first be applied to restore the amount of any withdrawal from the 2023 Reserve Account to pay the interest of Series 2023 Bonds to the extent that less than the 2023 Reserve Account Requirement is on deposit in the 2023 Reserve Account, and, the balance, if any, shall be deposited into the 2023 Interest Account; and

(vi) The balance shall be deposited in the 2023 Revenue Account.

(b) On or before the forty-fifth (45th) day (or if such day is not a Business Day, on the Business Day next preceding such day), next preceding each Redemption Date, the Trustee shall determine the amount on deposit in the 2023 Prepayment Account and, if the balance therein is greater than zero, shall transfer, but only after transferring sufficient amounts as directed by the District to the appropriate accounts to pay amounts due on the next Interest Payment Date, from the 2023 Revenue Account for deposit into the 2023 Prepayment Account, an amount sufficient to increase the amount on deposit therein to the next integral multiple of \$5,000, and, shall thereupon give notice and cause the extraordinary mandatory redemption of Series 2023 Bonds on the next succeeding Redemption Date in the maximum aggregate principal amount for which moneys are then on deposit in the 2023 Prepayment Account in accordance with the provisions for extraordinary redemption of Series 2023 Bonds as set forth in Exhibit B to the Supplemental Indenture. All interest due in regard to such prepayments shall be paid from the 2023 Interest Account or, if insufficient amounts are on deposit in the 2023 Interest Account to pay such interest then from the 2023 Revenue Account.

(c) On each May 1 (or if such May 1 is not a Business Day, on the Business Day preceding such May 1), the Trustee shall transfer from amounts on deposit in the 2023 Revenue Account to the Funds and Accounts designated below, the following amounts in the following order of priority:

FIRST, to the 2023 Interest Account, an amount equal to the amount of interest payable on all Series 2023 Bonds then Outstanding on such May 1 and the next successive November 1, less any other amount already on deposit in such 2023 Interest Account not previously credited;

SECOND, beginning on May 1, 20__, and no later than the Business Day next preceding each May 1 thereafter while Series 2023 Bonds remain Outstanding, to the 2023 Sinking Fund Account an amount equal to the Amortization Installment on the Series 2023 Bonds due on such May 1 or the principal maturing on the Series 2023 Bonds on such May 1, less any amount on deposit in the 2023 Sinking Fund Account not previously credited;

THIRD, to the 2023 Reserve Account the amount, if any, which is necessary to make the amounts on deposit therein equal to the 2023 Reserve Account Requirement; and

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

Anything in the Indenture to the contrary notwithstanding, it shall not constitute an Event of Default under the Indenture if the full amount of the foregoing deposits are not made due to an insufficiency of funds therefor; provided, however, that nothing in this paragraph is meant to change what are otherwise Events of Default as provided for in Article X of the Master Indenture.

(d) Anything in the Indenture to the contrary notwithstanding, amounts on deposit in all of the Funds and Accounts and any subaccounts therein held as security for the Series 2023 Bonds shall be invested only in Investment Securities, and further, earnings on investments in the 2023 Acquisition and Construction Account and the 2023 Costs of Issuance Account shall be retained as realized, in such Accounts and subaccounts and used for the purpose of such Accounts and subaccounts. Earnings on investments in (i) the 2023 Revenue Account of the Revenue Fund, (ii) the 2023 Sinking Fund Account of the Debt Service Fund, (iii) the 2023 Interest Account of the Debt Service Fund, and (iv) the 2023 Prepayment Account in the Bond Redemption Fund, shall be deposited, as realized, to the credit of the 2023 Revenue Account of the Revenue Fund and used for the purpose of such Account.

Earnings on investments in the 2023 Reserve Account shall be disposed of as provided in Section 405 of the Supplemental Indenture.

2023 Acquisition and Construction Account

(a) Amounts on deposit in the General Subaccount of the 2023 Acquisition and Construction Account shall be applied to pay the Costs of the Phase 1 Project upon compliance with the requirements of the requisition provisions set forth in the Master Indenture. Each requisition shall be substantially in the form of Exhibit C to the Supplemental Indenture signed by a Responsible Officer and, except for payments of costs of issuance, a certificate of the Consulting Engineer signed by a Consulting Engineer, which certificate shall be part of the requisition. The Trustee shall be entitled to conclusively rely on such certification to pay such requisition and shall have no duty to verify whether the amounts being requisitioned are properly allocable to any particular portions of the Phase 1 Project.

(b) Amounts on deposit in the Retainage Subaccount of the 2023 Acquisition and Construction Account shall be retained therein and shall not be available to pay Costs of the Phase 1 Project, unless and until the District shall have delivered to the Trustee a certificate (substantially in the form attached to the Supplemental Indenture as Exhibit D), on which the Trustee may conclusively rely, stating that the Tall Timber Loan (hereinafter defined) has been satisfied and the related mortgage discharged, all as described and contemplated herein. See "THE DEVELOPMENT – Land Acquisition" herein. Such certificate shall also set forth the amount to be transferred from the Retainage Subaccount of the 2023 Acquisition and Construction Account into the General Subaccount of the 2023 Acquisition and Construction Account. Any amount remaining in the Retainage Subaccount in the 2023 Acquisition and Construction Account on September 15, 2024, shall be transferred to and deposited in the 2023 Prepayment Account and applied to the extraordinary mandatory redemption of the Series 2023 Bonds on November 1, 2024, in the manner prescribed in the form of Series 2023 Bond set forth as Exhibit B to the Supplemental Indenture.

(c) Any balance remaining in either Account of the 2023 Acquisition and Construction Account after the Completion Date of the Phase 1 Project and after retaining the amount, if any, of all remaining unpaid Costs of the Phase 1 Project set forth in the certificate of the Consulting Engineer establishing such Completion Date shall be transferred to and deposited in the 2023 Prepayment Account in the Bond Redemption Fund and applied to the extraordinary mandatory redemption of Series 2023 Bonds; provided, however, that if on the date of such proposed transfer an Event of Default exists such amounts shall remain on deposit in the 2023 Acquisition and Construction Account. When no monies remain in the 2023 Acquisition and Construction Account or an Account thereof, the 2023 Acquisition and Construction Account or such Account, as applicable, shall be closed.

(d) The District acknowledges and agrees that in accordance with the provisions of the Indenture, with respect to the Series 2023 Bonds, the Series 2023 Bonds are payable solely from the 2023 Pledged Revenues, including amounts on deposit in the 2023 Acquisition and Construction Account. Anything in the Indenture to the contrary notwithstanding, the District acknowledges that, upon the occurrence of an Event of Default with respect to the Series 2023 Bonds, (i) the 2023 Pledged Revenues, which includes, without limitation, all amounts on deposit in the 2023 Acquisition and Construction Account, 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 of the Series 2023 Bonds, 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 (ii) the 2023 Pledged Revenues may be used by the Trustee, at the written direction or with the written approval of the Majority Owners of the Series 2023 Bonds, to pay costs and expenses incurred in connection with the pursuit of remedies under the Indenture or as otherwise provided in the Indenture, provided, however notwithstanding anything in the Indenture to the contrary, the Trustee is also authorized to utilize the 2023 Pledged Revenues to pay fees and expenses as provided in Section 10.12 of the Master Indenture.

Application of Prepayment Principal

All Series 2023 Prepayment Principal shall upon receipt by the Trustee be deposited to the 2023 Prepayment Account of the Bond Redemption Fund. At the time the District deposits Series 2023 Prepayment Principal with the Trustee it shall notify the Trustee in writing as to the amount of Series 2023 Prepayment Principal. Amounts on deposit in the 2023 Prepayment Account shall be applied to the extraordinary mandatory redemption of the Series 2023 Bonds as provided in Exhibit B to the Supplemental Indenture.

The Trustee is not responsible to verify if any payment is Series 2023 Prepayment Principal and may conclusively rely as accurate upon the classification of the District as Series 2023 Prepayment Principal and in the absence of such notification will conclude that such payment is not Series 2023 Prepayment Principal and that such payment is to be deposited into the 2023 Revenue Account.

Agreement for Assignment of Development Rights

Contemporaneously with the issuance of the Series 2023 Bonds, PTC Boyette, LLC, a Delaware limited liability company (the "Landowner"), Double Branch Dev Inc., a Delaware corporation (the "Phase 1 Developer"), and the District will enter into a [Collateral

Assignment Agreement] (the "Collateral Assignment"). The Collateral Assignment provides, among other things, that in the event the Landowner or Phase 1 Developer default in the payment of Series 2023 Assessments levied on lands owned by the Landowner or Phase 1 Developer, respectively, the District may exercise its remedial rights thereunder. Pursuant to the Collateral Assignment, the Landowner and Phase 1 Developer agree, subject to the provisions of the Collateral Assignment, to collaterally assign to the District all of their respective development rights and contract rights relating to lands benefited by the Phase 1 Project (the "Development and Contract Rights") as security for the Landowner's and Phase 1 Developer's payment and performance and discharge of its obligation to pay the Series 2023 Assessments levied against the lands owned by the Landowner or Phase 1 Developer, respectively, 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 Development, if any.

Completion Agreement

In connection with the issuance of the Series 2023 Bonds, the District and [] will enter into an agreement (the "Completion Agreement") pursuant to which [] will agree to provide funds to complete the Phase 1 Project to the extent that proceeds of the Series 2023 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 2023 Bonds, the District and the Landowner will enter into an agreement (the "True-Up Agreement") pursuant to which the Landowner agrees to [timely pay all Series 2023 Assessments on lands owned by the Landowner and to] pay when requested by the District any amount of Series 2023 Assessments allocated to unplatted acres in excess of the allocation in place at the time of issuance of the Series 2023 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 such Agreements, the District covenants and agrees that the Trustee, at the written direction of the Majority Owners of the Series 2023 Bonds shall, subject to the Trustee's rights under Article X 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 of the Series 2023 Bonds, or the Trustee at the written direction of the Majority Owners of the Series 2023 Bonds, shall constitute an Event of Default under the Indenture without benefit of any period of cure.

Nothing in the Supplemental Indenture shall be construed as an assumption by the Trustee of any obligations under the True-Up Agreement or the Completion Agreement or the Trustee's right to indemnity satisfactory to it before taking any actions as provided for in the Master Indenture.

Events of Default and Remedies

The Master Indenture provides that each of the following shall be an "Event of Default" with respect to the Series 2023 Bonds:

(a) if payment of any installment of interest on any Series 2023 Bond is not made when it becomes due and payable; or

(b) if payment of the principal or Redemption Price of any Series 2023 Bond is not made when it becomes due and payable at maturity or upon call or presentation for redemption; or

(c) if the District, for any reason, fails in, or is rendered incapable of, fulfilling its obligations under the Indenture or under the Act, which may be reasonably determined solely by the Majority Owners of the Series 2023 Bonds; or

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

(e) if the District defaults in the due and punctual performance of any other covenant in the Indenture or in any Series 2023 Bond issued pursuant to the Indenture and such default continues for sixty (60) days after written notice requiring the same to be remedied shall have been given to the District by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the Majority Owners of the Series 2023 Bonds; provided, however, that if such performance requires work to be done, actions to be taken, or conditions to be remedied, which by their nature cannot reasonably be done, taken or remedied, as the case may be, within such sixty (60) day period, no Event of Default shall be deemed to have occurred or exist if, and so long as, the District shall commence such performance within such sixty (60) day period and shall diligently and continuously prosecute the same to completion; or

(f) if at any time the amount in the 2023 Reserve Account is less than the 2023 Reserve Account Requirement as a result of the Trustee withdrawing an amount therefrom to satisfy the 2023 Reserve Account Requirement on the Series 2023 Bonds and such amount has not been restored within ninety (90) days of such withdrawal; or

(g) if, at any time after eighteen (18) months following issuance of the Series 2023 Bonds, more than twenty percent (20%) of the "maintenance special assessments" levied by

the District on the District Lands upon which the Series 2023 Assessments are levied pursuant to Section 190.021(3), Florida Statutes, as amended, and collected directly by the District have become due and payable and have not been paid within ninety (90) days of the date when due.

The Series 2023 Bonds shall not be subject to acceleration unless the Series 2023 Assessments have been accelerated. Upon an Event of Default, no optional redemption or extraordinary mandatory redemption of the Series 2023 Bonds pursuant to Article VIII of the Master Indenture shall occur unless either all of the Series 2023 Bonds where an Event of Default has occurred will be redeemed or if 100% of the Holders of the Series 2023 Bonds agree to such redemption, provided that this section does not preclude a ratable default distribution pursuant to Section 10.11 of the Master Indenture.

If any Event of Default with respect to the Series 2023 Bonds has occurred and is continuing, the Trustee, in its discretion may, and upon the written request of the Majority Owners of the Series 2023 Bonds and receipt of indemnity to its satisfaction shall, in its capacity as Trustee: (a) by mandamus, or other suit, action or proceeding at law or in equity, enforce all rights of the Holders of the Series 2023 Bonds, including, without limitation, the right to require the District to carry out any agreements with, or for the benefit of, the Bondholders of the Series 2023 Bonds and to perform its or their duties under the Act; (b) bring suit upon the Series 2023 Bonds; (c) by action or suit in equity require the District to account as if it were the trustee of an express trust for the Holders of the Series 2023 Bonds; (d) by action or suit in equity enjoin any acts or things which may be unlawful or in violation of the rights of the Holders of the Series 2023 Bonds; and (e) by other proceeding in law or equity, exercise all rights and remedies provided for by any other document or instrument securing the Series 2023 Bonds.

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

The Majority Owners of the Outstanding Series 2023 Bonds then subject to remedial proceedings under Article X of the Master Indenture shall have the right to direct the method and place of conducting all remedial proceedings by the Trustee under the Indenture, provided that such directions shall not be otherwise than in accordance with law and the provisions of the Indenture. The Trustee shall have no liability as a result of any actions taken upon any such direction of the Holders.

No Bondholder shall have any right to pursue any remedy under the Indenture unless (a) the Trustee shall have been given written notice of an Event of Default, (b) the Majority Owners of the Series 2023 Bonds shall have requested the Trustee, in writing, to exercise the powers granted in the Master Indenture or to pursue such remedy in its or their name or names, (c) the Trustee shall have been offered indemnity satisfactory to it against costs, expenses and liabilities (including attorneys' fees, costs and expenses), and (d) the Trustee shall have failed to comply with such request within a reasonable time.

The District covenants and agrees in the Indenture that upon the occurrence and continuance of an Event of Default with respect to the Series 2023 Bonds, it will take such

actions to enforce the remedial provisions of the Indenture, the provisions for the collection of delinquent Series 2023 Assessments that are directly billed and collected by the District, as well as delinquent direct billed Operation and Maintenance Assessments, and the provisions for the foreclosure of liens of delinquent Series 2023 Assessments that are directly billed and collected by the District, as well as delinquent direct billed Operation and Maintenance Assessments, all in a manner consistent with the Indenture.

Provisions Relating to Bankruptcy or Insolvency of Landowner

The provisions of Section 609 of the Supplemental Indenture, as summarized below, shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel subject to at least three percent (3%) of the Series 2023 Assessments pledged to the Series 2023 Bonds 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").

The District acknowledges and agrees in the Indenture that, although the Series 2023 Bonds were issued by the District, the Owners of the Series 2023 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 2023 Bonds Outstanding, prior to making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2023 Assessments relating to the Series 2023 Bonds Outstanding, the Outstanding Series 2023 Bonds or any rights of the Trustee under the Indenture (provided, however, the Trustee shall be deemed to have consented, on behalf of the Majority Owners of the Series 2023 Bonds Outstanding, to the proposed action if the District does not receive a written response from the Trustee within thirty (30) days following receipt by the Trustee of the written request for consent);

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

(c) the District agrees that it shall seek the written consent of the Trustee prior to filing and voting in any such Proceeding (provided, however, the Trustee shall be deemed to have consented, on behalf of the Majority Owners of the Series 2023 Bonds Outstanding, to the proposed action if the District does not receive a written response from the Trustee within thirty (30) days following receipt by the Trustee of the written request for consent);

(d) the Trustee shall have the right, by interpleader or otherwise, to seek or oppose any relief in any such Proceeding that the District, as claimant with respect to the Series 2023 Assessments relating to the Series 2023 Bonds 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 2023 Assessments relating to the Series 2023 Bonds 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 or the District's claim and rights with respect to the Series 2023 Assessments relating to the Series 2023 Bonds 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 2023 Assessments pledged to the Series 2023 Bonds 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.

Notwithstanding the provisions of the immediately preceding paragraphs, nothing in this section shall preclude the District from becoming a party to a Proceeding in order to enforce a claim for Operation and Maintenance Assessments, and the District shall be free to pursue such claim in such manner as it shall deem appropriate in its sole and absolute discretion. Any actions taken by the District in pursuance of its claim for Operation and Maintenance Assessments in any Proceeding shall not be considered an action adverse or inconsistent with the Trustee's rights or consents with respect to the Series 2023 Assessments relating to the Series 2023 Bonds 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) or (e) above.

Enforcement and Collection of Series 2023 Assessments

The primary source of payment for the Series 2023 Bonds is the Series 2023 Assessments imposed on each landowner within the District which is specially benefited by the Phase 1 Project. To the extent that landowners fail to pay such Series 2023 Assessments, delay payments, or are unable to pay such Series 2023 Assessments, the successful pursuit of collection procedures available to the District is essential to continued payment of principal of and interest on the Series 2023 Bonds. The Act provides for various methods of collection of delinquent special assessments 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, Series 2023 Assessments levied for each full year on platted lots shall be collected pursuant to the uniform method provided for in Sections 197.3632 and 197.3635, Florida Statutes (the "Uniform Method"), unless the District determines that it is in its best interests to collect directly. Series 2023 Assessments levied on unplatted lots or lands shall be billed and collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method unless the District determines that it is in its best interests not to do so. Prior to an Event of Default, the election to collect and enforce Series 2023 Assessments in any year pursuant to any one method shall not, to the extent permitted by law, preclude the District from electing to collect and enforce Series 2023 Assessments pursuant to any other method permitted by law in any subsequent year. Following an Event of Default, Series 2023 Assessments levied on platted lots shall be collected pursuant to the Uniform Method and Series 2023 Assessments levied on unplatted lots shall be billed and collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method in each case unless the Trustee, acting at the direction of the Majority Owners of the Series 2023 Bonds Outstanding, provides written direction to use a different method of collection. All Series 2023 Assessments that are billed and collected directly by the District and not via the Uniform Method shall be due and payable by the landowner no later than thirty (30) days prior to each Interest Payment Date; provided, however, that such Series 2023 Assessments shall not be deemed to be delinquent Series 2023 Assessments unless and until the same are not paid by the applicable Interest Payment Date with respect to which they have been billed.

If the owner of any lot or parcel of land assessed for the Phase 1 Project shall be delinquent in the payment of any Series 2023 Assessment, then such Series 2023 Assessment shall be enforced pursuant to the provisions of Chapter 197, Florida Statutes, or any successor statute thereto, including but not limited to the sale of tax certificates and tax deeds as regards such delinquent Series 2023 Assessment. In the event the provisions of Chapter 197, Florida Statutes, and any provisions of the Act with respect to such sale are inapplicable by operation of law, then upon the delinquency of any Series 2023 Assessment the District shall, in accordance with the provisions of the Supplemental Indenture, to the extent permitted by law, utilize any other method of enforcement, including, without limitation, declaring the entire unpaid balance of such Series 2023 Assessment to be in default and, at its own expense, cause such delinquent property to be foreclosed, pursuant to the provisions of Section 170.10, Florida Statutes, in the same method now or hereafter provided by law for the foreclosure of mortgages on real estate and Sections 190.026 and 170.10, Florida Statutes, or otherwise as provided by law. The District covenants not to use the provisions of Chapter 173, Florida Statutes.

If any property shall be offered for sale for the nonpayment of any Series 2023 Assessments, and no person or persons shall purchase such property for an amount equal to the full amount due on the Series 2023 Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), the District may, but shall not be required to purchase the property for an amount equal to the balance due on the Series 2023 Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), from any legally available funds of the District and 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 2023 Bonds; provided that the Trustee shall have the right, acting at the discretion of the Majority Owners, but shall not be obligated, to direct the District with respect to any action taken pursuant to this section. Should the District purchase said property, the District, either through its own actions, or actions caused to be taken through the Trustee, shall have the power to and shall lease or sell such property, and deposit all of the net proceeds of any such lease or sale into the 2023 Revenue Account. The District, either through its own actions, or actions caused to be taken by the District through the Trustee, agrees that it shall, after being provided assurances satisfactory to it of payment of its fees, costs and expenses for doing so, be required to take the measures provided by law for listing for sale of property acquired by it as trustee for the Owners of the Series 2023 Bonds within sixty (60) days after the receipt of the request therefore signed by the Trustee, acting at the direction of the Majority Owners of the Series 2023 Bonds Outstanding. The District may pay costs associated with any actions taken by the District pursuant to this paragraph from any moneys legally available for such purpose held under the Indenture, provided such action does not adversely impact the tax-exempt status of the interest on the Series 2023 Bonds.

The District acknowledges and agrees in the Indenture that (a) upon failure of any property owner to pay when due any installment of Series 2023 Assessments that are billed directly by the District, that the entire Series 2023 Assessments levied on the property for which such installment of Series 2023 Assessments is due and unpaid, with interest and penalties thereon, shall immediately become due and payable as provided by applicable law and, with the written consent of the Trustee, acting at the direction of the Majority Owners of the Series 2023 Bonds Outstanding, the District shall promptly, but in any event within 120 days of the receipt of such consent, cause to be brought the necessary legal proceedings for the foreclosure of liens of the delinquent Series 2023 Assessments, including interest and penalties, 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. The Trustee shall be deemed to have consented to the proposed action if the District does not receive written direction from the Trustee within 120 days (or such shorter time as would be required to comply with any applicable court ruling) following receipt by the Trustee of a written request for direction.

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

The District covenants in the Supplemental Indenture to comply with the terms of the proceedings heretofore adopted with respect to the Series 2023 Assessments, including the Assessment Report, and to levy the Series 2023 Assessments and any required true up payments as set forth in the Assessment Report, in such manner as will generate funds sufficient to pay the principal of and interest on the Series 2023 Bonds, when due. The District also agrees in the Supplemental Indenture that it shall not amend the Assessment Report in any material manner without the written consent of the Majority Owners, except as may be required by law.

Re-Assessment

Pursuant to the Master Indenture, if any Series 2023 Assessment shall be either in whole or in part annulled, vacated or set aside by the judgment of any court, or if the District shall be satisfied that any such Series 2023 Assessment is so irregular or defective that the same cannot be enforced or collected, or if the District shall have omitted to make such Series 2023 Assessment when it might have done so, the District shall either (a) take all necessary steps to cause a new Series 2023 Assessment to be made for the whole or any part of said improvement or against any property benefited by said improvement, or (b) in its sole discretion, make up the amount of such Series 2023 Assessment from any legally available moneys, which moneys shall be deposited into the 2023 Revenue Account. In case such second Series 2023 Assessment shall be annulled, the District shall obtain and make other Series 2023 Assessments until a valid Series 2023 Assessment shall be made.

ENFORCEMENT OF ASSESSMENT COLLECTIONS

General

The primary source of payment for the Series 2023 Bonds is the revenues received by the District from the collection of Series 2023 Assessments to be 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 2023 Assessments must be done in compliance with the provisions of State law. Failure by the District, the Pasco County Tax Collector (the "Tax Collector") or the Pasco 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 2023 Assessments during any year. Such delays in the collection of Series 2023 Assessments, or complete inability to collect any Series 2023 Assessments, would have a material adverse effect on the ability of the District to make full or punctual payment of the Debt Service Requirements on the Series 2023 Bonds. See "BONDOWNERS' RISKS" herein. To the extent that landowners fail to pay the Series 2023 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 2023 Bonds.

For the Series 2023 Assessments to be valid, the Series 2023 Assessments must meet two requirements: (a) the benefit from the Phase 1 Project to the lands subject to the Series 2023 Assessments must exceed or equal the amount of the Series 2023 Assessments; and (b) the Series 2023 Assessments must be fairly and reasonably allocated across all such benefited properties. At closing, the Assessment Consultant (hereinafter defined) will certify that these requirements have been met with respect to the Series 2023 Assessments.

Pursuant to the Act and the Assessment Proceedings, the District may collect the Series 2023 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 2023 Assessments and will enforce such bill through foreclosure proceedings. As lands are platted, the Series 2023 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 2023 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 2023 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 2023 Assessments and the ability to foreclose the lien of such Series 2023 Assessments upon the failure to pay such Series 2023 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 2023 Assessments. See "BONDOWNERS' RISKS" herein.

Uniform Method Procedure

Subject to certain conditions, and for developed lands, the District may alternatively elect to collect the Series 2023 Assessments using the Uniform Method. The Uniform Method is available only in the event the District complies with statutory and regulatory requirements and enters into agreements with the Tax Collector and Property Appraiser providing for the Series 2023 Assessments to be levied and collected in this manner.

If the Uniform Method is used, the Series 2023 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 2023 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 2023 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 2023 Assessments are to be collected pursuant to the Uniform Method, any failure to pay any one line item would cause the Series 2023 Assessments to not be collected to that extent, which could have a significant adverse effect on the ability of the District to make full or punctual payment of the Debt Service Requirements on the Series 2023 Bonds.

Under the Uniform Method, if the Series 2023 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 2023 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 2023 Assessments, (b) future landowners and taxpayers in the District will pay such Series 2023 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 2023 Assessments and all other liens that are coequal therewith.

Collection of delinquent Series 2023 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 2023 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 2023 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 governing board of the County 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 2023 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 2023 Assessments, which are the primary source of payment of the Series 2023 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 967 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 2023 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 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>
Michael Wolf*	Chair	November 2026
Jeffrey H. Porter*	Vice Chair	November 2026
Bob Tankel*	Assistant Secretary	November 2024
Clifton Fischer*	Assistant Secretary	November 2024
Jacob Essman*	Assistant Secretary	November 2024

* Affiliate or employee of the Landowner.

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 Akerman LLP, Jacksonville, Florida, as Bond Counsel; Kilinski | Van Wyk PLLC, Tallahassee, Florida, as District Counsel; Clearview Land Design, P.L., Tampa, Florida, as Consulting Engineer; and Wrathell, Hunt & Associates, LLC, Boca Raton, Florida, as Assessment Consultant.

THE CAPITAL IMPROVEMENT PROGRAM AND THE PHASE 1 PROJECT

Clearview Land Design, P.L. (the "Consulting Engineer"), has prepared the Amended and Restated Master Engineer's Report dated March 24, 2023 (the "Master Engineer's Report"), attached hereto as part of composite APPENDIX A. The Master Engineer's Report describes the capital improvement program for the District (the "CIP") which is estimated to cost approximately \$138.8 million and includes stormwater management and drainage, offsite and onsite roadways, intersection improvements, water distribution, wastewater and

reclaimed water, overhead and underground electric, wetland mitigation, landscaping, hardscaping, irrigation and entry features, and professional fees. Enumeration of the costs of the CIP are provided in the table below.

Infrastructure	Total CIP
Stormwater Management/Drainage	\$21,252,000
Offsite and Onsite Roadways	42,000,000
Trails	3,850,000
Intersection Improvements	5,250,000
Water Distribution	5,500,000
Sanitary Sewer Collection & Transmission	6,000,000
Reclaimed Water Distribution	5,250,000
Underground Electric	3,500,000
Wetland Mitigation	11,100,000
Entry Features, Landscaping, Hardscaping, Irrigation	11,250,000
Professional Fees	5,747,600
Contingency	18,104,940
Total	\$138,804,540

The capital improvements included in the CIP are intended to be constructed in three (3) phases to ultimately provide master infrastructure supporting the development of the entire District. As illustrated in the 2023 Supplemental Engineer's Report dated May 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 \$59.4 million and includes the costs allocable to the initial phase of the Development (as previously defined, the "Phase 1 Project") which includes certain master infrastructure improvements supporting Phase 1 of the Development as well as construction of the spine road, which includes (1) Pasco Road from State Road 52, south through the first roundabout providing access to the industrial park situated on the westside of the Development, and (2) Tradeway Boulevard south beyond the first roundabout. Phase 1 of the Development is planned for approximately 2.5 million square feet of industrial use, 363,000 square feet of retail use, 100,000 square feet of office use, 150 townhome units, 600 multi-family units and 120 hotel rooms for which the Construction Manager (hereinafter defined) intends to provide stormwater management and mass grading of such tracts with roadways and utilities stubbed thereto in order to provide for the Landowner's and Phase 1 Developer's ability to sell parcels of land to certain affiliated developing entities as well as third-party developers and end-users for certain on-site horizontal and vertical development thereon. Enumeration of the costs of the Phase 1 Project are provided in the table below.

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Infrastructure	Phase 1 Mass Grading	Phase 1A	Phase 1B	Phase 1C	Phase 1 Project
Stormwater Management/Drainage	\$24,120,810	\$ --	\$ --	\$ --	\$24,120,810
Offsite and Onsite Roadways	--	3,392,333	2,945,974	2,588,886	8,927,193
Trails	--	431,478	--	299,842	731,320
Intersection Improvements	--	1,500,000	--	1,500,000	3,000,000
Water Distribution	--	552,507	479,808	421,650	1,453,965
Sanitary Sewer Collection & Transmission	--	1,213,704	1,129,027	479,837	2,822,568
Reclaimed Water Distribution	--	461,631	334,682	357,764	1,154,077
Underground Electric	--	448,400	389,400	342,200	1,180,000
Wetland Mitigation	6,125,000	--	--	--	6,125,000
Entry Features, Landscaping, Hardscaping, Irrigation	--	1,155,000	96,250	673,750	1,925,000
Professional Fees	411,520	823,039	642,999	694,439	2,571,997
Contingency	3,065,733	997,809	601,814	735,837	5,401,193
Total	\$33,723,063	\$10,975,901	\$6,619,954	\$8,094,205	\$59,413,123

Proceeds of the Series 2023 Bonds will be utilized to construct and/or acquire the Phase 1 Project in the approximate amount of \$[] million*. It is anticipated that the District will issue one or more additional Series of Bonds to fund additional portions of the CIP. The Landowner anticipates using equity to fund the remaining portions of the CIP not funded with proceeds of the Series 2023 Bonds and any future Series of Bonds. As of May 15, 2023, the Landowner estimates it had expended approximately \$1.5 million in development-related expenditures pertaining to the design, engineering and permitting of Phase 1 of the Development.

At the time of issuance of the Series 2023 Bonds, [] and the District will enter into the Completion Agreement whereby [] will agree to complete those portions of the Phase 1 Project not funded with proceeds of the Series 2023 Bonds. The District cannot make any representation that [] will have sufficient funds to complete the Phase 1 Project. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 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 Amended and Restated Master Special Assessment Methodology Report dated March 24, 2023 (the "Master Assessment Report"), that allocates the total benefit derived from the District's CIP to the benefited lands in the District. In addition, the Assessment Consultant has prepared the [Supplemental Assessment Report] dated May [], 2023 (the "Supplemental Assessment Report" and, together with the Master Assessment Report, the "Assessment Report"), that allocates the Series 2023 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.

* Preliminary, subject to change.

Initially, the Series 2023 Assessments securing the Series 2023 Bonds will be levied on an equal per acre basis over the gross acreage within the District. Pursuant to the allocation methodology set forth in the Assessment Report, the Series 2023 Assessments levied in connection with the Series 2023 Bonds will then be allocated on a per lot basis upon the sale of property with specific entitlements transferred thereto or site plan approval. The Series 2023 Bonds were sized to correspond to the collection of Series 2023 Assessments from the land uses planned within Phase 1 of the District which includes approximately 454 acres planned for approximately 2.5 million square feet of industrial use, 343,000 square feet of retail use, 100,000 square feet of office use, 150 townhome units, 600 multi-family units and 120 hotel rooms. See "APPENDIX B – ASSESSMENT REPORT" attached hereto. The table below presents the estimated principal and annual amounts of the Series 2023 Assessments that will be levied in connection with the Series 2023 Bonds.

Product Type	# Units/Rooms/Sq. Ft.	Est. Series 2023 Bonds Principal Per Unit/Sq. Ft.*	Est. Series 2023 Bonds Gross Annual Debt Service Per Unit/Sq. Ft.**
Townhomes (units)	150	\$[]	\$[]
Multi-family (units)	600	[]	[]
Hotel (rooms)	120	[]	[]
Retail (sq. ft.)	343,000	[]	[]
Office (sq. ft.)	100,000	[]	[]
Industrial (sq. ft.)	2,474,300	[]	[]

* Preliminary, subject to change.

† Includes gross-up of 4% for early payment and 2% for collection fees imposed by the County.

The following information appearing under the caption "THE DEVELOPMENT" has been furnished by the Landowner for inclusion in this Limited Offering Memorandum as a means for the prospective Beneficial Owners of the Series 2023 Bonds 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 Landowner, subject to certain qualifications and limitations, makes any representation or warranty as to the accuracy or completeness of such information. At the time of issuance of the Series 2023 Bonds, the Landowner will represent in writing that the information herein under the caption "THE DEVELOPMENT" 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.

THE DEVELOPMENT

General

Pasco Town Center (the "Development") is an approximately 967-acre mixed use development situated in the southeast quadrant of Interstate 75 and State Road 52. The Development is situated entirely within Pasco County and is located south of State Road 52, east of Interstate 75, north of Overpass Road and west of McKendree Road. The main entrance to the Development is situated at State Road 52 via the proposed Pasco Road which

will extend south through the first roundabout and merge into Tradeway Boulevard south beyond the first roundabout, ultimately connecting to the south entrance off McKendree Road. State Road 52 is a major east-west arterial road that will ultimately be widened to six (6) lanes providing direct access to Interstate 75, located within a quarter (1/4) mile of the Development. The Tampa International Airport and downtown Tampa are approximately thirty-six (36) and thirty (30) miles southwest of the Development via Interstate 75 and Interstate 275. Further, the Development is adjacent to the connected city corridor, a 7,800-acre smart growth development sector stretching from Wesley Chapel into eastern Pasco County built on the framework of a multi-modal transportation network and supported by high-speed internet connectivity.

The Development is currently planned to include approximately 4.6 million square feet of industrial use, 443,000 square feet of retail use, 200,000 square feet of office use, 240 hotel rooms, 1,600 multi-family units and 1,440 townhome units with an emphasis on employment-generation to support the County's economic development initiatives. With approximately two (2) miles of frontage on Interstate 75 and a half (1/2) mile on State Road 52, Pasco Town Center is positioned to be the urban core of northeast Pasco County with projections of producing approximately 6,000 jobs at build-out.

As discussed in more detail under the heading "THE LANDOWNER, THE PHASE 1 DEVELOPER AND THE CONSTRUCTION MANAGER", the majority landowner of the lands constituting the Development is PTC Boyette, LLC, a Delaware limited liability company (as previously defined, the "Landowner"). It is the intent of the Landowner to sell tracts of land that have been mass graded with roadways and utilities stubbed thereto to certain affiliated developing entities as well as third party developers and end users for certain on site horizontal and vertical development thereon.

Land Acquisition

The Landowner, through affiliated entities, purchased adjoining tracts of land consisting of approximately 967 acres and constituting the land comprising the Development in three (3) separate transactions from unrelated parties. All of such acreage was subsequently deeded to the Landowner.

In December 2021, an affiliated entity of the Landowner acquired approximately 875 acres for approximately \$52 million. The purchase of the lands was in part consummated with \$28.33 million in cash with the remaining balance delivered via a loan from Pegasus Bank (the "Pegasus Loan") in the amount of \$23.67 million. The Pegasus Loan is secured by a Mortgage, Assignment of Rents and Security Agreement (the "Pegasus Mortgage") collateralized by a portion of the lands in the Development consisting of 875 acres. The unpaid principal balance shall accrue interest at the lesser of (a) prime plus three fourths of one percent (0.75%) or (b) 4.0%, and matures on December 20, 2024, with the option to extend for a twelve (12) month term. Further, a principal reduction in the amount of \$11,835,000 is due on or before June 20, 2024. The current outstanding balance of the Pegasus Loan is \$23.6 million.

In December 2021, an affiliated entity of the Landowner acquired from Tall Timber Cattle & Grove, Inc., a Florida corporation ("Tall Timber"), seventy-eight (78) acres (the "Tall Timber Parcel") for approximately \$4.0 million. The sale of the Tall Timber Parcel was in

part consummated with \$0.4 million in cash with the remaining balance delivered via seller financing from Tall Timber (the "Tall Timber Loan") in the amount of \$3.6 million. The Tall Timber Loan is secured by a Mortgage, Assignment of Leases, Security Agreement and Fixture Filing (the "Tall Timber Mortgage") collateralized by the Tall Timber Parcel. The unpaid principal balance shall accrue interest at 3.0% and matures on December 22, 2023. The current outstanding balance of the Tall Timber Loan is \$3.06 million.

In January 2022, an affiliated entity of the Landowner acquired from Patsy S. Hall Revocable Living Trust approximately thirteen (13) acres for approximately \$0.65 million in cash.

As discussed further herein under the subheading "Land Sales/Contract Activities," the lands constituting Phase 1 of the Development have been sold and closed to Double Branch Dev, Inc., a Delaware corporation (as previously defined, the "Phase 1 Developer").

Upon issuance of the Series 2023 Bonds, Pegasus Bank, the Landowner and the Phase 1 Developer will enter into agreements acknowledging the superiority of the lien of the Series 2023 Assessments to the Pegasus Mortgage and licensing to the District the right to utilize the rights granted in the Pegasus Mortgage to complete development of the Development in the event of a failure by the Landowner and the Phase 1 Developer to pay the Series 2023 Assessments, provided such use is not in a manner inconsistent with the continued rights of Pegasus Bank under the Pegasus Mortgage and the Pegasus Loan. See "BONDOWNERS' RISKS – Existing Mortgages and Mortgagee Acknowledgments" herein.

Upon issuance of the Series 2023 Bonds, a portion of the proceeds of the Series 2023 Bonds will be deposited into the Retainage Subaccount in the 2023 Acquisition and Construction Account, which will be released upon satisfaction of the Tall Timber Loan and release of the Tall Timber Mortgage on the Tall Timber Parcel. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 BONDS – 2023 Acquisition and Construction Account" herein.

Development Agreement

On June 7, 2022, the Landowner and the County entered into an Economic Development Agreement (the "Development Agreement") that governs the 967 acres constituting the lands comprising the Development which is intended to serve as Interstate 75 corridor's gateway project creating new employment opportunities and enhancing economic development within the County. Per the Development Agreement, the Landowner is required to complete certain transportation and utility improvements in conjunction with the development of each development phase of the Development to meet County concurrency requirements. In turn, the County will provide certain incentives including cash reimbursements, tax increment reimbursements and mobility fee credits to the Landowner to enhance the financial feasibility of developing the Development. It is the current intent that the Landowner, through the Construction Manager, will construct and dedicate the following roadways to the County (the "Transportation Improvements") to mitigate the transportation impacts:

(a) *Boyette Road (aka McKendree Road) Segment*: Extending from State Road 52 southward approximately 11,568 linear feet; permit and construct four (4) lanes, signalized full intersection at State Road 52/McKendree Road.

(b) *Road Segment A (aka Tradeway Boulevard)*: Extending from State Road 52 at Pasco Road southward to Boyette Road, approximately 11,874 linear feet; design, permit and construct four (4) lanes with signalized full intersection at State Road 52/Road A-Pasco Road.

(c) *Road Segment B (aka Setter Palm Road)*: Extending from Road A eastward to Road C, approximately 4,127 linear feet; design, permit, and construct four (4) lanes.

(d) *Road Segment D*: Extending from Road A eastward to Kenton Road, approximately 3,240 linear feet; design, permit and construct three (3) lanes.

(e) *Tyndall Road West Segment*: Extending from Road A eastward to Kenton Road, approximately 3,334 linear feet; design, permit and construct four (4) lanes.

(f) *Road Segment F*: Extending from Road A eastward to Boyette Road, approximately 1,994 linear feet; design, permit, and construct three (3) lanes.

(g) *Tyndall Road East Segment*: Extending from Kenton Road eastward to Teak Follow Boulevard, approximately 6,550 linear feet as two (2) or four (4) lanes dependent on available right-of-way and subject to approval by the County as a County-funded project.

Per the Development Agreement, the Landowner is required to design, permit and construct (inclusive of master stormwater and wetland mitigation) the Transportation Improvements, excluding the construction of the Tyndall Road East Segment as identified in the Development Agreement. Such costs are estimated at \$55.4 million and are included within the scope of the CIP. The Development Agreement requires the Landowner to construct the first phase of Transportation Requirements which includes the construction of Pasco Road extending from State Road 52 south to a roundabout connecting to the future Setter Palm Road by no later than June 30, 2024, subject to a one-year extension. Such roadway improvement is included within the Phase 1 Project.

Additional utility improvements (the "Utility Improvements" and together with the Transportation Improvements, the "Landowner Obligation Improvements") are required under the Development Agreement to be initiated by the Landowner to mitigate against utility impacts. The costs of such utilities are included within the scope of the CIP. Certain of these Utility Improvements are identified below.

(a) *Master Wastewater Lines*: Approximately 32,526 linear feet of master wastewater collection/transmission lines with related lift stations; including design, permitting, and construction.

(b) *Master Potable Water Lines*: Approximately 22,928 linear feet of potable water transmission lines with related booster pump stations; including design, permitting, and construction.

(c) *Master Reclaim Water Lines:* Approximately 22,928 linear feet of reclaim water transmission lines; including design, permitting, and construction.

Construction of the initial phase of the Utility Improvements will be constructed in conjunction with the initial phase of the Transportation Improvements. Such improvements are included within the Phase 1 Project. The Landowner is required to post a performance and payment bond in the amount of 125% of the construction contract amount for all Landowner Obligation Improvements to guarantee payment of the contractor's obligations.

County Reimbursements

Pursuant to the Development Agreement, certain of the Landowner Obligation Improvements previously identified herein give rise to mobility fee credits, cash reimbursements and tax reimbursements, as detailed below.

Mobility Fee Credits: The Landowner shall receive mobility fee credits for its roadway obligations; however, only retail and residential use entitlements are subject to mobility fees. The retail use and residential use mobility fees are projected to be \$2.6 million and \$20.6 million, respectively. The Landowner has agreed to utilize mobility fee credits as authorized within the CC-SPA (hereinafter defined), whereby any mobility fee credits can only be applied against 80% of the mobility fee obligation and the remaining 20% will be paid in cash. Consequently, the Landowner will receive mobility fee credits in the approximate amount of \$18.56 million for creditable costs incurred for the Transportation Improvements. To the extent that the Transportation Improvements are constructed by the District, the mobility fee credits will be remitted back to the District. However, the District will convey such mobility fee credits to the Landowner for consideration of contribution of infrastructure and/or land conveyances.

Tax Reimbursements: The County shall provide an ad valorem tax reimbursement to the Landowner in an amount not to exceed \$46.2 million (as adjusted for inflation) commencing in 2022 and extending until the tax reimbursement is paid in full but no more than for a forty (40) year term. The annual tax reimbursement shall be calculated using 33% for all non-single family uses and 20% for single-family attached residential uses. The tax reimbursements provided by the County will be retained by the Landowner.

Cash Reimbursements: The County will provide cash reimbursements up to a maximum aggregate amount of \$9.6 million for the Utility Improvements. Approximately \$2.0 million shall be paid to the Landowner upon completion of the initial phase of master utilities with the balance of approximately \$7.6 million to be remitted to the Landowner by no later than December 21, 2025, for the completion of the remaining Utility Improvements. To the extent that the Utility Improvements are constructed by the District, the cash reimbursements will be remitted to the District for deposit into the 2023 Acquisition and Construction Account to fund additional components of the CIP that have either been advance funded by the Landowner or remain to be completed.

The County will hold the cash reimbursements and tax reimbursements payable to the Landowner under the Development Agreement in an escrow account until such time as 1.0 million square feet of industrial and/or office use has been vertically constructed within the Development which is currently anticipated to occur in late 2025.

Zoning/Permitting

Zoning. The Development is situated within the limits of the County's Connected City Special Planning Area ("CC-SPA") and Connected City Stewardship District ("CC-SD"); however, the Landowner has obtained entitlements through zoning approval from the County with greater quantities of employment use entitlements than provided under the pre-existing land use designation pursuant to the CC-SPA overlay option. The Development received zoning approval from the County as a mixed-use planned unit development (the "PTC MPUD") in August 2022. The PTC MPUD provides for an urban core concept which allows for the community to accommodate 4.0 million square-feet of industrial use, 725,000 square feet of office use, 400,000 square feet of retail use, 300 hotel rooms, and 3,500 multi-family and single-family units. The PTC MPUD contains a land-use equivalency matrix based on trip equivalents which allows for conversion between land uses; however, any development of land uses that generate greater traffic impacts than those assumed shall require an updated access management analysis that may impose additional conditions on the Landowner.

The PTC MPUD sets forth certain conditions related to environmental, open space/buffering, transportation, access management and required roadway improvements, dedication of right-of-way, design/construction specifications, utilities, land use and stormwater. The information below is a summary of certain of the conditions of the PTC MPUD.

- All building permits must be issued by December 31, 2065, consistent with the expiration of the Development Agreement.
- No less than 532 and no more than 725 acres of the PTC MPUD land area shall be allocated to corporate business park, targeted primary business, and/or industrial uses.
- No less than 193 acres and no more than 386 acres of the PTC MPUD land area shall be allocated to residential uses.
- No less than forty-eight (48) acres and no more than 192 acres of the PTC MPUD land area shall be allocated to support commercial/office uses.
- A preliminary site plan must be approved for each phase as designated by the Landowner prior to any phased construction plan/site plan approval.

Permitting. As described in further detail in the Engineer's Report, there are no Waters of the US impacts requiring permitting approval from the Florida Department of Environmental Protection in Phase 1 of the Development. A Southwest Florida Water Management District Environmental Resource Permit for wetland mitigation and mass grading has been approved for Phase 1 of the Development. Mitigation costs for the wetland impacts in Phase 1 are included in the Phase 1 Project. Several protected wildlife species were identified within the Development requiring various pre-construction surveys and monitoring. The Landowner and/or Phase 1 Developer have obtained the necessary permitting required by the Florida Fish and Wildlife Conservation Commission which provides for the development of the Phase 1 lands. Further, application for permits for the

construction of Pasco Road extending south from State Road 52 to a roundabout connecting to the future Setter Palm Road has been made and is anticipated to be obtained in the third quarter of 2023.

In addition to the permits required for the Phase 1 Project, permits for the development of the infrastructure for and located on each of the tracts within Phase 1 are required to be obtained. Each of the contract purchasers will obtain permits to provide for the development of each of their respective tracts.

Upon issuance of the Series 2023 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.

Environmental

The Landowner commissioned two (2) Phase I Environmental Site Assessments ("Phase I ESAs"), both performed by Tierra, Inc., in 2021, which together included the lands constituting the Development. The Phase 1 ESAs revealed no direct evidence of recognized environmental conditions.

Land Use/Phasing

As currently planned, the Development is intended to be developed in three (3) phases with subphases therein and is approved for the development of residential, hotel, and other non-residential uses, including office, retail and industrial uses. The table below illustrates the current land use plan for the Development by phase, which is subject to change.

Land Use	Phase 1	Phase 2	Phase 3	Total
Townhomes (units)	150	840	450	1,440
Multi-family (units)	600	650	350	1,600
Hotel (rooms)	120	0	120	240
Retail (sq. ft.)	343,000	0	100,000	443,000
Office (sq. ft.)	100,000	0	100,000	200,000
Industrial (sq. ft.)	2,474,300	0	2,099,850	4,574,150

Development work on Phase 1 of the Development planned for approximately 600 multi-family units, 150 townhome units, 120 hotel rooms, 2.474 million square feet of industrial use, 100,000 square feet of office use and 343,000 square feet of retail use is anticipated to commence in the second quarter of 2023 with completion anticipated in the third quarter of 2024.

Further, in conjunction with development of the Phase 1 lands, the Construction Manager will commence construction of the initial phase of the Landowner Obligation Improvements pursuant to the Development Agreement which includes the construction of Pasco Road extending southward from State Road 52 to a roundabout connecting to the future Setter Palm Road. Construction on the initial phase of the public roadway system and utilities is anticipated to be complete by the first quarter of 2024.

Land Sales/Contract Activities

To date, the Landowner has sold and closed on one (1) undeveloped tract constituting Phase 1 of the Development.

On May [], 2023, the lands constituting Phase 1 of the District consisting of approximately 454 acres and planned for approximately 2.5 million square feet of industrial use, 363,000 square feet of retail use, 100,000 square feet of office use, 150 townhome units, 600 multi-family units and 120 hotel rooms were sold and closed to Double Branch Dev Inc., a Delaware corporation (as previously defined, the "Phase 1 Developer"), for a purchase price of \$92.4 million (representing the gross purchase price which shall be reduced by development costs allocable to the Phase 1 Developer). An additional purchase price will be paid to the Landowner equal to the gross third-party purchase price less any portion of such purchase price that exceeds 110% of the calculated land purchase price times 95%. Further, the Phase 1 Developer shall transfer, assign and convey any and all impact fee credits received by the District pursuant to the Development Agreement to the Landowner.

The purchase price was effectuated via a purchase money promissory note (the "Promissory Note") from the Landowner for which such Promissory Note is not secured by a mortgage, accrues interest at the mid-term applicable federal rate of interest and is payable from land sale proceeds.

See "THE LANDOWNER, THE PHASE 1 DEVELOPER AND THE CONSTRUCTION MANAGER" herein for more information about the Phase 1 Developer.

Projected Absorption

As previously described herein, the planned vertical uses for the Development include approximately 4.6 million square feet of industrial use, 443,000 square feet of retail use, 200,000 square feet of office use, 240 hotel rooms, 1,600 multi-family units and 1,440 townhome units. It is the current intent of the Construction Manager to facilitate development of the master infrastructure required for the Development to provide for the Landowner's ability to sell parcels of land to certain affiliated developing entities as well as third-party developers and end-users for certain on-site horizontal and vertical development thereon.

The following table sets forth the anticipated pace of land sales for all planned land uses within the Development (reflective of land sales to vertically developing entities), which is subject to change.

Product Type	2023	2024	2025	2026	2027	Total
Townhomes (units)	0	150	0	560	730	1,440
Multi-family (units)	0	600	0	300	700	1,600
Hotel (rooms)	0	0	120	0	120	240
Retail (sq. ft.)	0	163,000	0	180,000	100,000	443,000
Office (sq. ft.)	0	0	100,000	0	100,000	200,000
Industrial (sq. ft.)	924,300	1,550,000	0	2,099,850	0	4,574,150

As previously mentioned herein, the Series 2023 Assessments securing the Series 2023 Bonds are anticipated to ultimately be allocated to the Phase 1 lands within the Development which in aggregate are planned to include approximately 2.5 million square

feet of industrial use, 343,000 square feet of retail use, 100,000 square feet of office use, 150 townhome units, 600 multi-family units and 120 hotel rooms. The Phase 1 Developer currently anticipates all Phase 1 lands will be sold to affiliated developing entities and/or third-party developers and end-users by year end in 2026 commencing with the approximately 2.5 million square feet of industrial use that is scheduled to be sold to an affiliated developing entity of the Phase 1 Developer in the fourth quarter of 2023.

The projections noted 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.

Assessment Area

As more fully described under the heading "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS," the Series 2023 Assessments securing the Series 2023 Bonds will initially be levied on an equal per acre basis over the gross acreage within the District. The Series 2023 Assessments levied in connection with the Series 2023 Bonds will then be allocated on a per lot basis upon the sale of property with specific entitlements transferred thereto or development plan approval. The Series 2023 Bonds were sized to correspond to the collection of Series 2023 Assessments from the land uses planned within Phase 1 of the District which includes approximately 454 acres planned for approximately 2.5 million square feet of industrial use, 343,000 square feet of retail use, 100,000 square feet of office space, 150 townhome units, 600 multi-family units and 120 hotel rooms.

Utilities

Pasco County Utilities currently has area-wide capacity in its potable water and wastewater treatment systems to meet the requirements of the Development. As such, Pasco County Utilities will provide water, sewer and reclaimed water services to the Development. Withlacoochee River Electric will provide electrical power to the Development. Spectrum will provide telephone, cable and internet services for the Development.

Marketing

The Landowner has engaged Colliers International ("Collier") to undertake the property sales, leasing and marketing efforts for the Development. According to its website, Collier is a leading diversified professional services and investment management company with operations in sixty-five (65) countries providing real estate and investment advice. For more information about Collier, visit the company's website at www.colliers.com.

Further, each of the tract developers that will purchase tracts within the Development will employ their own marketing efforts to market their respective tracts.

Fees and Assessments

Each landowner in the District 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, the Series 2023 Assessments, administrative, operation and maintenance assessments ("O&M Assessments") levied by the District, and master property owner's association fees as well as sub-association fees where applicable, all as described in more detail below.

Property Taxes. The current millage rate for the area of the County where the District is located is 15.6884.

District Special Assessments. Based upon the current sizing of the Series 2023 Bonds, landowners in Phase 1 of the District will be subject to the Series 2023 Assessments levied in connection with the Series 2023 Bonds issued by the District. In addition, all landowners in 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 aforementioned annual assessments that will be levied by the District for each of the respective product types.

Product Type	Est. Series 2023 Bonds Gross Annual Debt Service Per Unit/Sq. Ft.*	Annual Fiscal Year 2023 O&M Assessment Per Unit/Sq. Ft.
Townhome (units)	\$[]	\$[]
Multi-family (units)	[]	[]
Hotel (rooms)	[]	[]
Retail (sq. ft.)	[]	[]
Office (sq. ft.)	[]	[]
Industrial (sq. ft.)	[]	[]

* Preliminary, subject to change. Includes gross-up of 4% for early payment and 2% for collection fees imposed by the County.

Property Owner's Association Fees. It is the intent of the Landowner to establish a master property owner's association for the Development. Further, it is anticipated that multiple sub-associations will be established for the various parcels based upon the land uses developed thereon.

THE LANDOWNER, THE PHASE 1 DEVELOPER AND THE CONSTRUCTION MANAGER

The landowner of a majority of the lands within the Development is PTC Boyette, LLC, a Delaware limited liability company (as previously defined, the "Landowner"). The Landowner is a special purpose entity that was organized on December 6, 2021 and whose primary asset is its interest in the Development. The Landowner's principal investors include Columnar Holdings II, LLC, a Delaware limited liability company ("Columnar Holdings") and a wholly owned entity of Traylor Capital, LLC, an Indiana limited liability company ("Traylor Capital"), an investment affiliate of the Traylor family.

Per its Limited Liability Company Agreement dated December 14, 2021, the Landowner is managed by CH II PTC Boyette, LLC, a Delaware limited liability company ("CH II PTC"). In turn, CH II PTC has caused the Landowner to enter into a Development Management Agreement with CH II Management, LLC, a Delaware limited liability company (the "Construction Manager"), to manage the Development. The membership

interests of CH II PTC are owned by multiple entities by and for the benefit of various members of the Landowner.

The Landowner has closed on approximately 454 undeveloped acres constituting Phase 1 of the Development with Double Branch Dev Inc., a Delaware corporation (as previously defined, the "Phase 1 Developer"). The Phase 1 Developer's principal investors include Daniel Traylor as the principal as well as semi-related entities to the Landowner.

Traylor Capital was established in 2002 as an investment affiliate of the Traylor family. Traylor Capital operates as a diversified real estate investment platform and includes Columnar Holdings, a land investment and development company led by Daniel Traylor, managing principal of Traylor Capital. Columnar Holdings has thirty (30) development investments in states including Florida, North Carolina, Texas, California, and Colorado, with over 8,400 residential units and 2.0 million square feet of commercial and industrial use. In 2017, Groundswell Real Estate Investments, which has since been rebranded as Columnar Commercial, was founded under Traylor Capital to pursue traditional commercial real estate investment opportunities and more recently, Traylor Capital launched Rockwell Homes as a natural integration from horizontal land developers to vertical single-family home builders. Below is a list of select projects undertaken by the land development companies operating under the Traylor Capital umbrella.

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Development	Location	Description
Columnar Land		
Active Developments		
Sustanee Master Plan	Orlando, FL	1,800 lots
Georgetown Master Plan	Austin, TX	1,150 apts, 1,337 res lots, 75k sq. ft. commercial
Wheatlands	Denver, CO	600 lots
Prosper	Dallas, TX	100 acres mixed use
Meadowbrook	Austin, TX	400 lots
Completed Developments		
Ovation Master Plan	Orlando, FL	5,568 lots, 880 apts, 400k sq. ft. commercial
Autumn		368 lots
Winding Bay		418 lots
Harvest		446 lots
Lakeside		482 lots
Serenade		236 lots
Accolades		400 lots
Northlake		385 lots
Encore		433 lots
Glenmere	Raleigh, NC	326 lots
Panther View	Orlando, FL	155 lots
Hilltop Reserve	Apopka, FL	235 lots
Woods of Windermere	Windermere, FL	13 lots
Summerlake Groves	Orlando, FL	356 lots
Westbriar Townhomes	Durham, NC	252 townhomes
Brynmar	Orlando, FL	95 lots
Columnar Commercial		
Active Developments		
Tri-County 75	Fort Myers, FL	800k+ sq. ft. industrial
Ovation Village Center	Orlando, FL	880 apts, 400k sq. ft. commercial
Lake Mac Apartments	Orlando, FL	275-unit residential
Traer Creek	Avon, CO	240 apts
SW Florida Industrial	SW FL, multiple markets	323,000 sq. ft. industrial warehouse
CH Spring Hill North	Orlando, FL	250 multi-family units
Village I ALF	Orlando, FL	90 beds
Completed Developments		
Summerhills Plaza	Citrus Heights, CA	123,000 sq. ft.
Esporta Fitness	Orlando, FL	37,000 sq. ft. fitness facility
University of Evansville Student Housing Development	Evansville, IN	293-bed residence hall
Apartment Residences at University of Evansville	Evansville, IN	23-bed student apts

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 2023 Bonds offered hereby. This section does not purport to summarize all risks that may be associated with purchasing or owning the Series 2023 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 2023 Bonds.

Limited Pledge

The principal security for the payment of the Debt Service Requirements on the Series 2023 Bonds is the timely collection of the Series 2023 Assessments. The Series 2023 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 Landowner, the Phase 1 Developer, or any subsequent landowner will be able to pay the Series 2023 Assessments or that they will pay such Series 2023 Assessments even though financially able to do so. Neither the Landowner, the Phase 1 Developer, nor any subsequent landowner is a guarantor of payment of any Series 2023 Assessment and the recourse for the failure of the Landowner, the Phase 1 Developer, or any subsequent landowner to pay the Series 2023 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 2023 Bonds. The Series 2023 Bonds are payable solely from, and secured solely by, the 2023 Pledged Revenues, including the Series 2023 Assessments. The failure of the Landowner, the Phase 1 Developer, or any subsequent landowner to pay the required Series 2023 Assessment on its property will not result in an increase in the amount of Series 2023 Assessments other landowners are or would be required to pay.

Concentration of Land Ownership and Bankruptcy Risks

Until assessable properties within the District are sold to end users, payment of the Series 2023 Assessments is substantially dependent upon their timely payment by the Landowner and the Phase 1 Developer. In the event of the institution of bankruptcy or similar proceedings with respect to the Landowner, the Phase 1 Developer, or any other subsequent significant owner of property subject to the Series 2023 Assessments, delays and impairment could occur in the payment of the Debt Service Requirements on the Series 2023 Bonds as such bankruptcy could negatively impact the ability of (a) the Landowner, the Phase 1 Developer, or any other landowner being able to pay the Series 2023 Assessments, (b) the County to sell tax certificates in relation to such property with respect to the Series 2023 Assessments being collected pursuant to the Uniform Method, and (c) the District's ability to enforce collection with respect to the Series 2023 Assessments not being collected pursuant to the Uniform Method. In addition, the remedies available to the Owners of the Series 2023 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 Landowner, the Phase 1 Developer, or any other landowner, the remedies specified by federal, State and local law and in the Indenture and the Series 2023 Bonds, including, without limitation, enforcement of the obligation to pay Series 2023 Assessments and the ability of the District to foreclose the lien of the Series 2023 Assessments, may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2023 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 2023 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 2023 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 2023 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 2023 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 2023 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 2023 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 2023 Assessments. It is possible that the District will not have sufficient funds and will be compelled to request the Owners of the Series 2023 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 2023 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 2023 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 2023 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 the Debt Service Requirements on the Series 2023 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 2023 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 2023 Assessment, even though the landowner is not contesting the amount of the Series 2023 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 2023 Assessments. Failure of the District to follow these procedures could result in the Series 2023 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 2023 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 Pasco 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 2023 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 2023 Assessments, would result in such landowner's Series 2023 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 the Debt Service Requirements on the Series 2023 Bonds.

As referenced herein, the Series 2023 Assessments are levied on lands within the District that are also subject to O&M Assessments[and property owner's association fees]. See "THE DEVELOPMENT – Fees and Assessments" herein.

Limited Secondary Market

The Series 2023 Bonds may not constitute a liquid investment, and there is no assurance that a liquid secondary market will exist for the Series 2023 Bonds in the event an Owner thereof determines to solicit purchasers of the Series 2023 Bonds. Even if a liquid secondary market exists, there can be no assurance as to the price for which the Series 2023 Bonds may be sold. Such price may be lower than that paid by the current Owners of the Series 2023 Bonds, depending on the progress of the Development, existing market conditions and other factors.

Inadequacy of 2023 Reserve Account

Some of the risk factors described herein, if materialized, could result in a delay in the collection of the Series 2023 Assessments or a failure to collect the Series 2023 Assessments, but may not affect the timely payment of the Debt Service Requirements on the Series 2023 Bonds because of the 2023 Reserve Account established by the District for the Series 2023 Bonds. However, the ability of the District to fund deficiencies caused by delinquent or delayed Series 2023 Assessments is dependent upon the amount, duration and frequency of such deficiencies or delays. If the District has difficulty in collecting the Series 2023 Assessments, the 2023 Reserve Account could be rapidly depleted and the ability of the District to pay the Debt Service Requirements on the Series 2023 Bonds could be materially adversely affected. Owners should note that although the Indenture contains the 2023 Reserve Account Requirement for the 2023 Reserve Account, and a corresponding obligation on the part of the District to replenish the 2023 Reserve Account to the 2023 Reserve Account Requirement, the District does not have a designated revenue source for replenishing the 2023 Reserve Account. Moreover, the District may not be permitted to re-assess real property then burdened by the Series 2023 Assessments in order to provide for the replenishment of the 2023 Reserve Account.

Moneys on deposit in the 2023 Reserve Account may be invested in certain obligations permitted under the Indenture. Fluctuations in interest rates and other market factors could affect the amount of moneys available in the 2023 Reserve Account to make up deficiencies or delays in collection of Series 2023 Assessments.

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 develop the Development, and the likelihood of timely payment of the Debt Service Requirements on the Series 2023 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 proposed Development may be affected by changes in general economic conditions, fluctuations in the real estate market and other factors beyond the control of the Landowner, the Phase 1 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 the Debt Service Requirements on the Series 2023 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 Landowner, the Phase 1 Developer, the timely and successful completion of the Development, and the construction and sale to purchasers of residential and/or commercial 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 2023 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 Phase 1 Project or the CIP. The occurrence of any such events could materially adversely affect the District's ability to collect Series 2023 Assessments and pay the Debt Service Requirements on the Series 2023 Bonds. The Series 2023 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 Landowner, the Phase 1 Developer and other developers have 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 2023 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 2023 Bonds are expected to be funded with contributions from the Landowner. There is no assurance that the Landowner will be able to pay for the cost of any of these improvements. Upon issuance of the Series 2023 Bonds, the Landowner will enter into the Completion Agreement with respect to any portions of the Phase 1 Project not funded with the proceeds of the Series 2023 Bonds. Such obligation of the Landowner is an unsecured obligation. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 BONDS – Completion Agreement" and "THE CAPITAL IMPROVEMENT PROGRAM AND THE PHASE 1 PROJECT" herein.

Undeveloped or partially developed land is inherently less valuable than developed land and provides less security to the Owners of the Series 2023 Bonds should it be necessary to institute proceedings due to the nonpayment of the Series 2023 Assessments. Failure to complete or substantial delays in the completion of the Phase 1 Project or the CIP 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 2023 Assessments will be payable from undeveloped property and may affect the willingness and ability of the landowners to pay the Series 2023 Assessments when due and likewise the ability of the District to make full or punctual payment of the Debt Service Requirements on the Series 2023 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, the Landowner, and the Phase 1 Developer will enter into the Collateral Assignment upon issuance of the Series 2023 Bonds in which the Landowner and the Phase 1 Developer collaterally assign to the District certain of their development and contract rights relating to the Phase 1 Project. Notwithstanding the foregoing, in the event that the District forecloses on the property subject to the lien of the Series 2023 Assessments to enforce payment thereof, the District may not have the right, title or interest in the permits and approvals owned by the Landowner, the Phase 1 Developer or other developers 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 2023 BONDS – Agreement for Assignment of Development Rights" herein.

Interest Rate Risk; No Rate Adjustment for Taxability

The interest rates borne by the Series 2023 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 2023 Bonds. These higher interest rates are intended to compensate investors in the Series 2023 Bonds for the risk inherent in the purchase of the Series 2023 Bonds. However, such higher interest rates, in and of themselves, increase the amount of Series 2023 Assessments that the District must levy in order to provide for payment of the Debt Service Requirements on the Series 2023 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 2023 Assessments.

The Indenture does not contain an adjustment of the interest rates on the Series 2023 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 Arbitrage Certificate executed by the District upon issuance of the Series 2023 Bonds or due to a change in the United States income tax laws. Should interest on the Series 2023 Bonds become includable in gross income for federal income tax purposes, Owners of the Series 2023 Bonds will be required to pay income taxes on the interest received on such Series 2023 Bonds and related penalties. Because the interest rates on such Series 2023 Bonds will not be adequate to compensate Owners of the Series 2023 Bonds for the income taxes due on such interest, the value of the Series 2023 Bonds may decline. Prospective purchasers of the Series 2023 Bonds should evaluate whether they can own the Series 2023 Bonds in the event that the interest on the Series 2023 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 in the District and none were elected by qualified electors. Although it is impossible to predict whether the IRS will select the Series 2023 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 2023 Bonds are advised that, if the IRS does audit the Series 2023 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 2023 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 2023 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 2023 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 2023 Bonds would adversely affect the availability of any secondary market for the Series 2023 Bonds. Should interest on the Series 2023 Bonds become includable in gross income for federal income tax purposes, not only will Owners of Series 2023 Bonds be required to pay income taxes on the interest received on such Series 2023 Bonds and related penalties, but because the interest rates on such Series 2023 Bonds will not be adequate to compensate Owners of the Series 2023 Bonds for the income taxes due on such interest, the value of the Series 2023 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 2023 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 2023 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 2023 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 2023 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 2023 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 2023 Bonds.

It is impossible to predict what new proposals may be presented regarding ad valorem tax reform and/or community development districts during upcoming legislative sessions, whether such new proposals or any previous proposals regarding the same will be adopted by the Florida Senate and House of Representatives and signed by the Governor, and, if adopted, the form thereof. 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 2023 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 2023 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 2023 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 2023 Bonds would need to ensure that subsequent transfers of the Series 2023 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 2023 Bonds are subject to extraordinary mandatory redemption as a result of Prepayments of the Series 2023 Assessments by the Landowner, the Phase 1 Developer, or subsequent owners of property within the District. Any such redemptions of the Series 2023 Bonds would be at the principal amount of such Series 2023 Bonds being redeemed plus accrued interest to the date of redemption. In such event, Owners of the Series 2023 Bonds may not realize their anticipated rate of return on the Series 2023 Bonds and Owners of any Premium Bonds (hereinafter defined) may receive less than the price they paid for the Series 2023 Bonds. See "DESCRIPTION OF THE SERIES 2023 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.

Existing Mortgages and Mortgagee Acknowledgements

As further described under "THE DEVELOPMENT – Land Acquisition" there is an existing mortgage (as previously defined, the "Pegasus Mortgage") that burdens the lands in the District owned by the Landowner and the Phase 1 Developer in favor of Pegasus Bank. Although the Series 2023 Assessments are considered to be superior to the lien of a conventional mortgage by operation of law, it is not unusual for mortgagees to raise defenses during a foreclosure action to protect their security interests, and similarly situated mortgagees have, in fact, raised defenses in the past in the context of a community development district foreclosing on a delinquent assessment lien (the "Mortgagee Defenses"). Such Mortgagee Defenses could affect the timing and/or outcome of an action by the District to foreclose on delinquent Series 2023 Assessments. In addition, Pegasus Bank may have certain intangible rights assigned to it under the terms of the Pegasus Loan, which are superior to such intangible rights that might otherwise be assigned to the District under the terms of the Collateral Assignment. Upon issuance of the Series 2023 Bonds, Pegasus Bank

will enter into a ["Tri-Party Agreement Relating to Acknowledgment of Jurisdiction, Imposition of Special Assessments, and Acknowledgment of Subordination"] pursuant to which Pegasus Bank will acknowledge that the lien of the Series 2023 Assessments is superior to the lien of the Pegasus Mortgage.

In addition, as further described under "THE DEVELOPMENT – Land Sales/Contact Activities" there is an outstanding purchase money promissory note (as previously defined, the "Promissory Note") from the Phase 1 Developer to the Landowner. Although no mortgage has been recorded as collateral for the Promissory Note, the Phase 1 Developer will enter into a ["Tri-Party Agreement Relating to Acknowledgment of Jurisdiction, Imposition of Special Assessments, and Acknowledgment of Subordination"] pursuant to which the Phase 1 Developer will acknowledge the priority of the lien of the Series 2023 Assessments.

Further, as noted under "THE DEVELOPMENT – Land Acquisition," there is a mortgage on seventy-eight (78) acres of land within the District (as previously defined, the "Tall Timber Parcel") in favor of Tall Timber Cattle & Grove, Inc., a Florida corporation (as previously defined, "Tall Timber"). Tall Timber will not be entering into a mortgagee acknowledgement. As such, upon issuance of the Series 2023 Bonds, a portion of the proceeds of the Series 2023 Bonds will be deposited into the Retainage Subaccount in the 2023 Acquisition and Construction Account, which will be released upon satisfaction of the Tall Timber Loan and release of the Tall Timber Mortgage on the Tall Timber Parcel. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 BONDS – 2023 Acquisition and Construction Account" herein.

No Rating or Credit Enhancement

No application for a rating or credit enhancement on the Series 2023 Bonds has been made, nor is there any reason to believe that the District would have been successful in obtaining either for the Series 2023 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 2023 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 2023 Assessments.

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ESTIMATED SOURCES AND USES OF BOND PROCEEDS

Sources of Funds

Par Amount of Series 2023 Bonds

Less/Plus Original Issue Discount/Premium

Total Sources

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Uses of Funds

Deposit to General Subaccount of the 2023 Acquisition and Construction Account

Deposit to Retainage Subaccount of the 2023 Acquisition and Construction Account

Deposit to 2023 Reserve Account

Deposit to 2023 Capitalized Interest Subaccount⁽¹⁾

Deposit to 2023 Costs of Issuance Account⁽²⁾

Underwriter's Discount

Total Uses

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⁽¹⁾ Represents capitalized interest on the Series 2023 Bonds through November 1, 2025.

⁽²⁾ Costs of issuance include, without limitation, legal fees and other costs associated with the issuance of the Series 2023 Bonds.

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DEBT SERVICE REQUIREMENTS

The following table sets forth the scheduled the Debt Service Requirements on the Series 2023 Bonds:

<u>Period Ending</u> <u>November 1st</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
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Total

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TAX MATTERS

General

The Code establishes certain requirements which must be met subsequent to the issuance and delivery of the Series 2023 Bonds for interest thereon to be and remain excluded from gross income for federal income tax purposes. Noncompliance with such requirements could cause the interest on the Series 2023 Bonds to be included in gross income for federal income tax purposes retroactive to the date of issue of the Series 2023 Bonds. The District has covenanted in the Indenture to comply with each such requirement.

In the opinion of Akerman LLP, Bond Counsel, the proposed form of which is included as APPENDIX D hereto, assuming continuing compliance with certain covenants by the District and the accuracy of certain representations of the District, under existing statutes, regulations, published rulings, and judicial decisions, interest on the Series 2023 Bonds is excludable from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax; however, such interest is taken into account in determining the "adjusted financial statement income" (as defined in Section 56A of the Code) of "applicable corporations" (as defined in Section 59 of the Code) for the purposes of computing the alternative minimum tax imposed on such corporations for tax years beginning after December 31, 2022.

The opinion on federal tax matters will be based on and will assume the accuracy of certain representations and certifications and compliance with certain covenants of the District to be contained in the transcript of proceedings and that are intended to evidence and assure the foregoing, including that the Series 2023 Bonds are and will remain obligations the interest on which is excluded from gross income for federal income tax purposes. Bond Counsel will not independently verify the accuracy of these certifications and representations.

Bond Counsel's opinions are based on existing law, which is subject to change. 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.

The IRS has established an on-going program to audit tax-exempt obligations to determine whether interest on such obligations is includible in gross income for federal income tax purposes. Bond Counsel cannot predict whether the IRS will commence an audit of the Series 2023 Bonds. Owners of the Series 2023 Bonds are advised that, if the IRS does audit the Series 2023 Bonds, under current IRS 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 2023 Bonds may have limited rights to participate in such procedure. The commencement of an audit could adversely affect the market value and liquidity of the Series 2023 Bonds until the audit is concluded, regardless of the ultimate outcome.

Collateral Tax Consequences

Prospective purchasers of the Series 2023 Bonds should be aware that ownership of, accrual or receipt of interest on or disposition of tax-exempt obligations, such as the Series 2023 Bonds, may have additional federal income tax consequences for certain taxpayers, including, without limitation, recipients of certain Social Security and certain Railroad Retirement benefits, taxpayers that may be deemed to have incurred or continued indebtedness to purchase or carry tax-exempt obligations, and certain S corporations.

Bond Counsel expresses no opinion regarding any federal tax consequences other than its opinion with regard to the exclusion of interest on the Series 2023 Bonds from gross income pursuant to Section 103 of the Code and the treatment of interest for purposes of the federal alternative minimum tax. Prospective purchasers of the Series 2023 Bonds should consult their tax advisors with respect to all other tax consequences (including, but not limited to, those listed above) of holding the Series 2023 Bonds. Prospective purchasers of the Series 2023 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

In the opinion of Bond Counsel, interest on the Series 2023 Bonds is exempt from taxation under the existing laws of the State of Florida, except as to estate taxes and taxes imposed under Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations, as defined in said Chapter 220, Florida Statutes.

Interest on the Series 2023 Bonds may be subject to state or local income taxation under applicable state or local laws in other jurisdictions. Purchasers of the Series 2023 Bonds should consult their tax advisors as to the income tax status of interest on the Series 2023 Bonds, in their particular state or local jurisdictions.

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 2023 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 in nature to the Series 2023 Bonds. From time to time, legislative proposals may be introduced which could have an effect on both the federal tax consequences resulting from the ownership of the Series 2023 Bonds and their market value. No assurance can be given that any such legislative proposals, if enacted, would not apply to, or would not have an adverse effect upon, the Series 2023 Bonds. Prospective purchasers of the Series 2023 Bonds should consult their tax advisors as to the impact of any pending or proposed legislation. Bond Counsel has not undertaken to advise in the future whether any events after the date of issuance of the Series 2023 Bonds may affect the tax status of interest on the Series 2023 Bonds.

Original Issue Discount

Under the Code, the difference between the maturity amount of the Series 2023 Bond maturing on _____ (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." For federal income tax purposes, original issue discount will accrue over the term of the Discount Bonds at a constant interest rate compounded on each interest payment date (or over a shorter permitted compounding interval selected by the Owner). 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 subject to the same considerations discussed above 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. Bondholders 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 Bonds.

Information Reporting and Backup Withholding

Interest paid on tax-exempt bonds such as the Series 2023 Bonds is subject to information reporting to the Internal Revenue Service Interest paid on tax-exempt bonds such as the Series 2023 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 2023 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 2023 Bonds, under certain circumstances, to "backup withholding" at the rate specified in the Code with respect to payments on the Series 2023 Bonds and proceeds from the sale of 2023 Bonds. Any amount so withheld would be refunded or allowed as a credit against the federal income tax of such owner of 2023 Bonds. This withholding generally applies if the owner of 2023 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 2023 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.

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 2023 Bonds are a portion of the Bonds that were validated by a Final Judgment of the Circuit Court of the Sixth Judicial Circuit of Florida, in and for Pasco County, Florida, entered on August 25, 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 2023 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 2023 Pledged Revenues or the ability of the District to pay the Series 2023 Bonds from the 2023 Pledged Revenues.

Landowner

In connection with the issuance of the Series 2023 Bonds, the Landowner will represent to the District that there is no litigation of any nature now pending or, to the knowledge of the Landowner, threatened, which could reasonably be expected to have a material and adverse effect upon the ability of the Landowner to complete the Development as described herein or materially and adversely affect the ability of the Landowner to perform its obligations described in this Limited Offering Memorandum.

Phase 1 Developer

In connection with the issuance of the Series 2023 Bonds, the Phase 1 Developer will represent to the District that there is no litigation of any nature now pending or, to the knowledge of the Phase 1 Developer, threatened, which could reasonably be expected to have a material and adverse effect upon the ability of the Phase 1 Developer to complete the Development as described herein or materially and adversely affect the ability of the Phase 1 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 Landowner, the Phase 1 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, the Landowner and the Phase 1 Developer have each covenanted for the benefit of the Owners of the Series 2023 Bonds to provide to the Dissemination Agent certain financial information and operating data relating to the District, the Development and the Series 2023 Bonds (the "Reports"), and to provide notices of the occurrence of certain enumerated material events. Such covenants by the District, the Landowner and the Phase 1 Developer shall only apply so long as the Series 2023 Bonds remain Outstanding under the Indenture or so long as the District, the Landowner or the Phase 1 Developer remains 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 2023 Bonds. With respect to the Series 2023 Bonds, no parties other than the District, the Landowner and the Phase 1 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.

Landowner Continuing Compliance

The Landowner has not previously entered into any continuing disclosure undertakings as an obligated person during the past five (5) Fiscal Years.

Phase 1 Developer Continuing Compliance

The Phase 1 Developer has not previously entered into any continuing disclosure undertakings as an obligated person during the past five (5) Fiscal Years.

UNDERWRITING

The Underwriter has agreed, pursuant to a contract entered into with the District, subject to certain conditions, to purchase the Series 2023 Bonds from the District at a purchase price of \$_____ (representing the par amount of the Series 2023 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 2023 Bonds if any are purchased.

The Underwriter intends to offer the Series 2023 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 2023 Bonds to certain dealers (including dealers depositing the Series 2023 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 2023 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 Akerman LLP, Jacksonville, Florida, Bond Counsel, as to the validity of the Series 2023 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, Kilinski | Van Wyk PLLC, Tallahassee, Florida, for the Landowner and Phase 1 Developer by their counsel, Johnson Pope Bokor Ruppel & Burns, LLP, 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 opinion included herein is based on existing law, which is subject to change. Such opinion is further based on factual representations made to Bond Counsel as of the date of such. Bond Counsel assumes no duty to update or supplement its opinion to reflect any facts or circumstances that may thereafter come to Bond Counsel's attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, Bond Counsel's opinion is not a guarantee of a particular result and is not binding on the IRS or the courts; rather, such opinion represents Bond Counsel's professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinion.

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 2023 Bonds are not general obligation bonds of the District and are payable solely from the 2023 Pledged Revenues. See "CONTINUING DISCLOSURE" herein.

EXPERTS AND CONSULTANTS

The references herein to Clearview Land Design, P.L., 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 Phase 1 Project or the CIP 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 2023 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 2023 Bonds.

NO RATING OR CREDIT ENHANCEMENT

No application for a rating or credit enhancement on the Series 2023 Bonds has been made, nor is there any reason to believe that the District would have been successful in obtaining either for the Series 2023 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 2023 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 Landowner, the Phase 1 Developer or the Development from the date hereof. However, certain parties to the transaction will, on the closing date of the Series 2023 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 2023 Bonds that there has been no material adverse change in the information provided.

[Remainder of Page Intentionally Left Blank]

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.

**PTC COMMUNITY DEVELOPMENT
DISTRICT**

By: _____
Name: Michael Wolf
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: Continuing Disclosure Agreement

CONTINUING DISCLOSURE AGREEMENT

This **CONTINUING DISCLOSURE AGREEMENT** (the "**Disclosure Agreement**") dated as of [Closing Date], is executed and delivered by **PTC COMMUNITY DEVELOPMENT DISTRICT** (the "**District**"), **PTC BOYETTE, LLC**, a Delaware limited liability company, and **DOUBLE BRANCH DEV INC.**, a Delaware corporation (together, the "**Landowner**"), and **WRATHELL, HUNT & ASSOCIATES, LLC** (the "**Dissemination Agent**") in connection with the issuance by the District of its \$[Bond Amount] Special Assessment Revenue Bonds, Series 2023 (the "**Bonds**"). The Bonds are being issued pursuant to a Master Trust Indenture dated as of June 1, 2023, as supplemented by a First Supplemental Trust Indenture dated as of June 1, 2023 (together, the "**Indenture**"), each between the District and U.S. Bank Trust Company, National Association, as trustee (the "**Trustee**"). The District, the Landowner 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 Landowner 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 Landowner 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 Landowner or the Dissemination Agent (as the case may be) to provide additional information, the District, the Landowner 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 prior Fiscal Year, certified by an independent auditor as prepared in accordance with generally accepted accounting principles or otherwise, as such term is used in paragraph (b)(5)(i)(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 produce its Audited Financial Statements, 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 Landowner, the individual(s) executing this Disclosure Agreement on behalf of the Landowner or such person(s) as the Landowner 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 Landowner, 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, for purposes of this Disclosure Agreement only, the Landowner.

"**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 Landowner 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 Fiscal Year;

(ii) the amount of Assessments collected from property owners during the most recent 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 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 Landowner 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 Development 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 residential units under contract with builders subject to the Assessments, together with the name of each builder;
 - (iv) the number of residential units closed with builders subject to the Assessments, together with the name of each builder;
 - (v) the number of residential units under contract with end users subject to the Assessments;
 - (vi) the number of residential units closed with end users subject to the Assessments;

(vii) the estimated land uses and densities planned on property subject to the Assessments;

(viii) description of any land sale contracts that have been executed for property subject to the Assessments including type of land use and density;

(ix) description of any land sale contracts that have closed on property subject to the Assessments including type of land use and density;

(x) status of vertical construction on property subject to the Assessments;

(xi) the estimated date of complete build-out of the property subject to the Assessments;

(xii) whether the Landowner has made any bulk sale of the land subject to the Assessments other than as contemplated by the Limited Offering Memorandum;

(xiii) the status of development approvals and current site plan approvals for the Development that would affect property subject to the Assessments;

(xiv) materially adverse changes or determinations to permits or approvals for the Development which necessitate changes to the Landowner's land-use or other plans for the Development that would affect property subject to the Assessments;

(xv) status of any issuance of additional bonds secured by special assessments levied on the same property that is subject to the Assessments;

(xvi) any event that has a material adverse impact on the implementation of the development of the Development as described in the Limited Offering Memorandum or on the Landowner's ability to undertake the development of the Development as described in the Limited Offering Memorandum that would affect property subject to the Assessments; and

(xvii) 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 Landowner shall clearly identify each such other document so incorporated by reference.

(c) The Landowner and the Disclosure Representative of the Landowner 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 Landowner acknowledges and agrees that the information to be collected and disseminated by the Dissemination Agent will be provided by the Landowner, the Disclosure Representative of the Landowner 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 Landowner, the Disclosure Representative of the Landowner or others as thereafter disseminated by the Dissemination Agent.

(d) If the Landowner 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 Landowner hereby agrees to require such third party to assume the disclosure obligations of the Landowner 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 Landowner 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 "**Landowner**" shall be deemed to include each of the Landowner and any third party that becomes an Obligated Person hereunder as a result of a Transfer. In the event that the Landowner remains an Obligated Person hereunder following any Transfer, nothing herein shall be construed to relieve the Landowner from its obligations hereunder.

6. Provision of Quarterly Reports.

(a) The Landowner, 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 [October 31, 2023], for the calendar quarter ending [September 30, 2023]; provided, however, that so long as the Landowner 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 Landowner is no longer an Obligated Person, the Landowner 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 Landowner 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 Landowner by telephone and in writing (which may be by e-mail) to remind the Landowner of its undertaking to provide the Quarterly Report pursuant to Section 6(a) above. Upon such reminder, the Disclosure Representative of the Landowner 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 Landowner 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 Landowner 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 Landowner 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 Landowner 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;

* There is no credit enhancement for the Bonds as of the date hereof.

- (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) failure on the part of the District to meet the requirements of Sections 3 and 4 hereof or of the Landowner to meet the requirements of Sections 5 and 6 hereof;
- (xvi) termination of the District's or the Landowner'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:

[†] The Bonds are not rated as of the date hereof.

- (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 Landowner'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 Landowner is no longer an Obligated Person. If any such termination occurs prior to the final maturity of the Bonds, the District and/or the Landowner 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 Landowner. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the District or the Landowner pursuant to this Disclosure Agreement.

11. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Agreement, the District, the Landowner 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 Landowner, 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 Landowner 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 Landowner 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 Landowner, 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 Landowner 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 Landowner 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 Landowner 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 Landowner, 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 Landowner, 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 Landowner, 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 the applicable 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 Landowner, 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 Landowner or any assignee or successor thereto that becomes an Obligated Person pursuant to the terms of this Disclosure Agreement, only successors or assignees to such parties who are, by definition, Obligated Persons, shall be bound or benefited by this Disclosure Agreement.

20. Undertakings. The Landowner 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
(PTC Community Development District)**

IN WITNESS WHEREOF, the undersigned have executed this Disclosure Agreement as of the date and year set forth above.

[SEAL]

**PTC COMMUNITY DEVELOPMENT
DISTRICT**

Consented and Agreed to by:

WRATHELL, HUNT & ASSOCIATES, LLC,
and its successors and assigns, as Disclosure
Representative

By: _____
Chair, Board of Supervisors

By: _____
Craig Wrathell, Managing Member

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: _____
Scott A. Schuhle, Vice President

By: _____
Craig Wrathell, Managing Member

PTC BOYETTE, LLC,
a Delaware limited liability company

DOUBLE BRANCH DEV INC.,
a Delaware corporation

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

**EXHIBIT A TO CONTINUING DISCLOSURE AGREEMENT
(PTC Community Development District)**

**NOTICE TO REPOSITORIES
OF FAILURE TO FILE ANNUAL REPORT/QUARTERLY REPORT/
AUDITED FINANCIAL STATEMENTS**

Name of District: PTC Community Development District (the "District")

Obligated Person(s) PTC Community Development District
PTC Boyette, LLC and Double Branch Dev Inc. (together, the
"Landowner")

Name of Bond Issue: \$[Bond Amount] Special Assessment Revenue Bonds, Series
2023 (the "Bonds")

Date of Issuance: [Closing Date]

CUSIPS: [_____]

NOTICE IS HEREBY GIVEN that the [District] [Landowner] 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 Landowner and the Dissemination Agent named therein. The [District] [Landowner] 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] [Landowner]
Participating Underwriter

PTC

COMMUNITY DEVELOPMENT DISTRICT

8

RESOLUTION 2023-11

**[SERIES 2023 BONDS]
[SUPPLEMENTAL ASSESSMENT RESOLUTION,
WITH DELEGATION OF AUTHORITY]**

A RESOLUTION SETTING FORTH THE SPECIFIC TERMS OF THE DISTRICT’S SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2023 (“SERIES 2023 BONDS”); MAKING CERTAIN ADDITIONAL FINDINGS AND CONFIRMING AND/OR ADOPTING AN ENGINEER’S REPORT AND A SUPPLEMENTAL ASSESSMENT REPORT; DELEGATING AUTHORITY TO PREPARE FINAL REPORTS AND UPDATE THIS RESOLUTION; CONFIRMING THE MAXIMUM ASSESSMENT LIEN SECURING THE BONDS; ADDRESSING THE ALLOCATION AND COLLECTION OF THE ASSESSMENTS SECURING THE SERIES 2023 BONDS; ADDRESSING PREPAYMENTS; ADDRESSING TRUE-UP PAYMENTS; PROVIDING FOR THE SUPPLEMENTATION OF THE IMPROVEMENT LIEN BOOK; AND PROVIDING FOR CONFLICTS, SEVERABILITY AND AN EFFECTIVE DATE.

WHEREAS, the PTC Community Development District (“**District**”) has previously indicated its intention to undertake, install, establish, construct or acquire certain public improvements and to finance such public improvements through the issuance of bonds secured by the imposition of special assessments on benefited property within the District; and

WHEREAS, the District’s Board of Supervisors (“**Board**”) has previously adopted, after proper notice and public hearing, Resolution Nos. 2022-29, 2022-34, 2023-04, and 2023-07 (together, “**Master Assessment Resolution**”), relating to the imposition, levy, collection and enforcement of such special assessments, and establishing a master lien over the property within the District, which lien remains inchoate until the District issues bonds, as provided in the Master Assessment Resolution; and

WHEREAS, the Master Assessment Resolution provides that as each series of bonds is issued to fund all or any portion of the District’s improvements, a supplemental resolution may be adopted to set forth the specific terms of the bonds and certify the amount of the lien of the special assessments securing any portion of the bonds, including interest, costs of issuance, the number of payments due, and the application of receipt of any true-up proceeds; and

WHEREAS, on June 6, 2023, and in order to finance all or a portion of what is known as the Phase 1 Project, as defined herein, the District adopted Resolution 2023-10 (“**Delegated Award Resolution**”), which authorized the District to enter into a *Bond Purchase Contract* and sell its Special Assessment Revenue Bonds, Series 2023 (“**Series 2023 Bonds**”) within certain parameters set forth in the Delegated Award Resolution; and

WHEREAS, the District intends to secure the Series 2023 Bonds by levying debt service special assessments (“**Series 2023 Assessments**”) pursuant to the terms of the Master Assessment Resolution, and in accordance with the master and supplemental trust indenture applicable to the Series 2023 Bonds; and

WHEREAS, pursuant to and consistent with the Master Assessment Resolution and Delegated Award Resolution, the District desires to authorize the finalization of its Series 2023 Assessments, among other actions.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE PTC COMMUNITY DEVELOPMENT DISTRICT AS FOLLOWS:

1. **INCORPORATION OF RECITALS.** All of the above representations, findings and determinations contained above are recognized as true and accurate and are expressly incorporated into this Resolution.

2. **AUTHORITY FOR THIS RESOLUTION.** This Resolution is adopted pursuant to the provisions of Florida law, including Chapters 170, 190 and 197, *Florida Statutes*, and the Master Assessment Resolution.

3. **ADDITIONAL FINDINGS; ADOPTION OF ENGINEER’S REPORT AND SUPPLEMENTAL ASSESSMENT REPORT.** The Board hereby finds and determines as follows:

a. The *Amended and Restated PTC Community Development District Master Engineer’s Report*, dated March 24, 2023, as supplemented by the *2023 Supplemental Engineer’s Report for the PTC Community Development District*, dated May 11, 2023, attached to this Resolution as **Exhibit A** (“**Supplemental Engineer’s Report**” and together, “**Engineer’s Report**”), identifies and describes, among other things, the presently expected components and estimated costs of the District’s Capital Improvement Plan (the portion identified in the Supplemental Engineer’s Report and which is anticipated to be financed with the Series 2023 Bonds, being hereinafter called the “**Phase 1 Project**”). The District hereby confirms that the Phase 1 Project serves a proper, essential and valid public purpose. The Supplemental Engineer’s Report is hereby approved, adopted, and confirmed in substantial form. The District authorizes and ratifies its use in connection with the sale of the Series 2023 Bonds, subject to any changes deemed necessary under Section 4.a herein.

b. The *Supplemental Special Assessment Methodology Report (Phase 1)*, dated June 6, 2023, attached to this Resolution as **Exhibit B** (“**Supplemental Assessment Methodology Report**”), applies the master assessment methodology set forth in the *Amended and Restated Master Special Assessment Methodology Report*, dated March 24, 2023 (“**Master**

Assessment Methodology Report” and, together with the Supplemental Assessment Methodology Report,” the “**Assessment Methodology Report**”), to the Phase 1 Project and the actual terms of the Series 2023 Bonds. The Assessment Methodology Report is hereby approved, adopted and confirmed in substantial form. The District authorizes and ratifies its use in connection with the sale of the Series 2023 Bonds, subject to any changes deemed necessary under Section 4.a. herein.

- c. Generally speaking, and subject to the terms of **Exhibit A** and **Exhibit B**, the Phase 1 Project benefits all developable property within the District as described in **Exhibit C** attached hereto. Moreover, the benefits from the Phase 1 Project funded by the Series 2023 Bonds equal or exceed the amount of the Series 2023 Assessments, as described in **Exhibit B**, and such Series 2023 Assessments are fairly and reasonably allocated across all developable property in the District. It is reasonable, proper, just and right to assess the portion of the costs of the Phase 1 Project to be financed with the Series 2023 Bonds to the specially benefited properties within the District as set forth in Master Assessment Resolution and this Resolution.

4. **CONFIRMATION OF MAXIMUM ASSESSMENT LIEN SECURING THE SERIES 2023 BONDS; DELEGATION OF AUTHORITY FOR DISTRICT STAFF TO ISSUE FINAL REPORTS AND UPDATE THIS RESOLUTION.** As provided in the Master Assessment Resolution, this Resolution is intended to set forth the terms of the Series 2023 Bonds and the final amount of the lien of the Series 2023 Assessments. In connection with the closing on the sale of the Series 2023 Bonds, District Staff is authorized to:

- a. Prepare final versions of the Supplemental Engineer’s Report and Supplemental Assessment Methodology Report attached hereto as **Exhibit A** and **Exhibit B**, respectively, to incorporate final pricing terms and make such other revisions as may be deemed necessary, provided however that:
 - i. the Series 2023 Assessments shall be levied and imposed within the parameters of the Master Assessment Resolution and Delegated Award Resolution,
 - ii. the final versions shall be approved by the Chairperson or, in the Chairperson’s absence, the Vice Chairperson, and in the absence or unavailability of the Vice Chairman, any other member of the Board, and
 - iii. the actual amounts financed, costs of issuance, expected costs of collection, and the total amount of assessments pledged to the issuance of the Series 2023 Bonds, which amount shall be consistent with the lien imposed by the Master Assessment Resolution, shall all be as set forth in the final Supplemental Assessment Report.

- b. After pricing, attached is a **Composite Exhibit D** to this Resolution showing: (i) Maturities and Coupon of Series 2023 Bonds, (ii) Sources and Uses of Funds for Series 2023 Bonds, and (iii) Annual Debt Service Payment Due on Series 2023 Bonds; and
- c. Upon closing on the District's Series 2023 Bonds, the District's Secretary is hereby authorized and directed to record a Notice of Series 2023 Assessments in the Official Records of Pasco County, Florida, or such other instrument evidencing the actions taken by the District. The lien of the Series 2023 Assessments shall be the principal amount due on the Series 2023 Bonds, together with interest and collection costs, and other pledged revenues as set forth in the applicable indenture(s) and shall cover all developable acreage within the District, as further provided in the Series 2023 Assessment Roll included in the Supplemental Assessment Methodology Report, and as such land is ultimately defined and set forth in site plans or other designations of developable acreage. To the extent that land is added to the District and made subject to the master assessment lien described in the Master Assessment Methodology Report, the District may, by supplemental resolution at a regularly noticed meeting and without the need for a public hearing on reallocation, determine such land to be benefitted by the Phase 1 Project and reallocate the Series 2023 Assessments securing the Series 2023 Bonds in order to impose Series 2023 Assessments on the newly added and benefitted property.

5. ALLOCATION AND COLLECTION OF THE SERIES 2023 ASSESSMENTS.

- a. The Series 2023 Assessments shall be allocated in accordance with **Exhibit B** and the Master Assessment Report. The final Supplemental Assessment Methodology Report shall reflect the actual terms of the issuance of the Series 2023 Bonds. The Series 2023 Assessments shall be paid in not more than thirty (30) years of installments of principal and interest.
- b. The District hereby certifies the Series 2023 Assessments for collection and authorizes and directs staff to take all actions necessary to meet the time and other deadlines imposed for collection by Pasco County and other Florida law. The District's Board each year shall adopt a resolution addressing the manner in which the Series 2023 Assessments shall be collected for the upcoming fiscal year. The decision to collect Series 2023 Assessments by any particular method – e.g., on the tax roll or by direct bill – does not mean that such method will be used to collect the Series 2023 Assessments in future years, and the District reserves the right in its sole discretion to select collection methods in any given year, regardless of past practices.

6. IMPACT FEE CREDITS. In lieu of receiving impact fee credits (if any) from any public improvements financed by the District, the District may elect to receive a contribution

of infrastructure, reduce the cost of acquiring the improvements, or otherwise address the credits, as set forth in any applicable *Acquisition Agreement* between the District and the project developer and/or landowner.

7. **PREPAYMENT OF SERIES 2023 ASSESSMENTS.** Any owner of property subject to the Series 2023 Assessments may, at its option, pre-pay the entire amount of the Series 2023 Assessments any time, or a portion of the amount of the Series 2023 Assessments up to two (2) times (or as otherwise provided by the Supplemental Indenture for the Series 2023 Bonds), plus any applicable interest (as provided for in the Supplemental Indenture for the Series 2023 Bonds), attributable to the property subject to the Series 2023 Assessments owned by such owner. In connection with any prepayment of Series 2023 Assessments, the District may grant a discount equal to all or part of the payee's proportionate share of financing costs (e.g., reserves) to the extent such discounts are provided for under the applicable trust indenture. Except as otherwise set forth herein, The terms of the Master Assessment Resolution addressing prepayment of assessments shall continue to apply in full force and effect.

8. **APPLICATION OF TRUE-UP PAYMENTS.** The terms of the Master Assessment Resolution addressing True-Up Payments, as defined therein, shall continue to apply in full force and effect.

9. **IMPROVEMENT LIEN BOOK.** Immediately following the closing on the District's Series 2023 Bonds, the Series 2023 Assessments as reflected herein shall be recorded by the Secretary of the Board in the District's Improvement Lien Book. The Series 2023 Assessments shall be and shall remain a legal, valid and binding first lien against all benefitted property as described in **Exhibit B** until paid and such lien shall be coequal with the lien of all state, county, district, municipal or other governmental taxes and superior in dignity to all other liens, titles, and claims.

10. **ADDITIONAL AUTHORIZATION.** The Chairman, the Secretary, and all other Supervisors, officers and staff of the District are hereby authorized and directed to take all actions necessary or desirable in connection with the issuance and delivery of the Series 2023 Bonds, and final levy of the Series 2023 Assessments, and the consummation of all transactions in connection therewith, including the execution of all certificates, documents, papers, notices, and agreements necessary to the undertaking and fulfillment of all transactions referred to in or contemplated by the this Resolution. The Vice Chairman is hereby authorized to act in the stead of the Chairman in any undertaking authorized or required of the Chairman hereunder, and in the absence of the Chairman and Vice Chairman, any other member of the District's Board of Supervisors is so authorized, and any Assistant Secretary is hereby authorized to act in the stead of the Secretary in any undertaking authorized or required of the Secretary hereunder.

11. **CONFLICTS.** This Resolution is intended to supplement the Master Assessment Resolution, which remains in full force and effect and is applicable to the Series 2023 Bonds except as modified herein. This Resolution and the Master Assessment Resolution shall be construed to the maximum extent possible to give full force and effect to the provisions of each resolution, provided however that to the extent of any conflict, this Resolution shall control. All District

resolutions or parts thereof in actual conflict with this Resolution are, to the extent of such conflict, superseded and repealed.

12. **SEVERABILITY.** If any section or part of a section of this Resolution is declared invalid or unconstitutional, the validity, force and effect of any other section or part of a section of this Resolution shall not thereby be affected or impaired unless it clearly appears that such other section or part of a section of this Resolution is wholly or necessarily dependent upon the section or part of a section so held to be invalid or unconstitutional.

13. **EFFECTIVE DATE.** This Resolution shall become effective upon its adoption.

APPROVED and **ADOPTED** this 6th day of June 2023.

ATTEST:

**PTC COMMUNITY DEVELOPMENT
DISTRICT**

Secretary/Assistant Secretary

Chairperson

- Exhibit A:** *2023 Supplemental Engineer's Report for the PTC Community Development District, dated May 11, 2023*
- Exhibit B:** *Supplemental Special Assessment Methodology Report (Phase 1), dated June 6, 2023*
- Exhibit C:** Legal Description of the District
- Comp. Exhibit D:** Maturities and Coupon of Series 2023 Bonds
Sources and Uses of Funds for Series 2023 Bonds
Annual Debt Service Payment Due on Series 2023 Bonds

EXHIBIT A

EXHIBIT B

EXHIBIT C

COMPOSITE EXHIBIT D

PTC

COMMUNITY DEVELOPMENT DISTRICT

9A

This instrument was prepared by and upon recording should be returned to:

(This space reserved for Clerk)

Jennifer Kilinski, Esq.
Kilinski | Van Wyk PLLC
2016 Delta Boulevard, Suite 101
Tallahassee, Florida 32303

COLLATERAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT RIGHTS

This Collateral Assignment and Assumption of Development Rights (the “**Assignment**”) is made and entered into this ___ day of June 2023, by and between:

DOUBLE BRANCH DEV INC., a Delaware corporation, and the landowner of certain lands within the District, with a mailing address of 3879 Maple Avenue, Suite 300, Dallas, TX 74219 (together with its successors and assigns, the “**Landowner**” or “**Assignor**”); and

PTC COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in Pasco County, Florida, with a mailing address of c/o Wrathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (the “**District**” or “**Assignee**”).

RECITALS

WHEREAS, the District was established by ordinance enacted by the Pasco County Board of County Commissioners, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (“**Act**”), and for the purposes, among others, of planning, financing, constructing, operating and/or maintaining certain public infrastructure improvements; and

WHEREAS, the Landowner is the owner of certain lands in Pasco County, Florida, located within the boundaries of the District, upon which the District plans to construct a portion of its Phase 1 Project as defined herein, which property description is attached hereto as **Exhibit A** and is incorporated herein by this reference (“**Landowner Lands**”); and

WHEREAS, the District has adopted an improvement plan for the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities and services within and without the boundaries of the District, which plan is detailed in its *Amended and Restated PTC Community Development District Master Engineer’s Report*, dated March 24, 2023 (“**Master Engineer’s Report**” and the improvements therein, the “**Capital Improvement Plan**”), as supplemented by the *2023 Supplemental Engineer’s Report for the PTC Community Development District*, dated May 11, 2023 (“**Supplemental Engineer’s Report**” and together with the Master Engineer’s Report, the “**Engineer’s Report**” and the plan described in the Supplemental Engineer’s Report, the “**Phase 1 Project**”); and

WHEREAS, the Capital Improvement Plan is estimated to cost a total amount of approximately \$138,804,540; and

WHEREAS, a Final Judgment was issued on August 25, 2022, validating the authority of the District to issue up to \$135,265,000 in aggregate principal amount of PTC Community Development District Special Assessment Revenue Bonds to finance certain improvements and facilities within and without the District boundaries and the District has subsequently filed a complaint to increase the validation amount due to rising construction costs; and

WHEREAS, the District is presently in the process of issuing its \$_____ PTC Community Development District Special Revenue Assessment Bonds, Series 2023 (Phase 1) (the “**Series 2023 Bonds**”) to finance all or a portion of the Phase 1 Project; and

WHEREAS, the Phase 1 Project will benefit all lands within the District, as described in the District’s *Amended and Restated Master Special Assessment Methodology Report*, dated March 24, 2023, as supplemented by that certain *Supplemental Special Assessment Methodology Report (Phase 1)* dated _____, 2023 (together, the “**Assessment Report**”) as well as the Engineer’s Report; and

WHEREAS, the District has taken the steps necessary to impose special assessments upon the benefitted lands within the District pursuant to Chapters 170, 190 and 197, *Florida Statutes*, as security for the Series 2023 Bonds; and

WHEREAS, the District's special assessments securing the Series 2023 Bonds (“**Series 2023 Assessments**”) are imposed on all lands within the District as more specifically described in Resolutions 2022-29, 2022-34, 2023-04, 2023-07 and 2023-___ (collectively, “**Assessment Resolutions**”); and

WHEREAS, Assignor has acquired, or hereafter may acquire, certain rights (“**Development and Contract Rights**”) in, to, under, or by virtue of certain contracts, agreements, and other documents, which now or hereafter affect the Landowner Lands or the Phase 1 Project (collectively, “**Contract Documents**”); and

WHEREAS, the District and the Landowner anticipate development of the Landowner Lands, and the allocation of Series 2023 Assessments thereon, consistent with the Engineer’s Report and the Assessment Report relating to the Phase 1 Project until such time as the final platting of the Landowner Lands (and the payment of any true-up amounts due and securing the Series 2023 Bonds) is completed (“**Development Completion**”); and

WHEREAS, in the event of default in the payment of the Series 2023 Assessments securing the Series 2023 Bonds, the District has certain remedies with respect to the lien of the Series 2023 Assessments as more particularly set forth herein, including certain foreclosure rights provided by Florida law (“**Remedial Rights**”); and

WHEREAS, as inducement to the District to issue the Series 2023 Bonds, it is necessary to require the collateral assignment of the Development and Contract Rights for the Landowner Lands to complete the Phase 1 Project as anticipated by and at substantially the densities and intensities envisioned in the Engineer’s Report and the Assessment Report; and

WHEREAS, this Assignment is not intended to impair or interfere with the development of the Phase 1 Project, as anticipated by and at substantially the densities and intensities envisioned in the Engineer’s Report and the Assessment Report and shall only be inchoate and shall become an effective and absolute assignment and assumption of the Development and Contract Rights upon failure of the Assignor to pay the Series 2023 Assessments levied against the Landowner Lands owned by the Assignor; provided, however, that such assignment shall only be effective and absolute to the extent that this Assignment has not been terminated earlier pursuant to the term of this Assignment; and

WHEREAS, in the event of a transfer, conveyance or sale of any portion of the Landowner Lands, successors-in-interest (including successors in interest that are affiliates of Landowner) to the Landowner Lands shall be subject to this Assignment, which shall be recorded in the Official Records of Pasco County, Florida, except as to Prior Transfers (defined below); and

WHEREAS, the rights assigned to the District hereunder shall be exercised in a manner which will not materially affect the intended development of the Capital Improvement Plan, including the Phase 1 Project; and

WHEREAS, absent this Assignment becoming effective and absolute, it shall automatically terminate upon the occurrence of certain events described herein.

NOW, THEREFORE, in consideration of the above recitals which the parties hereby agree are true and correct and are hereby incorporated by reference and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, Assignor and Assignee agree as follows:

1. INCORPORATION OF RECITALS. The recitals stated above are true and correct and by this reference are incorporated as a material part of this Assignment.

2. COLLATERAL ASSIGNMENT.

(a) In the event of Assignor’s default in the payment of the Series 2023 Assessments securing the Series 2023 Bonds, the Assignee shall be entitled to exercise its Remedial Rights to secure control and/or title to the Landowner Lands. Such exercise of Remedial Rights by Assignee may include foreclosure proceedings, acceptance of a deed in lieu of foreclosure and the establishment of a special-purpose entity to hold title to the Landowner Lands, as designee of the Assignee. The Assignor hereby agrees to unconditionally collaterally assign to Assignee or its designee, to the extent assignable, and to the extent that they are owned or controlled by Assignor, all of its Development and Contract Rights as security for Assignor’s payment and performance and discharge of its obligation to pay the Series 2023 Assessments levied against the Landowner Lands. Notwithstanding any contrary terms in this Assignment: the Development and Contract Rights exclude (x) any portion of the Development and Contract Rights

which relates solely to lands which have been conveyed to third party end users effective as of such conveyance in the course of ordinary business, and (y) any portion of the Development and Contract Rights which relates solely to any portion of the Landowner Lands which has been transferred, dedicated and/or conveyed, or is in the future conveyed, to Pasco County, Florida, Assignee, any utility provider, any governmental or quasi-governmental entity, any applicable homeowner's or property owner's association, or any other governing entity or association as may be required by the applicable permits, approvals, entitlements or regulations affecting the District, if any, and the Development and Contract Rights, in each case effective as of such transfer, conveyance and/or dedication, as applicable (each a "**Prior Transfer**"). Subject to the foregoing, the Development and Contract Rights shall include the items listed in subsections (i) through (ix), but not be limited to, the following:

- i. Any declaration of covenants of a homeowner's association governing the Landowner Lands, as recorded in the Official Records of Pasco County, Florida, and as the same may be amended and restated from time to time, including, without limitation, all of the right, title, interest, powers, privileges, benefits and options of the "Landowner" or "Declarant" thereunder.
- ii. Engineering and construction plans and specifications for grading, traffic capacity analyses, roadways, site drainage, storm water drainage, signage, water distribution, wastewater collection, and other improvements to or affecting the Landowner Lands.
- iii. Preliminary and final plats and/or site plans for the Landowner Lands.
- iv. Architectural plans and specifications for public buildings and other improvements to the Landowner Lands, other than those associated with homebuilding and home construction.
- v. Permits, approvals, agreements, resolutions, variances, licenses, and franchises and applications therefor whether approved or in process pending before or granted by governmental authorities, or any of their respective agencies, for or affecting the development of the Landowner Lands and construction of improvements thereon.
- vi. Contracts with engineers, architects, land planners, landscape architects, consultants, contractors, and suppliers for or relating to the development of the Landowner Lands or the construction of improvements thereon, together with all warranties, guaranties and indemnities of any kind or nature associated therewith.
- vii. Franchise or other agreements for the provision of water and wastewater service to the Landowner Lands, and all hookup fees and utility deposits paid by Assignor in connection therewith.
- viii. Permit fees, impact fees, deposits and other assessments and impositions paid by Assignor to any governmental authority or utility and capacity

reservations, impact fee credits and other credits due to Assignor from any governmental authority or utility provider, including credit for any dedication or contribution of Landowner Lands by Assignor in connection with the development of the Landowner Lands or the construction of improvements thereon.

- ix. All future creations, changes, extensions, revisions, modifications, substitutions, and replacements of any of the foregoing and any guarantees of performance of obligations to Assignor arising thereunder by any means, including, but not limited to, pursuant to governmental requirements, administrative or formal action by third parties, or written agreement with governmental authorities or third parties.

(b) This Assignment is not intended to and shall not impair or interfere with the development of lands within the District, and shall only be inchoate and shall become an effective and absolute assignment and assumption of the Development and Contract Rights upon failure of the Assignor to pay the Series 2023 Assessments levied against the Landowner Lands owned by the Assignor, if such failure remains uncured after passage of any applicable cure period; provided, however, that such assignment shall only be effective and absolute to the extent that this Assignment has not been terminated earlier pursuant to the term of this Assignment. Further, this Assignment is not intended to restrict nor shall it be construed as restricting Assignor's ability to assign Development and Contract Rights in the ordinary course of business, and the Assignor expressly retains the right and a license to use, enforce, sue upon, make claim under and upon and otherwise exercise all rights and remedies of the Assignor related to or arising from the Development and Contract Rights in the event an assignment of Development and Contract Rights under this Assignment becomes effective. However, to the extent the Landowner's exercise of rights set forth above causes the District to incur any cost, the Landowner agrees to pay such cost. Moreover, the Landowner agrees not to exercise any rights provided for herein in a manner adverse to the District's interests.

(c) If this Assignment has not become absolute, any portion not previously terminated and/or property released in connection with a Prior Transfer shall automatically terminate upon the earliest to occur of the following events (herein, the "**Term**"): (i) payment of the Series 2023 Bonds in full; or (ii) completion of the Phase 1 Project. At Landowner's request and the District's confirmation that the provisions of the foregoing have been satisfied, District and Landowner will record a notice or other appropriate instrument in the Public Records of Pasco County, Florida, confirming the end of the Term. Without limiting the foregoing, upon a Prior Transfer, the portion of the Landowner Lands so transferred shall be deemed released automatically from the terms, scope and encumbrance of this Assignment whether or not the Term has expired as to any other portion of the Landowner Lands and without any written release or certification being required from the District or any other person or entity, and any transferee and title examiner may rely on the foregoing automatic release in insuring title to such portion of the Landowner Lands so transferred without making exception for this Assignment.

3. ASSIGNOR WARRANTIES. Assignor represents and warrants to Assignee that:

(a) Other than in connection with the sale of land to purchasers located within Landowner Lands and in the ordinary course of business, Assignor has made no assignment of the Development and Contract Rights to any person other than Assignee.

(b) To the actual knowledge of Assignor and except as permitted or stated herein, Assignor has not done any act or omitted to do any act which will prevent Assignee from, or limit Assignee in, acting under any of the provisions hereof.

(c) To the actual knowledge of Assignor, there is no material default under the terms of the existing Contract Documents and all such Contract Documents remain in full force and effect.

(d) Assignor is not prohibited under agreement with any other person or under any judgment or decree from the execution, delivery and performance of this Assignment.

(e) No action has been brought or threatened which would in any way interfere with the right of Assignor to execute this Assignment and perform all of Assignor's obligations herein contained.

(f) Any transfer, conveyance or sale of the Landowner Lands, shall subject any and all affiliated entities or successors-in-interest of the Landowner to this Assignment (including successors-in-interest that are affiliates of Landowner), except to the extent constituting a Prior Transfer.

4. ASSIGNOR COVENANTS. Assignor covenants with Assignee that during the Term:

(a) Assignor will use commercially reasonable efforts to: (i) fulfill, perform, and observe each and every material condition and covenant of Assignor relating to the Development and Contract Rights, including, but not limited to, any material changes in the Development and Contract Rights; and (ii) give notice to Assignee of any claim of material default relating to the Development and Contract Rights given to or by Assignor, together with a complete copy of any such claim.

(b) In the event of the institution of any involuntary bankruptcy, reorganization or insolvency proceedings against the Assignor or the appointment of a receiver or a similar official with respect to all or a substantial part of the properties of the Assignor, Assignor shall endeavor in good faith to have such proceedings dismissed or such appointment vacated within a period of one hundred twenty (120) days.

5. ASSIGNEE OBLIGATIONS. Nothing herein shall be construed as an obligation on the part of the Assignee to accept any liability for all or any portion of the Development and Contract Rights unless it chooses to do so in its sole discretion. Nor shall any provision hereunder be construed to place any liability or obligation on Assignee for compliance with the terms and provisions of all or any portion of the Development and Contract Rights.

6. EVENT(S) OF DEFAULT. Any material breach of the Assignor’s warranties contained in Section 3 hereof or breach of covenants contained in Section 4 hereof, shall, after the giving of notice and after failure to cure within a reasonable cure period in light of the default (which cure period shall not be less than sixty (60) days (and shall not be construed to extend any other cure periods provided hereunder) unless Assignee, in its sole discretion, agrees to a longer cure period) constitute an Event of Default (“**Event of Default**”). Additionally, the failure to timely pay the Series 2023 Assessments levied and imposed upon Landowner Lands owned by Assignor shall constitute an Event of Default.

7. REMEDIES UPON EVENT OF DEFAULT. Upon an Event of Default, Assignee or Assignee’s designee may, as Assignee’s sole and exclusive remedies under this Assignment (and separate and apart from any Remedial Rights or other rights provided by law), take any or all of the following actions, at Assignee’s option:

(a) Perform any and all obligations of Assignor relating to the Development and Contract Rights and exercise any and all rights of Assignor therein as fully as Assignor could;

(b) Initiate, appear in, or defend any action arising out of or affecting the Development and Contract Rights;

(c) Sue for, or otherwise collect and receive, monies due under the Contract Documents, including those past due and unpaid, and apply the same against all costs and expenses of collection and then against all costs and expenses of operation of the Landowner Lands or the performance of Assignor’s obligations under the Contract Documents. Neither entry upon and taking possession of the Landowner Lands nor the collection of monies due under the Contract Documents shall in any way operate to cure or waive any default under any instrument given by Assignor to Assignee, or prohibit the taking of any other action by Assignee under any such instrument, or at law or in equity, to enforce payment of the obligations secured hereby or to realize on any other security; and/or

(d) Demand, effective upon the occurrence of an Event of Default, and after Assignor’s receipt of a demand notice from Assignee following an Event of Default, that Assignor use commercially reasonable efforts: (i) at the sole cost and expense of Assignor, to enforce the performance and observance of each and every material covenant and condition of the Contract Documents to be performed or observed; and (ii) appear in and defend any action involving the Contract Documents or the obligations or liabilities of Assignor or any guarantor thereunder. Also to be effective upon the occurrence of an Event of Default, and after Assignor’s receipt of a demand notice from following an Event of Default, Assignor will neither modify the terms of the Contract Documents in any material respect (unless required so to do by the terms thereof or to comply with documents executed in connection with the issuance of the Series 2023 Bonds) nor waive or release any third party from the performance of any obligation to be performed or liability assumed under the terms of the Contract Documents or from liability on account of any warranty given by such third party, without the prior consent of Assignee, which consent shall not be unreasonably withheld, conditioned or delayed. Notwithstanding the foregoing, Assignor will not at any time knowingly take any action (or omit to take any action) with respect to the Development and

Contract Rights that materially and adversely affect the rights of the District or the District's bondholders.

8. AUTHORIZATION OF PERFORMANCE. Upon the occurrence and during the continuation of an Event of Default, Assignor does hereby authorize and shall direct any party to any agreement relating to the Development and Contract Rights to tender performance thereunder to Assignee upon written notice and request from Assignee. Any such performance in favor of Assignee shall constitute a full release and discharge to the extent of such performance as fully as though made directly to Assignor.

9. SECURITY AGREEMENT. Subject to the terms of this Assignment, this Assignment shall be a security agreement between Assignor, as the debtor, and Assignee, as the secured party, covering the Development and Contract Rights and Contract Documents that constitute personal property governed by the Florida Uniform Commercial Code ("**Code**"), and Assignor grants to Assignee a security interest in such Development and Contract Rights and Contract Documents. Notwithstanding the foregoing, Assignee shall not be entitled to exercise any right as a secured party, including, without limitation, the filing of any and all financing statements, until the occurrence of an Event of Default hereunder, subject to any applicable notice and cure period.

10. SUCCESSORS; THIRD-PARTY BENEFICIARIES. This Assignment is solely for the benefit of the District and the Landowner and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Assignment. Nothing in this Assignment expressed or implied is intended or shall be construed to confer upon any person or entity other than the District and the Landowner any right, remedy, or claim under or by reason of this Assignment or any of the provisions or conditions of this Assignment; and all of the provisions, representations, covenants, and conditions contained in this Assignment shall inure to the sole benefit of and shall be binding upon the District and the Landowner and their respective representatives, successors, and assigns, subject to the provisions hereof regarding the automatic release of portions of the Landowner Lands here from upon a Prior Transfer.

Notwithstanding the foregoing, the Trustee, acting at the direction of the Majority Holders of the Series 2023 Bonds, shall have the right to directly enforce the provisions of this Assignment. The Trustee shall not be deemed to have assumed any obligations under this Assignment. This Assignment may not be assigned or materially amended without the consent of the Trustee, acting at the direction of the Majority Holders of the Series 2023 Bonds, which consent shall not be unreasonably withheld.

11. ENFORCEMENT. In the event that either party is required to enforce this Assignment by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

12. AMENDMENTS. Subject to the second paragraph of Section 10 herein, amendments to and waivers of the provisions contained in this Assignment may be made only by an instrument in writing which is executed by both the District and the Landowner.

13. AUTHORIZATION OF EXECUTION. The execution of this Assignment has been duly authorized by the appropriate body or official of the District and the Landowner; both the District and the Landowner have complied with all the requirements of law with respect to the execution of this Assignment; and both the District and the Landowner have full power and authority to comply with the terms and provisions of this instrument.

14. NOTICES. All notices, requests, consents and other communications under this Assignment (the “Notices”) shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight courier delivery service, to the parties, as follows:

A. If to the District: PTC Community Development District
c/o Wrathell, Hunt and Associates, LLC
2300 Glades Road, Suite 410W
Boca Raton, Florida 33431
Attn: District Manager

With a copy to: Kilinski | Van Wyk PLLC
2016 Delta Blvd, Suite 101
Tallahassee, FL 32301
Attn: District Counsel

B. If to the Landowner: Double Branch Dev Inc.
3879 Maple Avenue, Suite 300
Dallas, TX 74219
Attn: Daniel Traylor

Except as otherwise provided in this Assignment, any Notice shall be deemed received only upon actual delivery to the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Assignment would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the District and counsel for the Landowner may deliver Notice on behalf of the District and the Landowner. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days’ written notice to the parties and addressees set forth herein.

15. ARM’S LENGTH TRANSACTION. This Assignment has been negotiated fully between the District and the Landowner as an arm’s length transaction. Both parties participated fully in the preparation of this Assignment and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Assignment, both parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against either the District or the Landowner.

16. APPLICABLE LAW AND VENUE. This Assignment and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Each party consents that the venue for any litigation arising out of or related to this Assignment shall be in Pasco County, Florida.

17. PUBLIC RECORDS. The Landowner understands and agrees that all documents of any kind provided to the District in connection with this Assignment may be public records and treated as such in accordance with Florida law.

18. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Assignment shall not affect the validity or enforceability of the remaining portions of this Assignment, or any part of this Assignment not held to be invalid or unenforceable.

19. LIMITATIONS ON GOVERNMENTAL LIABILITY. Nothing in this Assignment shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other statute, and nothing in this Assignment shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred by sovereign immunity or by other operation of law.

20. HEADINGS FOR CONVENIENCE ONLY. The descriptive headings in this Assignment are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Assignment.

21. COUNTERPARTS. This Assignment may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute, but one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

22. TERMINATION. This Assignment shall continue in effect until it is rescinded in writing by the mutual assent of the parties. This Assignment shall also be terminated upon full payment of the Series 2023 Assessments securing the Series 2023 Bonds, as evidenced by a Termination of Assignment recorded by the District.

23. EFFECTIVE DATE. This Assignment shall be effective after execution by both the District and the Landowner.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK, SIGNATURES FOLLOW]

IN WITNESS WHEREOF, the Landowner and the District have caused this Assignment to be executed and delivered on the day and year first written above.

WITNESSES:

DOUBLE BRANCH DEV INC., a Delaware corporation

Witness Signature
Printed name: _____

By: _____
Its: _____

Witness Signature
Printed name: _____

STATE OF _____)
COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of physical presence or online notarization this ___ day of _____, 2023, by _____, as _____ of Double Branch Dev Inc., for and on behalf of said entity. He [] is personally known to me or [] produced _____ as identification.

NOTARY STAMP:

Signature of Notary Public

Printed Name of Notary Public

WITNESSES:

**PTC COMMUNITY
DEVELOPMENT DISTRICT**

Witness Signature

Printed name:_____

By: Michael Wolf

Its: Chairperson

Witness Signature

Printed name:_____

STATE OF _____)

COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of physical presence or online notarization this ____ day of _____, 2023, by Michael Wolf, as Chairperson of the Board of Supervisors of the PTC Community Development District, for and on behalf of the District. He [] is personally known to me or [] produced _____ as identification.

NOTARY STAMP:

Signature of Notary Public

Printed Name of Notary Public

EXHIBIT A
Landowner Lands

EXHIBIT B
Engineer's Reports

[attached beginning at following page]

This instrument was prepared by and upon recording should be returned to:

(This space reserved for Clerk)

Jennifer Kilinski, Esq.
Kilinski | Van Wyk PLLC
2016 Delta Boulevard, Suite 101
Tallahassee, Florida 32303

COLLATERAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT RIGHTS

This Collateral Assignment and Assumption of Development Rights (the “**Assignment**”) is made and entered into this ___ day of June 2023, by and between:

PTC BOYETTE, LLC, a Delaware limited liability company, and landowner of certain lands within the District, with a mailing address of 3879 Maple Avenue, Suite 300, Dallas, TX 74219 (together with its successors and assigns, the “**Landowner**” or “**Assignor**”); and

PTC COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in Pasco County, Florida, with a mailing address of c/o Wrathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (the “**District**” or “**Assignee**”).

RECITALS

WHEREAS, the District was established by ordinance enacted by the Pasco County Board of County Commissioners, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (“**Act**”), and for the purposes, among others, of planning, financing, constructing, operating and/or maintaining certain public infrastructure improvements; and

WHEREAS, the Landowner is the owner of certain lands in Pasco County, Florida, located within the boundaries of the District, upon which the District plans to construct a portion of its Phase 1 Project as defined herein, which property description is attached hereto as **Exhibit A** and is incorporated herein by this reference (“**Landowner Lands**”); and

WHEREAS, the District has adopted an improvement plan for the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities and services within and without the boundaries of the District, which plan is detailed in its *Amended and Restated PTC Community Development District Master Engineer’s Report*, dated March 24, 2023 (“**Master Engineer’s Report**” and the improvements therein, the “**Capital Improvement Plan**”), as supplemented by the *2023 Supplemental Engineer’s Report for the PTC Community Development District*, dated May 11, 2023 (“**Supplemental Engineer’s Report**” and together with the Master Engineer’s Report, the “**Engineer’s Report**” and the plan described in the Supplemental Engineer’s Report, the “**Phase 1 Project**”); and

WHEREAS, the Capital Improvement Plan is estimated to cost a total amount of approximately \$138,804,540; and

WHEREAS, a Final Judgment was issued on August 25, 2022, validating the authority of the District to issue up to \$135,265,000 in aggregate principal amount of PTC Community Development District Special Assessment Revenue Bonds to finance certain improvements and facilities within and without the District boundaries and the District has subsequently filed a complaint to increase the validation amount due to rising construction costs; and

WHEREAS, the District is presently in the process of issuing its \$_____ PTC Community Development District Special Revenue Assessment Bonds, Series 2023 (Phase 1) (the “**Series 2023 Bonds**”) to finance all or a portion of the Phase 1 Project; and

WHEREAS, the Phase 1 Project will benefit all lands within the District, as described in the District’s *Amended and Restated Master Special Assessment Methodology Report*, dated March 24, 2023, as supplemented by that certain *Supplemental Special Assessment Methodology Report (Phase 1)* dated _____, 2023 (together, the “**Assessment Report**”) as well as the Engineer’s Report; and

WHEREAS, the District has taken the steps necessary to impose special assessments upon the benefitted lands within the District pursuant to Chapters 170, 190 and 197, *Florida Statutes*, as security for the Series 2023 Bonds; and

WHEREAS, the District's special assessments securing the Series 2023 Bonds (“**Series 2023 Assessments**”) are imposed on all lands within the District as more specifically described in Resolutions 2022-29, 2022-34, 2023-04, 2023-07 and 2023-___ (collectively, “**Assessment Resolutions**”); and

WHEREAS, Assignor has acquired, or hereafter may acquire, certain rights (“**Development and Contract Rights**”) in, to, under, or by virtue of certain contracts, agreements, and other documents, which now or hereafter affect the Landowner Lands or the Phase 1 Project (collectively, “**Contract Documents**”); and

WHEREAS, the District and the Landowner anticipate development of the Landowner Lands, and the allocation of Series 2023 Assessments thereon, consistent with the Engineer’s Report and the Assessment Report relating to the Phase 1 Project until such time as the final platting of the Landowner Lands (and the payment of any true-up amounts due and securing the Series 2023 Bonds) is completed (“**Development Completion**”); and

WHEREAS, in the event of default in the payment of the Series 2023 Assessments securing the Series 2023 Bonds, the District has certain remedies with respect to the lien of the Series 2023 Assessments as more particularly set forth herein, including certain foreclosure rights provided by Florida law (“**Remedial Rights**”); and

WHEREAS, as inducement to the District to issue the Series 2023 Bonds, it is necessary to require the collateral assignment of the Development and Contract Rights for the Landowner

Lands to complete the Phase 1 Project as anticipated by and at substantially the densities and intensities envisioned in the Engineer's Report and the Assessment Report; and

WHEREAS, this Assignment is not intended to impair or interfere with the development of the Phase 1 Project, as anticipated by and at substantially the densities and intensities envisioned in the Engineer's Report and the Assessment Report and shall only be inchoate and shall become an effective and absolute assignment and assumption of the Development and Contract Rights upon failure of the Assignor to pay the Series 2023 Assessments levied against the Landowner Lands owned by the Assignor; provided, however, that such assignment shall only be effective and absolute to the extent that this Assignment has not been terminated earlier pursuant to the term of this Assignment; and

WHEREAS, in the event of a transfer, conveyance or sale of any portion of the Landowner Lands, successors-in-interest (including successors in interest that are affiliates of Landowner) to the Landowner Lands shall be subject to this Assignment, which shall be recorded in the Official Records of Pasco County, Florida, except as to Prior Transfers (defined below); and

WHEREAS, the rights assigned to the District hereunder shall be exercised in a manner which will not materially affect the intended development of the Capital Improvement Plan, including the Phase 1 Project; and

WHEREAS, absent this Assignment becoming effective and absolute, it shall automatically terminate upon the occurrence of certain events described herein.

NOW, THEREFORE, in consideration of the above recitals which the parties hereby agree are true and correct and are hereby incorporated by reference and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, Assignor and Assignee agree as follows:

1. INCORPORATION OF RECITALS. The recitals stated above are true and correct and by this reference are incorporated as a material part of this Assignment.

2. COLLATERAL ASSIGNMENT.

(a) In the event of Assignor's default in the payment of the Series 2023 Assessments securing the Series 2023 Bonds, the Assignee shall be entitled to exercise its Remedial Rights to secure control and/or title to the Landowner Lands. Such exercise of Remedial Rights by Assignee may include foreclosure proceedings, acceptance of a deed in lieu of foreclosure and the establishment of a special-purpose entity to hold title to the Landowner Lands, as designee of the Assignee. The Assignor hereby agrees to unconditionally collaterally assign to Assignee or its designee, to the extent assignable, and to the extent that they are owned or controlled by Assignor, all of its Development and Contract Rights as security for Assignor's payment and performance and discharge of its obligation to pay the Series 2023 Assessments levied against the Landowner Lands. Notwithstanding any contrary terms in this Assignment: the Development and Contract Rights exclude (x) any portion of the Development and Contract Rights which relates solely to lands which have been conveyed to third party end users effective as of such conveyance in the course of ordinary business, and (y) any portion of the Development and Contract Rights which relates solely to any portion of the Landowner Lands which has been

transferred, dedicated and/or conveyed, or is in the future conveyed, to Pasco County, Florida, Assignee, any utility provider, any governmental or quasi-governmental entity, any applicable homeowner's or property owner's association, or any other governing entity or association as may be required by the applicable permits, approvals, entitlements or regulations affecting the District, if any, and the Development and Contract Rights, in each case effective as of such transfer, conveyance and/or dedication, as applicable (each a "**Prior Transfer**"). Subject to the foregoing, the Development and Contract Rights shall include the items listed in subsections (i) through (ix), but not be limited to, the following:

- i. Any declaration of covenants of a homeowner's association governing the Landowner Lands, as recorded in the Official Records of Pasco County, Florida, and as the same may be amended and restated from time to time, including, without limitation, all of the right, title, interest, powers, privileges, benefits and options of the "Landowner" or "Declarant" thereunder.
- ii. Engineering and construction plans and specifications for grading, traffic capacity analyses, roadways, site drainage, storm water drainage, signage, water distribution, wastewater collection, and other improvements to or affecting the Landowner Lands.
- iii. Preliminary and final plats and/or site plans for the Landowner Lands.
- iv. Architectural plans and specifications for public buildings and other improvements to the Landowner Lands, other than those associated with homebuilding and home construction.
- v. Permits, approvals, agreements, resolutions, variances, licenses, and franchises and applications therefor whether approved or in process pending before or granted by governmental authorities, or any of their respective agencies, for or affecting the development of the Landowner Lands and construction of improvements thereon.
- vi. Contracts with engineers, architects, land planners, landscape architects, consultants, contractors, and suppliers for or relating to the development of the Landowner Lands or the construction of improvements thereon, together with all warranties, guaranties and indemnities of any kind or nature associated therewith.
- vii. Franchise or other agreements for the provision of water and wastewater service to the Landowner Lands, and all hookup fees and utility deposits paid by Assignor in connection therewith.
- viii. Permit fees, impact fees, deposits and other assessments and impositions paid by Assignor to any governmental authority or utility and capacity reservations, impact fee credits and other credits due to Assignor from any governmental authority or utility provider, including credit for any dedication or contribution of Landowner Lands by Assignor in connection with the development of the Landowner Lands or the construction of

improvements thereon.

- ix. All future creations, changes, extensions, revisions, modifications, substitutions, and replacements of any of the foregoing and any guarantees of performance of obligations to Assignor arising thereunder by any means, including, but not limited to, pursuant to governmental requirements, administrative or formal action by third parties, or written agreement with governmental authorities or third parties.

(b) This Assignment is not intended to and shall not impair or interfere with the development of lands within the District, and shall only be inchoate and shall become an effective and absolute assignment and assumption of the Development and Contract Rights upon failure of the Assignor to pay the Series 2023 Assessments levied against the Landowner Lands owned by the Assignor, if such failure remains uncured after passage of any applicable cure period; provided, however, that such assignment shall only be effective and absolute to the extent that this Assignment has not been terminated earlier pursuant to the term of this Assignment. Further, this Assignment is not intended to restrict nor shall it be construed as restricting Assignor's ability to assign Development and Contract Rights in the ordinary course of business, and the Assignor expressly retains the right and a license to use, enforce, sue upon, make claim under and upon and otherwise exercise all rights and remedies of the Assignor related to or arising from the Development and Contract Rights in the event an assignment of Development and Contract Rights under this Assignment becomes effective. However, to the extent the Landowner's exercise of rights set forth above causes the District to incur any cost, the Landowner agrees to pay such cost. Moreover, the Landowner agrees not to exercise any rights provided for herein in a manner adverse to the District's interests.

(c) If this Assignment has not become absolute, any portion not previously terminated and/or property released in connection with a Prior Transfer shall automatically terminate upon the earliest to occur of the following events (herein, the "**Term**"): (i) payment of the Series 2023 Bonds in full; or (ii) completion of the Phase 1 Project. At Landowner's request and the District's confirmation that the provisions of the foregoing have been satisfied, District and Landowner will record a notice or other appropriate instrument in the Public Records of Pasco County, Florida, confirming the end of the Term. Without limiting the foregoing, upon a Prior Transfer, the portion of the Landowner Lands so transferred shall be deemed released automatically from the terms, scope and encumbrance of this Assignment whether or not the Term has expired as to any other portion of the Landowner Lands and without any written release or certification being required from the District or any other person or entity, and any transferee and title examiner may rely on the foregoing automatic release in insuring title to such portion of the Landowner Lands so transferred without making exception for this Assignment.

3. ASSIGNOR WARRANTIES. Assignor represents and warrants to Assignee that:

(a) Other than in connection with the sale of land to purchasers located within Landowner Lands and in the ordinary course of business, Assignor has made no assignment of the Development and Contract Rights to any person other than Assignee.

(b) To the actual knowledge of Assignor and except as permitted or stated herein, Assignor has not done any act or omitted to do any act which will prevent Assignee from, or limit Assignee in, acting under any of the provisions hereof.

(c) To the actual knowledge of Assignor, there is no material default under the terms of the existing Contract Documents and all such Contract Documents remain in full force and effect.

(d) Assignor is not prohibited under agreement with any other person or under any judgment or decree from the execution, delivery and performance of this Assignment.

(e) No action has been brought or threatened which would in any way interfere with the right of Assignor to execute this Assignment and perform all of Assignor's obligations herein contained.

(f) Any transfer, conveyance or sale of the Landowner Lands, shall subject any and all affiliated entities or successors-in-interest of the Landowner to this Assignment (including successors-in-interest that are affiliates of Landowner), except to the extent constituting a Prior Transfer.

4. ASSIGNOR COVENANTS. Assignor covenants with Assignee that during the Term:

(a) Assignor will use commercially reasonable efforts to: (i) fulfill, perform, and observe each and every material condition and covenant of Assignor relating to the Development and Contract Rights, including, but not limited to, any material changes in the Development and Contract Rights; and (ii) give notice to Assignee of any claim of material default relating to the Development and Contract Rights given to or by Assignor, together with a complete copy of any such claim.

(b) In the event of the institution of any involuntary bankruptcy, reorganization or insolvency proceedings against the Assignor or the appointment of a receiver or a similar official with respect to all or a substantial part of the properties of the Assignor, Assignor shall endeavor in good faith to have such proceedings dismissed or such appointment vacated within a period of one hundred twenty (120) days.

5. ASSIGNEE OBLIGATIONS. Nothing herein shall be construed as an obligation on the part of the Assignee to accept any liability for all or any portion of the Development and Contract Rights unless it chooses to do so in its sole discretion. Nor shall any provision hereunder be construed to place any liability or obligation on Assignee for compliance with the terms and provisions of all or any portion of the Development and Contract Rights.

6. EVENT(S) OF DEFAULT. Any material breach of the Assignor's warranties contained in Section 3 hereof or breach of covenants contained in Section 4 hereof, shall, after the giving of notice and after failure to cure within a reasonable cure period in light of the default (which cure period shall not be less than sixty (60) days (and shall not be construed to extend any other cure periods provided hereunder) unless Assignee, in its sole discretion, agrees to a longer cure period) constitute an Event of Default ("**Event of Default**"). Additionally, the failure to

timely pay the Series 2023 Assessments levied and imposed upon Landowner Lands owned by Assignor shall constitute an Event of Default.

7. REMEDIES UPON EVENT OF DEFAULT. Upon an Event of Default, Assignee or Assignee's designee may, as Assignee's sole and exclusive remedies under this Assignment (and separate and apart from any Remedial Rights or other rights provided by law), take any or all of the following actions, at Assignee's option:

(a) Perform any and all obligations of Assignor relating to the Development and Contract Rights and exercise any and all rights of Assignor therein as fully as Assignor could;

(b) Initiate, appear in, or defend any action arising out of or affecting the Development and Contract Rights;

(c) Sue for, or otherwise collect and receive, monies due under the Contract Documents, including those past due and unpaid, and apply the same against all costs and expenses of collection and then against all costs and expenses of operation of the Landowner Lands or the performance of Assignor's obligations under the Contract Documents. Neither entry upon and taking possession of the Landowner Lands nor the collection of monies due under the Contract Documents shall in any way operate to cure or waive any default under any instrument given by Assignor to Assignee, or prohibit the taking of any other action by Assignee under any such instrument, or at law or in equity, to enforce payment of the obligations secured hereby or to realize on any other security; and/or

(d) Demand, effective upon the occurrence of an Event of Default, and after Assignor's receipt of a demand notice from Assignee following an Event of Default, that Assignor use commercially reasonable efforts: (i) at the sole cost and expense of Assignor, to enforce the performance and observance of each and every material covenant and condition of the Contract Documents to be performed or observed; and (ii) appear in and defend any action involving the Contract Documents or the obligations or liabilities of Assignor or any guarantor thereunder. Also to be effective upon the occurrence of an Event of Default, and after Assignor's receipt of a demand notice from following an Event of Default, Assignor will neither modify the terms of the Contract Documents in any material respect (unless required so to do by the terms thereof or to comply with documents executed in connection with the issuance of the Series 2023 Bonds) nor waive or release any third party from the performance of any obligation to be performed or liability assumed under the terms of the Contract Documents or from liability on account of any warranty given by such third party, without the prior consent of Assignee, which consent shall not be unreasonably withheld, conditioned or delayed. Notwithstanding the foregoing, Assignor will not at any time knowingly take any action (or omit to take any action) with respect to the Development and Contract Rights that materially and adversely affect the rights of the District or the District's bondholders.

8. AUTHORIZATION OF PERFORMANCE. Upon the occurrence and during the continuation of an Event of Default, Assignor does hereby authorize and shall direct any party to any agreement relating to the Development and Contract Rights to tender performance thereunder to Assignee upon written notice and request from Assignee. Any such performance in favor of

Assignee shall constitute a full release and discharge to the extent of such performance as fully as though made directly to Assignor.

9. SECURITY AGREEMENT. Subject to the terms of this Assignment, this Assignment shall be a security agreement between Assignor, as the debtor, and Assignee, as the secured party, covering the Development and Contract Rights and Contract Documents that constitute personal property governed by the Florida Uniform Commercial Code (“**Code**”), and Assignor grants to Assignee a security interest in such Development and Contract Rights and Contract Documents. Notwithstanding the foregoing, Assignee shall not be entitled to exercise any right as a secured party, including, without limitation, the filing of any and all financing statements, until the occurrence of an Event of Default hereunder, subject to any applicable notice and cure period.

10. SUCCESSORS; THIRD-PARTY BENEFICIARIES. This Assignment is solely for the benefit of the District and the Landowner and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Assignment. Nothing in this Assignment expressed or implied is intended or shall be construed to confer upon any person or entity other than the District and the Landowner any right, remedy, or claim under or by reason of this Assignment or any of the provisions or conditions of this Assignment; and all of the provisions, representations, covenants, and conditions contained in this Assignment shall inure to the sole benefit of and shall be binding upon the District and the Landowner and their respective representatives, successors, and assigns, subject to the provisions hereof regarding the automatic release of portions of the Landowner Lands here from upon a Prior Transfer.

Notwithstanding the foregoing, the Trustee, acting at the direction of the Majority Holders of the Series 2023 Bonds, shall have the right to directly enforce the provisions of this Assignment. The Trustee shall not be deemed to have assumed any obligations under this Assignment. This Assignment may not be assigned or materially amended without the consent of the Trustee, acting at the direction of the Majority Holders of the Series 2023 Bonds, which consent shall not be unreasonably withheld.

11. ENFORCEMENT. In the event that either party is required to enforce this Assignment by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other all fees and costs incurred, including reasonable attorneys’ fees and costs for trial, alternative dispute resolution, or appellate proceedings.

12. AMENDMENTS. Subject to the second paragraph of Section 10 herein, amendments to and waivers of the provisions contained in this Assignment may be made only by an instrument in writing which is executed by both the District and the Landowner.

13. AUTHORIZATION OF EXECUTION. The execution of this Assignment has been duly authorized by the appropriate body or official of the District and the Landowner; both the District and the Landowner have complied with all the requirements of law with respect to the execution of this Assignment; and both the District and the Landowner have full power and authority to comply with the terms and provisions of this instrument.

14. NOTICES. All notices, requests, consents and other communications under this Assignment (the “**Notices**”) shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight courier delivery service, to the parties, as follows:

A. If to the District: PTC Community Development District
c/o Wrathell, Hunt and Associates, LLC
2300 Glades Road, Suite 410W
Boca Raton, Florida 33431
Attn: District Manager

With a copy to: Kilinski | Van Wyk PLLC
2016 Delta Blvd, Suite 101
Tallahassee, FL 32301
Attn: District Counsel

B. If to the Landowner: PTC Boyette, LLC
3879 Maple Avenue, Suite 300
Dallas, TX 74219
Attn: Daniel Traylor

Except as otherwise provided in this Assignment, any Notice shall be deemed received only upon actual delivery to the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Assignment would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the District and counsel for the Landowner may deliver Notice on behalf of the District and the Landowner. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days’ written notice to the parties and addressees set forth herein.

15. ARM’S LENGTH TRANSACTION. This Assignment has been negotiated fully between the District and the Landowner as an arm’s length transaction. Both parties participated fully in the preparation of this Assignment and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Assignment, both parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against either the District or the Landowner.

16. APPLICABLE LAW AND VENUE. This Assignment and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Each party consents that the venue for any litigation arising out of or related to this Assignment shall be in Pasco County, Florida.

17. PUBLIC RECORDS. The Landowner understands and agrees that all documents of any kind provided to the District in connection with this Assignment may be public records and treated as such in accordance with Florida law.

18. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Assignment shall not affect the validity or enforceability of the remaining portions of this Assignment, or any part of this Assignment not held to be invalid or unenforceable.

19. LIMITATIONS ON GOVERNMENTAL LIABILITY. Nothing in this Assignment shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other statute, and nothing in this Assignment shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred by sovereign immunity or by other operation of law.

20. HEADINGS FOR CONVENIENCE ONLY. The descriptive headings in this Assignment are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Assignment.

21. COUNTERPARTS. This Assignment may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute, but one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

22. TERMINATION. This Assignment shall continue in effect until it is rescinded in writing by the mutual assent of the parties. This Assignment shall also be terminated upon full payment of the Series 2023 Assessments securing the Series 2023 Bonds, as evidenced by a Termination of Assignment recorded by the District.

23. EFFECTIVE DATE. This Assignment shall be effective after execution by both the District and the Landowner.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK, SIGNATURES FOLLOW]

IN WITNESS WHEREOF, the Landowner and the District have caused this Assignment to be executed and delivered on the day and year first written above.

WITNESSES:

PTC BOYETTE, LLC, a Delaware limited liability company

Witness Signature
Printed name: _____

By: _____
Its: _____

Witness Signature
Printed name: _____

STATE OF _____)
COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of physical presence or online notarization this ___ day of _____, 2023, by _____, as _____ of PTC Boyette, LLC, for and on behalf of said entity. He [] is personally known to me or [] produced _____ as identification.

NOTARY STAMP:

Signature of Notary Public

Printed Name of Notary Public

WITNESSES:

**PTC COMMUNITY
DEVELOPMENT DISTRICT**

Witness Signature

Printed name:_____

By: Michael Wolf

Its: Chairperson

Witness Signature

Printed name:_____

STATE OF _____)

COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of physical presence or online notarization this ____ day of _____, 2023, by Michael Wolf, as Chairperson of the Board of Supervisors of the PTC Community Development District, for and on behalf of the District. He [] is personally known to me or [] produced _____ as identification.

NOTARY STAMP:

Signature of Notary Public

Printed Name of Notary Public

EXHIBIT A
Landowner Lands

EXHIBIT B
Engineer's Reports

[attached beginning at following page]

PTC

COMMUNITY DEVELOPMENT DISTRICT

9B

AGREEMENT BY AND BETWEEN THE PTC COMMUNITY DEVELOPMENT DISTRICT AND PTC BOYETTE, LLC REGARDING THE COMPLETION OF CERTAIN IMPROVEMENTS

THIS AGREEMENT (“**Agreement**”) is made and entered into this ___ day of June 2023, by and between (together, the “**Parties**”):

PTC COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in Pasco County, Florida, with a mailing address of c/o Wrathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (the “**District**”), and

PTC BOYETTE, LLC, a Delaware limited liability company, and the owner of certain lands within the District, with a mailing address of 3879 Maple Avenue, Suite 300, Dallas, TX 74219, and its successors and assigns (the “**Landowner**”).

RECITALS

WHEREAS, the District was established by an ordinance adopted by the Pasco County Board of County Commissioners, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (the “**Act**”) and is validly existing under the Constitution and laws of the State of Florida; and

WHEREAS, the Act authorizes the District to issue bonds for the purpose, among others, of planning, financing, constructing, operating and/or maintaining certain infrastructure, including stormwater management facilities, roadways, water and sewer utilities, underground electric, wetland mitigation, off-site improvements, entry features, landscape and hardscape, irrigation, and other infrastructure within or without the boundaries of the District; and

WHEREAS, the Landowner is currently the owner of certain lands in Pasco County, Florida, located within the boundaries of the District as described in **Exhibit A** (the “**Landowner Lands**”) which is attached hereto and incorporated by reference; and

WHEREAS, the District has adopted an improvement plan to finance the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities, and services as described in the *Amended and Restated PTC Community Development District Master Engineer’s Report*, dated March 24, 2023 (“**Master Engineer’s Report**”) and the improvements therein, the “**Capital Improvement Plan**”), as supplemented by the *2023 Supplemental Engineer’s Report for the PTC Community Development District*, dated May 11, 2023 (“**Supplemental Engineer’s Report**”) and together with the Master Engineer’s Report, the “**Engineer’s Report**” and the plan described in the Supplemental Engineer’s Report, the “**Phase 1 Project**”), attached hereto as **Composite Exhibit B**; and

WHEREAS, the estimated cost of the Phase 1 Project is \$59,413,123; and

WHEREAS, a Final Judgment was issued on August 25, 2022, validating the authority of the District to issue up to \$135,265,000 in aggregate principal amount of PTC Community Development District Special Assessment Revenue Bonds to finance certain improvements and facilities within and without the District boundaries; and

WHEREAS, the District is presently in the process of issuing its \$_____ PTC Community Development District Special Revenue Assessment Bonds, Series 2023 (Phase 1) (the “**Series 2023 Bonds**”) to finance the Phase 1 Project; and

WHEREAS, the Capital Improvement Plan, including the Phase 1 Project, will benefit all lands within the District, as described in the District’s *Amended and Restated Master Special Assessment Methodology Report*, dated March 24, 2023, as supplemented by that certain *Supplemental Special Assessment Methodology Report (Phase 1)* dated _____, 2023 (together, the “**Assessment Report**”) as well as the Engineer’s Report; and

WHEREAS, in order to ensure that the Phase 1 portion of the Capital Improvement Plan is completed and funding is available in a timely manner to provide for completion, the Landowner will make provision for any additional funds that may be needed in the future for the completion of the Phase 1 Project over and above the Series 2023 Bonds, including, but not limited to, all reasonable and customary administrative, legal, warranty, engineering, permitting or other related soft costs.

NOW, THEREFORE, based upon good and valuable consideration and the mutual covenants of the Parties, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. INCORPORATION OF RECITALS. The recitals stated above are true and correct and by this reference are incorporated herein and form a material part of this Agreement.

2. COMPLETION OF IMPROVEMENTS. The Landowner and District agree and acknowledge that the District’s proposed Series 2023 Bonds will provide only a portion of the funds necessary to complete the Phase 1 Project. Therefore, as more particularly set forth in paragraphs 2(a) and 2(b) below, the Landowner hereby agrees to cause funds to be provided to the District in an amount sufficient to allow the District to complete or cause to be completed, those portions of the Phase 1 Project which remain unfunded including, but not limited to, all reasonable and customary administrative, legal, warranty, engineering, permitting or other related soft costs (“**Remaining Project**”) whether pursuant to existing contracts, including change orders thereto, or future contracts. While the District may issue a second series of bonds for purposes of financing a portion of the Remaining Project, nothing herein shall cause or be construed to require the District to issue additional bonds or indebtedness to provide funds for any portion of the Remaining Project nor shall anything in this Agreement be construed as prohibiting the District from doing so in the future. The District and Landowner hereby acknowledge and agree that the District’s execution of this Agreement constitutes the manner and means by which the District has elected to provide any and all portions of the Remaining Project not funded by District bonds or other indebtedness.

(a) When all or any portion of the Remaining Project is the subject of a District contract, the Landowner shall cause funds to be provided directly to the District in an amount sufficient to complete the Remaining Project under such contract pursuant thereto, including change orders thereto, upon written notice from the District. It is the intent of the Landowner to enable the District to complete all portions of the Remaining Project and accordingly cause funds to be provided to the District in an amount sufficient to allow the District to complete or cause to be completed the Remaining Project, subject, in each case to a formal determination by the District's Board of Supervisors that the option selected by the Landowner will not adversely impact the District, and is in the District's best interests.

(b) Future Bonds – The Parties agree that any funds provided by Landowner to fund the Remaining Project may be later payable from, and the District's acquisition of the Remaining Project may be payable from, the proceeds of a future issuance of bonds by the District (i.e., other than the Series 2023 Bonds). Within forty-five (45) days of receipt of sufficient funds by the District for the District's improvements and facilities and from the issuance of such future bonds, the District shall reimburse Landowner in full, exclusive of interest, for the funds and/or improvements provided pursuant to this Agreement; provided, however, that no such obligation shall exist where the Landowner is in default on the payment of any debt service assessments due on any property owned by the Landowner, and, further, in the event the District's bond counsel determines that any such monies advanced or expenses incurred are not properly reimbursable for any reason, including, but not limited to federal tax restrictions imposed on tax-exempt financing, the District shall not be obligated to reimburse such monies advanced or expenses incurred. Nothing herein shall cause or be construed to require the District to issue additional bonds or indebtedness – other than the Series 2023 Bonds – to provide funds for any portion of the Remaining Project. The Landowner shall be required to meet its obligations hereunder regardless of whether the District issues any future bonds (other than the Series 2023 Bonds) or otherwise pays the Landowner for any of the Remaining Project. Interest shall not accrue on any amounts owed hereunder. If within five (5) years of the date of this Agreement, the District does not or cannot issue such future bonds, and, thus does not reimburse the Landowner for the funds or improvements advanced hereunder, then the Parties agree that the District shall have no reimbursement obligation whatsoever.

3. OTHER CONDITIONS AND ACKNOWLEDGMENTS

(a) The District and the Landowner agree and acknowledge that the exact location, size, configuration and composition of the Phase 1 Project may change from that described in the Supplemental Engineer's Report, depending upon final design of the development, permitting or other regulatory requirements over time, or other factors. Material changes to the Phase 1 Project shall be made by a written amendment to the Supplemental Engineer's Report, which shall include an estimate of the cost of the changes. Material changes to the Phase 1 Project shall require the prior written consent of the Trustee acting at the direction of the bondholders holding a majority of the aggregate principal amount of the bonds then outstanding; however such consent is not necessary when the scope, configuration, size and/or composition of the improvements making up the Phase 1 Project are materially changed in response to a requirement imposed by a regulatory agency.

(b) The District and Landowner agree and acknowledge that any and all portions of the Remaining Project which are required for construction and/ or completion of the Phase 1 Project shall be conveyed to the District, to the extent not delivered by the District, or such other appropriate unit of local government or public utility as is designated in the Engineer's Report or required by governmental regulation or development approval. All conveyances to another governmental entity shall be in accordance with and in the same manner as provided in any agreement between the District and the appropriate unit of local government.

(c) Notwithstanding anything to the contrary contained in this Agreement, the payment or performance by Landowner of its obligations hereunder is expressly subject to, dependent and conditioned upon: (a) the issuance of the Series 2023 Bonds and use of the proceeds thereof to fund a portion of the Phase 1 Project, and (b) the scope, configuration, size and/or composition of the Phase 1 Project not materially changing without the consent of the Landowner; however, such consent is not necessary and the Landowner must meet its completion obligations when the scope, configuration, size and/or composition of the improvements that make up the Phase 1 Project are materially changed in response to a requirement imposed by a regulatory agency. In the event of a material change to the scope, configuration, size and/or composition of the Phase 1 Project in response to a requirement imposed by a regulatory agency, the Landowner shall not consent to such material change without the prior written consent of the District.

4. DEFAULT AND PROTECTION AGAINST THIRD PARTY INTERFERENCE. A default by either party under this Agreement shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of actual damages (excluding punitive, special or consequential damages) and/or specific performance.

5. ENFORCEMENT OF AGREEMENT. In the event that either of the Parties is required to enforce this Agreement by court proceedings or otherwise, then the Parties agree that the prevailing party shall be entitled to recover from the other all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

6. AMENDMENTS. Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both the District and the Landowner.

7. AUTHORIZATION. The execution of this Agreement has been duly authorized by the appropriate body or official of the District and the Landowner, both the District and the Landowner have complied with all the requirements of law, and both the District and the Landowner have full power and authority to comply with the terms and provisions of this instrument.

8. NOTICES. All notices, requests, consents and other communications under this Agreement (the "Notices") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the Parties, as follows:

A. If to the District: PTC Community Development District
c/o Wrathell, Hunt and Associates, LLC
2300 Glades Road, Suite 410W
Boca Raton, Florida 33431
Attn: District Manager

With a copy to: Kilinski | Van Wyk PLLC
2016 Delta Blvd, Suite 101
Tallahassee, Florida 32303
Attn: District Counsel

B. If to the Landowner: PTC Boyette, LLC
835 N. Congress Avenue
Evansville, Indiana 47715
Attn: _____

Except as otherwise provided in this Agreement, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the District and counsel for the Landowner may deliver Notice on behalf of the District and the Landowner. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days' written notice to the parties and addressees set forth herein.

9. ARM'S LENGTH TRANSACTION. This Agreement has been negotiated fully between the District and the Landowner as an arm's length transaction. Both Parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, both Parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against either the District or the Landowner.

10. THIRD-PARTY BENEFICIARIES. This Agreement is solely for the benefit of the District and the Landowner and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the District and the Landowner any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the District and the Landowner and their respective representatives, successors, and assigns.

Notwithstanding anything in this Agreement to the contrary, the Trustee for the Series 2023 Bonds shall be a direct third-party beneficiary of the terms and conditions of this Agreement and,

acting at the direction of and on behalf of the bondholders owning a majority of the aggregate principal amount of the Series 2023 Bonds outstanding, shall be entitled to cause the District to enforce the Landowner's obligations hereunder. The Trustee shall not be deemed to have assumed any obligations under this Agreement.

11. ASSIGNMENT. Neither the District nor the Landowner may assign this Agreement or any monies to become due hereunder without the prior written approval of the other; provided that such consent shall not be unreasonably withheld by the District in the event of a sale of the majority of the Landowner Lands then owned by the Landowner pursuant to which the unaffiliated purchaser agrees to assume any remaining obligations of the Landowner under this Agreement.

12. APPLICABLE LAW AND VENUE. This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Each party consents that the venue for any litigation arising out of or related to this Agreement shall be in Pasco County, Florida.

13. EFFECTIVE DATE. This Agreement shall be effective upon the later of the execution by the District and the Landowner.

14. PUBLIC RECORDS. The Landowner understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and treated as such in accordance with Florida law.

15. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part of this Agreement not held to be invalid or unenforceable.

16. LIMITATIONS ON GOVERNMENTAL LIABILITY. Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other statute, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

17. HEADINGS FOR CONVENIENCE ONLY. The descriptive headings in this Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Agreement.

18. COUNTERPARTS. This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute, but one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

19. TERMINATION. This Agreement shall continue in effect until completion of the Remaining Project, as evidenced by a Notice of Completion from the District Engineer.

IN WITNESS WHEREOF, the Parties execute this Completion Agreement the day and year first written above.

Attest:

**PTC COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

By: Michael Wolf
Its: Chairperson

IN WITNESS WHEREOF, the Parties execute this Completion Agreement the day and year first written above.

WITNESS:

PTC BOYETTE, LLC,
a Delaware limited liability company

Print Name: _____

By: _____
Its: _____

Exhibit A: Landowner Lands
Composite Exhibit B: Master and Supplemental Engineer's Reports

Exhibit A
Landowner Lands

Composite Exhibit B
Master and Supplemental Engineer's Reports

[attached beginning at following page]

PTC

COMMUNITY DEVELOPMENT DISTRICT

9C

This instrument was prepared by and upon recording should be returned to:

(This space reserved for Clerk)

Jennifer Kilinski, Esq.
Kilinski | Van Wyk PLLC
2016 Delta Boulevard, Suite 101
Tallahassee, Florida 32303

**DECLARATION OF CONSENT TO THE JURISDICTION OF
PTC COMMUNITY DEVELOPMENT DISTRICT
AND TO IMPOSITION OF 2023 SPECIAL ASSESSMENTS**

Double Branch Dev Inc., a Delaware corporation (the “**Landowner**”), is the owner of those lands identified as the “**Landowner Lands**” described in **Exhibit A** attached hereto (the “**Property**”) located within the boundaries of the PTC Community Development District (the “**District**”). The Landowner, intending that it and its respective successors in interest and assigns shall be legally bound by this Declaration, hereby declares, acknowledges and agrees as follows:

1. The District is, and has been at all times, on and after April 11, 2022, a legally created duly organized, and validly existing community development district under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (the “**Act**”). Without limiting the generality of the foregoing, the Landowner acknowledges that: (a) the petition filed with the Pasco County Board of County Commissioners (the “**County**”), relating to the creation of the District contained all matters required by the Act to be contained therein and was filed in the manner and by the persons authorized by the Act; (b) County Ordinance No. 22-18, effective as of April 11, 2022, was duly and properly adopted by the County in compliance with all applicable requirements of law; and (c) the members of the Board of Supervisors of the District were duly and properly designated pursuant to the Act to serve in their capacities, and had the authority and right to authorize, approve and undertake all actions of the District approved and undertaken from April 11, 2022, to and including the date of this Declaration.

2. The Landowner understands and acknowledges that the District has adopted Resolution Nos. 2022-29, 2022-34, 2023-04, 2023-07 and 2023-___ (collectively, the “**Assessment Resolutions**”) that levied and imposed debt service special assessment liens on the Property (together, the “**Series 2023 Assessments**”). Such Series 2023 Assessments are legal, valid and binding first liens upon the Property, coequal with the lien of all state, county, district and municipal taxes, and superior in dignity to all other liens, titles and claims, until paid. Landowner hereby agrees and acknowledges that the Assessment Resolutions provide that the lien for assessments remains inchoate until the District issues bonds and, without the need for further resolution, the lien attaches at the time of issuance of bonds, including the Series 2023 Bonds hereinafter defined.

3. The Landowner hereby expressly: (i) acknowledges, represents and agrees that the Series 2023 Assessments, the Assessment Resolutions, and the terms of the financing documents related to the District’s issuance of its \$_____ PTC Community Development District Special Assessment Revenue Bonds, Series 2023 (Phase 1) (“**Series 2023 Bonds**”), or securing payment thereof (the “**Financing Documents**”), are, to the extent of the Landowner’s obligations thereunder and with respect thereto, valid and binding obligations enforceable in accordance with their terms; (ii) represents that the Landowner has no claims or offsets whatsoever against, or defenses or counterclaims whatsoever to, payments of the Series 2023 Assessments and/or amounts due under the Financing Documents, and the Landowner expressly waives any such claims, offsets, defenses or counterclaims; (iii) agrees that the Landowner hereby waives any and all rights, remedies, and other actions now or hereafter contemplated to contest, challenge, or otherwise dispute or objection to the Assessment Resolutions, the Series 2023

Assessments, the Financing Documents, and all proceedings undertaken by the District in connection therewith; (iv) agrees that the Landowner expressly waives and relinquishes any argument, claim or defense that foreclosure proceedings cannot be commenced until one (1) year after the date of the Landowner's default and agrees that immediate use of remedies in Chapter 170, *Florida Statutes*, is an appropriate and available remedy, notwithstanding the provisions of Section 190.026, *Florida Statutes*; and (v) acknowledges that, to the extent the Landowner fails to timely pay any special assessments collected by mailed notice of the District, such unpaid special assessments and future special assessments may be placed on the tax roll by the District for collection by the Tax Collector pursuant to section 197.3632, *Florida Statutes*, in any subsequent year.

4. The Landowner hereby waives the right granted in Section 170.09, *Florida Statutes*, to prepay the Series 2023 Assessments within thirty (30) days after the improvements are completed, without interest, in consideration of, among other things, rights granted by the District to prepay the Series 2023 Assessments in full at any time, but with interest, under the circumstances set forth in the Assessment Resolutions.

5. This Declaration shall represent a lien of record for purposes of Florida law, including but not limited to Chapter 197, *Florida Statutes*, and Sections 197.552 and 197.573, *Florida Statutes*, among others. Other information regarding the Series 2023 Assessments is available from the District Manager, Craig Wrathell, c/o Wrathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431.

THE DECLARATIONS, ACKNOWLEDGEMENTS AND AGREEMENTS CONTAINED HEREIN SHALL RUN WITH THE LAND DESCRIBED IN EXHIBIT A HERETO AND SHALL BE BINDING ON THE LANDOWNERS AND ON ALL PERSONS (INCLUDING BUT NOT LIMITED TO INDIVIDUALS AS WELL AS CORPORATIONS, ASSOCIATIONS, TRUSTS, AND OTHER LEGAL ENTITIES) TAKING TITLE TO ALL OR ANY PART OF THE LAND, AND THEIR SUCCESSORS IN INTEREST, WHETHER OR NOT THE LAND IS PLATTED AT SUCH TIME. BY TAKING SUCH TITLE, SUCH PERSONS SHALL BE DEEMED TO HAVE CONSENTED AND AGREED TO THE PROVISIONS OF THIS DECLARATION TO THE SAME EXTENT AS IF THEY HAD EXECUTED IT AND BY TAKING SUCH TITLE, SUCH PERSONS SHALL BE ESTOPPED FROM CONTESTING, IN COURT OR OTHERWISE, THE VALIDITY, LEGALITY AND ENFORCEABILITY OF THIS DECLARATION.

Effective the _____ day of June 2023.

[Signature on following page]

WITNESSES:

DOUBLE BRANCH DEV INC., a Delaware corporation

Witness Signature

Printed name:_____

Witness Signature

Printed name:_____

By: _____

Its: _____

STATE OF TEXAS)
COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of physical presence or online notarization this ___ day of _____, 2023, by _____, as _____ of Double Branch Dev Inc., for and on behalf of said entity. He is personally known to me or produced _____ as identification.

NOTARY STAMP:

Signature of Notary Public

Printed Name of Notary Public

Exhibit A
Landowner Lands

This instrument was prepared by and upon recording should be returned to:

(This space reserved for Clerk)

Jennifer Kilinski, Esq.
Kilinski | Van Wyk PLLC
2016 Delta Boulevard, Suite 101
Tallahassee, Florida 32303

**DECLARATION OF CONSENT TO THE JURISDICTION OF
PTC COMMUNITY DEVELOPMENT DISTRICT
AND TO IMPOSITION OF 2023 SPECIAL ASSESSMENTS**

PTC BOYETTE, LLC, a Delaware limited liability company (the “**Landowner**”), is the owner of those lands identified as the “**Landowner Lands**” described in **Exhibit A** attached hereto (the “**Property**”) located within the boundaries of the PTC Community Development District (the “**District**”). The Landowner, intending that it and its respective successors in interest and assigns shall be legally bound by this Declaration, hereby declares, acknowledges and agrees as follows:

1. The District is, and has been at all times, on and after April 11, 2022, a legally created duly organized, and validly existing community development district under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (the “**Act**”). Without limiting the generality of the foregoing, the Landowner acknowledges that: (a) the petition filed with the Pasco County Board of County Commissioners (the “**County**”), relating to the creation of the District contained all matters required by the Act to be contained therein and was filed in the manner and by the persons authorized by the Act; (b) County Ordinance No. 22-18, effective as of April 11, 2022, was duly and properly adopted by the County in compliance with all applicable requirements of law; and (c) the members of the Board of Supervisors of the District were duly and properly designated pursuant to the Act to serve in their capacities, and had the authority and right to authorize, approve and undertake all actions of the District approved and undertaken from April 11, 2022, to and including the date of this Declaration.

2. The Landowner understands and acknowledges that the District has adopted Resolution Nos. 2022-29, 2022-34, 2023-04, 2023-07 and 2023-___ (collectively, the “**Assessment Resolutions**”) that levied and imposed debt service special assessment liens on the Property (together, the “**Series 2023 Assessments**”). Such Series 2023 Assessments are legal, valid and binding first liens upon the Property, coequal with the lien of all state, county, district and municipal taxes, and superior in dignity to all other liens, titles and claims, until paid. Landowner hereby agrees and acknowledges that the Assessment Resolutions provide that the lien for assessments remains inchoate until the District issues bonds and, without the need for further resolution, the lien attaches at the time of issuance of bonds, including the Series 2023 Bonds hereinafter defined.

3. The Landowner hereby expressly: (i) acknowledges, represents and agrees that the Series 2023 Assessments, the Assessment Resolutions, and the terms of the financing documents related to the District’s issuance of its \$_____ PTC Community Development District Special Assessment Revenue Bonds, Series 2023 (Phase 1) (“**Series 2023 Bonds**”), or securing payment thereof (the “**Financing Documents**”), are, to the extent of the Landowner’s obligations thereunder and with respect thereto, valid and binding obligations enforceable in accordance with their terms; (ii) represents that the Landowner has no claims or offsets whatsoever against, or defenses or counterclaims whatsoever to, payments of the Series 2023 Assessments and/or amounts due under the Financing Documents, and the Landowner expressly waives any such claims, offsets, defenses or counterclaims; (iii) agrees that the Landowner hereby waives any and all rights, remedies, and other actions now or hereafter contemplated to contest, challenge, or otherwise dispute or objection to the Assessment Resolutions, the Series 2023

Assessments, the Financing Documents, and all proceedings undertaken by the District in connection therewith; (iv) agrees that the Landowner expressly waives and relinquishes any argument, claim or defense that foreclosure proceedings cannot be commenced until one (1) year after the date of the Landowner's default and agrees that immediate use of remedies in Chapter 170, *Florida Statutes*, is an appropriate and available remedy, notwithstanding the provisions of Section 190.026, *Florida Statutes*; and (v) acknowledges that, to the extent the Landowner fails to timely pay any special assessments collected by mailed notice of the District, such unpaid special assessments and future special assessments may be placed on the tax roll by the District for collection by the Tax Collector pursuant to section 197.3632, *Florida Statutes*, in any subsequent year.

4. The Landowner hereby waives the right granted in Section 170.09, *Florida Statutes*, to prepay the Series 2023 Assessments within thirty (30) days after the improvements are completed, without interest, in consideration of, among other things, rights granted by the District to prepay the Series 2023 Assessments in full at any time, but with interest, under the circumstances set forth in the Assessment Resolutions.

5. This Declaration shall represent a lien of record for purposes of Florida law, including but not limited to Chapter 197, *Florida Statutes*, and Sections 197.552 and 197.573, *Florida Statutes*, among others. Other information regarding the Series 2023 Assessments is available from the District Manager, Craig Wrathell, c/o Wrathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431.

THE DECLARATIONS, ACKNOWLEDGEMENTS AND AGREEMENTS CONTAINED HEREIN SHALL RUN WITH THE LAND DESCRIBED IN EXHIBIT A HERETO AND SHALL BE BINDING ON THE LANDOWNERS AND ON ALL PERSONS (INCLUDING BUT NOT LIMITED TO INDIVIDUALS AS WELL AS CORPORATIONS, ASSOCIATIONS, TRUSTS, AND OTHER LEGAL ENTITIES) TAKING TITLE TO ALL OR ANY PART OF THE LAND, AND THEIR SUCCESSORS IN INTEREST, WHETHER OR NOT THE LAND IS PLATTED AT SUCH TIME. BY TAKING SUCH TITLE, SUCH PERSONS SHALL BE DEEMED TO HAVE CONSENTED AND AGREED TO THE PROVISIONS OF THIS DECLARATION TO THE SAME EXTENT AS IF THEY HAD EXECUTED IT AND BY TAKING SUCH TITLE, SUCH PERSONS SHALL BE ESTOPPED FROM CONTESTING, IN COURT OR OTHERWISE, THE VALIDITY, LEGALITY AND ENFORCEABILITY OF THIS DECLARATION.

Effective the _____ day of June 2023.

[Signature on following page]

WITNESSES:

PTC BOYETTE, LLC, a Delaware limited liability company

Witness Signature
Printed name:_____

By: _____
Its: _____

Witness Signature
Printed name:_____

STATE OF TEXAS)
COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of physical presence or online notarization this ___ day of _____, 2023, by _____, as _____ of PTC Boyette, LLC, for and on behalf of said entity. He is personally known to me or produced _____ as identification.

NOTARY STAMP:

Signature of Notary Public

Printed Name of Notary Public

Exhibit A
Landowner Lands

PTC

COMMUNITY DEVELOPMENT DISTRICT

9D

This instrument was prepared by and upon recording should be returned to:

(This space reserved for Clerk)

Jennifer Kilinski, Esq.
Kilinski | Van Wyk PLLC
2016 Delta Boulevard, Suite 101
Tallahassee, Florida 32303

AGREEMENT BY AND BETWEEN THE PTC COMMUNITY DEVELOPMENT DISTRICT AND PTC BOYETTE, LLC, REGARDING THE TRUE-UP AND PAYMENT OF ASSESSMENTS

THIS AGREEMENT is made and entered into as of this _____ day of June 2023, by and between:

PTC COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in Pasco County, Florida, with a mailing address of c/o Wrathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (the “**District**”), and

PTC BOYETTE, LLC, a Delaware limited liability company, and owner of certain lands within the District, with a mailing address of 3879 Maple Avenue, Suite 300, Dallas, TX 74219, and its successors and assigns (the “**Landowner**”).

RECITALS

WHEREAS, the District was established by ordinance enacted by the Pasco County Board of County Commissioners, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (the “**Act**”), for the purpose of planning, financing, constructing, acquiring, operating and/or maintaining certain public infrastructure improvements within or without the boundary of the District; and

WHEREAS, the Act authorizes the District to issue bonds for the purposes, among others, of planning, financing, constructing, operating and/or maintaining certain public infrastructure, including but not limited to stormwater management facilities, roadways, water and sewer utilities, underground electric, wetland mitigation, off-site improvements, entry features, landscape and hardscape, irrigation, and other infrastructure within or without the boundaries of the District; and

WHEREAS, the Landowner is currently the primary owner of certain lands located in Pasco County, Florida (the “**County**”) within the boundaries of the District and generally described in the attached **Exhibit A** (the “**Landowner Lands**”); and

WHEREAS, a Final Judgment was issued on August 25, 2022, validating the authority of the District to issue up to \$135,265,000 in aggregate principal amount of PTC Community Development District Special Assessment Revenue Bonds in one or more series (the “**Bonds**”) to

finance the design, acquisition, construction, installation, of community development facilities, services and improvements within and without the boundaries of the District as authorized by the Act and Ordinance and as set forth in the District’s previously adopted *Amended and Restated PTC Community Development District Master Engineer’s Report*, dated March 24, 2023 (“**Master Engineer’s Report**” and the improvements therein, the “**Capital Improvement Plan**”), as supplemented by the *2023 Supplemental Engineer’s Report for the PTC Community Development District*, dated May 11, 2023 (“**Supplemental Engineer’s Report**” and together with the Master Engineer’s Report, the “**Engineer’s Report**” and the plan described in the Supplemental Engineer’s Report, the “**Phase 1 Project**”); and

WHEREAS, the District intends to issue \$_____ in aggregate principal amount of PTC Community Development District Special Assessment Revenue Bonds, Series 2023 (Phase 1) (the “**Series 2023 Bonds**”) for the purpose of financing a portion of the Phase 1 portion of the Capital Improvement Plan; and

WHEREAS, pursuant to District Resolution Nos. 2022-29, 2022-34, 2023-04, 2023-07 and 2023-___ (the “**Assessment Resolutions**”), the District has imposed special assessments on the Landowner Lands to secure the repayment of the Series 2023 Bonds (the “**Series 2023 Assessments**”); and

WHEREAS, Landowner agrees that all developable lands within the District, including within Phase 1, benefit from the timely design, construction, or acquisition of the improvements that make up the Phase 1 Project; and

WHEREAS, Landowner agrees that the Series 2023 Assessments which were imposed on the Landowner Lands have been validly imposed and constitute valid, legal and binding liens upon the Landowner Lands, which Series 2023 Assessments remain unsatisfied; and

WHEREAS, to the extent permitted by law, Landowner waives any defect in notice or publication or in the proceedings to levy, impose and collect the Series 2023 Assessments on the Landowner Lands within the District; and

WHEREAS, the *Amended and Restated Master Special Assessment Methodology Report*, dated March 24, 2023, as supplemented by that certain *Supplemental Special Assessment Methodology Report (Phase 1)*, dated _____, 2023 (together, the “**Assessment Report**”), provides that as the Landowner Lands are approved and are subject to a Proposed Site Plan (or a re-approved site plan), the allocation of the amounts assessed to and constituting a lien upon the Landowner Lands will be calculated based upon certain density assumptions relating to the number of each type of residential unit to be constructed within the District, which assumptions were provided by Landowner; and

WHEREAS, Landowner intends that the District will be platted, planned and developed based on then-existing market conditions, and the actual densities developed may be at some density less (or more) than the densities assumed in the Assessment Report; and

WHEREAS, the District's Assessment Report anticipates a mechanism by which certain payments will be made to the District in order to satisfy, in whole or in part, the assessments allocated and the liens imposed pursuant to the Assessment Resolutions, the amount of such payments being determined generally by a calculation of the remaining unallocated debt prior to the approval of the final site plan for a parcel or tract, as described in the Assessment Report (which payments shall collectively be referenced as the “**True-Up Payment**”); and

WHEREAS, Landowner and the District desire to enter into an agreement to confirm Landowner’s intention and obligation, if required, to make or cause to be made the True-Up Payment related to the Series 2023 Assessments, subject to the terms and conditions contained herein.

NOW, THEREFORE, based upon good and valuable consideration and the mutual covenants of the parties, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

SECTION 1. RECITALS. The recitals so stated are true and correct and by this reference are incorporated into and form a material part of this Agreement.

SECTION 2. VALIDITY OF ASSESSMENTS. Landowner agrees that the Assessment Resolutions have been legally and duly adopted by the District. Landowner further agrees that the Series 2023 Assessments imposed as a lien by the District are legal, valid, and binding liens running with the land against which assessed until paid, coequal with the liens of all state, county, district, and municipal taxes, and superior in dignity to all other liens, titles, and claims. Landowner hereby waives and relinquishes any rights it may have to challenge, object to or otherwise fail to pay such Series 2023 Assessments.

SECTION 3. PAYMENT OF ASSESSMENTS.

- A. Landowner agrees that to the extent Landowner fails to timely pay all Series 2023 Assessments collected by mailed notice of the District, said unpaid Series 2023 Assessments (including True-Up Payments) may be placed on the tax roll by the District for collection by the Tax Collector pursuant to Section 197.3632, *Florida Statutes*, in any subsequent year or may be foreclosed on as provided for in Florida law.
- B. Landowner agrees that the provisions of this Agreement shall constitute a covenant running with the Landowner Lands and shall remain in full force and effect and be binding upon Landowner, its legal representatives, estates, successors, grantees, and assigns until released pursuant to the terms herein.

SECTION 4. SPECIAL ASSESSMENT REALLOCATION.

- A. ***Assumptions as to the Series 2023 Assessments.*** As of the date of the execution of this Agreement, Landowner has informed the District that Landowner anticipates that a total of 750 multifamily units, 343,000 square feet of retail space, 100,000

square feet of office space, 120 hotel rooms, and 2,474,298 square feet of industrial space, as more specifically described by unit size/number and square footage in the Assessment Report (“**Anticipated Units**”), will be constructed within the Landowner Lands of the District.

B. *Process for Reallocation of Assessments.*

- i. For unapproved tracts not subject to a Proposed Site Plan (as defined herein and in the Assessment Report), the Series 2023 Assessments will initially be levied on acreage within the Landowner Lands not subject to a Proposed Site Plan and will be reallocated as lands are approved and subject to a Proposed Site Plan (or re-approved site plan) (“**Reallocate**” or “**Reallocation**”). At such time as lands are to be approved (or re-approved), the site plan (either, herein, “**Proposed Site Plan**”) shall be presented to the District for a “true up” calculation and the Series 2023 Assessments imposed on the acreage subject to such Proposed Site Plan will be allocated based upon the actual number of units within each product type subject to the same. In furtherance thereof, at such time as acreage is subject to a Proposed Site Plan, Landowner covenants that such Proposed Site Plan shall be presented to the District. The District shall allocate the Series 2023 Assessments to the product types subject to the Proposed Site Plan and any remaining property in accordance with the Assessment Report and cause such Reallocation to be recorded in the District’s Improvement Lien Book. If a Proposed Site Plan results in the same amount of ERUs (and thus Series 2023 Assessments) able to be imposed on the “**Remaining Undeveloped Lands**” (i.e., those remaining lands not subject to a Proposed Site Plan after the Proposed Site Plan is accepted by the District) as compared to what was originally contemplated for the Anticipated Units, then the District shall allocate the Series 2023 Assessments to the product types subject to the Proposed Site Plan and the remaining property in accordance with the Assessment Report, and cause the Series 2023 Assessments to be recorded in the District’s Improvement Lien Book.
- ii. If a Proposed Site Plan results in a greater amount of ERUs (and thus Series 2023 Assessments) able to be imposed on the Remaining Undeveloped Lands as compared to what was originally contemplated for Anticipated Units, then the District may undertake a pro rata reduction of Series 2023 Assessments for all assessed properties within the District or may otherwise address such net decrease as permitted by law.
- iii. If a Proposed Site Plan results in a lower amount of ERUs (and thus Series 2023 Assessment) able to be imposed on the Remaining Undeveloped Lands as compared to what was originally contemplated for Anticipated Units, then the District shall require the landowner(s) of the lands encompassed by the Proposed Final Site Approval to pay a “True-Up Payment” equal to the difference between: (i) the Series 2023 Assessments

originally contemplated to be imposed on the lands subject to the Proposed Site Plan, and (ii) the Series 2023 Assessments able to be imposed on the lands subject to the Proposed Site Plan, after the Proposed Site Plan has been approved (plus applicable interest, collection costs, penalties, etc.). With respect to the foregoing true-up analysis, the District, through the District's Assessment Consultant, in consultation with the District Engineer, District Counsel and the District's Bond Counsel, shall determine in its sole discretion what amount of ERUs (and thus Series 2023 Assessments) are able to be imposed on the Remaining Undeveloped Lands, taking into account a Proposed Site Plan, by reviewing: a) the original, overall development plan showing the number and type of units reasonably planned for the whole development, b) the revised, overall development plan showing the number and type of units reasonably planned for the remainder of the development, c) proof of the amount of entitlements for the Remaining Undeveloped Lands, 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

- iv. Landowner covenants to comply, or cause others to comply, with this requirement for the Reallocation. The District agrees that no further action by the Board shall be required. The District's review of the Proposed Site Plan shall be limited solely to the Reallocation of Series 2023 Assessments and enforcement of the District's assessment lien. Nothing herein shall in any way operate to or be construed as providing any other Proposed Site Plan, plat or plan approval or disapproval powers to the District.
- v. If at the time the True-Up calculation is performed, it is determined that less than the Anticipated Units are to be subject to a Proposed Site Plan within the Landowner Lands, a True-Up Payment shall become due and payable by Landowner. Any such True-Up Payment determined to be due by Landowner shall be paid in full prior to approval of the Proposed Site Plan. Such True-Up Payment shall be in addition to the regular installment payable for the Landowner Lands owned by Landowner. The District will take all necessary steps to ensure that True-Up Payments are made in a timely fashion to ensure its debt service obligations are met, and in all cases, Landowner agrees that such payments shall be made in order to ensure the District's timely payment of the debt service obligations on the Series 2023 Bonds. The District shall record all True-Up Payments in its Improvement Lien book. If such True-Up Payment is made at least forty-five (45) days prior to an interest payment date on the Series 2023 Bonds, Landowner shall include accrued interest as part of the True-Up Payment to such interest payment date. If such True-Up Payment becomes due within forty-five (45) days of the next interest payment date, accrued interest shall be calculated to the next succeeding interest payment date.

- vi. The foregoing is based on the District's understanding with Landowner that Landowner will develop or cause to be developed, as evidenced by a Proposed Site Plan, at least the Anticipated Units within the Landowner Lands as identified in the Assessment Report and Engineer's Report. However, the District agrees that nothing herein prohibits more or fewer than the anticipated units from being developed. In the event Landowner ultimately develops, as evidenced by a Proposed Site Plan(s), fewer than the Anticipated Units within the Landowner Lands, the Landowner may either make a True-Up Payment or leave unassigned Series 2023 Assessments on lands within the Landowner Lands not subject to a Proposed Site Plan, provided the maximum debt allocation per acre as set forth in the Assessment Resolutions and Assessment Report is not exceeded. In no event shall the District collect Series 2023 Assessments pursuant to the Assessment Resolutions in excess of the total debt service related to the Phase 1 Project, including all costs of financing and interest. The District, however, may collect Series 2023 Assessments in excess of the annual debt service related to the Phase 1 Project, including all costs of financing and interest, which shall be applied to prepay the Series 2023 Bonds. If the strict application of the True-Up methodology to any Reallocation for any Proposed Site Plan pursuant to this paragraph would result in Series 2023 Assessments collected in excess of the District's total debt service obligation for the Phase 1 Project, the District agrees to take appropriate action by resolution to equitably Reallocate the Series 2023 Assessments.

SECTION 5. ENFORCEMENT. This Agreement is intended to be a method of enforcement of Landowner's obligation to abide by the requirements of the Reallocation of Series 2023 Assessments to units subject to a Proposed Site Plan, including the making of the True-Up Payment, as set forth in the Assessment Resolutions. A default by either party under this Agreement shall entitle the other party to all remedies available at law or in equity, which shall include, but not be limited to, the right of actual damages (not consequential, special or punitive damages), injunctive relief, and specific performance.

SECTION 6. ASSIGNMENT.

- A. ***Agreement Runs with Land*** – This Agreement shall constitute a covenant running with title to Phase 1, binding upon Landowner and its successors and assigns as to the Landowner Lands or portions thereof, and any transferee of any portion of the Landowner Lands as set forth in this Section, except as permitted by subsection 6.B., below, or subject to the conditions set forth in subsection 6.C., below.
- B. ***Exceptions*** – Landowner shall not transfer any portion of the Landowner Lands to any third party without complying with the terms of subsection 6.C. herein, other than:
 - i. Land sales to landowners in the ordinary course of business restricted from re-platting;
 - ii. Platted and fully developed units to end users; and

- iii. Portions of the Landowner Lands which are exempt from assessments to the County, the District, a homeowners’ association, or other governmental agencies.
- iv. Any transfer of any portion of Landowner Lands pursuant to subsections (i), (ii) or (iii) listed above shall constitute an automatic release of such portion of Landowner Lands from the scope and effect of this Agreement, provided however that any True-Up Payment owing is paid prior to such transfer.

C. **Transfer Conditions** – Landowner shall not transfer any portion of the Landowner Lands to any third party, except as permitted by Section 6.B. above, without satisfying the following condition (“**Transfer Condition**”): delivering a recorded copy of this Agreement to such third party and satisfying any True-Up Payment that results from any true-up determinations made by the District incident to such transfer. Any transfer that is consummated pursuant to this Section shall operate as a release of Landowner from its obligations under this Agreement as to such portion of the Landowner Lands only arising from and after the date of such transfer and satisfaction of the Transfer Condition including payment of any True-Up Payments due, and the transferee, which by recording or causing to be recorded in the Official Records of the County, the deed transferring such portion to the transferee shall be deemed to assume Landowner’s obligations in accordance herewith and shall be deemed the “Landowner” from and after such transfer for all purposes as to such portion of the Landowner Lands so transferred. Regardless of whether the conditions of this subsection are met, any transferee, other than those specified in subsection 6.B. herein, shall take title subject to the terms of this Agreement.

SECTION 7. RECOVERY OF COSTS AND FEES. In the event either party is required to enforce this Agreement by court proceedings or otherwise, then the prevailing party, as determined by the applicable court or other dispute resolution provider, shall be entitled to recover from the non-prevailing party all fees and costs incurred, including reasonable attorneys’ fees and costs incurred prior to or during any litigation or other dispute resolution and including all fees and costs incurred in appellate proceedings.

SECTION 8. NOTICE. All notices, requests, consents, and other communications hereunder (the “**Notices**”) shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or telecopied or hand delivered to the parties, as follows:

- | | | |
|----|---------------------|---|
| A. | If to the District: | PTC Community Development District
c/o Wrathell, Hunt and Associates, LLC
2300 Glades Road, Suite 410W
Boca Raton, Florida 33431
Attn: District Manager |
| | With a copy to: | Kilinski Van Wyk PLLC
2016 Delta Boulevard, Suite 101
Tallahassee, Florida 32303
Attn: District Counsel |

B. If to Landowner: PTC Boyette, LLC
3879 Maple Avenue, Suite 300
Dallas, TX 74219
Attn: Daniel Traylor

Except as otherwise provided herein, any Notice shall be deemed received only upon actual delivery at the address or telecopy number set forth herein. If mailed as provided above, Notices shall be deemed delivered on the third business day unless actually received earlier. Notices hand delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the parties may deliver Notice on behalf of the parties. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name, address or telecopy number to which Notices shall be sent by providing the same on five (5) days' written notice to the parties and addressees set forth herein.

Notwithstanding the foregoing, to the extent Florida law requires notice to enforce the collection of assessments placed on property by the District, then the provision of such notice shall be in lieu of any additional notice required by this Agreement.

SECTION 9. AMENDMENT. This Agreement shall constitute the entire agreement between the parties as to the matters set forth herein and may be modified in writing only by the mutual agreement of the parties and with the prior written consent of the Trustee of the Series 2023 Bonds, acting at the direction of the Bondholders owning a majority of the aggregate principal amount of the Series 2023 Bonds then outstanding.

SECTION 10. TERMINATION. This Agreement shall continue in effect until it is rescinded in writing by the mutual assent of the parties, or until the earlier of the date on which the Series 2023 Assessments are fully allocated to units subject to a Proposed Site Plan. In any event, this Agreement shall be deemed terminated automatically as to any lot sold to an end-user. This Agreement shall also be deemed terminated automatically on the Landowner Lands or portion of the Landowner Lands reflected in a Release of Lien as recorded by the District, so long as conditions for such recorded release are met and are consistent with the terms of this Agreement.

SECTION 11. NEGOTIATION AT ARM'S LENGTH. This Agreement has been negotiated fully between the parties as an arm's length transaction. The parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, the parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against either party.

SECTION 13. BENEFICIARIES. Except as provided below, this Agreement is solely for the benefit of the formal parties herein, and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any third party not a formal party hereto. Except as provided below,

nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person, corporation, or entity other than the parties hereto any right, remedy, or claim under or by reason of this Agreement or any provisions or conditions hereof; and all of the provisions, representations, covenants, and conditions herein contained shall inure to the sole benefit of and shall be binding upon the parties hereto and their respective representatives, successors, and assigns. Notwithstanding the foregoing, the Trustee for the Series 2023 Bonds, on behalf of the Majority Owners (as defined in the First Supplemental Trust Indenture, dated as of June 1, 2023) of the Series 2023 Bonds, shall be a direct third-party beneficiary of the terms and conditions of this Agreement and shall be entitled to cause the District to enforce the Landowner's obligations hereunder. The Trustee has not assumed any obligations hereunder.

SECTION 14. LIMITATIONS ON GOVERNMENTAL LIABILITY. Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other statute or law, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

SECTION 15. APPLICABLE LAW AND VENUE. This Agreement shall be governed by the laws of the State of Florida. The parties agree and consent that proper venue for any dispute arising out of this Agreement, whether in or out of court, shall be in Pasco County, Florida.

SECTION 16. EXECUTION IN COUNTERPARTS. This instrument may be executed in any number of counterparts, each of which, when executed and delivered, shall constitute an original, and such counterparts together shall constitute one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

SECTION 17. EFFECTIVE DATE. This Agreement shall become effective after execution by the parties hereto on the date reflected above.

SECTION 18. PUBLIC RECORDS. The Landowner understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and treated as such in accordance with Florida law.

[Signature pages follow]

IN WITNESS WHEREOF, the Parties execute this agreement the day and year first written above.

WITNESSES:

PTC BOYETTE, LLC, a Delaware limited liability company

Witness Signature
Printed name:_____

By: _____
Its: _____

Witness Signature
Printed name:_____

STATE OF FLORIDA)
COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of physical presence or online notarization this ____ day of _____, 2023, by _____, as _____ of PTC Boyette, LLC, for and on behalf of said entity. He is personally known to me or produced _____ as identification.

NOTARY STAMP:

Signature of Notary Public

Printed Name of Notary Public

WITNESSES:

**PTC COMMUNITY
DEVELOPMENT DISTRICT**

Witness Signature

Printed name:_____

By: Michael Wolf

Its: Chairperson

Witness Signature

Printed name:_____

STATE OF FLORIDA)
COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of physical presence or online notarization this _____ day of _____, 2023, by Michael Wolf, as Chairperson of the Board of Supervisors of the PTC Community Development District, for and on behalf of the District. He is personally known to me or produced _____ as identification.

NOTARY STAMP:

Signature of Notary Public

Printed Name of Notary Public

Exhibit A: Landowner Lands

Exhibit A
Landowner Lands

PTC

COMMUNITY DEVELOPMENT DISTRICT

9E

AGREEMENT BY AND BETWEEN THE PTC COMMUNITY DEVELOPMENT DISTRICT AND DOUBLE BRANCH DEV INC. REGARDING THE ACQUISITION OF WORK PRODUCT, IMPROVEMENTS, AND REAL PROPERTY (PHASE 1, 2023 BONDS)

THIS AGREEMENT (“**Agreement**”) is made and entered into this ___ day of June 2023, by and between:

PTC COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in Pasco County, Florida, with a mailing address of c/o Wrathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (the “**District**”); and

DOUBLE BRANCH DEV INC., a Delaware corporation, and the developer of certain lands within the District, with a mailing address 3879 Maple Avenue, Suite 300, Dallas, TX 74219, and its successors and assigns (the “**Developer**” and, together with the District, the “**Parties**”).

RECITALS

WHEREAS, the District was established for the purposes of planning, financing, constructing, acquiring, operating and/or maintaining certain public infrastructure, as authorized by Chapter 190, *Florida Statutes*; and

WHEREAS, the District has adopted an improvement plan for the planning, design, acquisition, construction, and installation of various infrastructure improvements, facilities, and services (the “**Improvements**”) within and adjacent to the District, and the anticipated cost thereof, as described in that certain *Amended and Restated PTC Community Development District Master Engineer’s Report*, dated March 24, 2023 (“**Master Engineer’s Report**”), as supplemented by the *2023 Supplemental Engineer’s Report for the PTC Community Development District*, dated May 11, 2023, as may be further amended or supplemented from time to time (“**Supplemental Engineer’s Report**” and together with the Master Engineer’s Report, the “**Engineer’s Report**”), attached hereto as **Composite Exhibit A** and incorporated herein by reference; and

WHEREAS, the Developer is the owner of certain lands located within the boundaries of the District identified in the Engineer’s Report and further described in **Exhibit B** (“**Phase 1 Lands**”) within which a portion of the District Improvements will be located (the “**Phase 1 Project**”); and

WHEREAS, the District intends to finance all or a portion of the Improvements through the anticipated issuance of its \$_____ PTC Community Development District Special Assessment Revenue Bonds, Series 2023 (Phase 1) (the “**2023 Bonds**”); and

WHEREAS, because the 2023 Bonds have not yet been issued, the District has not had sufficient monies on hand to allow the District to fund the cost of preparation of the necessary

surveys, reports, drawings, plans, permits, specifications, and related documents which would allow the timely commencement and completion of construction of the Improvements (the “**Work Product**”); and

WHEREAS, the District acknowledges the Developer need to have the Improvements constructed in an expeditious and timely manner in order to develop the District lands including the lands encompassing the Phase 1 Project; and

WHEREAS, the District agrees that it will not have sufficient monies to proceed with either the preparation of the Work Product or the commencement of construction of the Improvements described in **Composite Exhibit A** until such time as the District has closed on the sale of the 2023 Bonds; and

WHEREAS, to avoid a delay in the commencement of the construction of the Improvements, the Developer has advanced, funded, commenced, and completed and/or will complete certain work to enable the District to expeditiously provide the Improvements; and

WHEREAS, the District desires to commence the acquisition of certain Work Product and the Improvements, and accept assignment of certain agreements regarding the same; and

WHEREAS, in conjunction with the acquisition of the Work Product and/or Improvements, the Developer may desire to convey to the District interests in real property sufficient to allow the District to own, operate, maintain, construct, or install the Improvements, if any such conveyances are appropriate, and such conveyances shall be in fee simple, perpetual easement, or other interest as may be in the best interests of the District (the “**Real Property**”); and

WHEREAS, the Developer and the District desire to enter into this Agreement to set forth the process by which the District may acquire the Work Product, Improvements, and/or Real Property.

NOW, THEREFORE, based upon good and valuable consideration and the mutual covenants of the Parties, the receipt and sufficiency of which are hereby acknowledged, the District and the Developer agree as follows:

SECTION 1. INCORPORATION OF RECITALS. The recitals stated above are true and correct and by this reference are incorporated herein and form a material part of this Agreement.

SECTION 2. WORK PRODUCT. The District agrees to pay the lesser of actual cost incurred by the Developer or fair market value, for preparation of the Work Product in accordance with the provisions of this Agreement. The Developer shall provide copies of any and all invoices, bills, receipts, or other evidence of costs incurred by the Developer for the Work Product. The Parties agree to cooperate and use good faith and best efforts to undertake and complete the acquisition process contemplated by this Agreement on such date as the Parties may jointly agree upon (the “**Acquisition Date**”). The Parties agree that separate or multiple Acquisition Dates may be established for any portion of the acquisitions contemplated by this Agreement. The District Engineer shall review all evidence of cost and shall certify to the District’s Board of Supervisors

(the “**Board**”) the total actual amount of cost, which, in the District Engineer’s sole opinion, is reasonable for the Work Product. The District Engineer’s opinion as to cost shall be set forth in an Engineer’s Certificate which shall accompany the requisition for the funds from the trustee for the 2023 Bonds (“**Trustee**”). In the event that the Developer disputes the District Engineer’s opinion as to cost, the District and the Developer agree to use good faith efforts to resolve such dispute. If the Parties are unable to resolve any such dispute, the Parties agree to jointly select a third-party engineer whose decision as to any such dispute shall be binding upon the Parties. Such decision by a third-party engineer shall be set forth in an Engineer’s Affidavit which shall accompany the requisition for the funds from the Trustee. The Parties acknowledge that the Work Product is being acquired for use by the District in connection with the construction of the Improvements.

A. The Developer agrees to convey to the District, and solely to the extent permitted by the terms of the Work Product, the Work Product upon payment of the sums determined to be acceptable by the District Engineer and approved by the District’s Board pursuant to and as set forth in this Agreement.

B. The Developer agrees to release to the District all right, title, and interest which the Developer may have in and to the above described Work Product, as well as all common law, statutory, and other reserved rights, including all copyrights in the Work Product and extensions and renewals thereof under United States law and throughout the world, and all publication rights and all subsidiary rights and other rights in and to the Work Product in all forms, mediums, and media, now known or hereinafter devised; provided, however, that the District agrees and acknowledges that the Developer shall retain the right, title and interest to use the Work Product, and the District shall grant the Developer a license to use the Work Product to the extent reasonably required by the Developer in connection with the ownership, construction, development, and management of the Phase 1 Project or other lands owned by Developer to which such Work Product pertains. To the extent determined necessary by the District, the Developer shall use commercially reasonable efforts to obtain all releases from any professional providing services in connection with the Work Product to enable the District to use and rely upon the Work Product. Such releases may include, but are not limited to, any architectural, engineering, or other professional services.

C. Except as otherwise separately agreed by the Parties with respect to any particular acquisition of Work Product, and without intending to modify any of the other terms of this Agreement, any conveyance of Work Product shall be on an “AS-IS” basis, and without any representation or warranty from the Developer to the District in respect thereto.

D. The Developer agrees to make reasonable good faith efforts, but without imposing any requirement on Developer to pay for additional warranty rights on behalf of the District, to provide or cause to be provided to the District, either by assignment or directly from such third parties as may be necessary and desirable to the mutual satisfaction of the Parties hereto, a warranty that the Work Product is fit for the purposes to which it will be put by the District, as contemplated by the Engineer’s Report.

E. The District agrees to allow the Developer access to and use of the Work Product without the payment of any fee by the Developer. However, to the extent the Developer's access to and use of the Work Product causes the District to incur any cost or expense, such as copying costs, the Developer agrees to pay such cost or expense.

SECTION 3. IMPROVEMENTS. The Developer has or is anticipated to prior to issuance of the Series 2023 Bonds, expend certain funds on behalf of the District relating to the Improvements. The District agrees to acquire or otherwise reimburse the Developer for those portions of the Improvements which commenced or were completed prior to the issuance of the 2023 Bonds. When a portion of the Improvements is ready for conveyance by the Developer to the District, the Developer shall notify the District in writing, describing the nature of the improvement, its general location, and its estimated cost. Developer agrees to provide, at or prior to the Acquisition Date, the following: (i) documentation of actual costs paid; (ii) instruments of conveyance such as special warranty bills of sale or such other instruments as may be reasonably requested by the District; and (iii) any other releases, indemnifications, or documentation as may be reasonably requested by the District. Any real property interests necessary for the functioning of the Improvements to be acquired under this paragraph shall be reviewed and conveyed in accordance with the provisions of Section 5 herein. The District Engineer in consultation with District Counsel shall determine in writing whether the infrastructure to be conveyed is a part of the Improvements contemplated by the Engineer's Report, and if so, shall provide Developer with a list of items necessary to complete the acquisition. Each such acquisition shall also be subject to the engineering review and certification process described in Section 2 above. The District Manager shall determine, in writing, whether the District has, based on the Developer's estimate of cost, sufficient unencumbered funds to acquire the improvement.

A. All documentation of any acquisition (e.g., bills of sale, receipts, maintenance bonds, as-builts, evidence of costs, deeds or easements, etc.) shall be to the reasonable satisfaction of the District. If any item acquired is to be conveyed to a third-party governmental entity, then the Developer agrees to cooperate and provide such certifications, warranties, representations or other items as may be required by that governmental entity, if any.

B. The District Engineer shall certify as to the actual cost of any improvement built or constructed by or at the direction of the Developer, and the District shall pay no more than the actual cost incurred, or the fair market value of the improvement, whichever is less, as determined by the District Engineer.

C. The Developer agrees to cooperate in the transfer of any permits to the District or another governmental entity with maintenance obligations for any Improvements conveyed pursuant to this Agreement.

D. Nothing herein shall require the District to accept any Work Product and/or Improvements unless the District Engineer, in his or her professional opinion, is able to certify that, in addition to any other requirements of law: (i) the Work Product and/or Improvements are as set forth in the Engineer's Report; (ii) the price for such Work Product

and/or Improvements is equal to or less than each of (a) the cost actually paid to develop and/or install the Work Product and/or Improvements by the Developer and (b) the reasonable fair market value of the Work Product and/or Improvements; (iii) as to Work Product, the Work Product is capable of being used for the purposes intended by the District, and, as to any Improvements, the Improvements were installed in accordance with their specifications, and are capable of performing the functions for which they were intended; and (iv) as to any Improvements, all known plans, permits and specifications necessary for the operation and maintenance of the Improvements are complete and on file with the District, and have been transferred, or are capable of being transferred, to the District for operations and maintenance responsibilities.

SECTION 4. ASSIGNMENT OF CONTRACTS. The District may accept the assignment of certain contracts. Such acceptance is predicated upon: (i) each contractor providing a bond in the form and manner required by Section 255.05, *Florida Statutes*, or the Developer providing adequate alternative security in compliance with Section 255.05, *Florida Statutes*, if required; and (ii) receipt by the District of a release from each general contractor acknowledging each assignment and the validity thereof, acknowledging the furnishing of the bond or other security required by Section 255.05, *Florida Statutes*, if any, and waiving any and all claims against the District arising as a result of or connected with such assignment. Until such time as the 2023 Bonds are actually issued, the Developer agrees to provide such funds as are needed by the District to make all payments for any such assigned contracts when and as needed by the District.

SECTION 5. CONVEYANCE OF REAL PROPERTY.

A. Conveyance. In the event that real property interests are to be conveyed by the Developer and acquired by the District in connection with the acquisition of the Improvements, and as mutually agreed upon by the District and the Developer, then in such event, the Developer agrees that it will convey to the District at or prior to the Acquisition Date by a special warranty deed, or non-exclusive easement, as reasonably acceptable to the District together with a metes and bounds or other legal description, the Real Property upon which the Improvements are constructed or which are necessary for the operation and maintenance of, and access to the Improvements. The Parties agree that in no event shall the purchase price for the Real Property exceed the lesser of the actual cost to the Developer or the value of an appraisal obtained by the District for this purpose. The Parties agree that the purchase price shall not include amounts attributable to the value of improvements on the Real Property and other improvements serving the Real Property that have been, or will be, funded by the District. The District may determine in its reasonable discretion that fee title is not necessary and in such cases shall accept such other interest in the lands upon which the Improvements are constructed as the District deems reasonably acceptable. Such special warranty deed or other instrument shall be subject to a reservation by Developer of its right and privilege to use the area conveyed to construct any Improvements and any future improvements to such area for any related purposes (including, but not limited to, construction traffic relating to the construction of the development) not inconsistent with the District's use, occupation or enjoyment thereof. The Developer shall pay the cost for recording fees and documentary stamps required, if any, for the conveyance of the lands upon which the Improvements are constructed. The Developer shall be

responsible for all taxes and assessments levied on the lands upon which the Improvements are constructed until such time as the Developer conveys said lands to the District. At the time of conveyance, the District may require, at Developer's expense, an owner's title insurance policy in a form satisfactory to the District. In the event the title search reveals exceptions to title which render title unmarketable or which, in the District's reasonable discretion, would materially interfere with the District's use of such lands, the District shall not be required to accept such conveyance of Real Property and/or any related Improvements or Work Product.

B. *Boundary or Other Adjustments.* Developer and the District agree that reasonable future boundary adjustments may be made as deemed necessary and approved by both Parties in order to accurately describe lands conveyed to the District and lands which remain in Developer's ownership; provided, however, that such future boundary adjustments shall not affect the ability of the Developer to have the lots developed. The Parties agree that any land transfers made to accommodate such adjustments shall be accomplished by donation. However, the party requesting such adjustment shall pay any transaction costs resulting from the adjustment, including but not limited to taxes, title insurance, recording fees or other costs.

SECTION 6. TAXES, ASSESSMENTS, AND COSTS.

A. *Taxes and Assessments on Property Being Acquired.* The District is an exempt governmental unit acquiring property pursuant to this Agreement for use exclusively for public purposes. Accordingly, in accordance with Florida law, the Developer agrees to place in escrow with the Pasco County Tax Collector an amount equal to the current ad valorem taxes and non-ad valorem assessments prorated to the date of transfer of title, based upon the expected assessment and millage rates giving effect to the greatest discount available for early payment.

1. If and only to the extent the property acquired by the District is subject to ad valorem taxes or non-ad valorem assessments, the Developer agrees to reimburse the District for payment, or pay on its behalf, any and all ad valorem taxes and non-ad valorem assessments imposed during the calendar year in which each parcel of property is conveyed.

2. Nothing in this Agreement shall prevent the District from asserting any rights to challenge any taxes or assessments imposed, if any, on any property of the District.

B. *Notice.* The Parties agree to provide notice to the other within ten (10) calendar days of receipt of any notice of potential or actual taxes, assessments, or costs, as a result of any transaction pursuant to this Agreement or notice of any other taxes assessments or costs imposed on the property acquired by the District as described in Subsection A above. The Developer covenants to make any payments due hereunder in a timely manner in accordance with Florida law. In the event that the Developer fails to make timely payment of any such taxes or costs, the Developer acknowledges the District's

right to make such payment. If the District makes such payment, the Developer agrees to reimburse the District within thirty (30) calendar days of receiving notice of such payment, and to include in such reimbursement any fees, costs, penalties, or other expenses which accrued to the District as a result of making such a payment, including interest at the maximum rate allowed by law from the date of the payment made by the District.

C. Tax liability not created. Nothing herein is intended to create or shall create any new or additional tax liability on behalf of the Developer or the District. Furthermore, the Parties reserve all respective rights to challenge, pay under protest, contest or litigate the imposition of any tax, assessment, or cost in good faith they believe is unlawfully or inequitably imposed and agree to cooperate in good faith in the challenge of any such imposition.

SECTION 7. ACQUISITION IN ADVANCE OF RECEIPT OF PROCEEDS. The District and Developer hereby agree that an acquisition by the District may be completed prior to the District obtaining proceeds from the 2023 Bonds (“**Prior Acquisitions**”). The District agrees to pursue the issuance of the 2023 Bonds in good faith and, within thirty (30) days from the issuance of such 2023 Bonds, to make payment for any Prior Acquisitions completed pursuant to the terms of this Agreement; provided, however, that in the event Bond Counsel determines that any such Prior Acquisitions are not properly compensable for any reason, including, but not limited to, federal tax restrictions imposed on tax-exempt financing, the District shall not be obligated to make payment for such Prior Acquisitions. Interest shall not accrue on the amounts owed for any Prior Acquisitions. In the event the District does not or cannot issue the 2023 Bonds within five (5) years from the date of this Agreement, and, thus does not make payment to the Developer for the Prior Acquisitions, the Parties agree that the District shall have no reimbursement obligation whatsoever. The Developer acknowledges that the District intends to convey some or all of the Improvements to the State of Florida and Pasco County and consents to the District’s conveyance of such improvements prior to payment for any Prior Acquisitions.

SECTION 8. DEFAULT. A default by either Party under this Agreement shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of damages and/or specific performance, but excluding special, consequential or punitive damages.

SECTION 9. INDEMNIFICATION. For all actions or activities which occur prior to the date of the acquisition of the relevant Real Property, Improvement or Work Product hereunder, the Developer agrees to indemnify and hold harmless the District and its officers, staff, agents and employees from any and all liability, claims, actions, suits or demands by any person, corporation or other entity for injuries, death, property damage or claims of any nature arising out of, or in connection with, the use by the Developer, its officers, agents, employees, invitees or affiliates, of the Real Property, Improvement, or Work Product, including litigation or any appellate proceedings with respect thereto, irrespective of the date of the initiation or notice of the claim, suit, etc.; provided, however, that the Developer shall not indemnify the District for a default by the District under this Agreement or the use of such Real Property, Improvement or Work Product by the District, its engineers, employees, contractors, or such persons’ or entities’ negligence.

SECTION 10. ENFORCEMENT OF AGREEMENT. In the event that any Party is required to enforce this Agreement by court proceedings or otherwise, then the Parties agree that the substantially prevailing party shall be entitled to recover from the other(s) all fees and costs incurred, including reasonable attorneys' fees, paralegal fees and expert witness fees, and costs for trial, alternative dispute resolution, or appellate proceedings.

SECTION 11. ENTIRE AGREEMENT. This instrument shall constitute the final and complete expression of the agreement between the District and the Developer relating to the subject matter of this Agreement.

SECTION 12. AMENDMENTS. This Agreement shall constitute the entire agreement between the Parties regarding the subject matter hereof and may be modified in writing only by the mutual agreement of all Parties, and with regards to material amendments, with the prior written consent of the Trustee for the 2023 Bonds acting at the direction of the bondholders owning a majority of the aggregate principal amount of the 2023 Bonds then outstanding.

SECTION 13. AUTHORIZATION. The execution of this Agreement has been duly authorized by the appropriate body or official of the District and the Developer. The District and the Developer have complied with all the requirements of law. The District and the Developer have full power and authority to comply with the terms and provisions of this Agreement.

SECTION 14. NOTICES. All notices, requests, consents and other communications under this Agreement ("Notices") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the Parties, as follows:

A. If to the District: PTC Community Development District
c/o Wrathell, Hunt and Associates, LLC
2300 Glades Road, Suite 410W
Boca Raton, Florida 33431
Attn: District Manager

With a copy to: Kilinski | Van Wyk PLLC
2016 Delta Boulevard, Suite 101
Tallahassee, Florida 32303
Attn: District Counsel

B. If to Developer: Double Branch Dev Inc.
3879 Maple Avenue, Suite 300
Dallas, TX 74219
Attn: Daniel Traylor

Except as otherwise provided in this Agreement, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and

legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the District and counsel for the Developer may deliver Notice on behalf of the District and the Developer. Any Party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days written notice to the Parties and addressees set forth in this Agreement.

SECTION 15. ARM’S LENGTH TRANSACTION. This Agreement has been negotiated fully between the District and the Developer as an arm’s length transaction. All Parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, all Parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against any Party hereto.

SECTION 16. THIRD PARTY BENEFICIARIES. Subject to the next succeeding sentence, this Agreement is solely for the benefit of the District and the Developer and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or entity other than the District and the Developer any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the District and the Developer and their respective representatives, successors, and assigns. Notwithstanding the foregoing, nothing in this paragraph shall be construed as impairing or modifying the rights of any bondholders of 2023 Bonds issued by the District for the purpose of acquiring any Work Product, Improvements and/or Real Property. Also, notwithstanding anything herein to the contrary, the Trustee for the 2023 Bonds, on behalf of the owners of the 2023 Bonds, shall be a direct third-party beneficiary acting at the direction of the bondholders owning more than 50% of an aggregate principal amount of the applicable 2023 Bonds then outstanding, be entitled to cause the District to enforce the Developer’s obligations hereunder.

SECTION 17. ASSIGNMENT. This Agreement may be assigned, in whole or in part, by either Party only upon the written consent of the other, which consent shall not be unreasonably withheld, and the Trustee acting on behalf of the Bondholders owning a majority of the aggregate principal amount of the 2023 Bonds then outstanding. Such consent shall not be required in the event of a sale of the majority of the Phase 1 Project then-owned by the Developer pursuant to which the unaffiliated purchaser agrees to assume any remaining obligations of the Developer under this Agreement. Upon the merger, amendment, or name change of the District, the Agreement will be assumed by operation of law by the District’s successor in interest and no consent to such assumption shall be required.

SECTION 18. APPLICABLE LAW AND VENUE. This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Each Party consents that the exclusive venue for any litigation arising out of or related to this Agreement shall be in a court of appropriate jurisdiction, in and for Pasco County, Florida.

SECTION 19. EFFECTIVE DATE. This Agreement shall be effective upon its execution by the District and the Developer.

SECTION 20. TERMINATION. This Agreement may be terminated by the District without penalty in the event that the District does not issue its proposed 2023 Bonds within five (5) years from the date of this Agreement.

SECTION 21. PUBLIC RECORDS. The Developer understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and will be treated as such in accordance with Florida law.

SECTION 22. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part of this Agreement not held to be invalid or unenforceable.

SECTION 23. LIMITATIONS ON GOVERNMENTAL LIABILITY. Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in section 768.28, *Florida Statutes*, or other statute, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

SECTION 24. HEADINGS FOR CONVENIENCE ONLY. The descriptive headings in this Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Agreement.

SECTION 25. COUNTERPARTS. This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute but one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

[Remainder of this page left intentionally blank]

IN WITNESS WHEREOF, the Parties (District Signature Page) execute this Agreement the day and year first written above.

Attest:

**PTC COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

By: Michael Wolf
Its: Chairperson

IN WITNESS WHEREOF, the Parties (Developer Signature Page) execute this Agreement the day and year first written above.

WITNESS:

DOUBLE BRANCH DEV INC.,
a Delaware corporation

Print Name: _____

By: _____
Its: _____

Composite Exhibit A: Engineer's Reports
Exhibit B: Phase 1 Lands

Exhibit A
Engineer's Reports

[attached beginning at following page]

Exhibit B
Phase 1 Lands

AGREEMENT BY AND BETWEEN THE PTC COMMUNITY DEVELOPMENT DISTRICT AND PTC BOYETTE, LLC REGARDING THE ACQUISITION OF WORK PRODUCT, IMPROVEMENTS, AND REAL PROPERTY (PHASE 1, 2023 BONDS)

THIS AGREEMENT (“**Agreement**”) is made and entered into this ____ day of June 2023, by and between:

PTC COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in Pasco County, Florida, with a mailing address of c/o Wrathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (the “**District**”); and

PTC BOYETTE, LLC, a Delaware limited liability company, the landowner of certain lands within the District, with a mailing address 3879 Maple Avenue, Suite 300, Dallas, TX 74219, and its successors and assigns (the “**Landowner**” and, together with the District, the “**Parties**”).

RECITALS

WHEREAS, the District was established for the purposes of planning, financing, constructing, acquiring, operating and/or maintaining certain public infrastructure, as authorized by Chapter 190, *Florida Statutes*; and

WHEREAS, the District has adopted an improvement plan for the planning, design, acquisition, construction, and installation of various infrastructure improvements, facilities, and services (the “**Improvements**”) within and adjacent to the District, and the anticipated cost thereof, as described in that certain *Amended and Restated PTC Community Development District Master Engineer’s Report*, dated March 24, 2023 (“**Master Engineer’s Report**”), as supplemented by the *2023 Supplemental Engineer’s Report for the PTC Community Development District*, dated May 11, 2023, as may be further amended or supplemented from time to time (“**Supplemental Engineer’s Report**” and together with the Master Engineer’s Report, the “**Engineer’s Report**”), attached hereto as **Composite Exhibit A** and incorporated herein by reference; and

WHEREAS, the Landowner is the owner of certain lands located within the boundaries of the District identified in the Engineer’s Report and further described in **Exhibit B** (“**Phase 1 Lands**”) within which a portion of the District Improvements will be located (the “**Phase 1 Project**”); and

WHEREAS, the District intends to finance all or a portion of the Improvements through the anticipated issuance of its \$_____ PTC Community Development District Special Assessment Revenue Bonds, Series 2023 (Phase 1) (the “**2023 Bonds**”); and

WHEREAS, because the 2023 Bonds have not yet been issued, the District has not had sufficient monies on hand to allow the District to fund the cost of preparation of the necessary surveys, reports, drawings, plans, permits, specifications, and related documents which would

allow the timely commencement and completion of construction of the Improvements (the “**Work Product**”); and

WHEREAS, the District acknowledges the Landowner need to have the Improvements constructed in an expeditious and timely manner in order to develop the District lands including the lands encompassing the Phase 1 Project; and

WHEREAS, the District agrees that it will not have sufficient monies to proceed with either the preparation of the Work Product or the commencement of construction of the Improvements described in **Composite Exhibit A** until such time as the District has closed on the sale of the 2023 Bonds; and

WHEREAS, to avoid a delay in the commencement of the construction of the Improvements, the Landowner has advanced, funded, commenced, and completed and/or will complete certain work to enable the District to expeditiously provide the Improvements; and

WHEREAS, the District desires to commence the acquisition of certain Work Product and the Improvements, and accept assignment of certain agreements regarding the same; and

WHEREAS, in conjunction with the acquisition of the Work Product and/or Improvements, the Landowner may desire to convey to the District interests in real property sufficient to allow the District to own, operate, maintain, construct, or install the Improvements, if any such conveyances are appropriate, and such conveyances shall be in fee simple, perpetual easement, or other interest as may be in the best interests of the District (the “**Real Property**”); and

WHEREAS, the Landowner and the District desire to enter into this Agreement to set forth the process by which the District may acquire the Work Product, Improvements, and/or Real Property.

NOW, THEREFORE, based upon good and valuable consideration and the mutual covenants of the Parties, the receipt and sufficiency of which are hereby acknowledged, the District and the Landowner agree as follows:

SECTION 1. INCORPORATION OF RECITALS. The recitals stated above are true and correct and by this reference are incorporated herein and form a material part of this Agreement.

SECTION 2. WORK PRODUCT. The District agrees to pay the lesser of actual cost incurred by the Landowner or fair market value, for preparation of the Work Product in accordance with the provisions of this Agreement. The Landowner shall provide copies of any and all invoices, bills, receipts, or other evidence of costs incurred by the Landowner for the Work Product. The Parties agree to cooperate and use good faith and best efforts to undertake and complete the acquisition process contemplated by this Agreement on such date as the Parties may jointly agree upon (the “**Acquisition Date**”). The Parties agree that separate or multiple Acquisition Dates may be established for any portion of the acquisitions contemplated by this Agreement. The District Engineer shall review all evidence of cost and shall certify to the District’s Board of Supervisors (the “**Board**”) the total actual amount of cost, which, in the District

Engineer's sole opinion, is reasonable for the Work Product. The District Engineer's opinion as to cost shall be set forth in an Engineer's Certificate which shall accompany the requisition for the funds from the trustee for the 2023 Bonds ("Trustee"). In the event that the Landowner disputes the District Engineer's opinion as to cost, the District and the Landowner agree to use good faith efforts to resolve such dispute. If the Parties are unable to resolve any such dispute, the Parties agree to jointly select a third-party engineer whose decision as to any such dispute shall be binding upon the Parties. Such decision by a third-party engineer shall be set forth in an Engineer's Affidavit which shall accompany the requisition for the funds from the Trustee. The Parties acknowledge that the Work Product is being acquired for use by the District in connection with the construction of the Improvements.

A. The Landowner agrees to convey to the District, and solely to the extent permitted by the terms of the Work Product, the Work Product upon payment of the sums determined to be acceptable by the District Engineer and approved by the District's Board pursuant to and as set forth in this Agreement.

B. The Landowner agrees to release to the District all right, title, and interest which the Landowner may have in and to the above described Work Product, as well as all common law, statutory, and other reserved rights, including all copyrights in the Work Product and extensions and renewals thereof under United States law and throughout the world, and all publication rights and all subsidiary rights and other rights in and to the Work Product in all forms, mediums, and media, now known or hereinafter devised; provided, however, that the District agrees and acknowledges that the Landowner shall retain the right, title and interest to use the Work Product, and the District shall grant the Landowner a license to use the Work Product to the extent reasonably required by the Landowner in connection with the ownership, construction, development, and management of the Phase 1 Project or other lands owned by Landowner to which such Work Product pertains. To the extent determined necessary by the District, the Landowner shall use commercially reasonable efforts to obtain all releases from any professional providing services in connection with the Work Product to enable the District to use and rely upon the Work Product. Such releases may include, but are not limited to, any architectural, engineering, or other professional services.

C. Except as otherwise separately agreed by the Parties with respect to any particular acquisition of Work Product, and without intending to modify any of the other terms of this Agreement, any conveyance of Work Product shall be on an "AS-IS" basis, and without any representation or warranty from the Landowner to the District in respect thereto.

D. The Landowner agrees to make reasonable good faith efforts, but without imposing any requirement on Landowner to pay for additional warranty rights on behalf of the District, to provide or cause to be provided to the District, either by assignment or directly from such third parties as may be necessary and desirable to the mutual satisfaction of the Parties hereto, a warranty that the Work Product is fit for the purposes to which it will be put by the District, as contemplated by the Engineer's Report.

E. The District agrees to allow the Landowner access to and use of the Work Product without the payment of any fee by the Landowner. However, to the extent the Landowner's access to and use of the Work Product causes the District to incur any cost or expense, such as copying costs, the Landowner agrees to pay such cost or expense.

SECTION 3. IMPROVEMENTS. The Landowner has, or is anticipated to prior to issuance of the Series 2023 Bonds, expend certain funds on behalf of the District relating to the Improvements. The District agrees to acquire or otherwise reimburse the Landowner for those portions of the Improvements which commenced or were completed prior to the issuance of the 2023 Bonds. When a portion of the Improvements is ready for conveyance by the Landowner to the District, the Landowner shall notify the District in writing, describing the nature of the improvement, its general location, and its estimated cost. Landowner agrees to provide, at or prior to the Acquisition Date, the following: (i) documentation of actual costs paid; (ii) instruments of conveyance such as special warranty bills of sale or such other instruments as may be reasonably requested by the District; and (iii) any other releases, indemnifications, or documentation as may be reasonably requested by the District. Any real property interests necessary for the functioning of the Improvements to be acquired under this paragraph shall be reviewed and conveyed in accordance with the provisions of Section 5 herein. The District Engineer in consultation with District Counsel shall determine in writing whether the infrastructure to be conveyed is a part of the Improvements contemplated by the Engineer's Report, and if so, shall provide Landowner with a list of items necessary to complete the acquisition. Each such acquisition shall also be subject to the engineering review and certification process described in Section 2 above. The District Manager shall determine, in writing, whether the District has, based on the Landowner's estimate of cost, sufficient unencumbered funds to acquire the improvement.

A. All documentation of any acquisition (e.g., bills of sale, receipts, maintenance bonds, as-builts, evidence of costs, deeds or easements, etc.) shall be to the reasonable satisfaction of the District. If any item acquired is to be conveyed to a third-party governmental entity, then the Landowner agrees to cooperate and provide such certifications, warranties, representations or other items as may be required by that governmental entity, if any.

B. The District Engineer shall certify as to the actual cost of any improvement built or constructed by or at the direction of the Landowner, and the District shall pay no more than the actual cost incurred, or the fair market value of the improvement, whichever is less, as determined by the District Engineer.

C. The Landowner agrees to cooperate in the transfer of any permits to the District or another governmental entity with maintenance obligations for any Improvements conveyed pursuant to this Agreement.

D. Nothing herein shall require the District to accept any Work Product and/or Improvements unless the District Engineer, in his or her professional opinion, is able to certify that, in addition to any other requirements of law: (i) the Work Product and/or Improvements are as set forth in the Engineer's Report; (ii) the price for such Work Product and/or Improvements is equal to or less than each of (a) the cost actually paid to develop

and/or install the Work Product and/or Improvements by the Landowner and (b) the reasonable fair market value of the Work Product and/or Improvements; (iii) as to Work Product, the Work Product is capable of being used for the purposes intended by the District, and, as to any Improvements, the Improvements were installed in accordance with their specifications, and are capable of performing the functions for which they were intended; and (iv) as to any Improvements, all known plans, permits and specifications necessary for the operation and maintenance of the Improvements are complete and on file with the District, and have been transferred, or are capable of being transferred, to the District for operations and maintenance responsibilities.

SECTION 4. ASSIGNMENT OF CONTRACTS. The District may accept the assignment of certain contracts. Such acceptance is predicated upon: (i) each contractor providing a bond in the form and manner required by Section 255.05, *Florida Statutes*, or the Landowner providing adequate alternative security in compliance with Section 255.05, *Florida Statutes*, if required; and (ii) receipt by the District of a release from each general contractor acknowledging each assignment and the validity thereof, acknowledging the furnishing of the bond or other security required by Section 255.05, *Florida Statutes*, if any, and waiving any and all claims against the District arising as a result of or connected with such assignment. Until such time as the 2023 Bonds are actually issued, the Landowner agrees to provide such funds as are needed by the District to make all payments for any such assigned contracts when and as needed by the District.

SECTION 5. CONVEYANCE OF REAL PROPERTY.

A. Conveyance. In the event that real property interests are to be conveyed by the Landowner and acquired by the District in connection with the acquisition of the Improvements, and as mutually agreed upon by the District and the Landowner, then in such event, the Landowner agrees that it will convey to the District at or prior to the Acquisition Date by a special warranty deed, or non-exclusive easement, as reasonably acceptable to the District together with a metes and bounds or other legal description, the Real Property upon which the Improvements are constructed or which are necessary for the operation and maintenance of, and access to the Improvements. The Parties agree that in no event shall the purchase price for the Real Property exceed the lesser of the actual cost to the Landowner or the value of an appraisal obtained by the District for this purpose. The Parties agree that the purchase price shall not include amounts attributable to the value of improvements on the Real Property and other improvements serving the Real Property that have been, or will be, funded by the District. The District may determine in its reasonable discretion that fee title is not necessary and in such cases shall accept such other interest in the lands upon which the Improvements are constructed as the District deems reasonably acceptable. Such special warranty deed or other instrument shall be subject to a reservation by Landowner of its right and privilege to use the area conveyed to construct any Improvements and any future improvements to such area for any related purposes (including, but not limited to, construction traffic relating to the construction of the development) not inconsistent with the District's use, occupation or enjoyment thereof. The Landowner shall pay the cost for recording fees and documentary stamps required, if any, for the conveyance of the lands upon which the Improvements are constructed. The Landowner shall be responsible for all taxes and assessments levied on the lands upon

which the Improvements are constructed until such time as the Landowner conveys said lands to the District. At the time of conveyance, the District may require, at Landowner's expense, an owner's title insurance policy in a form satisfactory to the District. In the event the title search reveals exceptions to title which render title unmarketable or which, in the District's reasonable discretion, would materially interfere with the District's use of such lands, the District shall not be required to accept such conveyance of Real Property and/or any related Improvements or Work Product.

B. *Boundary or Other Adjustments.* Landowner and the District agree that reasonable future boundary adjustments may be made as deemed necessary and approved by both Parties in order to accurately describe lands conveyed to the District and lands which remain in Landowner's ownership; provided, however, that such future boundary adjustments shall not affect the ability of the Landowner to have the lots developed. The Parties agree that any land transfers made to accommodate such adjustments shall be accomplished by donation. However, the party requesting such adjustment shall pay any transaction costs resulting from the adjustment, including but not limited to taxes, title insurance, recording fees or other costs.

SECTION 6. TAXES, ASSESSMENTS, AND COSTS.

A. *Taxes and Assessments on Property Being Acquired.* The District is an exempt governmental unit acquiring property pursuant to this Agreement for use exclusively for public purposes. Accordingly, in accordance with Florida law, the Landowner agrees to place in escrow with the Pasco County Tax Collector an amount equal to the current ad valorem taxes and non-ad valorem assessments prorated to the date of transfer of title, based upon the expected assessment and millage rates giving effect to the greatest discount available for early payment.

1. If and only to the extent the property acquired by the District is subject to ad valorem taxes or non-ad valorem assessments, the Landowner agrees to reimburse the District for payment, or pay on its behalf, any and all ad valorem taxes and non-ad valorem assessments imposed during the calendar year in which each parcel of property is conveyed.

2. Nothing in this Agreement shall prevent the District from asserting any rights to challenge any taxes or assessments imposed, if any, on any property of the District.

B. *Notice.* The Parties agree to provide notice to the other within ten (10) calendar days of receipt of any notice of potential or actual taxes, assessments, or costs, as a result of any transaction pursuant to this Agreement or notice of any other taxes assessments or costs imposed on the property acquired by the District as described in Subsection A above. The Landowner covenants to make any payments due hereunder in a timely manner in accordance with Florida law. In the event that the Landowner fails to make timely payment of any such taxes or costs, the Landowner acknowledges the District's right to make such payment. If the District makes such payment, the Landowner

agrees to reimburse the District within thirty (30) calendar days of receiving notice of such payment, and to include in such reimbursement any fees, costs, penalties, or other expenses which accrued to the District as a result of making such a payment, including interest at the maximum rate allowed by law from the date of the payment made by the District.

C. Tax liability not created. Nothing herein is intended to create or shall create any new or additional tax liability on behalf of the Landowner or the District. Furthermore, the Parties reserve all respective rights to challenge, pay under protest, contest or litigate the imposition of any tax, assessment, or cost in good faith they believe is unlawfully or inequitably imposed and agree to cooperate in good faith in the challenge of any such imposition.

SECTION 7. ACQUISITION IN ADVANCE OF RECEIPT OF PROCEEDS. The District and Landowner hereby agree that an acquisition by the District may be completed prior to the District obtaining proceeds from the 2023 Bonds (“**Prior Acquisitions**”). The District agrees to pursue the issuance of the 2023 Bonds in good faith and, within thirty (30) days from the issuance of such 2023 Bonds, to make payment for any Prior Acquisitions completed pursuant to the terms of this Agreement; provided, however, that in the event Bond Counsel determines that any such Prior Acquisitions are not properly compensable for any reason, including, but not limited to, federal tax restrictions imposed on tax-exempt financing, the District shall not be obligated to make payment for such Prior Acquisitions. Interest shall not accrue on the amounts owed for any Prior Acquisitions. In the event the District does not or cannot issue the 2023 Bonds within five (5) years from the date of this Agreement, and, thus does not make payment to the Landowner for the Prior Acquisitions, the Parties agree that the District shall have no reimbursement obligation whatsoever. The Landowner acknowledges that the District intends to convey some or all of the Improvements to the State of Florida and Pasco County and consents to the District’s conveyance of such improvements prior to payment for any Prior Acquisitions.

SECTION 8. DEFAULT. A default by either Party under this Agreement shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of damages and/or specific performance, but excluding special, consequential or punitive damages.

SECTION 9. INDEMNIFICATION. For all actions or activities which occur prior to the date of the acquisition of the relevant Real Property, Improvement or Work Product hereunder, the Landowner agrees to indemnify and hold harmless the District and its officers, staff, agents and employees from any and all liability, claims, actions, suits or demands by any person, corporation or other entity for injuries, death, property damage or claims of any nature arising out of, or in connection with, the use by the Landowner, its officers, agents, employees, invitees or affiliates, of the Real Property, Improvement, or Work Product, including litigation or any appellate proceedings with respect thereto, irrespective of the date of the initiation or notice of the claim, suit, etc.; provided, however, that the Landowner shall not indemnify the District for a default by the District under this Agreement or the use of such Real Property, Improvement or Work Product by the District, its engineers, employees, contractors, or such persons’ or entities’ negligence.

SECTION 10. ENFORCEMENT OF AGREEMENT. In the event that any Party is required to enforce this Agreement by court proceedings or otherwise, then the Parties agree that the substantially prevailing party shall be entitled to recover from the other(s) all fees and costs incurred, including reasonable attorneys' fees, paralegal fees and expert witness fees, and costs for trial, alternative dispute resolution, or appellate proceedings.

SECTION 11. ENTIRE AGREEMENT. This instrument shall constitute the final and complete expression of the agreement between the District and the Landowner relating to the subject matter of this Agreement.

SECTION 12. AMENDMENTS. This Agreement shall constitute the entire agreement between the Parties regarding the subject matter hereof and may be modified in writing only by the mutual agreement of all Parties, and with regards to material amendments, with the prior written consent of the Trustee for the 2023 Bonds acting at the direction of the bondholders owning a majority of the aggregate principal amount of the 2023 Bonds then outstanding.

SECTION 13. AUTHORIZATION. The execution of this Agreement has been duly authorized by the appropriate body or official of the District and the Landowner. The District and the Landowner have complied with all the requirements of law. The District and the Landowner have full power and authority to comply with the terms and provisions of this Agreement.

SECTION 14. NOTICES. All notices, requests, consents and other communications under this Agreement ("Notices") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the Parties, as follows:

A. If to the District: PTC Community Development District
c/o Wrathell, Hunt and Associates, LLC
2300 Glades Road, Suite 410W
Boca Raton, Florida 33431
Attn: District Manager

With a copy to: Kilinski | Van Wyk PLLC
2016 Delta Boulevard, Suite 101
Tallahassee, Florida 32303
Attn: District Counsel

B. If to Landowner: PTC Boyette, LLC
3879 Maple Avenue, Suite 300
Dallas, TX 74219
Attn: Daniel Traylor

Except as otherwise provided in this Agreement, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and

legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the District and counsel for the Landowner may deliver Notice on behalf of the District and the Landowner. Any Party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days written notice to the Parties and addressees set forth in this Agreement.

SECTION 15. ARM’S LENGTH TRANSACTION. This Agreement has been negotiated fully between the District and the Landowner as an arm’s length transaction. All Parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, all Parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against any Party hereto.

SECTION 16. THIRD PARTY BENEFICIARIES. Subject to the next succeeding sentence, this Agreement is solely for the benefit of the District and the Landowner and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or entity other than the District and the Landowner any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the District and the Landowner and their respective representatives, successors, and assigns. Notwithstanding the foregoing, nothing in this paragraph shall be construed as impairing or modifying the rights of any bondholders of 2023 Bonds issued by the District for the purpose of acquiring any Work Product, Improvements and/or Real Property. Also, notwithstanding anything herein to the contrary, the Trustee for the 2023 Bonds, on behalf of the owners of the 2023 Bonds, shall be a direct third-party beneficiary acting at the direction of the bondholders owning more than 50% of an aggregate principal amount of the applicable 2023 Bonds then outstanding, be entitled to cause the District to enforce the Landowner’s obligations hereunder.

SECTION 17. ASSIGNMENT. This Agreement may be assigned, in whole or in part, by either Party only upon the written consent of the other, which consent shall not be unreasonably withheld, and the Trustee acting on behalf of the Bondholders owning a majority of the aggregate principal amount of the 2023 Bonds then outstanding. Such consent shall not be required in the event of a sale of the majority of the Phase 1 Project then-owned by the Landowner pursuant to which the unaffiliated purchaser agrees to assume any remaining obligations of the Landowner under this Agreement. Upon the merger, amendment, or name change of the District, the Agreement will be assumed by operation of law by the District’s successor in interest and no consent to such assumption shall be required.

SECTION 18. APPLICABLE LAW AND VENUE. This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Each Party consents that the exclusive venue for any litigation arising out of or related to this Agreement shall be in a court of appropriate jurisdiction, in and for Pasco County, Florida.

SECTION 19. EFFECTIVE DATE. This Agreement shall be effective upon its execution by the District and the Landowner.

SECTION 20. TERMINATION. This Agreement may be terminated by the District without penalty in the event that the District does not issue its proposed 2023 Bonds within five (5) years from the date of this Agreement.

SECTION 21. PUBLIC RECORDS. The Landowner understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and will be treated as such in accordance with Florida law.

SECTION 22. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part of this Agreement not held to be invalid or unenforceable.

SECTION 23. LIMITATIONS ON GOVERNMENTAL LIABILITY. Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in section 768.28, *Florida Statutes*, or other statute, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

SECTION 24. HEADINGS FOR CONVENIENCE ONLY. The descriptive headings in this Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Agreement.

SECTION 25. COUNTERPARTS. This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute but one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

[Remainder of this page left intentionally blank]

IN WITNESS WHEREOF, the Parties (District Signature Page) execute this Agreement the day and year first written above.

Attest:

**PTC COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

By: Michael Wolf
Its: Chairperson

IN WITNESS WHEREOF, the Parties (Landowner Signature Page) execute this Agreement the day and year first written above.

WITNESS:

PTC BOYETTE, LLC,
a Delaware limited liability company

Print Name: _____

By: _____
Its: _____

Composite Exhibit A: Engineer's Reports
Exhibit B: Phase 1 Lands

Exhibit A
Engineer's Reports

[attached beginning at following page]

Exhibit B
Phase 1 Lands

PTC

COMMUNITY DEVELOPMENT DISTRICT

9F

This instrument prepared by:

Jennifer L. Kilinski, Esq.
Kilinski | Van Wyk PLLC
2016 Delta Blvd, Suite 101
Tallahassee, FL 32303

**TRI-PARTY AGREEMENT RELATING TO
ACKNOWLEDGMENT OF JURISDICTION, IMPOSITION OF SPECIAL ASSESSMENTS,
AND SUBORDINATION OF INTERESTS**

THIS AGREEMENT (“**Agreement**”) is made and entered into this ____ day of June 2023, by and between:

PTC COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government organized and existing under the laws of the State of Florida, and located in Pasco County, Florida (the “**District**”);

DOUBLE BRANCH DEV INC., a Delaware corporation, together with its successors and assigns (the “**Landowner**”); and

PEGASUS BANK (the “**Subordinate Lender**” or “**Mortgagee**”).

RECITALS

WHEREAS, the District is an independent special district under the provisions of Chapter 190, *Florida Statutes* (the “**Act**”); and

WHEREAS, the Act authorizes the District to issue bond anticipation notes, bonds and notes for the purposes of planning, financing, constructing, operating, and/or maintaining certain infrastructure; and

WHEREAS, the District has issued (or will issue) its PTC Community Development District Special Assessment Revenue Bonds, Series 2023 (the “**2023 Bonds**”), to finance certain public infrastructure, which will provide special benefit to property within the District; and

WHEREAS, the 2023 Bonds are being issued pursuant to the Act and a Master Trust Indenture dated as of June 1, 2023 (the “**Master Indenture**”), by and between the District and U.S. Bank National Association as trustee (“**Trustee**”) as supplemented by a First Supplemental Trust Indenture dated as of June 1, 2023 (the “**Supplemental Indenture**” together with the Master Indenture, the “**Indenture**”); and

WHEREAS, the security for the repayment of the 2023 Bonds is the special assessments levied by the District against a portion of the lands within the District (the “**Special Assessments**”), specifically the land described in **Exhibit A** attached hereto and owned by the Landowner (the “**Property**”); and

WHEREAS, the Subordinate Lender is owner and holder of that certain Mortgage and Security Agreement (the “**Mortgage**”) recorded in Official Records Book ____, Page ____ of the Public Records of Pasco County, Florida; and

WHEREAS, in the event of default in the payment of Special Assessments securing the 2023 Bonds, the District has certain legal rights and remedies with respect to the lien of the Special Assessments, including, without limitation, certain foreclosure rights provided by statute; and

WHEREAS, in connection with the issuance by the District of the 2023 Bonds, the Landowner has executed or will shortly execute that certain Collateral Assignment and Assumption of Development and Contract Rights (the “**Collateral Assignment**”) in favor of the District, collaterally assigning to the District all of Assignor’s rights more particularly and completely defined in the Collateral Assignment (the “**Development and Contract Rights**”); and

WHEREAS, the District and the Landowner wish to reflect their respective acknowledgements and obligations with respect to the 2023 Bonds and Special Assessments; and

WHEREAS, the District and the Subordinate Lender wish to reflect their respective priorities with respect to the lien and the Development and Contract Rights associated with the Property.

NOW THEREFORE, in consideration of the benefits that will accrue to each party arising out of the execution of this Agreement, the sufficiency whereof is hereby acknowledged, the parties do hereby agree as follows:

1. **RECITALS.** The foregoing recitals are true and correct and are incorporated herein by this reference.

2. **COVENANTS BY THE SUBORDINATE LENDER.** The Subordinate Lender makes the following acknowledgments and agreements to and for the benefit of the District and its successors and the Landowner and its successors:

(a) The Subordinate Lender acknowledges that the Special Assessments will impose a statutory lien on the Property, superior to the lien of the Mortgage.

(b) The Subordinate Lender agrees that it will not assert against the District, the Trustee or the holders of the 2023 Bonds, that the lien or payment of the Special Assessments will violate any provision of the Mortgage, or any other agreement made by the Landowner with or for the benefit of Mortgagee, in connection with the Mortgage or any indebtedness secured thereby.

(c) The Subordinate Lender further agrees that it will not in any way contest the legality or the validity of the Special Assessments or contest or challenge the future levy or imposition of the Special Assessments or any of the proceedings to be conducted in connection therewith.

(d) If the Subordinate Lender becomes the fee simple owner of any portion of the Property, whether by judicial foreclosure, private foreclosure, deed-in-lieu of foreclosure or otherwise, the Subordinate Lender recognizes that its title to such portion of the Property will be subject to all unpaid Special Assessments that encumber the Property.

3. **REPRESENTATIONS, WARRANTIES AND COVENANTS – LANDOWNER.** Landowner represents, warrants, and covenants that:

(a) Landowner is the sole owner of the Property.

(b) To the best of its knowledge, as of the date hereof, there is no other lien or encumbrance on the Property except as set forth herein or appearing of record.

4. **MORTGAGE NOT AFFECTED.** This Agreement is made by Subordinate Lender solely for the benefit of the District and the current and future holders of the 2023 Bonds. Except as set forth herein, this Agreement shall not affect the Mortgage or limit Subordinate Lender's rights or Landowner's obligations under the Mortgage. Without limiting the generality of the foregoing, nothing herein shall limit Mortgagee's right or ability to declare a default under the Mortgage in the event of a violation of the terms of the Mortgage.

5. **MORTGAGEE WAIVERS.** By execution of this Agreement, the Subordinate Lender hereby waives any default under the Mortgage, or other documents entered into in connection therewith, arising solely from the issuance of the 2023 Bonds and the imposition of the Special Assessments; provided, this waiver shall not apply to any failure of Landowner to timely pay the Special Assessments. No other waiver is given or implied.

6. **SUBORDINATION.** The Subordinate Lender and the Landowner hereby agree that the lien of the Mortgage is now and shall forever hereafter be subordinate and inferior to the lien of the Special Assessments.

7. **NOTIFICATION.** The District shall, within thirty (30) days, provide notice in the manner provided herein to the Landowner and the Subordinate Lender of any of the following which may come to the attention of the District with respect to this Agreement:

(a) Delinquent payment of the Special Assessments or other assessments owed to the District on property then encumbered by the Mortgage;

(b) Acceleration of the Special Assessments; and

(c) Event of Default under the Indenture or the Collateral Assignment.

8. **EVENT OF DEFAULT.** To the extent that the rights of the District in and to the Development and Contract Rights set forth in the Collateral Assignment are subject in whole or in part to a prior assignment of rights to Subordinate Lender in connection with the Mortgage, Subordinate Lender agrees that upon an Event of Default caused by Landowner under the Indenture, Subordinate Lender shall license to the District the right to rely upon and utilize those Development and Contract Rights necessary for the District to continue or complete development of all or a portion of the Property ("**License**"). Subordinate Lender agrees to grant such License should the District in its sole discretion elect to continue or complete such development or otherwise determine that such License is necessary to comply with the terms of the Indenture. Subordinate Lender further acknowledges and agrees that such License shall be irrevocable, provided, however, that the District's use of such License shall not be in a manner inconsistent with the continued rights of Subordinate Lender.

9. **OPPORTUNITY TO CURE.** To the extent not inconsistent with the Indenture, the parties agree that the Subordinate Lender shall have ninety (90) days from the receipt of notice provided per Section 7 of this Agreement to cure any delinquent payment of the Special Assessments or other assessments owed to the District prior to acceleration or Event of Default under the Indenture, or exercise by the District or Trustee of any rights or remedies under the Indenture, the Collateral Assignment or otherwise at law or in equity.

10. **REPRESENTATIONS, WARRANTIES AND COVENANTS – SUBORDINATE LENDER.** Subordinate Lender represents, warrants, and covenants that:

(a) Subordinate Lender is the sole owner and current mortgagee under the Mortgage.

(b) To the actual knowledge of and without any duty of inquiry the signatory below, as of the date hereof, there is no default or event which, by notice or the passage of time, would constitute an event of default under the Mortgage.

11. **ENFORCEMENT OF AGREEMENT.** In the event that a party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the defaulting party all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

12. **AMENDMENTS.** Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by each of the parties. This Agreement may not be amended without the prior written consent of the Trustee and the owners of a majority of the aggregate principal amount of the 2023 Bonds then outstanding.

13. **AUTHORIZATION.** The execution of this Agreement has been duly authorized by the appropriate body or official of each party, each party has complied with all the requirements of law, and each party has the full power and authority to comply with the terms and provisions of this instrument.

14. **NOTICES.** All notices, requests, consents and other communications under this Agreement (herein generally, “notice(s)”) shall be in writing and delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the parties, as follows:

A. If to the District:

PTC Community Development District
c/o Wrathell, Hunt & Associates, LLC
2300 Glades Road, Suite 410W
Boca Raton, Florida 33431

With a copy to:

Kilinski | Van Wyk PLLC
2016 Delta Boulevard, Suite 101
Tallahassee, Florida 32303
Attn: Jennifer Kilinski, Esq.

B. If to Landowner:

Double Branch Dev Inc.
879 Maple Avenue, Suite 300
Dallas, TX 74219

With a copy to:

Johnson Pope
401 East Jackson Street, Suite 3100
Tampa, FL 33602
Attn: Leonard Johnson

C. If to Subordinate Lender:

Pegasus Bank

Except as otherwise provided in this Agreement, any notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving notice contained in this Agreement would otherwise expire on a non-business day, the notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for each party may deliver notice on behalf of the respective party he/she represents. Any party or other person to whom notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which notices shall be sent by providing the same on at least five (5) days written notice to the parties and addressees set forth herein.

15. **ARM'S LENGTH TRANSACTION.** This Agreement has been negotiated fully by and between the parties as an arm's length transaction. The parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, the parties are all deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against any party as the drafter of that language.

16. **THIRD PARTY BENEFICIARIES.** Except as set forth herein, this Agreement is solely for the benefit of the parties hereto and no right or cause of action shall accrue upon or by reason of, to or for the benefit of any third party not a formal party to this Agreement. Except as set forth herein, nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the parties any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement. Except as set forth herein, all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the parties and their respective representatives, successors, and assigns. Notwithstanding anything herein to the contrary, the Trustee for the 2023 Bonds, on behalf of the owners thereof, shall be a direct third-party beneficiary of the terms and conditions of this Agreement and shall be entitled to cause the District to enforce the Landowner's and Subordinate Lender's respective obligations hereunder.

17. **ASSIGNMENT.** None of the parties, except the Subordinate Lender in connection with an assignment of the Mortgage and evidence that such assignment includes acceptance of the terms and conditions of this Agreement, may assign this Agreement or any monies to become due hereunder without the prior written approval of the others, which approval shall not be unreasonably withheld.

18. **APPLICABLE LAW AND VENUE.** This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Each party consents that the venue for any litigation arising out of or related to this Agreement shall be in Pasco County, Florida.

19. **EFFECTIVE DATE.** This Agreement shall be effective after execution by all of the parties hereto.

20. **PUBLIC RECORDS.** The parties understand and agree that all documents of any kind provided to the District may be public records and treated as such in accordance with Florida law.

21. **SEVERABILITY.** The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part of this Agreement not held to be invalid or unenforceable.

22. **LIMITATIONS ON GOVERNMENTAL LIABILITY.** Nothing in this Agreement shall be deemed as a waiver of immunity or limit of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other statute, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

23. **HEADINGS FOR CONVENIENCE ONLY.** The descriptive headings in this Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Agreement.

24. **COUNTERPARTS.** This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute but one and the same instrument. Signature pages and acknowledgment pages, if any, may be detached from their counterparts and attached to a single copy of this document physically to form one document.

25. **FURTHER ASSURANCES.** So long as the Special Assessments encumber any of the Property and the Collateral Assignment and/or the Mortgage encumber any of the Collateral, Subordinate Lender will execute, acknowledge and deliver, in recordable form and within thirty (30) days of Subordinate Lender's receipt of written demand, any subordinations or other instruments the District reasonably requires in order to carry out the express provisions of this Agreement.

26. **EFFECT OF AGREEMENT.** The declarations, acknowledgments, and agreements contained herein shall run with title to the Property, except as partially released from the lien of the Mortgage from time to time, and shall be binding on such Property and on all persons (including corporations, associations, trusts, and other legal entities) taking title to all or any part of the Property while still subject to the lien of the Mortgage, and its successors in interest, whether or not the Property is platted at such time. By taking such title, such persons shall be deemed to have consented and agreed to the provisions of this Agreement to the same extent as if they had executed it, and by taking such title such persons shall be estopped from contesting, in court or otherwise, the validity, legality, and enforceability of this Agreement or of any of the ordinances, resolutions, agreements, documents, and other matters dealt with herein.

[Signatures on following pages.]

Dated as of this _____ day of June 2023.

DISTRICT:

**PTC COMMUNITY
DEVELOPMENT DISTRICT**

Attest:

Secretary/Assistant Secretary

By: _____
Michael Wolf, Chairman

Witness:

Printed Name: _____

Printed Name: _____

STATE OF FLORIDA)

)

ss:

COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of [] physical presence or [] online notarization this _____ day of June, 2023, by Michael Wolf, as Chairman of PTC Community Development District, a local unit of special-purpose government organized and existing under the laws of the State of Florida, for and on behalf of said District who [] is personally known to me or [] produced _____ as identification.

Signature of Notary Public

Printed Name of Notary Public

NOTARY STAMP:

Dated as of this _____ day of June 2023.

LANDOWNER:

Witnesses:

Double Branch Dev Inc.
a Delaware corporation

Printed Name: _____

By: _____

Printed Name: _____

STATE OF FLORIDA)
)
COUNTY OF _____)

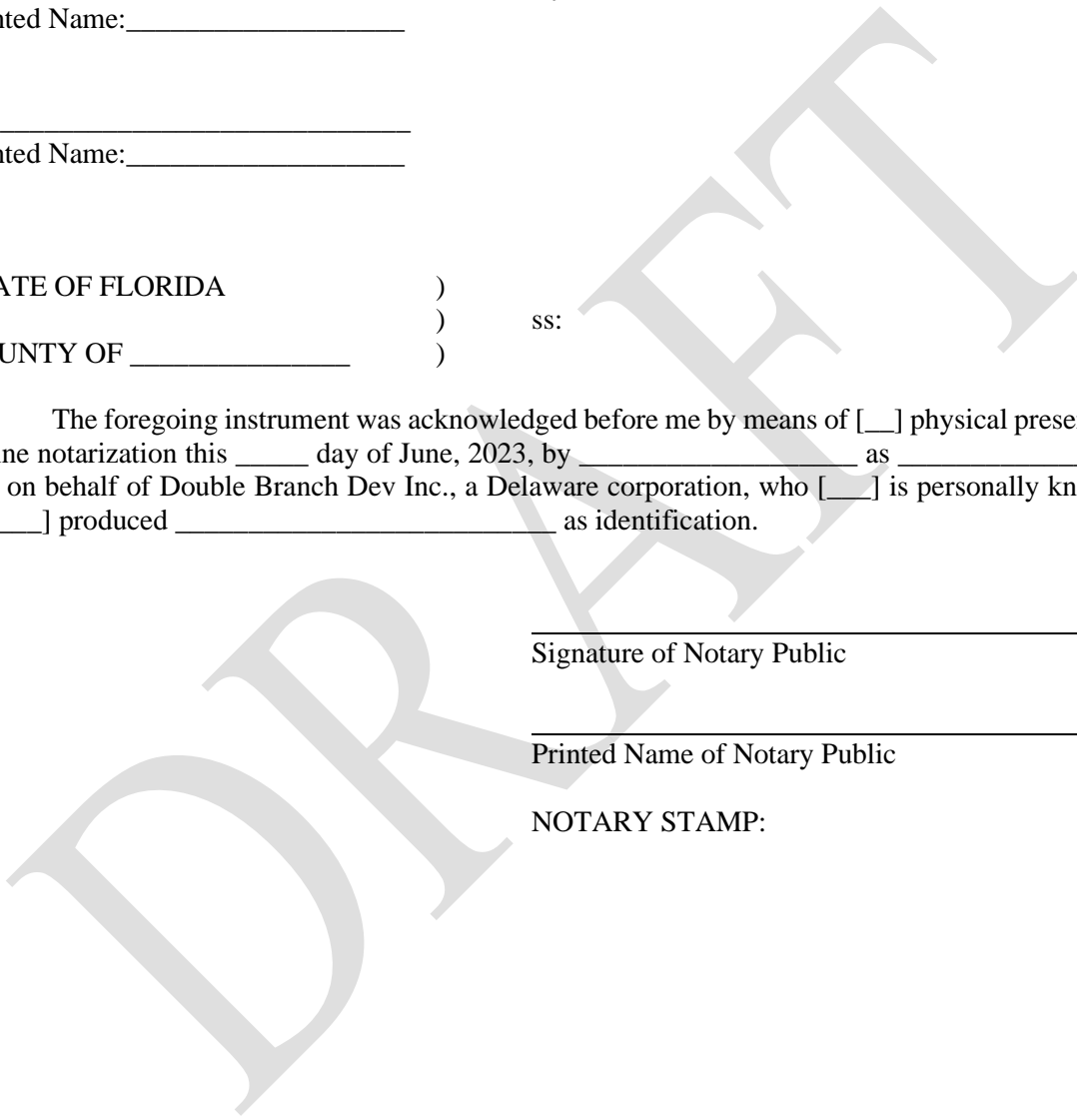
ss:

The foregoing instrument was acknowledged before me by means of [] physical presence or [] online notarization this _____ day of June, 2023, by _____ as _____ for and on behalf of Double Branch Dev Inc., a Delaware corporation, who [] is personally known to me or [] produced _____ as identification.

Signature of Notary Public

Printed Name of Notary Public

NOTARY STAMP:



Dated as of this _____ day of June 2023.

MORTGAGEE:

Pegasus Bank

Witnesses:

By: _____

Printed Name: _____

Printed Name: _____

STATE OF TEXAS)
)
COUNTY OF _____)

ss:

The foregoing instrument was acknowledged before me by means of [] physical presence or [] online notarization this ____ day of June, 2023, by _____ as _____ of Pegasus Bank, for and on behalf of said banking organization, who [] is personally known to me or [] produced _____ as identification.

Signature of Notary Public

Printed Name of Notary Public

NOTARY STAMP:

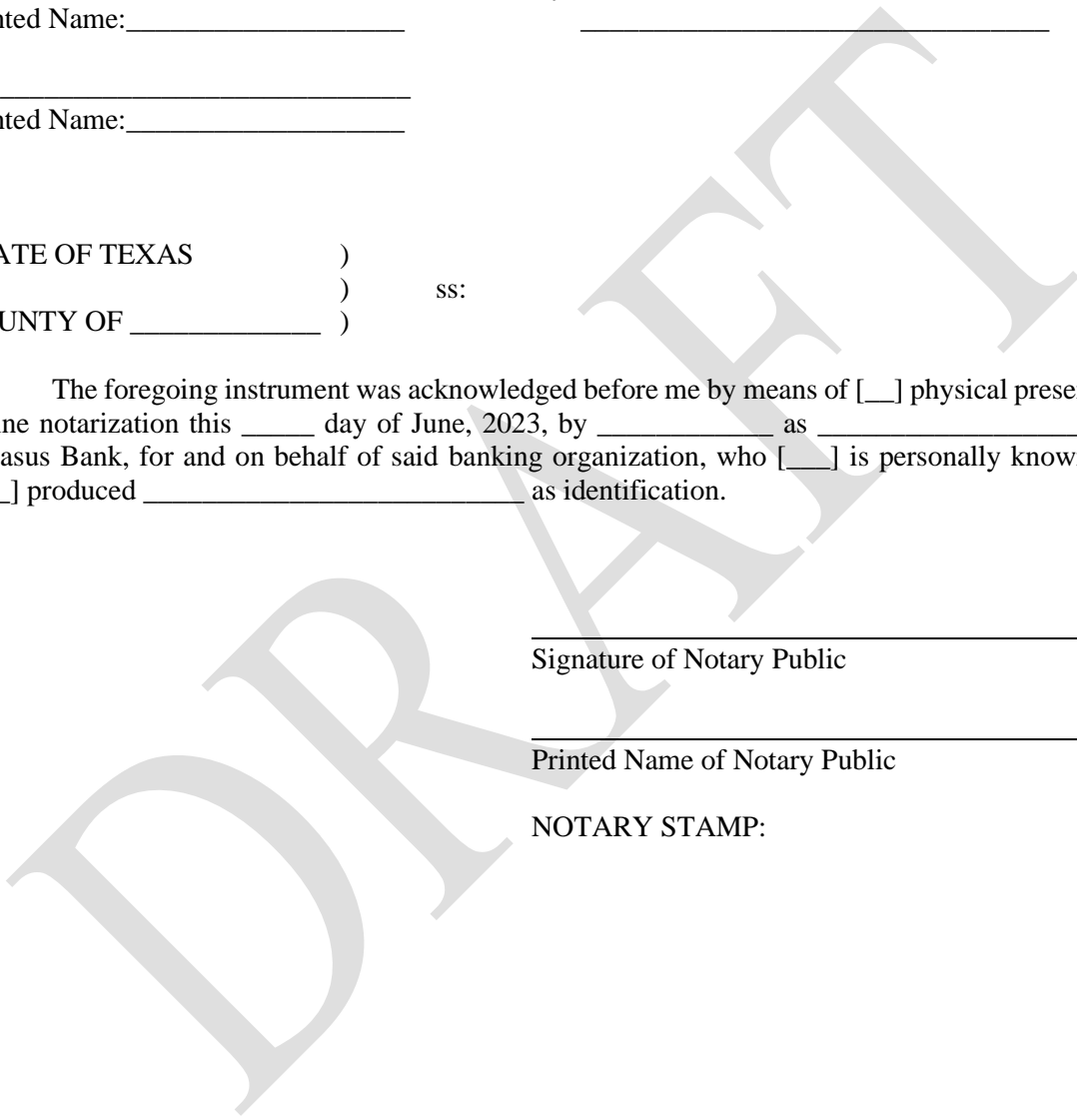


Exhibit A
Property Description

DRAFT

This instrument prepared by:

Jennifer L. Kilinski, Esq.
Kilinski | Van Wyk PLLC
2016 Delta Blvd, Suite 101
Tallahassee, FL 32303

**TRI-PARTY AGREEMENT RELATING TO
ACKNOWLEDGMENT OF JURISDICTION, IMPOSITION OF SPECIAL ASSESSMENTS,
AND SUBORDINATION OF INTERESTS**

THIS AGREEMENT (“**Agreement**”) is made and entered into this ____ day of June 2023, by and between:

PTC COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government organized and existing under the laws of the State of Florida, and located in Pasco County, Florida (the “**District**”);

DOUBLE BRANCH DEV INC., a Delaware corporation, together with its successors and assigns (the “**Landowner**”); and

PTC BOYETTE, LLC, a Delaware limited liability company, together with its successor and assigns (the “**Subordinate Lender**” or “**Mortgagee**”).

RECITALS

WHEREAS, the District is an independent special district under the provisions of Chapter 190, *Florida Statutes* (the “**Act**”); and

WHEREAS, the Act authorizes the District to issue bond anticipation notes, bonds and notes for the purposes of planning, financing, constructing, operating, and/or maintaining certain infrastructure; and

WHEREAS, the District has issued (or will issue) its PTC Community Development District Special Assessment Revenue Bonds, Series 2023 (the “**2023 Bonds**”), to finance certain public infrastructure, which will provide special benefit to property within the District; and

WHEREAS, the 2023 Bonds are being issued pursuant to the Act and a Master Trust Indenture dated as of June 1, 2023 (the “**Master Indenture**”), by and between the District and U.S. Bank National Association as trustee (“**Trustee**”) as supplemented by a First Supplemental Trust Indenture dated as of June 1, 2023 (the “**Supplemental Indenture**” together with the Master Indenture, the “**Indenture**”); and

WHEREAS, the security for the repayment of the 2023 Bonds is the special assessments levied by the District against a portion of the lands within the District (the “**Special Assessments**”), specifically the land described in **Exhibit A** attached hereto and owned by the Landowner (the “**Property**”); and

WHEREAS, the Subordinate Lender is owner and holder of that certain Mortgage and Security Agreement (the “**Mortgage**”) recorded in Official Records Book ____, Page ____ of the Public Records of Pasco County, Florida; and

Commented [JK1]: Unrecorded, correct?

WHEREAS, in the event of default in the payment of Special Assessments securing the 2023 Bonds, the District has certain legal rights and remedies with respect to the lien of the Special Assessments, including, without limitation, certain foreclosure rights provided by statute; and

WHEREAS, in connection with the issuance by the District of the 2023 Bonds, the Landowner has executed or will shortly execute that certain Collateral Assignment and Assumption of Development and Contract Rights (the “**Collateral Assignment**”) in favor of the District, collaterally assigning to the District all of Assignor’s rights more particularly and completely defined in the Collateral Assignment (the “**Development and Contract Rights**”); and

WHEREAS, the District and the Landowner wish to reflect their respective acknowledgements and obligations with respect to the 2023 Bonds and Special Assessments; and

WHEREAS, the District and the Subordinate Lender wish to reflect their respective priorities with respect to the lien and the Development and Contract Rights associated with the Property.

NOW THEREFORE, in consideration of the benefits that will accrue to each party arising out of the execution of this Agreement, the sufficiency whereof is hereby acknowledged, the parties do hereby agree as follows:

1. **RECITALS.** The foregoing recitals are true and correct and are incorporated herein by this reference.

2. **COVENANTS BY THE SUBORDINATE LENDER.** The Subordinate Lender makes the following acknowledgments and agreements to and for the benefit of the District and its successors and the Landowner and its successors:

(a) The Subordinate Lender acknowledges that the Special Assessments will impose a statutory lien on the Property, superior to the lien of the Mortgage.

(b) The Subordinate Lender agrees that it will not assert against the District, the Trustee or the holders of the 2023 Bonds, that the lien or payment of the Special Assessments will violate any provision of the Mortgage, or any other agreement made by the Landowner with or for the benefit of Mortgagee, in connection with the Mortgage or any indebtedness secured thereby.

(c) The Subordinate Lender further agrees that it will not in any way contest the legality or the validity of the Special Assessments or contest or challenge the future levy or imposition of the Special Assessments or any of the proceedings to be conducted in connection therewith.

(d) If the Subordinate Lender becomes the fee simple owner of any portion of the Property, whether by judicial foreclosure, private foreclosure, deed-in-lieu of foreclosure or otherwise, the Subordinate Lender recognizes that its title to such portion of the Property will be subject to all unpaid Special Assessments that encumber the Property.

3. **REPRESENTATIONS, WARRANTIES AND COVENANTS – LANDOWNER.** Landowner represents, warrants, and covenants that:

(a) Landowner is the sole owner of the Property.

(b) To the best of its knowledge, as of the date hereof, there is no other lien or encumbrance on the Property except as set forth herein or appearing of record.

4. **MORTGAGE NOT AFFECTED.** This Agreement is made by Subordinate Lender solely for the benefit of the District and the current and future holders of the 2023 Bonds. Except as set forth herein, this Agreement shall not affect the Mortgage or limit Subordinate Lender's rights or Landowner's obligations under the Mortgage. Without limiting the generality of the foregoing, nothing herein shall limit Mortgagee's right or ability to declare a default under the Mortgage in the event of a violation of the terms of the Mortgage.

5. **MORTGAGEE WAIVERS.** By execution of this Agreement, the Subordinate Lender hereby waives any default under the Mortgage, or other documents entered into in connection therewith, arising solely from the issuance of the 2023 Bonds and the imposition of the Special Assessments; provided, this waiver shall not apply to any failure of Landowner to timely pay the Special Assessments. No other waiver is given or implied.

6. **SUBORDINATION.** The Subordinate Lender and the Landowner hereby agree that the lien of the Mortgage is now and shall forever hereafter be subordinate and inferior to the lien of the Special Assessments.

7. **NOTIFICATION.** The District shall, within thirty (30) days, provide notice in the manner provided herein to the Landowner and the Subordinate Lender of any of the following which may come to the attention of the District with respect to this Agreement:

- (a) Delinquent payment of the Special Assessments or other assessments owed to the District on property then encumbered by the Mortgage;
- (b) Acceleration of the Special Assessments; and
- (c) Event of Default under the Indenture or the Collateral Assignment.

8. **EVENT OF DEFAULT.** To the extent that the rights of the District in and to the Development and Contract Rights set forth in the Collateral Assignment are subject in whole or in part to a prior assignment of rights to Subordinate Lender in connection with the Mortgage, Subordinate Lender agrees that upon an Event of Default caused by Landowner under the Indenture, Subordinate Lender shall license to the District the right to rely upon and utilize those Development and Contract Rights necessary for the District to continue or complete development of all or a portion of the Property ("**License**"). Subordinate Lender agrees to grant such License should the District in its sole discretion elect to continue or complete such development or otherwise determine that such License is necessary to comply with the terms of the Indenture. Subordinate Lender further acknowledges and agrees that such License shall be irrevocable, provided, however, that the District's use of such License shall not be in a manner inconsistent with the continued rights of Subordinate Lender.

9. **OPPORTUNITY TO CURE.** To the extent not inconsistent with the Indenture, the parties agree that the Subordinate Lender shall have ninety (90) days from the receipt of notice provided per Section 7 of this Agreement to cure any delinquent payment of the Special Assessments or other assessments owed to the District prior to acceleration or Event of Default under the Indenture, or exercise by the District or Trustee of any rights or remedies under the Indenture, the Collateral Assignment or otherwise at law or in equity.

10. **REPRESENTATIONS, WARRANTIES AND COVENANTS – SUBORDINATE LENDER.** Subordinate Lender represents, warrants, and covenants that:

(a) Subordinate Lender is the sole owner and current mortgagee under the Mortgage.

(b) To the actual knowledge of and without any duty of inquiry the signatory below, as of the date hereof, there is no default or event which, by notice or the passage of time, would constitute an event of default under the Mortgage.

11. **ENFORCEMENT OF AGREEMENT.** In the event that a party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the defaulting party all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

12. **AMENDMENTS.** Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by each of the parties. This Agreement may not be amended without the prior written consent of the Trustee and the owners of a majority of the aggregate principal amount of the 2023 Bonds then outstanding.

13. **AUTHORIZATION.** The execution of this Agreement has been duly authorized by the appropriate body or official of each party, each party has complied with all the requirements of law, and each party has the full power and authority to comply with the terms and provisions of this instrument.

14. **NOTICES.** All notices, requests, consents and other communications under this Agreement (herein generally, "notice(s)") shall be in writing and delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the parties, as follows:

A. If to the District: PTC Community Development District
c/o Wrathell, Hunt & Associates, LLC
2300 Glades Road, Suite 410W
Boca Raton, Florida 33431

With a copy to: Kilinski | Van Wyk PLLC
2016 Delta Boulevard, Suite 101
Tallahassee, Florida 32303
Attn: Jennifer Kilinski, Esq.

B. If to Landowner: Double Branch Dev Inc.
879 Maple Avenue, Suite 300
Dallas, TX 74219

With a copy to: Johnson Pope
401 East Jackson Street, Suite 3100
Tampa, FL 33602
Attn: Leonard Johnson

C. If to Subordinate Lender: PTC Boyette, LLC
879 Maple Avenue, Suite 300
Dallas, TX 74219

Except as otherwise provided in this Agreement, any notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving notice contained in this Agreement would otherwise expire on a non-business day, the notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for each party may deliver notice on behalf of the respective party he/she represents. Any party or other person to whom notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which notices shall be sent by providing the same on at least five (5) days written notice to the parties and addressees set forth herein.

15. **ARM'S LENGTH TRANSACTION.** This Agreement has been negotiated fully by and between the parties as an arm's length transaction. The parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, the parties are all deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against any party as the drafter of that language.

16. **THIRD PARTY BENEFICIARIES.** Except as set forth herein, this Agreement is solely for the benefit of the parties hereto and no right or cause of action shall accrue upon or by reason of, to or for the benefit of any third party not a formal party to this Agreement. Except as set forth herein, nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the parties any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement. Except as set forth herein, all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the parties and their respective representatives, successors, and assigns. Notwithstanding anything herein to the contrary, the Trustee for the 2023 Bonds, on behalf of the owners thereof, shall be a direct third-party beneficiary of the terms and conditions of this Agreement and shall be entitled to cause the District to enforce the Landowner's and Subordinate Lender's respective obligations hereunder.

17. **ASSIGNMENT.** None of the parties, except the Subordinate Lender in connection with an assignment of the Mortgage and evidence that such assignment includes acceptance of the terms and conditions of this Agreement, may assign this Agreement or any monies to become due hereunder without the prior written approval of the others, which approval shall not be unreasonably withheld.

18. **APPLICABLE LAW AND VENUE.** This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Each party consents that the venue for any litigation arising out of or related to this Agreement shall be in Pasco County, Florida.

19. **EFFECTIVE DATE.** This Agreement shall be effective after execution by all of the parties hereto.

20. **PUBLIC RECORDS.** The parties understand and agree that all documents of any kind provided to the District may be public records and treated as such in accordance with Florida law.

21. **SEVERABILITY.** The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part of this Agreement not held to be invalid or unenforceable.

22. **LIMITATIONS ON GOVERNMENTAL LIABILITY.** Nothing in this Agreement shall be deemed as a waiver of immunity or limit of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other statute, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

23. **HEADINGS FOR CONVENIENCE ONLY.** The descriptive headings in this Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Agreement.

24. **COUNTERPARTS.** This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute but one and the same instrument. Signature pages and acknowledgment pages, if any, may be detached from their counterparts and attached to a single copy of this document physically to form one document.

25. **FURTHER ASSURANCES.** So long as the Special Assessments encumber any of the Property and the Collateral Assignment and/or the Mortgage encumber any of the Collateral, Subordinate Lender will execute, acknowledge and deliver, in recordable form and within thirty (30) days of Subordinate Lender's receipt of written demand, any subordinations or other instruments the District reasonably requires in order to carry out the express provisions of this Agreement.

26. **EFFECT OF AGREEMENT.** The declarations, acknowledgments, and agreements contained herein shall run with title to the Property, except as partially released from the lien of the Mortgage from time to time, and shall be binding on such Property and on all persons (including corporations, associations, trusts, and other legal entities) taking title to all or any part of the Property while still subject to the lien of the Mortgage, and its successors in interest, whether or not the Property is platted at such time. By taking such title, such persons shall be deemed to have consented and agreed to the provisions of this Agreement to the same extent as if they had executed it, and by taking such title such persons shall be estopped from contesting, in court or otherwise, the validity, legality, and enforceability of this Agreement or of any of the ordinances, resolutions, agreements, documents, and other matters dealt with herein.

[Signatures on following pages.]

Dated as of this _____ day of June 2023.

DISTRICT:

Attest:

**PTC COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

By: _____
Michael Wolf, Chairman

Witness:

Printed Name: _____

Printed Name: _____

STATE OF FLORIDA)
)
COUNTY OF _____)

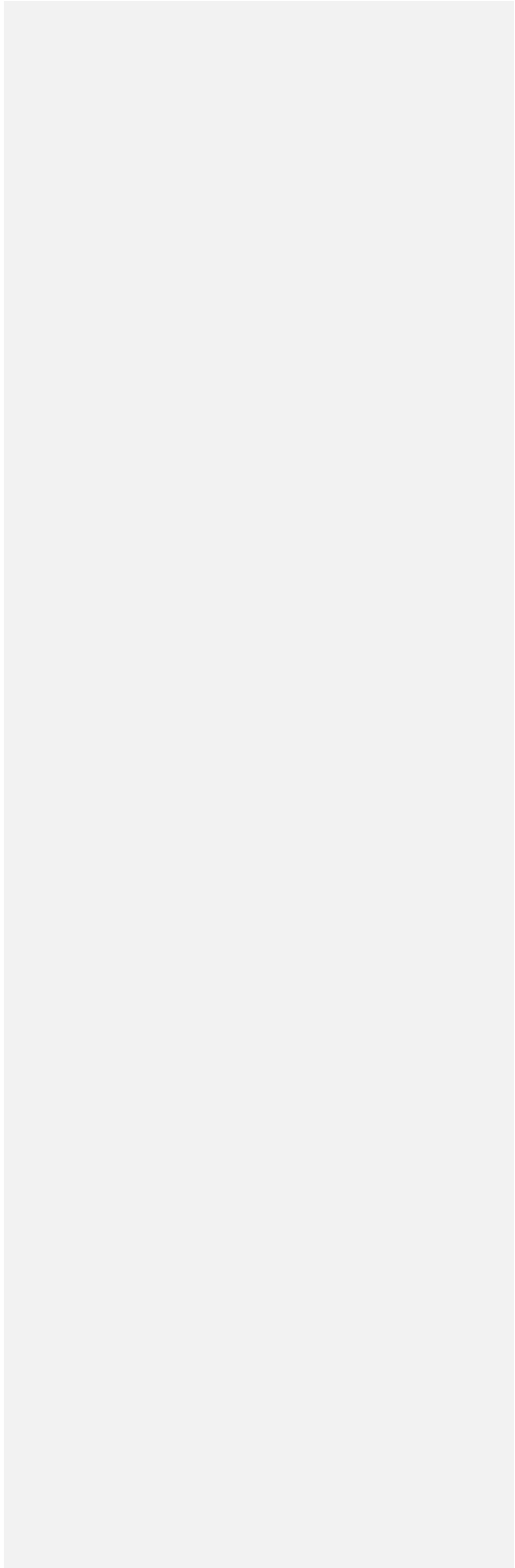
ss:

The foregoing instrument was acknowledged before me by means of [] physical presence or [] online notarization this _____ day of June, 2023, by Michael Wolf, as Chairman of PTC Community Development District, a local unit of special-purpose government organized and existing under the laws of the State of Florida, for and on behalf of said District who [] is personally known to me or [] produced _____ as identification.

Signature of Notary Public

Printed Name of Notary Public

NOTARY STAMP:



Dated as of this _____ day of June 2023.

LANDOWNER:

Witnesses:

Double Branch Dev Inc.
a Delaware corporation

Printed Name: _____

By: _____

Printed Name: _____

STATE OF FLORIDA)
)
COUNTY OF _____)

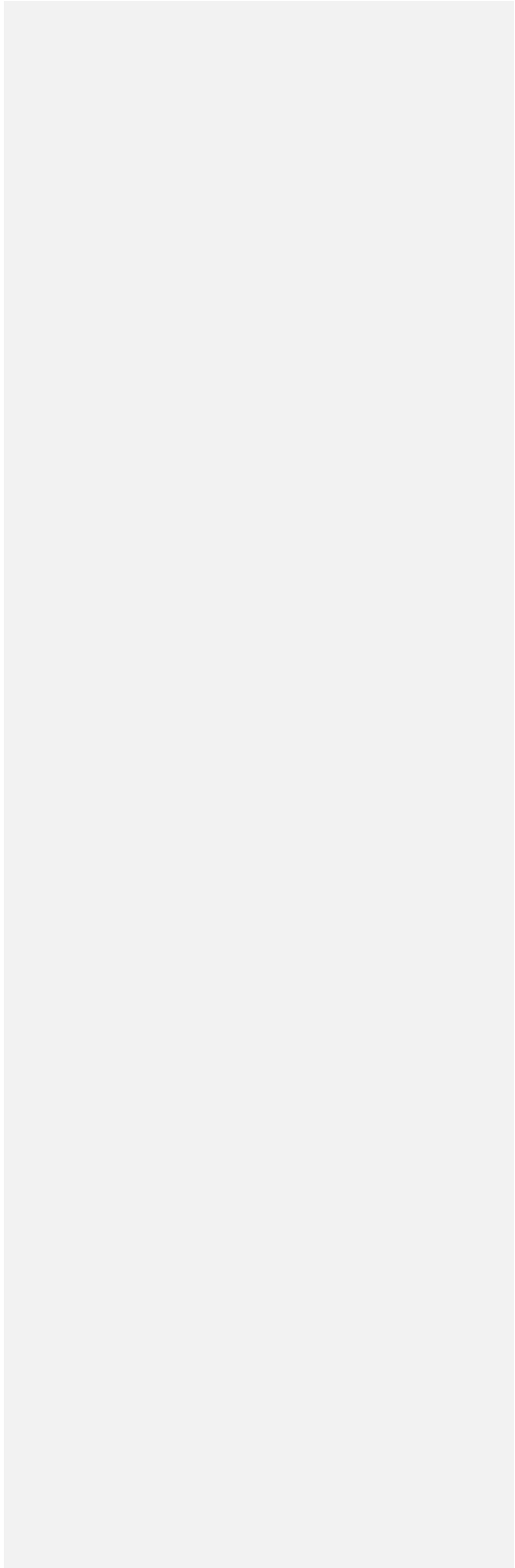
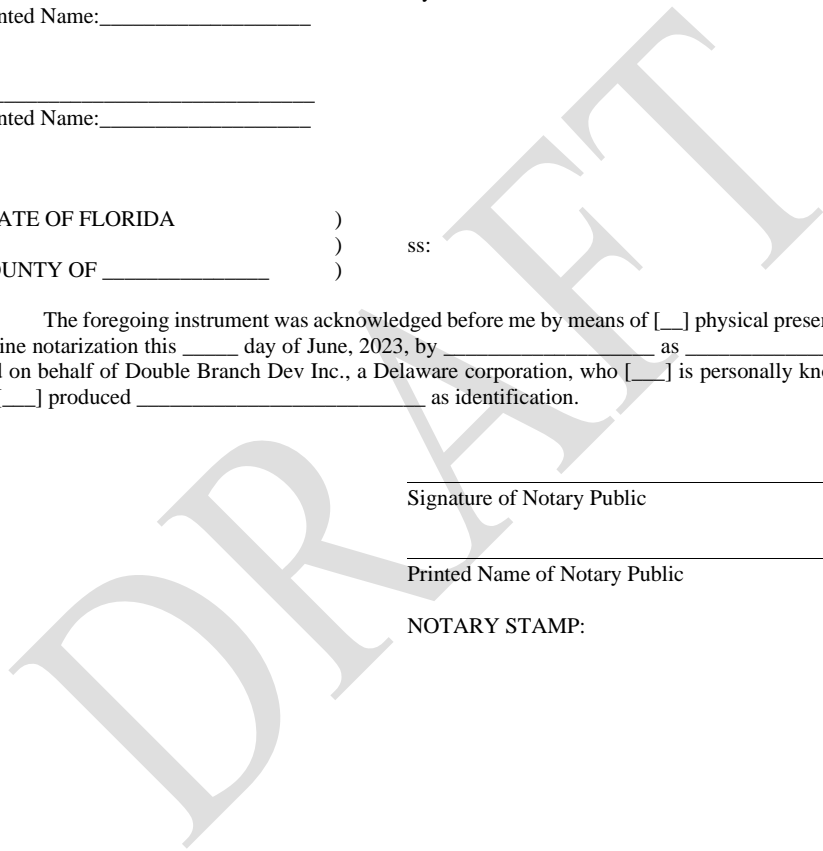
ss:

The foregoing instrument was acknowledged before me by means of [] physical presence or [] online notarization this _____ day of June, 2023, by _____ as _____ for and on behalf of Double Branch Dev Inc., a Delaware corporation, who [] is personally known to me or [] produced _____ as identification.

Signature of Notary Public

Printed Name of Notary Public

NOTARY STAMP:



Dated as of this _____ day of June 2023.

MORTGAGEE:

PTC Boyette, LLC

Witnesses:

Printed Name: _____

By: _____

Printed Name: _____

STATE OF TEXAS)
)
COUNTY OF _____)

ss:

The foregoing instrument was acknowledged before me by means of [] physical presence or [] online notarization this _____ day of June, 2023, by _____ as _____ of PTC Boyette, for and on behalf of said limited liability company, who [] is personally known to me or [] produced _____ as identification.

Signature of Notary Public

Printed Name of Notary Public

NOTARY STAMP:

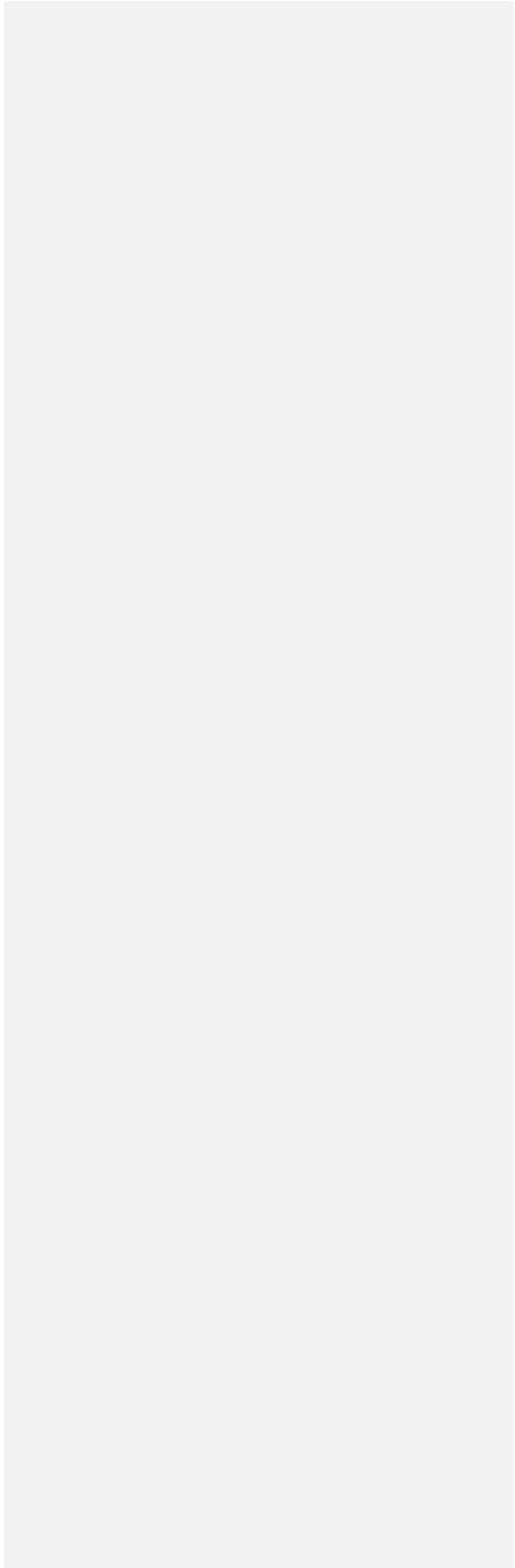
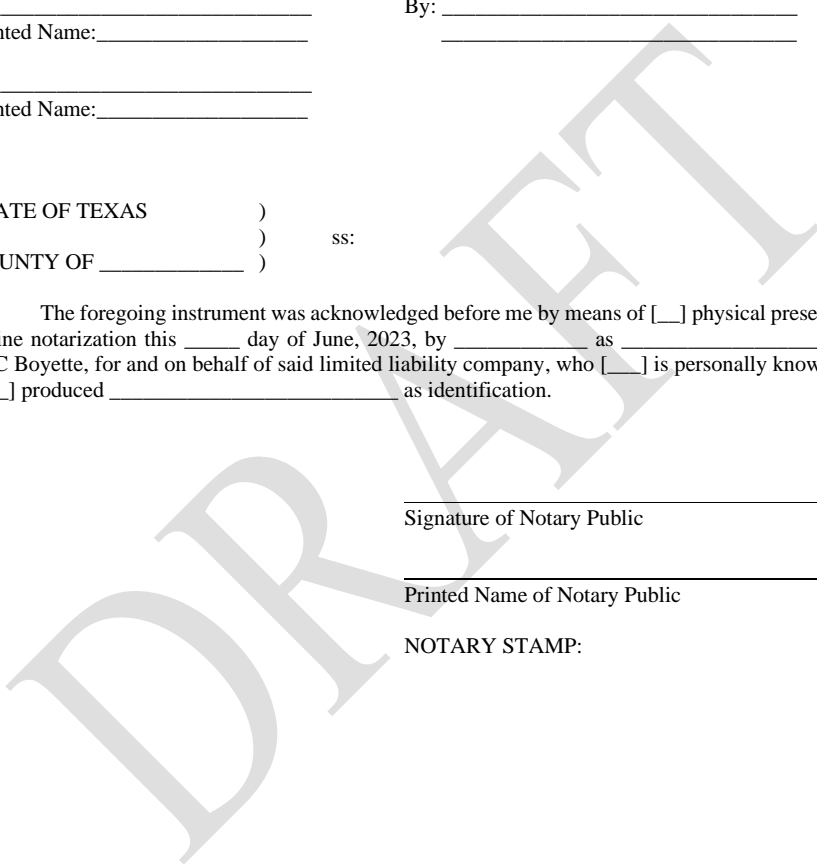
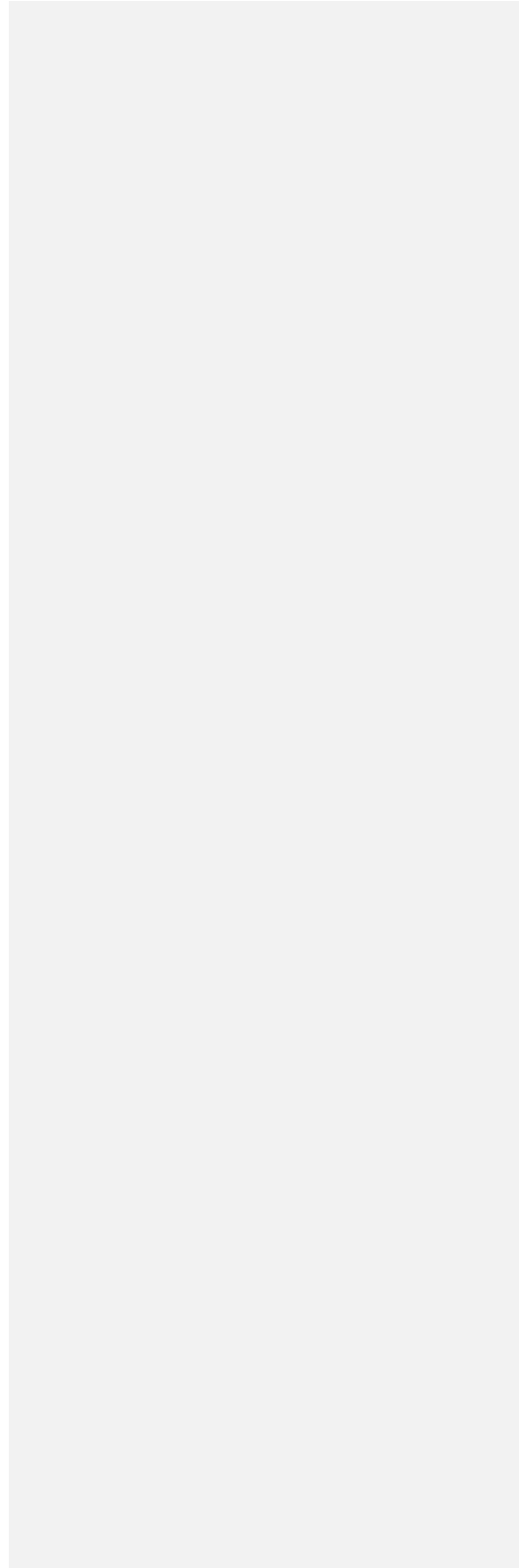


Exhibit A
Property Description

DRAFT



This instrument prepared by:

Jennifer L. Kilinski, Esq.
Kilinski | Van Wyk PLLC
2016 Delta Blvd, Suite 101
Tallahassee, FL 32303

**TRI-PARTY AGREEMENT RELATING TO
ACKNOWLEDGMENT OF JURISDICTION, IMPOSITION OF SPECIAL ASSESSMENTS,
AND SUBORDINATION OF INTERESTS**

THIS AGREEMENT (“**Agreement**”) is made and entered into this ____ day of June 2023, by and between:

PTC COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government organized and existing under the laws of the State of Florida, and located in Pasco County, Florida (the “**District**”);

PTC BOYETTE, LLC, a Delaware limited liability company, together with its successors and assigns (the “**Landowner**”); and

PEGASUS BANK (the “**Subordinate Lender**” or “**Mortgagee**”).

RECITALS

WHEREAS, the District is an independent special district under the provisions of Chapter 190, *Florida Statutes* (the “**Act**”); and

WHEREAS, the Act authorizes the District to issue bond anticipation notes, bonds and notes for the purposes of planning, financing, constructing, operating, and/or maintaining certain infrastructure; and

WHEREAS, the District has issued (or will issue) its PTC Community Development District Special Assessment Revenue Bonds, Series 2023 (the “**2023 Bonds**”), to finance certain public infrastructure, which will provide special benefit to property within the District; and

WHEREAS, the 2023 Bonds are being issued pursuant to the Act and a Master Trust Indenture dated as of June 1, 2023 (the “**Master Indenture**”), by and between the District and U.S. Bank National Association as trustee (“**Trustee**”) as supplemented by a First Supplemental Trust Indenture dated as of June 1, 2023 (the “**Supplemental Indenture**” together with the Master Indenture, the “**Indenture**”); and

WHEREAS, the security for the repayment of the 2023 Bonds is the special assessments levied by the District against a portion of the lands within the District (the “**Special Assessments**”), specifically the land described in **Exhibit A** attached hereto and owned by the Landowner (the “**Property**”); and

WHEREAS, the Subordinate Lender is owner and holder of that certain Mortgage and Security Agreement (the “**Mortgage**”) recorded in Official Records Book ____, Page ____ of the Public Records of Pasco County, Florida; and

WHEREAS, in the event of default in the payment of Special Assessments securing the 2023 Bonds, the District has certain legal rights and remedies with respect to the lien of the Special Assessments, including, without limitation, certain foreclosure rights provided by statute; and

WHEREAS, in connection with the issuance by the District of the 2023 Bonds, the Landowner has executed or will shortly execute that certain Collateral Assignment and Assumption of Development and Contract Rights (the “**Collateral Assignment**”) in favor of the District, collaterally assigning to the District all of Assignor’s rights more particularly and completely defined in the Collateral Assignment (the “**Development and Contract Rights**”); and

WHEREAS, the District and the Landowner wish to reflect their respective acknowledgements and obligations with respect to the 2023 Bonds and Special Assessments; and

WHEREAS, the District and the Subordinate Lender wish to reflect their respective priorities with respect to the lien and the Development and Contract Rights associated with the Property.

NOW THEREFORE, in consideration of the benefits that will accrue to each party arising out of the execution of this Agreement, the sufficiency whereof is hereby acknowledged, the parties do hereby agree as follows:

1. **RECITALS.** The foregoing recitals are true and correct and are incorporated herein by this reference.

2. **COVENANTS BY THE SUBORDINATE LENDER.** The Subordinate Lender makes the following acknowledgments and agreements to and for the benefit of the District and its successors and the Landowner and its successors:

(a) The Subordinate Lender acknowledges that the Special Assessments will impose a statutory lien on the Property, superior to the lien of the Mortgage.

(b) The Subordinate Lender agrees that it will not assert against the District, the Trustee or the holders of the 2023 Bonds, that the lien or payment of the Special Assessments will violate any provision of the Mortgage, or any other agreement made by the Landowner with or for the benefit of Mortgagee, in connection with the Mortgage or any indebtedness secured thereby.

(c) The Subordinate Lender further agrees that it will not in any way contest the legality or the validity of the Special Assessments or contest or challenge the future levy or imposition of the Special Assessments or any of the proceedings to be conducted in connection therewith.

(d) If the Subordinate Lender becomes the fee simple owner of any portion of the Property, whether by judicial foreclosure, private foreclosure, deed-in-lieu of foreclosure or otherwise, the Subordinate Lender recognizes that its title to such portion of the Property will be subject to all unpaid Special Assessments that encumber the Property.

3. **REPRESENTATIONS, WARRANTIES AND COVENANTS – LANDOWNER.** Landowner represents, warrants, and covenants that:

(a) Landowner is the sole owner of the Property.

(b) To the best of its knowledge, as of the date hereof, there is no other lien or encumbrance on the Property except as set forth herein or appearing of record.

4. **MORTGAGE NOT AFFECTED.** This Agreement is made by Subordinate Lender solely for the benefit of the District and the current and future holders of the 2023 Bonds. Except as set forth herein, this Agreement shall not affect the Mortgage or limit Subordinate Lender's rights or Landowner's obligations under the Mortgage. Without limiting the generality of the foregoing, nothing herein shall limit Mortgagee's right or ability to declare a default under the Mortgage in the event of a violation of the terms of the Mortgage.

5. **MORTGAGEE WAIVERS.** By execution of this Agreement, the Subordinate Lender hereby waives any default under the Mortgage, or other documents entered into in connection therewith, arising solely from the issuance of the 2023 Bonds and the imposition of the Special Assessments; provided, this waiver shall not apply to any failure of Landowner to timely pay the Special Assessments. No other waiver is given or implied.

6. **SUBORDINATION.** The Subordinate Lender and the Landowner hereby agree that the lien of the Mortgage is now and shall forever hereafter be subordinate and inferior to the lien of the Special Assessments.

7. **NOTIFICATION.** The District shall, within thirty (30) days, provide notice in the manner provided herein to the Landowner and the Subordinate Lender of any of the following which may come to the attention of the District with respect to this Agreement:

(a) Delinquent payment of the Special Assessments or other assessments owed to the District on property then encumbered by the Mortgage;

(b) Acceleration of the Special Assessments; and

(c) Event of Default under the Indenture or the Collateral Assignment.

8. **EVENT OF DEFAULT.** To the extent that the rights of the District in and to the Development and Contract Rights set forth in the Collateral Assignment are subject in whole or in part to a prior assignment of rights to Subordinate Lender in connection with the Mortgage, Subordinate Lender agrees that upon an Event of Default caused by Landowner under the Indenture, Subordinate Lender shall license to the District the right to rely upon and utilize those Development and Contract Rights necessary for the District to continue or complete development of all or a portion of the Property ("**License**"). Subordinate Lender agrees to grant such License should the District in its sole discretion elect to continue or complete such development or otherwise determine that such License is necessary to comply with the terms of the Indenture. Subordinate Lender further acknowledges and agrees that such License shall be irrevocable, provided, however, that the District's use of such License shall not be in a manner inconsistent with the continued rights of Subordinate Lender.

9. **OPPORTUNITY TO CURE.** To the extent not inconsistent with the Indenture, the parties agree that the Subordinate Lender shall have ninety (90) days from the receipt of notice provided per Section 7 of this Agreement to cure any delinquent payment of the Special Assessments or other assessments owed to the District prior to acceleration or Event of Default under the Indenture, or exercise by the District or Trustee of any rights or remedies under the Indenture, the Collateral Assignment or otherwise at law or in equity.

10. **REPRESENTATIONS, WARRANTIES AND COVENANTS – SUBORDINATE LENDER.** Subordinate Lender represents, warrants, and covenants that:

(a) Subordinate Lender is the sole owner and current mortgagee under the Mortgage.

(b) To the actual knowledge of and without any duty of inquiry the signatory below, as of the date hereof, there is no default or event which, by notice or the passage of time, would constitute an event of default under the Mortgage.

11. **ENFORCEMENT OF AGREEMENT.** In the event that a party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the defaulting party all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

12. **AMENDMENTS.** Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by each of the parties. This Agreement may not be amended without the prior written consent of the Trustee and the owners of a majority of the aggregate principal amount of the 2023 Bonds then outstanding.

13. **AUTHORIZATION.** The execution of this Agreement has been duly authorized by the appropriate body or official of each party, each party has complied with all the requirements of law, and each party has the full power and authority to comply with the terms and provisions of this instrument.

14. **NOTICES.** All notices, requests, consents and other communications under this Agreement (herein generally, “notice(s)”) shall be in writing and delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the parties, as follows:

A. If to the District:

PTC Community Development District
c/o Wrathell, Hunt & Associates, LLC
2300 Glades Road, Suite 410W
Boca Raton, Florida 33431

With a copy to:

Kilinski | Van Wyk PLLC
2016 Delta Boulevard, Suite 101
Tallahassee, Florida 32303
Attn: Jennifer Kilinski, Esq.

B. If to Landowner:

PTC Boyette, LLC
879 Maple Avenue, Suite 300
Dallas, TX 74219

With a copy to:

Johnson Pope
401 East Jackson Street, Suite 3100
Tampa, FL 33602
Attn: Leonard Johnson

C. If to Subordinate Lender:

Pegasus Bank

Except as otherwise provided in this Agreement, any notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving notice contained in this Agreement would otherwise expire on a non-business day, the notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for each party may deliver notice on behalf of the respective party he/she represents. Any party or other person to whom notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which notices shall be sent by providing the same on at least five (5) days written notice to the parties and addressees set forth herein.

15. **ARM'S LENGTH TRANSACTION.** This Agreement has been negotiated fully by and between the parties as an arm's length transaction. The parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, the parties are all deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against any party as the drafter of that language.

16. **THIRD PARTY BENEFICIARIES.** Except as set forth herein, this Agreement is solely for the benefit of the parties hereto and no right or cause of action shall accrue upon or by reason of, to or for the benefit of any third party not a formal party to this Agreement. Except as set forth herein, nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the parties any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement. Except as set forth herein, all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the parties and their respective representatives, successors, and assigns. Notwithstanding anything herein to the contrary, the Trustee for the 2023 Bonds, on behalf of the owners thereof, shall be a direct third-party beneficiary of the terms and conditions of this Agreement and shall be entitled to cause the District to enforce the Landowner's and Subordinate Lender's respective obligations hereunder.

17. **ASSIGNMENT.** None of the parties, except the Subordinate Lender in connection with an assignment of the Mortgage and evidence that such assignment includes acceptance of the terms and conditions of this Agreement, may assign this Agreement or any monies to become due hereunder without the prior written approval of the others, which approval shall not be unreasonably withheld.

18. **APPLICABLE LAW AND VENUE.** This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Each party consents that the venue for any litigation arising out of or related to this Agreement shall be in Pasco County, Florida.

19. **EFFECTIVE DATE.** This Agreement shall be effective after execution by all of the parties hereto.

20. **PUBLIC RECORDS.** The parties understand and agree that all documents of any kind provided to the District may be public records and treated as such in accordance with Florida law.

21. **SEVERABILITY.** The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part of this Agreement not held to be invalid or unenforceable.

22. **LIMITATIONS ON GOVERNMENTAL LIABILITY.** Nothing in this Agreement shall be deemed as a waiver of immunity or limit of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other statute, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

23. **HEADINGS FOR CONVENIENCE ONLY.** The descriptive headings in this Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Agreement.

24. **COUNTERPARTS.** This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute but one and the same instrument. Signature pages and acknowledgment pages, if any, may be detached from their counterparts and attached to a single copy of this document physically to form one document.

25. **FURTHER ASSURANCES.** So long as the Special Assessments encumber any of the Property and the Collateral Assignment and/or the Mortgage encumber any of the Collateral, Subordinate Lender will execute, acknowledge and deliver, in recordable form and within thirty (30) days of Subordinate Lender's receipt of written demand, any subordinations or other instruments the District reasonably requires in order to carry out the express provisions of this Agreement.

26. **EFFECT OF AGREEMENT.** The declarations, acknowledgments, and agreements contained herein shall run with title to the Property, except as partially released from the lien of the Mortgage from time to time, and shall be binding on such Property and on all persons (including corporations, associations, trusts, and other legal entities) taking title to all or any part of the Property while still subject to the lien of the Mortgage, and its successors in interest, whether or not the Property is platted at such time. By taking such title, such persons shall be deemed to have consented and agreed to the provisions of this Agreement to the same extent as if they had executed it, and by taking such title such persons shall be estopped from contesting, in court or otherwise, the validity, legality, and enforceability of this Agreement or of any of the ordinances, resolutions, agreements, documents, and other matters dealt with herein.

[Signatures on following pages.]

Dated as of this _____ day of June 2023.

DISTRICT:

Attest:

**PTC COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

By: _____
Michael Wolf, Chairman

Witness:

Printed Name: _____

Printed Name: _____

STATE OF FLORIDA)

)

ss:

COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of [] physical presence or [] online notarization this _____ day of June, 2023, by Michael Wolf, as Chairman of PTC Community Development District, a local unit of special-purpose government organized and existing under the laws of the State of Florida, for and on behalf of said District who [] is personally known to me or [] produced _____ as identification.

Signature of Notary Public

Printed Name of Notary Public

NOTARY STAMP:

Dated as of this _____ day of June 2023.

LANDOWNER:

Witnesses:

PTC Boyette, LLC,
a Delaware limited liability company

Printed Name: _____

By: _____

Printed Name: _____

STATE OF FLORIDA)
)
COUNTY OF _____)

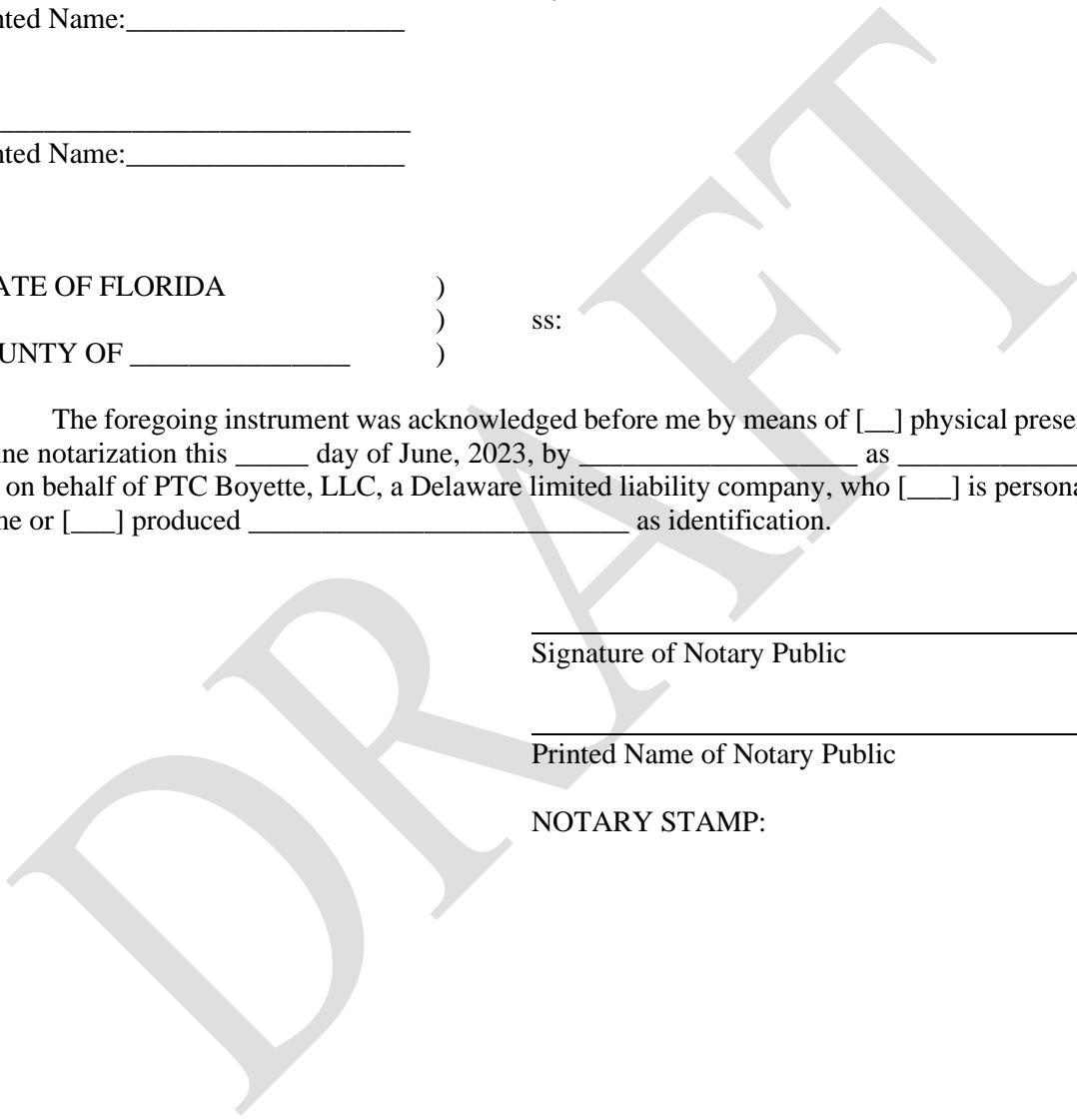
ss:

The foregoing instrument was acknowledged before me by means of [] physical presence or [] online notarization this _____ day of June, 2023, by _____ as _____ for and on behalf of PTC Boyette, LLC, a Delaware limited liability company, who [] is personally known to me or [] produced _____ as identification.

Signature of Notary Public

Printed Name of Notary Public

NOTARY STAMP:



Dated as of this _____ day of June 2023.

MORTGAGEE:

Pegasus Bank

Witnesses:

By: _____

Printed Name: _____

Printed Name: _____

STATE OF TEXAS)
)
COUNTY OF _____)

ss:

The foregoing instrument was acknowledged before me by means of [] physical presence or [] online notarization this ____ day of June, 2023, by _____ as _____ of Pegasus Bank, for and on behalf of said banking organization, who [] is personally known to me or [] produced _____ as identification.

Signature of Notary Public

Printed Name of Notary Public

NOTARY STAMP:

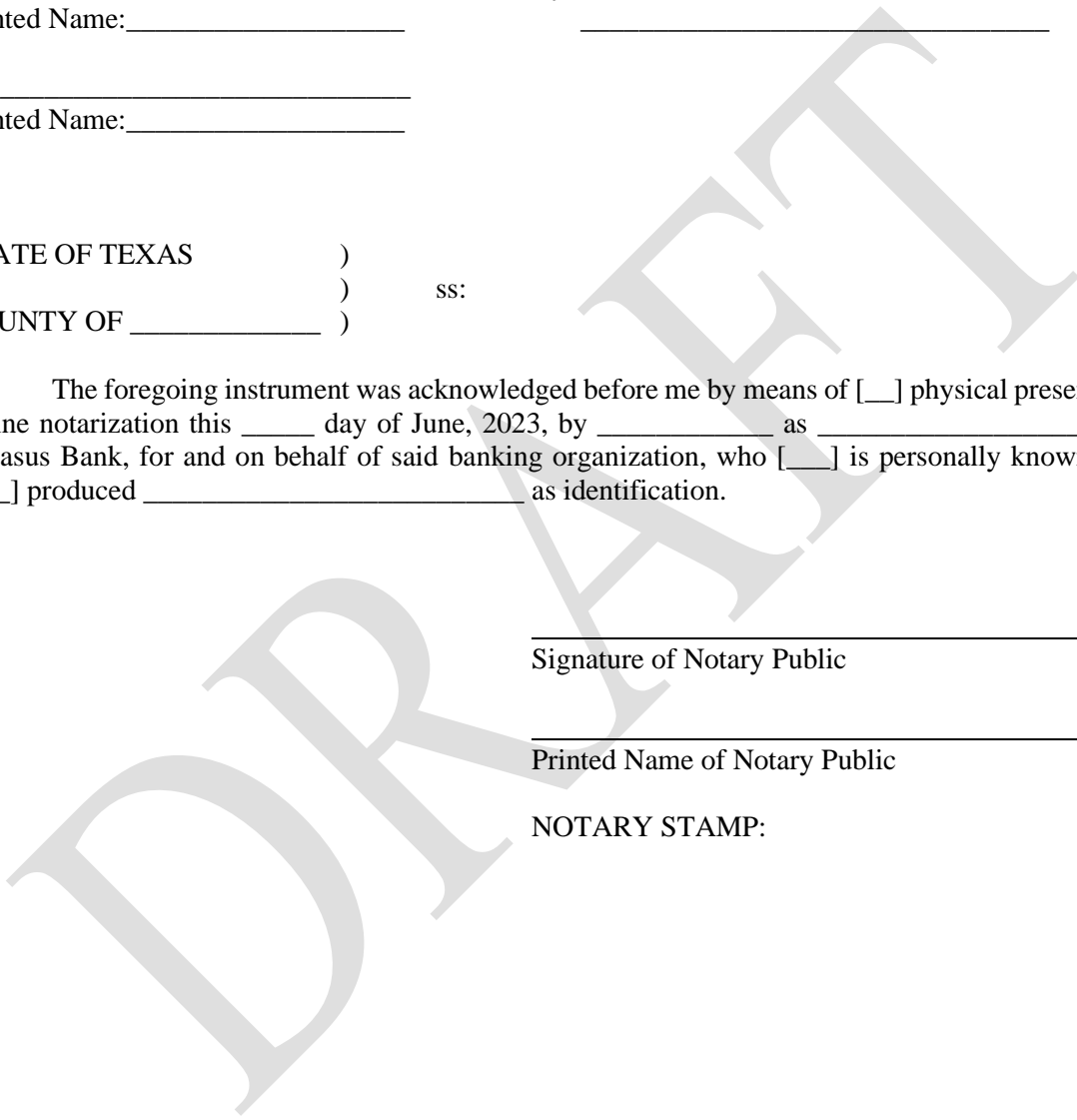


Exhibit A
Property Description

DRAFT

PTC

COMMUNITY DEVELOPMENT DISTRICT

11

**AGREEMENT BETWEEN CH II MANAGEMENT, LLC AND PTC COMMUNITY
DEVELOPMENT DISTRICT FOR CONSTRUCTION MANAGEMENT AND
CONSULTING SERVICES**

THIS AGREEMENT (“Agreement”) is made and entered into this ____ day of May 2023, by and between:

PTC COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, and located in Pasco County, Florida, with a mailing address of c/o Wrathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (hereinafter the “District”); and

CHII MANAGEMENT, LLC, a Delaware limited liability company, with a principal address of 400 Crown Oak Centre Drive, Longwood, Florida 32750 (hereinafter the “Consultant” and, together with the District, the “Parties”).

RECITALS

WHEREAS, the District is a local unit of special-purpose government established pursuant to and governed by Chapter 190, *Florida Statutes*; and

WHEREAS, the District is authorized to plan, finance, construct, install, acquire and/or maintain improvements, facilities and services in conjunction with the development of the lands within the District; and

WHEREAS, the District has entered into an agreement with Phillips & Jordan, Incorporated, dated or around April 27, 2023, for the construction of public stormwater, roadway and utility infrastructure improvements and related mass grading, specifically for the Mass Grading and Phase 1A Construction Project (the “Construction Contract” and the project set forth therein, the “Project”); and

WHEREAS, the District desires to enter into an agreement with an independent contractor to provide construction management and consulting services for the Project and act as the District’s representative in conjunction with the same; and

WHEREAS, Consultant provides such services and desires to contract with the District to do so in accordance with the terms and specifications in this Agreement and Consultant’s proposal and scope of services, which are attached hereto as **Exhibit A** and incorporated herein by reference; and

WHEREAS, Consultant has been provided a copy of the Construction Contract and is familiar with the terms and conditions therein; and

WHEREAS, the Parties warrant and agree that they have all right, power, and authority to enter into and be bound by this Agreement.

NOW, THEREFORE, in consideration of the recitals, agreements, and mutual covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the Parties, the Parties agree as follows:

SECTION 1. INCORPORATION OF RECITALS. The recitals stated above are true and correct and are by this reference incorporated herein as a material part of this Agreement.

SECTION 2. DESCRIPTION OF WORK AND SERVICES. The duties, obligations, and responsibilities of the Consultant are to provide the services described in **Exhibit A** (“Services”), attached hereto and incorporated by reference herein. Consultant shall be solely responsible for the means, manner and methods by which its duties, obligations and responsibilities are met. Consultant shall coordinate with the District’s Engineer and report directly to the District Manager or his/her designee. The District may require Consultant to provide such evidence as the District requires assuring the District that the Services are provided to the District’s satisfaction. Consultant shall use all due care to protect the property of the District, its residents and landowners from damage.

SECTION 3. AUTHORITY OF CONSULTANT. Consultant shall have the right to act as the District’s representative in conjunction with the Project but shall have no right or authority to commit or otherwise obligate the District in any manner except to the extent provided herein, as may be reasonably necessary to carry out the duties set forth herein, or specifically authorized in writing by the District.

SECTION 4. COMPENSATION.

- A. **Preconstruction Services Payment:** The Parties hereby recognize and agree that the Consultant will provide, and has to the date of this Agreement provided, significant services to the District in preconstruction activities and will aide the District in various preconstruction services capacities. The flat fee payment for these preconstruction services, due within thirty (30) days of execution of this Agreement shall be \$15,000.00.

- B. **Flat Fee Construction Management Payment:** As compensation for the Services, the District agrees to pay Consultant an amount equal to three percent (3%) of construction costs set forth in the Construction Contract for the Services, which may be adjusted in accordance with the Construction Contract. Such amounts shall be paid upon submittal of an invoice from Consultant to the District, which is based on the total anticipated fee, divided equally over four (4) quarters, each comprising three (3) calendar months. Concurrently with Contractor’s final pay application, any difference between the calculated three percent (3%) of construction costs and the amount invoiced to that date shall be paid to Consultant as final payment. All additional work or services, and related compensation, shall be pre-authorized in writing by the District.

SECTION 5. COMPLIANCE WITH LAWS. Consultant shall comply in all material respects with any applicable federal, state, or local laws, ordinances, rules, or regulations and the Construction Agreement. Consultant shall promptly remedy any violation of any such law, ordinance, rule, or regulation known to the Consultant, to the extent that such remedy is in the

Consultant's control, and shall promptly notify the District Engineer, District Manager and District Counsel, of any such violation.

SECTION 6. INSURANCE. Consultant shall, at its own expense, maintain insurance during the performance of its Services under this Agreement, with limits of liability not less than the following:

Workers Compensation	Statutory
General Liability	
Bodily Injury (including Contractual)	\$1,000,000/\$2,000,000
Property Damage (including Contractual)	\$1,000,000/\$2,000,000
Automobile Liability	Combined Single Limit \$1,000,000
Bodily Injury / Property Damage	

The District, PTC Boyette, LLC and each of its supervisors, officers, employees, and staff shall be named as additional insureds. The Consultant shall furnish the District with the Certificate of Insurance evidencing compliance with this requirement. Consultant hereby further recognizes Pasco County may also require a certificate naming Pasco County as an additional insured party and agrees, upon request of the District, to issue a certificate covering the same. No certificate shall be acceptable to the District unless it provides that any change or termination within the policy periods of the insurance coverage, as certified, shall not be effective within thirty (30) days of prior written notice to the District. Insurance coverage shall be from a reputable insurance carrier, licensed to conduct business in the State of Florida.

SECTION 7. INDEMNIFICATION.

A. Consultant agrees to defend, indemnify, and hold harmless the District and its officers, agents, employees, successors, assigns, members, affiliates, or representatives from any and all liability, claims, actions, suits, liens, demands, costs, interest, expenses, damages, penalties, fines, judgments against the District, or loss or damage, whether monetary or otherwise, arising out of, wholly or in part by, or in connection with the Services to be performed by Consultant, its subcontractors, its employees and agents in connection with this Agreement, including litigation, mediation, arbitration, appellate, or settlement proceedings with respect thereto. Additionally, nothing in this Agreement requires Consultant to indemnify the District for the District's percentage of regardless of whether the District is adjudged to be more than 50% at fault for any claims against the District and Consultant as jointly liable parties; however, Consultant shall indemnify the District for any and all percentage of fault attributable to Consultant for claims against the District, regardless whether the District is adjudged to be more or less than 50% at fault. Consultant further agrees that nothing herein shall constitute or be construed as a waiver of the District's limitations on liability contained in section 768.28, *Florida Statutes*, or other statute.

- B.** Obligations under this section shall include the payment of all settlements, judgments, damages, liquidated damages, penalties, forfeitures, back pay awards, court costs, arbitration and/or mediation costs, litigation expenses, attorneys' fees, paralegal fees (incurred in court, out of court, on appeal, or in bankruptcy proceedings), any interest, expenses, damages, penalties, fines, or judgments against the District.

SECTION 8. LIMITATIONS ON GOVERNMENTAL LIABILITY. Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in section 768.28, *Florida Statutes*, or other statute or law, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

SECTION 9. COMPLIANCE WITH GOVERNMENTAL REGULATION. The Consultant shall keep, observe, and perform all requirements of applicable local, State, and Federal laws, rules, regulations, or ordinances. If the Consultant fails to notify the District in writing within five (5) days of the receipt of any notice, order, required to comply notice, or a report of a violation or an alleged violation, made by any local, State, or Federal governmental body or agency or subdivision thereof with respect to the services being rendered under this Agreement or any action of the Consultant or any of its agents, servants, employees, or materialmen, or with respect to terms, wages, hours, conditions of employment, safety appliances, or any other requirements applicable to provision of services, or fails to comply with any requirement of such agency within five (5) days after receipt of any such notice, order, request to comply notice, or report of a violation or an alleged violation, the District may terminate this Agreement, such termination to be effective upon the giving of notice of termination.

SECTION 10. DEFAULT AND PROTECTION AGAINST THIRD-PARTY INTERFERENCE. A default by either party under this Agreement shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of damages, injunctive relief, and/or specific performance. The District shall be solely responsible for enforcing its rights under this Agreement against any interfering third party. Nothing contained in this Agreement shall limit or impair the District's right to protect its rights from interference by a third party to this Agreement.

SECTION 11. NEGOTIATION AT ARM'S LENGTH. This Agreement has been negotiated fully between the Parties as an arm's length transaction. The Parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, all Parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against any party.

SECTION 12. ENFORCEMENT OF AGREEMENT. In the event that either the District or Consultant is required to enforce this Agreement by court proceedings or otherwise, then the prevailing party shall be entitled to recover all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

SECTION 13. TERMINATION. The District and the Consultant each shall have the right to terminate this Agreement immediately at any time due to Consultant’s failure to perform in accordance with the terms of this Agreement or upon thirty (30) days written notice without cause. In the event either party terminates this Agreement, Consultant agrees to accept the balance due and owing to it at the effective date of termination for the work performed up to that date. Upon termination, the Parties shall account to each other with respect to all matters outstanding as of the date of termination.

SECTION 14. INDEPENDENT CONTRACTOR STATUS. The Consultant and District agree that Consultant is and shall remain at all times an independent contractor and shall not in any way claim or be considered an agent or employee of the District. Consultant shall be responsible for the payment of all compensation, taxes, and employee benefits and other charges payable with respect to individuals retained to perform the pool and amenity facilities maintenance contemplated by this Agreement, including, but not limited to, all applicable federal income tax withholding, FICA, FUTA tax, unemployment compensation, and any other taxes or charges imposed by law with respect to such individuals.

SECTION 15. ENTIRE AGREEMENT. This instrument shall constitute the final and complete expression of the agreement between the Parties relating to the subject matter of this Agreement.

SECTION 16. AMENDMENT. Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both of the Parties hereto.

SECTION 17. AUTHORIZATION. The execution of this Agreement has been duly authorized by the appropriate body or official of the Parties, the Parties have complied with all the requirements of law, and the Parties have full power and authority to comply with the terms and provisions of this Agreement.

SECTION 18. NOTICES. All notices, requests, consents, and other communications hereunder (“Notices”) shall be in writing and shall be delivered, mailed by Overnight Delivery or First-Class Mail, postage prepaid, to the Parties, as follows:

- A. If to Consultant: CH II Management, LLC
400 Crown Oak Centre Drive
Longwood, FL 32750
Attn: Sean Ells

- B. If to District: PTC Community Development District
c/o Wrathell, Hunt and Associates, LLC
2300 Glades Road, Suite 410W
Boca Raton, Florida 33431
Attn: District Manager

- With a copy to: Kilinski | Van Wyk PLLC
2016 Delta Boulevard, Suite 101

Tallahassee, Florida 32303
Attn: District Counsel

Except as otherwise provided herein, any Notice shall be deemed received only upon actual delivery to the addresses set forth herein. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the Parties may deliver Notice on behalf of the Parties. Any party or other person to whom Notices are to be sent or copied may notify the other Parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days' written notice to the Parties and addressees set forth herein.

SECTION 19. THIRD PARTY BENEFICIARIES. This Agreement is solely for the benefit of the formal Parties hereto, and no right or cause of action shall accrue upon or by reason hereof to or for the benefit of any third party not a formal party hereto. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation or other entity other than the Parties hereto any right, remedy, or claim under or by reason of this Agreement or any provision or condition hereof; and all of the provisions, representations, covenants, and conditions herein contained shall inure to the sole benefit of and shall be binding upon the Parties hereto and their respective representatives, successors, and assigns.

SECTION 20. ASSIGNMENT. Consultant may not assign this Agreement or any monies to become due hereunder without the prior written approval of the District. Any assignments attempted to be made by Consultant without the prior written approval of the District are void.

SECTION 21. CONTROLLING LAW AND VENUE. This Agreement and the provisions contained herein shall be construed, interpreted, and controlled according to the laws of the State of Florida. All actions and disputes shall be brought in the proper court and venue, which shall be in Pasco County, Florida.

SECTION 22. EFFECTIVE DATE AND TERM. This Agreement shall become effective as of the date set forth in the Notice to Proceed to Phillips and Jordan under the Construction Contract and shall remain in effect unless otherwise terminated earlier in accordance with Section 14, above.

SECTION 23. COUNTERPARTS; ELECTRONIC SIGNATURE. This Agreement may be executed in any number of counterparts, each of which, when executed and delivered, shall constitute an original, and such counterparts together shall constitute one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document. Additionally, the Parties acknowledge and agree that this Agreement may be executed by electronic signature, which shall be considered as an original signature for all purposes and shall have the same force and effect as an original signature. Without limitation, "electronic signature" shall include faxed versions of an original signature, electronically scanned and transmitted versions (e.g., via PDF) of an original signature, or signatures created in a digital format.

SECTION 24. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement or any part of this Agreement not held to be invalid or unenforceable.

SECTION 25. HEADINGS FOR CONVENIENCE ONLY. The descriptive headings in this Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Agreement.

SECTION 26. PUBLIC RECORDS. Consultant understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records, and, accordingly, Consultant agrees to comply with all applicable provisions of Florida law in handling such records, including, but not limited, to Section 119.0701, *Florida Statutes*. Consultant acknowledges that the designated public records custodian for the District is **Craig Wrathell** (“Public Records Custodian”). Among other requirements and to the extent applicable by law, the Consultant shall 1) keep and maintain public records required by the District to perform the service; 2) upon request by the Public Records Custodian, provide the District with the requested public records or allow the records to be inspected or copied within a reasonable time period at a cost that does not exceed the cost provided in Chapter 119, *Florida Statutes*; 3) ensure that public records which are exempt or confidential, and exempt from public records disclosure requirements, are not disclosed except as authorized by law for the duration of the contract term and following the contract term if Consultant does not transfer the records to the Public Records Custodian of the District; and 4) upon completion of the contract, transfer to the District, at no cost, all public records in the Consultant’s possession or, alternatively, keep, maintain and meet all applicable requirements for retaining public records pursuant to Florida laws. When such public records are transferred by Consultant, Consultant shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. All records stored electronically must be provided to the District in a format that is compatible with Microsoft Word or Adobe PDF formats.

IF CONSULTANT HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THE CONSULTANT’S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS CONTRACT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT (877) 276-0889, WRATHELLC@WHHASSOCIATES.COM, 2300 GLADES ROAD, SUITE 410W, BOCA RATON, FLORIDA 33431.

SECTION 27. CONFLICTS. To the extent that the terms described in **Exhibit A** conflict with the terms of this Agreement, the terms herein shall control.

SECTION 28. E-VERIFY. The Consultant shall comply with and perform all applicable provisions of Section 448.095, *Florida Statutes*. Accordingly, to the extent required by Florida Statute, Consultant shall register with and use the United States Department of Homeland Security’s E-Verify system to verify the work authorization status of all newly hired employees and shall comply with all requirements of Section 448.095, *Florida Statutes*, as to the use of subcontractors. The District may terminate the Agreement immediately for cause if there is a good

faith belief that the Consultant has knowingly violated Section 448.091, *Florida Statutes*. By entering into this Agreement, the Consultant represents that no public employer has terminated a contract with the Consultant under Section 448.095(2)(c), *Florida Statutes*, within the year immediately preceding the date of this Agreement.

IN WITNESS WHEREOF, the Parties hereto have signed and sealed this Agreement on the day and year first written above.

CH II MANAGEMENT, LLC, a Delaware
limited liability company

**PTC COMMUNITY DEVELOPMENT
DISTRICT**

By: _____
Its: _____

Chair/Vice Chair, Board of Supervisors

Exhibit A: Consultant's Proposal & Scope of Services

EXHIBIT A
DUTIES AND SPECIFICATIONS

1. DUTIES.

The Consultant shall perform the following services for the Pasco Town Center Mass Grading and Phase 1A Project (“Project”).

(a) To assist with the District in directing and scheduling the installation of the following public infrastructure for the following tasks:

1. Earthwork and Grading
2. Roadways
3. Utilities
 - i. Water Distribution
 - ii. Sanitary Sewer
 - iii. Potable Water Distribution System
 - iv. Pump Station
4. Stormwater Sewer
5. Landscape and Irrigation
6. Acquire all final acceptance letters required for submittal
7. Receiving all as-builts and warranties from Site Contractor(s)

(b) Review improvements to ensure the following construction milestones are properly adhered to and met on schedule and on budget:

1. Commence Mass Grading
2. Substantial Completion – Mass Grading
3. Certification of Completion – Mass Grading
4. Commence Phase 1A
5. Substantial Completion – Phase 1A
6. Certification of Completion – Phase 1A

(c) Coordinate with the Engineer and Contractor to facilitate the completion of the Project pursuant to the terms of the Construction Contract.

(d) Responsible for coordinating with the District Engineer, who is responsible for CEI, in ensuring all construction activities are performed in accordance with Pasco County, FDOT and applicable utility and regulatory requirements.

(e) Ensure the Contractor is providing a safe work zone for the public.

(f) Responsible for coordinating with the District Engineer, who is responsible for CEI to ensure construction of improvements is in accordance with the plans, specifications, and required standards for the Project.

(g) Ensure the Contractor is coordinating testing by an independent laboratory, acceptable to Pasco County and/or FDOT, as applicable, in accordance with Pasco County Engineering Services Department and/or FDOT's testing specifications, as applicable, for construction of roads, storm water drainage, and utilities, as applicable and is reporting any failed tests immediately to the Pasco County Engineer and/or FDOT, as applicable, and for providing all test reports on a quarterly basis to the Pasco County Engineer and/or FDOT, as applicable.

(h) Ensure that the Engineer prepares its certification that all designs, permits, and construction activities for the Project are in substantial conformance with the standards established by the FDOT pursuant to Section 336.056, *Florida Statutes*, and by Pasco County, as applicable.

(i) Ensure Engineer provides Pasco County and/or FDOT, as applicable, copies of all design drawings, as-build drawings, and permits received for the Project.

(j) Ensure, through the District's Contractor, that it has provided the required Certificates of Insurance and certified true and exact copies of all insurance policies to Pasco County and/or FDOT, as applicable prior to the Project commencing.

(k) Coordinate with the Engineer and together each are responsible for monitoring the Construction Contract on a regular basis to ensure contract compliance, summarizing the results of the monitoring efforts in written reports, and submitting the reports to Pasco County with documented evidence of follow-up actions taken to correct areas of noncompliance.

(l) Review, with the Engineer, monthly pay requisitions to ensure timely submission and accuracy.

(m) With the Engineer, accept and inspect all materials purchased by the District through the Owner-Direct Purchase Program for incorporation into the Project.

(n) Respond to field questions and document changes or clarifications as needed to the Contractor, District, and Pasco County.

(o) Coordinate with the Engineer to ensure the pricing for any change orders is in accordance with the Contractor's schedule of values.

PTC

COMMUNITY DEVELOPMENT DISTRICT

12



May 15, 2023

PTC Community Development District
Board of Supervisors
c/o Kristen Suit, District Manager
Wrathall, Hunt & Associates, LLC
Boca Raton, FL 33431
Via E-Mail: suitk@whhassociates.com

**RE: Pasco Town Center – Phase 1 Mass Grading & Phase 1A Roadways
Inspection & Certification Proposal
One (1) Inspection, Certification & Final Plat Phase**

Submitted herein is a proposal to perform engineering services on the above referenced project. Our work shall be in accordance with applicable governmental regulations including, but not limited to, the Pasco County Land Development Code, the Florida Department of Environmental Protection (FDEP) and the Southwest Florida Water Management District (SWFWMD). Included in the scope below, is attendance at all necessary meetings with the Client and Governmental Agencies, Team Members, etc. It is assumed that the project will be engineered and permitted in one set of construction plans.

Our services under this proposal will be as follows:

PROJECT DESCRIPTION:

Construction Inspection & Certification Phase Services for Phase 1 Mass Grading & 1A Roadway Infrastructure

PROJECT ASSUMPTIONS:

1. This proposal is based on the current Phase 1 Mass Grading & Phase 1A Roadway schedule and contract with Phillips & Jordan, Inc.
2. This proposal covers the minimum Pasco County and other governmental agency requirements with limited field observations. This proposal does not include full time Construction Engineering and Inspection (CEI) services.
3. This proposal is based on one (1) inspection, certification, and final plat phase for Phase 1A. Future Phases 1B & 1C will be under separate contract.
4. Pasco County does not inspect and/or certify mass grading plans and/or mass grading permits. The mass grading infrastructure will be inspected and certified through Pasco County with the applicable roadway construction plans as development is completed.

SCOPE OF SERVICES:

A. PHASE 1 MASS GRADE INSPECTIONS:

1. Current minimum Pasco County and other governmental construction observation and certifications of earthwork operations. No full-time inspection shall be provided on the project; however, the site inspector will visit the site routinely when construction activities are taking place. Further, we will be on call for meetings as requested by the Owner and/or Contractor.
2. Review and process Contractor's shop drawings and requests for information (RFI's).
3. Review soils test reports to ensure compliance with Pasco County specifications.
4. Inspections (Mass Grading Only):
 - a. Perform routine site inspections during mass grading operations.
5. Review and process Contractor's monthly pay applications.
6. Review as-built information provided by surveyor.

B. PHASE 1A ROADWAY INSPECTIONS & CERTIFICATIONS:

1. **Inspection Phase Services:**

- a. Current minimum Pasco County and other governmental construction observation and certifications of site work during construction. No full time inspection shall be provided on the project; however, the site inspector will visit the site routinely when construction activities are taking place. Further, he will be on call for meetings as requested by the Owner and/or Contractor.
- b. Participate in a pre-construction meeting.
- c. Review and process Contractor's shop drawings and requests for information (RFI's).
- d. Review geotechnical test reports for compliance with Pasco County specifications.
- e. Review and process Contractor's monthly pay applications.

2. **Certification Phase Services:**

- a. Review as-built information provided by the surveyor.
- b. **As-Built Survey & Record Drawings to be provided by GeoPoint Surveying, Inc.**

This contract does not include additional drafting time to prepare Clearview Record Drawings from as-built information provided by surveyors other than GeoPoint. Clearview can prepare Record Drawings using as-built information from any surveyor selected by the Owner. However, additional Clearview drafting time will be required.

- c. Agency Inspections (Streets & Drainage):
 - i. Inspect subgrade and base with County, Contractor and Testing Laboratory.
 - ii. One final inspection with County, Contractor and Owner. One re-inspection to ensure completion of final punch list. Any re-inspection to ensure completion of a final punch list item shall be extra to this contract.

- d. Agency Inspections (Water, Wastewater & Reclaimed):
 - i. Observe water main pressure test with Contractor and County.
 - ii. Observe infiltration/exfiltration test of gravity sewer with Contractor & County.
 - iii. Lamp gravity sewer with Contractor and County.
 - iv. One final inspection with Contractor, County and Owner. One re-inspection to ensure completion of final punch list. Any re-inspection of a punch list item shall be extra to this contract.

- e. Prepare and process Record Drawings and Final Certifications:
 - i. Pasco County Engineering Inspections (Streets & Drainage).
 - ii. Pasco County Utilities (FDEP Clearance).
 - iii. SWFWMD (Transfer to O&M).

C. ENGINEERING SUPERVISION (AS NEEDED):

1. Engineering supervision during construction as needed.
2. Final Project closeout and coordination as needed.

D. PHASE 1 PLAT PROCESSING:

1. Coordination with Client's Attorney & AMerritt, Inc.
2. Help coordinate all Owner/POA/Title Company Signatures on plat along with Client's Attorney & AMerritt, Inc.
3. Prepare and Submit Plat package to Pasco County for review.
4. Provide coordination services with various County agencies.
5. Coordinate Engineer's Cost Estimates for ordering bonding.
6. Prepare cost estimates and Sample Bonds (if required).
7. Coordinate BOCC Date for Acceptance of Plat.
8. Once approved, obtain recording information and copies for Client and Client's Attorney.

E. PHASE 1 PLAT PERFORMANCE GUARANTEE RELEASE COORDINATION:

1. After life-safety and CO release, coordination to resolve construction items adequate to allow release of Performance Guarantee and acceptance of Maintenance Guarantee.

F. PRINTS & REIMBURSABLES:

1. Reimbursable expenses may include charges related to out-of-pocket expenses such as printing, photocopying, couriers, postage, and permit fees as applicable.
2. This job no. is assigned to the life of the project and each phase/parcel.
3. Mileage will be charged at prevailing IRS rate.

G. WORK SPECIFICALLY EXCLUDED FROM THIS CONTRACT:

1. Any work not specifically included in this contract shall be presumed extra to this contract.
2. FEMA LOMR's (Under Separate Contract)
3. Deeding and/or Easement Agreement Services (under future contract)
4. Landscape/Hardscape Inspections (By Others)
5. Amenity Inspections
6. Pasco County Maintenance & License (M&L) Agreements.

FEE SUMMARY:

Description	Job No.	Billing Type	Amount
Parcel C1A			
Phase 1 Mass Grade Inspections	CDD-PC-003	Lump Sum	\$65,000.00
Phase 1A Roadway Inspections	CDD-PC-004	Lump Sum	\$45,000.00
Phase 1A Roadway Certifications	CDD-PC-005	Lump Sum	\$25,000.00
Engineering Supervision (As Needed)	CDD-PC-006	*Hourly NTE	\$20,000.00
Phase 1 Plat Processing	CDD-PC-007	Lump Sum	\$10,000.00
Phase 1 Plat Performance Bond Release Coordination	CDD-PC-008	Lump Sum	\$7,500.00
Reimbursable Expenses	CDD-PC-000R	At Cost	At Cost

*Hourly Not to Exceed (NTE) Shall Not Exceed Listed Amount without Client Coordination & Approval

All work herein is subject to the conditions described in Attachment “A” attached herewith and made a part of this “Authorization for Work”.

If the foregoing meets with your approval, please execute the acceptance below and return one copy for our files. We certainly look forward to working with you on this project and trust you will find our services satisfactory.

Sincerely,
 CLEARVIEW LAND DESIGN, P.L.

Jordan A. Schrader, P.E.
 Principal

Accepted By:
 PTC COMMUNITY DEVELOPMENT DISTRICT

By: _____

Date: _____

cc: File

P:\Pasco Town Center\Master Plan\Contracts\Drafts\2023.05_CDD-PC-003-008.000R_Mass Grade & 1A Inspections.docx

ATTACHMENT "A"

In addition to the fees in this Work Order, we charge all out-of-pocket expenses such as printing, photocopying, long distance telephone calls and postage. These expenses will be charged to you at our cost. Consultant Fees and permit fees, (if necessary), etc. will be charged at our cost plus 15%. Client shall pay the following items in advance: (a) all review/permit fees required by governmental agencies, and (b) any fees or other charges to be imposed upon Clearview Land Design, P.L., by its insurance carriers in excess of those necessary to obtain a standard certificate of insurance (including, without limitation, for earmarking of policy coverage to the project or for a waiver of subrogation). In the event such items are paid by Clearview Land Design, P.L. fees shall be reimbursed by Client in addition to the contract prices stated herein.

Any work requested which is not included in the stated fees shall be performed only after the execution of an "Authorization for Work" form. Fees for the additional work shall be at the rates prevailing at the time of the additional service.

Work will be billed at the end of each month under the terms of this Work Order, and we shall expect payment by the tenth of the following month. Client shall pay the invoice and statement in accordance with the terms of this Work Order and the terms of said statement and invoice. If Client fails to make any payment due Clearview Land Design, P.L. for services within 30 days of the invoice date, the amount(s) due shall include an interest charge at the rate of 1 ½ percent per month for the thirtieth day.

Additionally, notwithstanding any other terms or conditions herein to the contrary, it is expressly understood and agreed that Clearview Land Design, P.L., at its sole discretion, shall have the right to cease work on the project and withhold all information and documents concerning the project in the event until any amounts then due have been outstanding for more than 30 days from the date of the invoice. It is further agreed that Client shall hold Clearview Land Design, P.L. harmless for any and all damages resulting from ceasing work and/or withholding information or documents concerning the project.

All rates and fees are subject to renegotiation after a one month period from the date of this Work Order if it has not been accepted.

Unless otherwise agreed to in this contract, all sketches, tracings, drawings, computations, details, design calculations, permits, and other documents and plans prepared by Clearview Land Design, P.L., pursuant to this contract are instruments of service and are the property of Clearview Land Design, P.L. Client may not use or modify such documents on other projects or extensions of this project without the prior written approval of Clearview Land Design, P.L. Notwithstanding any provision in this contract to the contrary, in the event of a default by Client (including, without limitation, any failure to pay amounts due within 30 days of invoice date), Clearview Land Design, P.L., shall be entitled to exclusive ownership and possession of any and all documents prepared pursuant to this contract.

In the event this contract is terminated prior to completion, Clearview Land Design, P.L. shall be entitled to payment for services performed as of the date of termination, plus out-of-pocket expenses.

Client shall indemnify, defend and hold harmless Clearview Land Design, P.L., from and against any claims, liability, damages, penalties and/or costs (including, without limitation, reasonable attorney's fees and expenses) Clearview Land Design, P.L., may incur as a result of claims in any form by third parties (including, without limitation, governmental agencies and departments) relating to or arising out of this contract, except to the extent such claims arise from the gross negligence or intentional misconduct of Clearview Land Design, P.L.

Your acceptance of this proposal shall constitute a contract between the Client and Clearview Land Design, P.L.

The prevailing party in any litigation between the parties relating to or arising out of this contract (including, without limitation, trial, appellate and bankruptcy proceedings) shall recover its reasonable attorney's fees and costs from the non-prevailing party.

Opinions of probable construction costs provided by Clearview Land Design, P.L. represent our best judgment but do not constitute a guarantee since we have no control over contractor pricing.

The scope of services does not include site investigations or other engineering evaluations to determine the presence or extent of hazardous wastes or soil and groundwater contamination. Clearview Land Design, P.L. accepts no responsibility or liability in this regard.

Client acknowledges that the work described herein will constitute a lien against the property. The signature on this Work Order authorizes the work herein described and does so on behalf of the owner in question and warrants that he has the authority to sign this agreement on behalf of the Owner. In the event improvements are dedicated to public use or otherwise alienated by the Owner, then Clearview Land Design, P.L. shall be entitled to a lien on all property abutting said improvements.

Limitation of Liability

To the maximum extent permitted by law, CLEARVIEW LAND DESIGN, P.L.'s liability for CLIENT's damages will not exceed the compensation received by CLEARVIEW LAND DESIGN, P.L. under this Agreement. CLEARVIEW LAND DESIGN, P.L. is not responsible for the duties and responsibilities that belong to the borrower(s), developer(s), construction contractor(s), designer(s), testing laboratories, full-time inspector(s), or other parties associated with the Project (currently, in the past or in the future) not in the employ of or a subcontractor to CLEARVIEW LAND DESIGN, P.L. The limitations of liability and indemnities will apply whether CLEARVIEW LAND DESIGN, P.L.'s liability arises under breach of contract or warranty; tort; including negligence (but not sole negligence); strict liability; statutory liability; or any other causes of action; and shall apply to CLEARVIEW LAND DESIGN, P.L.'s officers, employees, and subcontractors. Due to the inherent risk involved in the type of work in this agreement, at the Client's discretion, and upon payment of an additional fee to be negotiated, CLEARVIEW LAND DESIGN, P.L.'s liability for the work can be increased.

The Client agrees to extend any and all liability limitation and indemnification provided by the Client to the Clearview Land Design, P.L. to those individuals and entities that Clearview Land Design, P.L. retains for performance of the services

under this Agreement, including but limited to the Clearview Land Design , P.L.'s current or former officers and employees and their heirs and assigns.

PURSUANT TO SECTION 558.0035 FLORIDA STATUTES, THE CONSULTANT'S CORPORATION IS THE RESPONSIBLE PARTY FOR THE PROFESSIONAL SERVICES IT AGREES TO PROVIDE UNDER THIS AGREEMENT. NO INDIVIDUAL PROFESSIONAL EMPLOYEE, AGENT, DIRECTOR, OFFICER OR PRINCIPAL MAY BE INDIVIDUALLY LIABLE FOR NEGLIGENCE ARISING OUT OF THIS CONTRACT.

Revised 09/29/15



**2023 Fee Schedule
Effective 4/1/23**

Description - Employee Type	2023 Hourly Rate
Principal	\$ 260.00
Senior Professional Engineer	\$ 215.00
Professional Engineer	\$ 190.00
Design Engineer	\$ 175.00
Senior Field Engineer	\$ 155.00
Field Engineer	\$ 125.00
Senior Landscape Architect	\$ 205.00
Landscape Architect	\$ 170.00
Senior Environmental Scientist	\$ 205.00
Environmental Scientist	\$ 130.00
Senior Entitlement Planner	\$ 195.00
Entitlement Planner	\$ 135.00
Senior Professional Surveyor & Mapper	\$ 175.00
GIS Specialist	\$ 180.00
Senior CADD Designer	\$ 160.00
CADD Designer	\$ 140.00
Senior Project Coordinator	\$ 155.00
Project Coordinator	\$ 135.00
Graphic Designer	\$ 130.00
Project CPA	\$ 190.00
Administrative Assistant	\$ 85.00

PTC

COMMUNITY DEVELOPMENT DISTRICT

**UNAUDITED
FINANCIAL
STATEMENTS**

**PTC
COMMUNITY DEVELOPMENT DISTRICT
FINANCIAL STATEMENTS
UNAUDITED
APRIL 30, 2023**

**PTC
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
APRIL 30, 2023**

	General Fund	Debt Service Fund	Capital Projects Fund	Total Governmental Funds
ASSETS				
Cash	\$ 6,153	\$ -	\$ -	\$ 6,153
Due from Landowner	16,245	4,841	13,897	34,983
Total assets	<u>\$ 22,398</u>	<u>\$ 4,841</u>	<u>\$ 13,897</u>	<u>\$ 41,136</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 14,092	\$ 4,841	\$ 13,897	\$ 32,830
Due to Landowner	-	17,361	14,831	32,192
Accrued wages payable	2,000	-	-	2,000
Accrued taxes payable	306	-	-	306
Landowner advance	6,000	-	-	6,000
Total liabilities	<u>22,398</u>	<u>22,202</u>	<u>28,728</u>	<u>73,328</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred receipts	16,245	-	-	16,245
Total deferred inflows of resources	<u>16,245</u>	<u>-</u>	<u>-</u>	<u>16,245</u>
Fund balances:				
Restricted for:				
Debt service	-	(17,361)	-	(17,361)
Capital projects	-	-	(14,831)	(14,831)
Unassigned	(16,245)	-	-	(16,245)
Total fund balances	<u>(16,245)</u>	<u>(17,361)</u>	<u>(14,831)</u>	<u>(48,437)</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 22,398</u>	<u>\$ 4,841</u>	<u>\$ 13,897</u>	<u>\$ 41,136</u>

**PTC
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE PERIOD ENDED APRIL 30, 2023**

	<u>Current Month</u>	<u>Year to Date</u>	<u>Budget</u>	<u>% of Budget</u>
REVENUES				
Landowner contribution	\$ 17,551	\$ 39,359	\$ 110,599	36%
Total revenues	<u>17,551</u>	<u>39,359</u>	<u>110,599</u>	36%
EXPENDITURES				
Professional & administrative				
Supervisors	2,154	4,090	6,459	63%
Management/admin/recording	4,000	28,000	48,000	58%
Legal	8,227	12,254	25,000	49%
Engineering	-	-	2,000	0%
Audit	-	-	5,000	0%
Arbitrage rebate calculation	-	-	500	0%
Dissemination agent	-	-	1,000	0%
Trustee - 1st series	-	-	5,500	0%
DSF accounting - 1st series	-	-	5,500	0%
Telephone	16	117	200	59%
Postage	126	197	500	39%
Printing & binding	42	292	500	58%
Legal advertising	-	458	1,700	27%
Annual special district fee	-	175	175	100%
Insurance	-	5,000	5,500	91%
Meeting room rental	-	-	1,650	0%
Contingencies/bank charges	-	349	500	70%
Website				
Hosting & maintenance	1,680	1,680	705	238%
ADA compliance	-	-	210	0%
Total professional & administrative	<u>16,245</u>	<u>52,612</u>	<u>110,599</u>	48%
Other fees & charges				
Property appraiser/tax collector	-	1,450	-	N/A
Total expenditures	<u>16,245</u>	<u>54,062</u>	<u>110,599</u>	49%
Excess/(deficiency) of revenues over/(under) expenditures	1,306	(14,703)	-	
Fund balances - beginning	(17,551)	(1,542)	-	
Fund balances - ending	<u>\$ (16,245)</u>	<u>\$ (16,245)</u>	<u>\$ -</u>	

**PTC
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND
FOR THE PERIOD ENDED APRIL 30, 2023**

	<u>Current Month</u>	<u>Year To Date</u>
REVENUES	<u>\$ -</u>	<u>\$ -</u>
Total revenues	<u>-</u>	<u>-</u>
 EXPENDITURES		
Debt service		
Cost of issuance	<u>4,842</u>	<u>5,071</u>
Total debt service	<u>4,842</u>	<u>5,071</u>
 Excess/(deficiency) of revenues over/(under) expenditures	 (4,842)	 (5,071)
 Fund balances - beginning	 <u>(12,519)</u>	 <u>(12,290)</u>
Fund balances - ending	<u><u>\$ (17,361)</u></u>	<u><u>\$ (17,361)</u></u>

**PTC
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUND SERIES 2021
FOR THE PERIOD ENDED APRIL 30, 2023**

	<u>Current Month</u>	<u>Year To Date</u>
REVENUES	<u>\$ -</u>	<u>\$ -</u>
Total revenues	<u>-</u>	<u>-</u>
 EXPENDITURES		
Construction costs - Developer	<u>13,897</u>	<u>14,831</u>
Total expenditures	<u>13,897</u>	<u>14,831</u>
 Excess/(deficiency) of revenues over/(under) expenditures	 (13,897)	 (14,831)
 Fund balances - beginning	 (934)	 -
Fund balances - ending	<u>\$ (14,831)</u>	<u>\$ (14,831)</u>

PTC

COMMUNITY DEVELOPMENT DISTRICT

MINUTES

A

DRAFT

**MINUTES OF MEETING
PTC COMMUNITY DEVELOPMENT DISTRICT**

The Board of Supervisors of the PTC Community Development District held a Continued Special/Regular Meeting on April 10, 2023 at 12:00 p.m., at the Hampton Inn & Suites by Hilton - Tampa/Wesley Chapel, 2740 Cypress Ridge Blvd., Wesley Chapel, Florida 33544.

Present were:

Michael Wolf	Chair
Jeff Porter	Vice Chair
Bob Tankel	Assistant Secretary
Clifton Fischer	Assistant Secretary
Jacob Essman	Assistant Secretary

Also present were:

Kristen Suit	District Manager
Jennifer Kilinski	District Counsel
Jordan Schrader (via telephone)	District Engineer

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

This item was addressed following the Third Order of Business.

SECOND ORDER OF BUSINESS

Public Comments

No members of the public spoke.

THIRD ORDER OF BUSINESS

**Consideration of Responses to RFP for
Pasco Town Center Phase 1A**

A. Affidavit/Proof of Publication

B. Respondents

Ms. Kilinski stated three responses were received; one from Kearney, one from Ripa and one from Phillips & Jordan. She asked the Board to deem Kearney's bid non-responsive as they failed to submit any of the required bid forms and only submitted a bid bond, a schedule and

38 pricing, which, under the law, is a non-responsive, non-waivable deficiency. Thus, only the Ripa
39 and Phillips & Jordan bids will be considered. As Ms. Suit stated, Clearview Land Design, P.L.,
40 previously did a bid take-off where there was an actual price adjustment comparison of both
41 bids, which was distributed to the Board.

42 **C. Ranking**

43 Discussion ensued regarding the bids, bidders, price differentials and contract
44 negotiations.

45 The Board completed the Evaluation Criteria Matrix.

46 Phillips & Jordan received a score of 93 points and Ripa received a score of 85 points.

47 **D. Consideration of Resolution 2023-06, Regarding the Award of a Construction Contract**
48 **for Pasco Town Center Mass Grading and Phase 1A Construction Project; Providing a**
49 **Severability Clause; and Providing an Effective Date**

50 Ms. Kilinski presented Resolution 2023-06, which will be modified to reflect that
51 Kearney was deemed non-responsive, resulting in two responsive bids, and Phillips & Jordan
52 received 93 points and Ripa received 85 points and deeming Phillips & Jordan as the most
53 responsive bidder.

54

55 **On MOTION by Mr. Fischer and seconded by Mr. Porter, with all in favor,**
56 **Resolution 2023-06, as amended Regarding the Award of a Construction**
57 **Contract for Pasco Town Center Mass Grading and Phase 1A Construction**
58 **Project; Providing a Severability Clause; and Providing an Effective Date, was**
59 **adopted.**

60

61

62 **▪ Call to Order/Roll Call**

63 **This item, previously the First Order of Business was presented out of order.**

64 Ms. Suit noted, for the record, that there was a delay with the recorder. She stated that
65 all five Board Members were present, in person. This Continued Special Meeting was called to
66 order at 12:01 p.m.

67

68 **FOURTH ORDER OF BUSINESS**

**Consideration of Responses to RFQ for
69 Geotechnical Engineering Service and
70 Surveying Services**

71
72 **A. Affidavit/Proof of Publication**

73 **B. Respondents**

74 **I. Allen & Company, Inc. [Surveying Services]**

75 Ms. Kilinski stated, given that only one bid was received for surveying services, the
76 Board can either award the contract to Allen & Company, Inc., reject the bid and re-advertise
77 the RFQ or go to any selected surveying company and enter into a direct contract with them.

78

79 **On MOTION by Mr. Wolf and seconded by Mr. Fischer, with all in favor,**
80 **rejecting the sole bid received for Surveying Services and contracting directly**
81 **with a Surveying contractor, was approved.**

82

83

84 **II. Mortensen Engineering, Inc. [Geotechnical Engineering Services]**

85 **III. Professional Service Industries, Inc. [Geotechnical Engineering Services]**

86 **C. Ranking**

87 Discussion ensued regarding the geotechnical bids, the bidders and evaluation criteria.

88 The Board completed the Evaluation Criteria Matrix. The ranking and scores were as
89 follows:

90 #1 Mortensen Engineering Inc. 90 points

91 #2 Professional Services Industries 80 points

92

93 **On MOTION by Mr. Fischer and seconded by Mr. Wolf, with all in favor, ranking**
94 **Mortensen Engineering Inc., the #1 ranked respondent to the RFQ for**
95 **Geotechnical Engineering Services, and ranking Professional Service Industries,**
96 **the #2 ranked respondent, was approved.**

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99 **D. Award of Contract**

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On MOTION by Mr. Wolf and seconded by Mr. Fischer, with all in favor, the Clearview Land Design, P.L. Work Authorization for CDD Bid Assistance for Job No. CDD-PC-002, in an amount of \$10,000, was approved.

SEVENTH ORDER OF BUSINESS

Staff Reports

A. District Counsel: *Kilinski/Van Wyk*

There was no report.

B. District Engineer: *Clearview Land Design, P.L.*

Mr. Schrader stated, regarding the work authorization for the bid assistance, the Board can bill against the existing contracts and, from an accounting perspective, Staff will submit work orders for defined tasks to keep track of the billing.

Mr. Schrader will email the invoices to Ms. Suit.

C. District Manager: *Wrathell, Hunt and Associates, LLC*

- **NEXT MEETING DATE: April 28, 2023 at 11:00 A.M.**
- **QUORUM CHECK**

EIGHTH ORDER OF BUSINESS

Board Members' Comments/Requests

There were no Board Member's comments or requests.

NINTH ORDER OF BUSINESS

Public Comments

There were no public comments.

TENTH ORDER OF BUSINESS

Adjournment

On MOTION by Mr. Wolf and seconded by Mr. Fischer, with all in favor, the meeting adjourned at 12:39 p.m.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

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Secretary/Assistant Secretary

Chair/Vice Chair

PTC

COMMUNITY DEVELOPMENT DISTRICT

MINUTES

B

DRAFT

**MINUTES OF MEETING
PTC COMMUNITY DEVELOPMENT DISTRICT**

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The Board of Supervisors of the PTC Community Development District held a Public Hearing and Regular Meeting on April 28, 2023 at 11:00 a.m., at the Hampton Inn & Suites by Hilton - Tampa/Wesley Chapel, 2740 Cypress Ridge Blvd., Wesley Chapel, Florida 33544.

Present were:

Michael Wolf	Chair
Jeff Porter	Vice Chair
Bob Tankel	Assistant Secretary
Clifton Fischer	Assistant Secretary
Jacob Essman	Assistant Secretary

Also present were:

Kristen Suit	District Manager
Lauren Gentry	District Counsel
Jordan Schrader (via telephone)	District Engineer

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Ms. Suit called the meeting to order at 11:01 a.m. All Supervisors were present.

SECOND ORDER OF BUSINESS

Public Comments

No members of the public spoke.

THIRD ORDER OF BUSINESS

Public Hearing to Consider the Adoption of an Assessment Roll and the Imposition of Special Assessments Relating to the Financing and Securing of Certain Public Improvements

- A. Affidavit/Proof of Publication**
- B. Mailed Notice to Property Owner(s)**
- C. Amended and Restated Master Engineer’s Report (for informational purposes)**

40 **D. Preliminary Amended and Restated Master Special Assessment Methodology Report**
41 **(for informational purposes)**

42 These items were included for informational purposes.

43

44 **On MOTION by Mr. Wolf and seconded by Mr. Tankel, with all in favor, the**
45 **Public Hearing was opened.**

46

47

48 Ms. Gentry asked if there were any changes in the reports.

49 A Board Member stated there is a forthcoming change in the Cost Estimate Table in the
50 Engineer's Report but not in the final dollar value; rather, Mr. Schrader will be re-allocating
51 some of the Capital Improvement Plan (CIP).

- 52 • **Hear testimony from the affected property owners as to the propriety and advisability**
53 **of making the improvements and funding them with special assessments on the**
54 **property.**

55 No members of the public or affected property owners were present or spoke.

- 56 • **Thereafter, the governing authority shall meet as an equalizing board to hear any and**
57 **all complaints as to the special assessments on a basis of justice and right.**

58 The following questions were posed to Mr. Schrader and answered:

59 **Ms. Gentry:** Jordan, based on your experience, are the cost estimates in your
60 Engineer's Report reasonable and proper, and we understand that there may be some
61 reallocation among line items.

62 **Mr. Schrader:** Yes, the costs are reasonable and proper.

63 **Ms. Gentry:** And do you have any reason to believe the Capital Improvement Plan
64 cannot be carried out by the District?

65 **Mr. Schrader:** I have no reason to believe that the CIP cannot be carried out by the
66 District.

67 The following questions were posed to Ms. Suit and answered:

68

69 **Ms. Gentry:** In order to be valid, a special assessment must provide benefit to the land
70 subject to the assessment and reasonably-apportioned among the lands subject to the special
71 assessment; is it your professional opinion that the lands subject to the assessment receive a
72 special benefit?

73 **Ms. Suit:** Yes.

74 **Ms. Gentry:** And is it your professional opinion that the master assessments are
75 reasonably-apportioned among the lands?

76 **Ms. Suit:** Yes.

77 **Ms. Gentry:** And is it reasonable, proper and just to assess the cost of the CIP against
78 the lands in accordance to the Methodology?

79 **Ms. Suit:** Yes.

80 **Ms. Gentry:** Is it your opinion that the special benefits the lands receive are equal to or
81 in excess of the master assessments on the property?

82 **Ms. Suit:** Yes.

83 **Ms. Gentry:** Is it your opinion that it is in the best interest of the District to pay and
84 collect the master assessments in accordance with the Methodology?

85 **Ms. Suit:** Yes.

86 Ms. Gentry stated Resolution 2023-07 makes findings based on what Mr. Schrader and
87 Ms. Suit testified to and levies the master lien that will be placed on the properties.

88

89 **On MOTION by Mr. Wolf and seconded by Mr. Porter, with all in favor, the**
90 **Public Hearing was closed.**

91

92

93 **E. Consideration of Resolution 2023-07, Authorizing District Projects for Construction**
94 **and/or Acquisition of Infrastructure Improvements; Equalizing, Approving, Confirming,**
95 **and Levying Special Assessments on Property Specially Benefited by Such Projects to**
96 **Pay the Cost Thereof; Providing for the Payment and the Collection of Such Special**
97 **Assessments by the Methods Provided for by Chapters 170, 190, and 197, Florida**
98 **Statutes; Confirming the District’s Intention to Issue Special Assessment Bonds;**

99 **Making Provisions for Transfers of Real Property to Governmental Bodies; Providing**
 100 **for the Recording of an Assessment Notice; Providing for Severability, Conflicts and an**
 101 **Effective Date**

102 Ms. Suit presented Resolution 2023-07 and read the title.

103

104 **On MOTION by Mr. Wolf and seconded by Mr. Tankel, with all in favor,**
 105 **Resolution 2023-07, Authorizing District Projects for Construction and/or**
 106 **Acquisition of Infrastructure Improvements; Equalizing, Approving, Confirming,**
 107 **and Levying Special Assessments on Property Specially Benefited by Such**
 108 **Projects to Pay the Cost Thereof; Providing for the Payment and the Collection**
 109 **of Such Special Assessments by the Methods Provided for by Chapters 170,**
 110 **190, and 197, Florida Statutes; Confirming the District’s Intention to Issue**
 111 **Special Assessment Bonds; Making Provisions for Transfers of Real Property to**
 112 **Governmental Bodies; Providing for the Recording of an Assessment Notice;**
 113 **Providing for Severability, Conflicts and an Effective Date, were adopted.**

114

115

116 **FOURTH ORDER OF BUSINESS**

Approval of Minutes

117

118 **A. March 15, 2023 Regular Meeting**

119 **B. March 24, 2023 Regular Meeting**

120

121 **On MOTION by Mr. Tankel and seconded by Mr. Wolf, with all in favor, the**
 122 **March 15, 2023 Regular Meeting and March 24, 2023 Regular Meeting**
 123 **Minutes, as presented, were approved.**

124

125

126 **FIFTH ORDER OF BUSINESS**

Staff Reports

127

128 **A. District Counsel: Kilinski/Van Wyk**

129 Ms. Gentry reported the following:

130 ➤ Staff is on track for the validation and will include the proceedings from today’s
 131 assessment hearings to submit to the court. The validation will not delay the bond issuance.

132 ➤ Staff is tracking legislative changes. The Legislature will not increase the sovereign
 133 immunity caps this time. There is a chance that CDD Supervisors will be required to attend
 134 ethics training courses in the next calendar year.

135 B. District Engineer: Clearview Land Design, P.L.

136 There was no report.

137 C. District Manager: Wrathell, Hunt and Associates, LLC

138 • NEXT MEETING DATE: May 26, 2023 at 11:00 A.M.

139 ○ QUORUM CHECK

140

141 SIXTH ORDER OF BUSINESS

Board Members' Comments/Requests

142

143 Mr. Wolf asked for confirmation that the disclosures executed at the previous Special
144 meeting will be filed. Ms. Gentry will check with Ms. Kilinski and have the disclosures attached
145 to the minutes.

146

147 SEVENTH ORDER OF BUSINESS

Public Comments

148

149 There were no public comments.

150

151 EIGHTH ORDER OF BUSINESS

Adjournment

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153

154 On MOTION by Mr. Wolf and seconded by Mr. Porter, with all in favor, the
155 meeting adjourned at 11:11 a.m.

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[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

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Secretary/Assistant Secretary

Chair/Vice Chair

PTC

COMMUNITY DEVELOPMENT DISTRICT

**STAFF
REPORTS**



Brian E. Corley
Supervisor of Elections
PO Box 300
Dade City FL 33526-0300

1-800-851-8754
www.pascovotes.gov

April 26, 2023

Daphne Gillyard, Director
Wrathell, Hunt and Associates, LLC
2300 Glades Rd Suite 410W
Boca Raton FL 33431

Dear Daphne Gillyard:

Pursuant to your request, the following voter registration statistics are provided for their respective community development districts as of April 15, 2023.

• Abbott Square Community Development District	85
• Avalon Park West Community Development District	193
• Heritage Pines Community Development District	2,034
• Parkview at Long Lake Ranch Community Development District	236
• PTC Community Development District	3
• Silverado Community Development District	814
• Summerstone Community Development District	347
• Towns at Woodsdale Community Development District	0
• TSR Community Development District	4,831
• Westwood of Pasco Community Development District	0
• Whispering Pines Community Development District	0
• Woodcreek Community Development District	0

As always, please call me if you have any questions or need additional information.

Sincerely,

Tiffannie A. Alligood
Chief Administrative Officer

East Pasco - Dade City (352) 521-4302
Central Pasco - Land O' Lakes (813) 929-2788
West Pasco - New Port Richey (727) 847-8162

PTC COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS FISCAL YEAR 2022/2023 MEETING SCHEDULE

LOCATION

*Hampton Inn & Suites by Hilton - Tampa/Wesley Chapel
2740 Cypress Ridge Blvd., Wesley Chapel, Florida 33544*

DATE	POTENTIAL DISCUSSION/FOCUS	TIME
October 28, 2022	Regular Meeting	11:00 AM
November 25, 2022 CANCELED	Regular Meeting	11:00 AM
December 9, 2022 CANCELED	Special Meeting	11:00 AM
December 23, 2022 CANCELED	Regular Meeting	11:00 AM
January 27, 2023 CANCELED	Regular Meeting	11:00 AM
February 24, 2023 CANCELED	Regular Meeting	11:00 AM
March 15, 2023 <i>continued to April 10, 2023</i>	Regular Meeting	11:00 AM
March 24, 2023	Regular Meeting	11:00 AM
April 10, 2023	Continued Regular Meeting	12:00 PM
April 28, 2023	Regular Meeting	11:00 AM
May 26, 2023 <i>rescheduled to June 6, 2023</i>	Regular Meeting	11:00 AM
June 6, 2023	Regular Meeting	11:30 AM
June 23, 2023	Regular Meeting	11:00 AM
July 28, 2023	Regular Meeting	11:00 AM
August 25, 2023	Regular Meeting	11:00 AM

September 22, 2023	Regular Meeting	11:00 AM