

**PTC**

**COMMUNITY DEVELOPMENT  
DISTRICT**

**July 18, 2023**

**BOARD OF SUPERVISORS  
SPECIAL 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**

July 11, 2023

Board of Supervisors  
PTC Community Development District

<p><b>ATTENDEES:</b> 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 Special Meeting on July 18, 2023 at 11:00 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 2023-12, Supplementing Its Resolution No. 2022-30 by Authorizing the Issuance of its Special Assessment Revenue Bonds, Series 2023A and Special Assessment Revenue Bonds Series 2023B 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 Such Bonds; Making Certain Findings; Approving the Forms of the 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 Bonds; Providing Certain Other Details with Respect to the Bonds; and Providing an Effective Date
4. Assignment of Two Rivers Ranch Mitigation Bank Mitigation Credit Purchase and Sale Agreement and First Amendment

5. Consideration of Resolution 2023-13, Setting Forth the Specific Terms of the District’s Special Assessment Revenue Bonds, Series 2023A (the “Series 2023A Bonds”) and Special Assessment Revenue Bonds, Series 2023B (the “Series 2023B Bonds” and, Together with the Series 2023a Bonds, the “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
6. Staff Report
  - A. District Counsel: *Kilinski | Van Wyk*
  - B. District Engineer: *Clearview Land Design, P.L.*
  - C. District Manager: *Wrathell, Hunt and Associates, LLC*

➤ NEXT MEETING DATE: July 28, 2023 at 11:00 AM

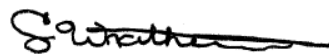
○ QUORUM CHECK

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

7. Board Members’ Comments/Requests
8. Public Comments
9. 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 No. 2023-12**

**A RESOLUTION OF PTC COMMUNITY DEVELOPMENT DISTRICT SUPPLEMENTING ITS RESOLUTION NO. 2022-30 BY AUTHORIZING THE ISSUANCE OF ITS SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2023A AND SPECIAL ASSESSMENT REVENUE BONDS SERIES 2023B 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 SUCH BONDS; MAKING CERTAIN FINDINGS; APPROVING THE FORMS OF THE 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 BONDS; PROVIDING CERTAIN OTHER DETAILS WITH RESPECT TO THE 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 2023A (the “Series 2023A Bonds”) and its Special Assessment Revenue Bonds, Series 2023B (the “Series 2023B Bonds”) and together with the Series 2023A Bonds, the “Series 2023 Bonds”) in an aggregate principal amount not exceeding \$85,000,000, to approve the First Supplemental Indenture and Second Supplemental Indenture (each hereinafter defined) and to provide for various other matters relating to the issuance of the Series 2023 Bonds;

**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; and

**WHEREAS**, the Board has received from PHCC, Inc, d/b/a Preston Hollow Community Capital (“Preston Hollow”) a non-binding term sheet setting forth the proposed terms and conditions under which Preston Hollow would purchase the Series 2023 Bonds from the Underwriter in a limited offering (the “PHCC Term Sheet”), and the Board has determined that the structuring the Series 2023 Bonds in accordance with the PHCC Term Sheet is in the best interest of the District and will facilitate the efficient and cost-effective marketing of the Series 2023 Bonds to achieve an advantageous interest rate.

**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 2023A 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 “2023A Indenture”). The Series 2023B Bonds shall be issued under, and secured by, the Master Indenture, as supplemented by that Second Supplemental Trust Indenture by and between the District and the Trustee (the “Second Supplemental Indenture”; the Master Indenture and the Second Supplemental Indenture are referred to collectively as the “2023B Indenture”). The proceeds of the Series 2023 Bonds shall be used for the purposes set forth in the First Supplemental Indenture, the Second Supplemental Indenture and the Limited Offering Memorandum (hereinafter defined).

**SECTION 3. Approval of Supplemental Indentures.** The First Supplemental Indenture and the Second Supplemental Indenture are hereby approved in substantially the forms set forth as **Exhibit A-1** and **Exhibit A-2** hereto and the Chair or the Vice Chair of the Board are hereby authorized and directed to execute and deliver such agreements 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 and the Second 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 2023A Bonds shall be subject to optional redemption no later than May 1, 2038 at a Redemption Price not in excess of 100% of the principal amount to be redeemed plus accrued interest to the redemption date; the Series 2023B Bonds not be subject to optional redemption; 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. Term Sheet.** The Board hereby approves the PHCC Term Sheet in substantially the form attached as **Exhibit E** hereto. Subject to the parameters and limitations set forth in Section 5 above, the Series 2023 Bonds shall be structured substantially as set forth in the



PHCC Term Sheet, with such changes, amendments, modifications, omissions and additions as may be approved by the Chair or Vice Chair executing the Contract.

**SECTION 7. 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 8. Form of Series 2023 Bonds.** The Series 2023 Bonds shall be in substantially the forms as set forth in the exhibits to the First Supplemental Indenture and the Second 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 9. 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 10. Application of Series 2023 Bond Proceeds.** Proceeds of the Series 2023 Bonds shall be applied as provided in the First Supplemental Indenture and the Second Supplemental Indenture.

**SECTION 11. 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 12. 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, the Contract and the PHCC Term Sheet.

**SECTION 13. 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 14. 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 15. 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 16. 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 17. Effective Date.** This Resolution shall become effective immediately upon its adoption.

ADOPTED this 18<sup>th</sup> day of July, 2023.

**PTC COMMUNITY DEVELOPMENT  
DISTRICT**

By: \_\_\_\_\_  
Chair

[SEAL]

Attest:

By: \_\_\_\_\_  
Secretary

Exhibits

- A-1: First Supplemental Indenture
- A-2: Second Supplemental Indenture
- B: Bond Purchase Agreement
- C: Preliminary Limited Offering Memorandum
- D: Continuing Disclosure Agreement
- E: Term Sheet

## A-1: 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 July 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.

<b>ARTICLE I DEFINITIONS.....</b>	<b>4</b>
Section 101. Definitions.....	4
<b>ARTICLE II AUTHORIZATION, ISSUANCE AND PROVISIONS OF SERIES 2023A BONDS.....</b>	<b>7</b>
Section 201. Authorization of Series 2023A Bonds; Book-Entry Only Form .....	7
Section 202. Terms of Series 2023A Bonds .....	8
Section 203. Dating; Interest Accrual.....	8
Section 204. Denominations .....	8
Section 205. Paying Agent.....	8
Section 206. Registrar.....	8
Section 207. Conditions Precedent to Issuance of Series 2023A Bonds .....	8
Section 208. Continuing Disclosure .....	9
Section 209. Exchange of Series 2023A Bonds.....	10
<b>ARTICLE III REDEMPTION AND PURCHASE OF SERIES 2023A BONDS.....</b>	<b>10</b>
<b>ARTICLE IV DEPOSIT OF SERIES 2023A BOND PROCEEDS AND APPLICATION THEREOF; ESTABLISHMENT OF ACCOUNTS AND OPERATION THEREOF .....</b>	<b>10</b>
Section 401. Establishment of Accounts .....	10
Section 402. Use of 2023A Bond Proceeds .....	11
Section 403. 2023A Acquisition and Construction Account .....	11
Section 404. Costs of Issuance Account.....	12
Section 405. 2023A Capitalized Interest Subaccount.....	12
Section 406. 2023A Reserve Account .....	13
Section 407. Application of Prepayment Principal; 2023A Prepayment Accounts.....	14
Section 408. Tax Covenants and Rebate Account.....	14
Section 409. Application of Series 2023A Revenue Account in Revenue Fund.....	14
<b>ARTICLE V CONCERNING THE SERIES 2023 ASSESSMENTS .....</b>	<b>16</b>
Section 501. Additional Covenant Regarding Series 2023A Assessments .....	16
Section 502. Enforcement of True-Up Agreement and Completion Agreement.....	17
Section 503. Additional Matters Relating to Delinquent Assessments .....	17
Section 504. Additional Matters Relating to Series 2023A Assessments and Assessment Proceedings .....	18
Section 505. Provisions relating to Bankruptcy or Insolvency of Landowner .....	19
Section 506. Assignment of Collateral Assignment .....	20
Section 507. Acknowledgement Regarding 2023A Acquisition and Construction Account Moneys Following an Event of Default .....	21

<b>ARTICLE VI LIMITATIONS ON ADDITIONAL DEBT .....</b>	<b>21</b>
Section 601. Additional Defined Terms .....	21
Section 602. Limitation of Additional Debt .....	22
<b>ARTICLE VII BOND OWNER REPRESENTATIVE.....</b>	<b>23</b>
Section 701. Appointment of Bond Owner Representative; Resignation or Removal Thereof .....	23
Section 702. Rights of the Bond Owner Representative; Control Thereby .....	23
Section 703. Limitation of Liability; Indemnification .....	24
Section 704. Exercise of Bond Owner Representative Rights and Power.....	25
Section 705. Arbitration.....	25
<b>ARTICLE VIII CONCERNING THE TRUSTEE.....</b>	<b>25</b>
Section 801. Acceptance by Trustee.....	25
Section 802. Limitation of Trustee’s Responsibility .....	25
Section 803. Trustee’s Duties .....	25
<b>ARTICLE IX MISCELLANEOUS.....</b>	<b>25</b>
Section 901. Confirmation of Master Indenture .....	25
Section 902. Bond Pooling Program.....	26
Section 903. Third Party Beneficiaries .....	<b>Error! Bookmark not defined.</b>
Section 904. Payment Dates .....	26
Section 905. Third Party Beneficiaries .....	27
<b>Exhibit “A”</b> Description of the Capital Improvement Plan and the Phase 1 Project	
<b>Exhibit “B”</b> Form of the Series 2023A Bonds	
<b>Exhibit “C”</b> Form of 2023A Acquisition and Construction Account Requisition	



## **FIRST SUPPLEMENTAL TRUST INDENTURE**

**THIS FIRST SUPPLEMENTAL TRUST INDENTURE** (the “First Supplemental Indenture”) is dated as of July 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 July 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 2023A 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 July 18, 2023 (the “2023 Delegation Resolution”), the District has authorized the issuance, sale and delivery of its \$\_\_\_\_\_ PTC Community Development District Special Assessment Revenue Bonds, Series 2023A (the “Series 2023A 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 2023A 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 2023A Bonds; and

**WHEREAS**, pursuant to the Bond Resolution, as supplemented by the 2023 Delegation Resolution, the District also authorized the issuance, sale and delivery of its \$\_\_\_\_\_ PTC Community Development District Special Assessment Revenue Bonds, Series 2023B (the “Series 2023B Bonds”) as a Series of Bonds under the Master Indenture and authorized the execution and delivery of a Second Supplemental Trust Indenture to secure the issuance of the Series 2023B Bonds for the principal purpose of acquiring and constructing the Phase 1 Project, and the District is entering into such Second Supplemental Trust Indenture and issuing such Series 2023B Bonds contemporaneously with this First Supplemental Indenture; and

**WHEREAS**, the District will apply the proceeds of the Series 2023A Bonds to: (i) finance a portion of 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 2023A Bonds; (iii) pay a portion of the interest accruing on the Series 2023A Bonds; and (iv) fund the 2023A Reserve Account as herein provided; and

**WHEREAS**, the execution and delivery of the Series 2023A Bonds and of this First Supplemental Indenture have been duly authorized by the Board and all things necessary to make the Series 2023A Bonds, when executed by the District and authenticated by the Trustee, valid and binding legal obligations of the District and to make this First Supplemental Indenture a valid and binding agreement and, together with the Master Indenture, a valid and binding lien on the 2023A 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 2023A Bonds by the purchaser or purchasers thereof, and other good and valuable consideration, receipt of which is hereby acknowledged, and in order to further secure the payment

of the principal and Redemption Price of, and interest on, all Series 2023A Bonds Outstanding 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 2023A Bonds: (a) has executed and delivered this First Supplemental Indenture and (b) does hereby, in confirmation of the Master Indenture, grant, bargain, sell, convey, transfer, assign and pledge unto the Trustee, and unto its successors in 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 2023A 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 2023A Rebate Account and the 2023A Costs of Issuance Account) established hereby (collectively, the “2023A Pledged Revenues”);

**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 2023A Bonds issued or to be issued under and secured by this First Supplemental Indenture, without preference, priority or distinction as to lien or otherwise, of any one Series 2023A Bond over any other Series 2023A Bond by reason of priority in their issue, sale or execution;

**PROVIDED 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 2023A Bonds or any Series 2023A Bond of a particular maturity issued, secured and Outstanding under this First Supplemental Indenture and the interest due or to become due thereon, at the times and in the manner mentioned in the Series 2023A Bonds and this First Supplemental Indenture, according to the true intent and meaning thereof, and shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Master Indenture and this First Supplemental Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions of the Master Indenture and this First Supplemental Indenture, then upon such final payments, this First Supplemental Indenture and the rights hereby granted shall cease and terminate, with respect to all Series 2023A Bonds or any Series 2023A Bond of a particular maturity, otherwise this First Supplemental Indenture shall remain in full force and effect;

**THIS FIRST SUPPLEMENTAL INDENTURE FURTHER WITNESSETH**, and it is expressly declared, that all Series 2023A Bonds issued and secured hereunder are to be issued, authenticated and delivered and all of the rights and property pledged to the payment thereof are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations,

covenants, agreements, trusts, uses and purposes as in the Master Indenture (except as amended directly or by implication by this First Supplemental Indenture), including this First Supplemental Indenture, expressed, and the District has agreed and covenanted, and does hereby agree and covenant, with the Trustee and with the respective Owners, from time to time, of the Series 2023A Bonds, as follows:

## **ARTICLE I DEFINITIONS**

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

“Acquisition Agreement” shall mean the Agreement Regarding the Acquisition of Certain Work Product, Contract and Infrastructure, between the District and the Landowner, dated July \_\_, 2023, as amended from time to time.

“Amortization Installments” shall mean the moneys required to be deposited in the 2023A 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 2023A Assessments received by the District which is pledged to the Series 2023A Bonds, other than Delinquent 2023A Assessment Interest.

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

“BOR Affiliate” means (a) an affiliate of the Bond Owner Representative, and (b) a trust or other custodial arrangement established by the Bond Owner Representative or an affiliate

thereof (such as a tender option bond trust or similar securitization vehicle) pursuant to which Bonds owned by the Bond Owner Representative or an affiliate thereof are held.

“Collateral Assignments” shall mean (i) that certain Collateral Assignment and Assumption of Development and Contract Rights Relating to the Phase 1 Project, between the District and the Landowner, dated July \_\_, 2023, as amended from time to time; and (ii) that certain Collateral Assignment and Assumption of Development and Contract Rights Relating to the Phase 1 Project, between the District and the Phase 1 Developer, dated July \_\_, 2023, as amended from time to time.

“Completion Agreement” shall mean the Agreement Regarding the Completion of Certain Improvements, between the District and the Landowner, dated July \_\_, 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 2023A 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 2023A 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 2023A 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.

“PHCC” shall mean PHCC, LLC (d/b/a Preston Hollow Community Capital), which is appointed the initial Bond Owner Representative pursuant to Section 6.01(a) hereof.

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

“Series 2023A 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 2023A Bonds.

“Series 2023A 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 2023A Assessment Principal. Series 2023A Prepayment Principal shall not include the proceeds of any refunding bonds.

“Series 2023B Bonds” shall mean the District’s PTC Community Development District Special Assessment Revenue Bonds, Series 2023B being issued in the original principal amount of \$\_\_\_\_\_ on the date of issuance of the Series 2023B Bonds.

“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 2023A 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 2023A, between the District and the Landowner, dated July \_\_, 2023, as amended from time to time.

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

“2023A Reserve Account Requirement” shall mean an amount equal to the least of (i) the maximum annual Debt Service Requirement for the Outstanding Series 2023A Bonds, (ii) 125% of the average annual Debt Service Requirement for Outstanding Series 2023A Bonds, and (iii) 10% of the original stated principal amount (within the meaning of the Code) of the Series 2023A Bonds. The amount of the 2023A Reserve Account Requirement shall be re-calculated by the District upon each extraordinary mandatory redemption of the Series 2023A Bonds, including upon any optional prepayment by the owner of a lot or parcel of land of a Series 2023A Assessment against such lot or parcel as provided in Section 4.06 herein (but not upon the optional or mandatory sinking fund redemption of Series 2023A Bonds). The 2023A Reserve Account Requirement is initially \$\_\_\_\_\_.

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

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

The Series 2023A Bonds shall be initially issued in the form of a separate single certificated fully registered Series 2023A Bond for each maturity of Series 2023A Bonds. Upon initial issuance, the ownership of such Series 2023A 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 2023A 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 2023A 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 2023A 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 2023A Bonds, including any notice of redemption, or (iii) the payment to any Bond Participant or any other person, other than an Owner, as shown in the Bond Register kept by the Registrar, of any amount with respect to principal of, premium, if any, or interest on the Series 2023A Bonds. The District, the Trustee, the Registrar and the Paying Agent may treat and consider the person in whose name each Series 2023A Bond is registered in the Bond Register kept by the Registrar as the absolute owner of such Series 2023A Bond for the purpose of payment of principal, premium and interest with respect to such Series 2023A Bond, for the purpose of giving notices of redemption and other matters with respect to such Series 2023A Bond, for the purpose of registering transfers with respect to such Series 2023A Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of, premium, if any, and interest on the Series 2023A Bonds only to or upon the order of the respective Owners, as shown in the 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 2023A 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 2023A Bond evidencing the obligation of the District to make payments of principal, premium, if any, and interest pursuant to the provisions hereof. Upon delivery by DTC to the District of written notice to the effect that DTC has determined to substitute a new Nominee in place of Cede & Co., and subject to the provisions herein with respect to Record Dates, the words "Cede & Co." in this First Supplemental Indenture shall refer to such new Nominee of DTC; and upon receipt of such a notice the District shall promptly deliver a copy of the same to the Trustee, Registrar and the Paying Agent.

Upon receipt by the Trustee or the District of written notice from DTC: (i) confirming that DTC has received written notice from the District to the effect that a continuation of the requirement that all of the Outstanding Series 2023A Bonds be registered in the 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 2023A 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 2023A 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 2023A Bonds. The Series 2023A 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\_\_.

Section 203. Dating; Interest Accrual. Each Series 2023A Bond shall be dated July \_\_, 2023. Each Series 2023A Bond shall also bear its date of authentication. Each Series 2023A Bond shall bear interest from the Interest Payment Date to which interest has been paid next preceding the date of its authentication, unless the date of its authentication: (i) is an Interest Payment Date to which interest on such Series 2023A Bond has been paid, in which event such Series 2023A Bond shall bear interest from its date of authentication; or (ii) is prior to the first Interest Payment Date for the Series 2023A Bonds, in which event such Series 2023A Bond shall bear interest from its date. Interest on the Series 2023A Bonds shall be due and payable on each May 1 and November 1, commencing November 1, 2023, and shall be computed on the basis of a 360-day year of twelve 30-day months. The Series 2023A Bonds shall be numbered consecutively from R-1 and upwards.

Section 204. Denominations. The Series 2023A Bonds shall be issued in Authorized Denominations. Delivery of Series 2023A 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 2023A Bonds.

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

Section 207. Conditions Precedent to Issuance of Series 2023A Bonds. In addition to complying with the requirements set forth in Section 3.01 of the Master Indenture in connection with the issuance of the Series 2023A Bonds, all the Series 2023A Bonds shall be executed by the District for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the District or upon its order, but only upon the further receipt by the Trustee of:

- (a) Certified copies of the 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 2023A 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 2023A Bonds is excludable from gross income for federal income tax purposes; and (iv) the Series 2023A 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 2023A 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 2023A Assessments have been in accordance with Florida law; (iv) the District has taken all action necessary to levy and impose the Series 2023A Assessments; and (v) the Series 2023A Assessments are legal, valid and binding liens upon the property against which such Series 2023A 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 2023A Bonds, the District will not be in default in the performance of the terms and provisions of the Master Indenture or this First Supplemental Indenture; 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 2023A Bonds shall constitute conclusive proof of the delivery of the items described above to the satisfaction of the District and underwriter of the Series 2023A 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 2023A 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.

Section 209. Exchange of Series 2023A Bonds. Upon the delivery to the Trustee of (a) the written direction of all of the Registered or Beneficial Owners of the Series 2023A Bonds presented for exchange, (b) an opinion of Bond Counsel substantially to the effect that the exchange described in this paragraph will not, in and of itself, cause interest on the Series 2023A Bonds received by the Registered Owner or Beneficial Owner thereof to be included in the gross income of such Registered Owner or Beneficial Owner for federal income tax purposes, and (c) all of the Outstanding Series 2023A Bonds presented for exchange, the District shall execute and the Trustee shall authenticate and deliver, in exchange for such Series 2023A Bonds presented for exchange, one or more serial bonds and/or term bonds in such principal amounts, bearing interest at such rates (not to exceed the interest rate on the Series 2023A Bonds presented for exchange), maturing on such dates (but not later than the stated maturity date of the Series 2023A Bonds) and being subject to redemption on such dates as are specified in such written direction of such owners; provided, however, that (i) the aggregate principal amount and accrued interest thereon of such serial bonds and/or term bonds shall be less than or equal to the aggregate principal amount and accrued interest thereon of all Series 2023A Bonds Outstanding presented for exchange immediately prior to such exchange, and (ii) the aggregate annual Debt Service Requirement for all remaining Fiscal Years of such serial bonds and/or term bonds shall be less than or equal to the aggregate annual Debt Service Requirement for all remaining Fiscal Years on the Series 2023A Bond Outstanding immediately prior to such exchange. All costs and expenses of such exchange, including the costs for new CUSIP numbers and DTC registration, the costs and expenses of the District (including fees, costs and expenses of any attorneys or consultants retained by it in connection therewith), the costs and expenses of the Trustee (including fees, costs and expenses of any attorneys retained by it in connection therewith) and the fees, costs and expenses of Bond Counsel, shall be paid by the owners of the Series 2023A Bonds, and the District may require a deposit of funds in a reasonable amount or other reasonable security to ensure such payment is or will be made. The Series 2023A Bonds delivered to the Trustee in exchange for such serial bonds and/or term bonds shall be cancelled by the Trustee and destroyed.

### **ARTICLE III REDEMPTION AND PURCHASE OF SERIES 2023A BONDS**

The Series 2023A 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 2023A Bonds may be purchased as provided in Article VIII of the Master Indenture.

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

Section 401. Establishment of Accounts.

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

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

(ii) a 2023A Costs of Issuance Account;

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

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

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

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

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

Section 402. Use of 2023A 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 2023A Bonds, \$\_\_\_\_\_ (face amount of Series 2023A 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 2023A Bonds, shall be deposited in the 2023A Capitalized Interest Subaccount of the Debt Service Fund;

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

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

(d) \$\_\_\_\_\_, shall be deposited in the 2023A 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. 2023A Acquisition and Construction Account.

(a) Amounts on deposit in the General Subaccount of the 2023A 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 2023A 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 2023A Bonds. Such certificate shall also set forth the amount to be transferred from the Retainage Subaccount of the 2023A Acquisition and Construction Account into the General Subaccount of the 2023A Acquisition and Construction Account. Any amount remaining in the Retainage Subaccount in the 2023A Acquisition and Construction Account on September 15, 2024, shall be transferred to and deposited in the 2023A Prepayment Subaccount in the 2023A Redemption Account and applied to the extraordinary mandatory redemption of the 2023A Bonds on November 1, 2024, in the manner prescribed in the form of Series 2023A Bond set forth as Exhibit B hereto.

(c) Any balance remaining in either Subaccount of the 2023A 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 2023A Prepayment Account in the Bond Redemption Fund and applied to the extraordinary mandatory redemption of Series 2023A 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 2023A Acquisition and Construction Account. When no monies remain in the 2023A Acquisition and Construction Account or a subaccount thereof, the 2023A Acquisition and Construction Account or such subaccount, as applicable, shall be closed.

Section 404. Costs of Issuance Account. There shall be deposited in the 2023A 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 2023A Bonds. Any amounts on deposit in the 2023A Costs of Issuance Account ninety (90) days after the date of initial delivery of the Series 2023A Bonds, for which the Trustee has not been provided a pending requisition, shall be transferred over and deposited into the General Subaccount of the 2023A Acquisition and Construction Account and used for the purposes permitted therefor, and thereafter the 2023A Costs of Issuance Account shall be closed.

Section 405. 2023A Capitalized Interest Subaccount. Except as provided elsewhere in the Master Indenture or in this First Supplemental Indenture, amounts on deposit in the 2023A Capitalized Interest Subaccount shall be applied by the Trustee only for the purpose of paying interest on the Series 2023A Bonds when due. If a Series 2023A Bond is redeemed, the amount, if any, in the 2023A 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 2023A Capitalized Interest Subaccount after payment of interest on the Series 2023A Bonds on November 1, 2025 shall be transferred to the General Subaccount 2023A Acquisition and Construction Account.

Section 406. 2023A Reserve Account. Amounts on deposit in the 2023A 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 2023A Interest Account and the 2023A Sinking Fund Account to pay the Series 2023A Bonds, without privilege or priority of one Series 2023A 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 2023A 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 2023A Reserve Account, from the first legally available sources of the District. Any surplus in the 2023A Reserve Account (i) resulting from investment earnings, shall be applied as provided in the second succeeding paragraph; (ii) resulting from prepayments of Series 2023A Assessments shall be applied as provided in the immediately following paragraph, or (iii) resulting from any other cause, shall be deposited to the 2023A Prepayment Account to be used for the extraordinary mandatory redemption of the Series 2023A 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 2023A 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 2023A Reserve Account Requirement for the Series 2023A Bonds, taking into account such optional prepayment and shall direct the Trustee in writing to transfer any amount on deposit in the 2023A Reserve Account in excess of the 2023A Reserve Account Requirement (except for excess resulting from interest earnings) from the 2023A Reserve Account to the 2023A 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 2023A Reserve Account shall be transferred as provided in the immediately preceding paragraph.

All earnings on investments in the 2023A Reserve Account shall be deposited in the 2023A Revenue Account provided no deficiency exists in the 2023A Reserve Account, and, if a deficiency does exist, then earnings shall be deposited in the 2023A 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 2023A Reserve Account, sufficient monies, taking into account other monies available therefor, to pay and redeem all of the Outstanding Series 2023A Bonds, together with accrued interest on such Series 2023A Bonds to the earliest date of redemption, then the Trustee shall transfer to the

2023A Prepayment Account the amount on deposit in the 2023A Reserve Account to pay and redeem all of the Outstanding Series 2023A Bonds on the earliest such date.

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

The Trustee is not responsible to verify if any payment is Series 2023A Prepayment Principal and may conclusively rely as accurate upon the classification of the District as Series 2023A 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 2023A Revenue Account.

Section 408. Tax Covenants and Rebate Account. The District shall comply with the Arbitrage Certificate (including deposits to and payments from the 2023A Rebate Account) included as part of the closing transcript for the Series 2023A Bonds, as amended and supplemented from time to time in accordance with its terms. Amounts in the 2023A Rebate Account shall be directed by the District for investment only in Government Obligations. To the extent any amounts in the 2023A 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 2023A Bonds that it shall comply with the requirements of the Code necessary to maintain the exclusion of interest on the Series 2023A 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 2023A Bonds (or amounts deemed to be proceeds under the Code) in any manner which would cause the interest on such Series 2023A 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 2023A Bonds (or amounts deemed to be proceeds under the Code) in any manner which would cause the Series 2023A 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 2023A Bonds.

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

(a) Upon deposit of the revenues from the Series 2023A Assessments including the interest thereon with the Trustee, the District shall provide the Trustee a written accounting

setting forth the amounts of such Series 2023A 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 2023A Interest Account;

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

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

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

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

(vi) The balance shall be deposited in the 2023A 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 2023A 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 2023A Revenue Account for deposit into the 2023A 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 2023A Bonds on the next succeeding Redemption Date in the maximum aggregate principal amount for which moneys are then on deposit in the 2023A Prepayment Account in accordance with the provisions for extraordinary redemption of Series 2023A Bonds as set forth in **Exhibit B** hereto. All interest due in regard to such prepayments shall be paid from the 2023A Interest Account or, if insufficient amounts are on deposit in the 2023A Interest Account to pay such interest then from the 2023A Revenue Account.

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

FIRST, to the 2023A Interest Account of the Debt Service Fund, an amount equal to the amount of interest payable on all Series 2023A Bonds then Outstanding on such May 1 or

November 1, less any other amount already on deposit in such 2023A 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 2023A Bonds remain Outstanding, to the 2023A Sinking Fund Account an amount equal to the Amortization Installment on the Series 2023A Bonds due on such May 1 or the principal maturing on the Series 2023A Bonds on such May 1, less any amount on deposit in the 2023A Sinking Fund Account not previously credited;

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

FOURTH, the balance shall be retained in the 2023A Revenue Account or, at the written direction of the District, on the Business Day following a November 1, transferred to the District for use for any lawful purpose of the District.

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 2023A Bonds shall be invested only in Investment Securities, and further, earnings on investments in the 2023A Acquisition and Construction Account and the 2023A 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 2023A Revenue Account of the Revenue Fund, (ii) the 2023A Sinking Fund Account of the Debt Service Fund, (iii) the 2023A Interest Account of the Debt Service Fund, and (iv) the 2023A Prepayment Account in the Bond Redemption Fund, shall be deposited, as realized, to the credit of the 2023A Revenue Account of the Revenue Fund and used for the purpose of such Account.

Earnings on investments in the 2023A Reserve Account shall be disposed of as provided in Section 406 hereof.

## **ARTICLE V CONCERNING THE SERIES 2023 ASSESSMENTS**

Section 501. Additional Covenant Regarding Series 2023A 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 2023A Assessments, including the assessment methodology, prepared by Wrathell, Hunt & Associates, LLC (the “Report”), and to levy the Series 2023A 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 2023A Bonds, when due. The District also agrees that it shall not amend the Report in any material manner without the written consent of the Major Owners, except as may be required by law.



Section 502. 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 2023A 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 2023A Bonds, or the Trustee at the written direction of the Majority Owners of the Series 2023A 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 503. 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 2023A Assessments and Series 2023A Bonds: If any property shall be offered for sale for the nonpayment of any Series 2023A Assessments, and no person or persons shall purchase such property for an amount equal to the full amount due on the Series 2023A 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 2023A 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 2023A 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 2023A 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 2023A 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 2023A 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 2023A Bonds.

The District acknowledges and agrees that (i) upon failure of any property owner to pay when due any installment of Series 2023A Assessments that are billed directly by the District, that the entire Series 2023A Assessments levied on the property for which such installment of Series

2023A 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 2023A 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 2023A 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 504. Additional Matters Relating to Series 2023A 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 2023A Bonds, it will take such actions to enforce the remedial provisions of the Indenture, the provisions for the collection of delinquent Series 2023A 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 2023A 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 2023A 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 2023A 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 2023A 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 2023A Assessments pursuant to any other method permitted by law in any subsequent year. Following an Event of Default, Series 2023A Assessments levied on platted lots shall be collected pursuant to the Uniform Method and Series 2023A 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 2023A Bonds Outstanding, provides written direction to use a different method of collection. All Series 2023A 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 2023A Assessments shall not be deemed to be delinquent Series 2023A Assessments unless and until the same are not paid by the applicable Interest Payment Date with respect to which they have been billed.

Section 505. Provisions relating to Bankruptcy or Insolvency of Landowner.

(a) The provisions of this Section 505 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 2023A Assessments pledged to the Series 2023A 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 that, although the Series 2023A Bonds were issued by the District, the Owners of the Series 2023A Bonds are categorically the party with the ultimate financial stake in the transaction and, consequently, the party with a vested and pecuniary interest in a Proceeding. In the event of any Proceeding involving an Insolvent Taxpayer:

(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 2023A 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 2023A Assessments relating to the Series 2023A Bonds Outstanding, the Outstanding Series 2023A 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 2023A 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);

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 2023A Assessments relating to the Series 2023A Bonds Outstanding, the Series 2023A 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;

(ii) 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 2023A 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);

the Trustee shall have the right, by interpleader or otherwise, to seek or oppose any relief in any such Proceeding that the District, as claimant with respect to the Series 2023A Assessments relating to the Series 2023A Bonds Outstanding would have the right to pursue, and, if the Trustee chooses to exercise any such rights, the District shall not oppose the Trustee in seeking to exercise any and all rights and taking any and all actions available to the District in connection with any Proceeding of any Insolvent

Taxpayer, including without limitation, the right to file and/or prosecute and/or defend any claims and proofs of claims, to vote to accept or reject a plan, to seek dismissal of the Proceeding, to seek stay relief to commence or continue foreclosure or pursue any other available remedies as to the Series 2023A Assessments relating to the Series 2023A Bonds 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

(iii) 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 2023A Assessments relating to the Series 2023A 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 2023A Assessments pledged to the Series 2023A 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 2023A Assessments relating to the Series 2023A 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 506. Assignment of Collateral Assignments. (a) The District hereby assigns its rights under the Collateral Assignments to the Trustee for the benefit of the Owners, from time to time, of the Series 2023A Bonds. Such assignment shall not be considered an assumption by the Trustee of any obligations thereunder.

(b) Upon nonpayment of any of the Series 2023A Assessments encumbering properties owned by the Landowner or the Phase 1 Developer, the Trustee shall have the right, acting at the written direction of the Majority Owners, to enforce the provisions of the Collateral Assignments. In connection with the foreclosure sale or other disposition of land parcels acquired by or on behalf of the District or the Trustee in connection with the enforcement of Series 2023A Assessments the Trustee, acting at the written direction of the District or the Majority Owners, may transfer or assign development entitlements or other real or intangible property or rights acquired under the Collateral Assignments ("Collateral Development Rights and Incentives") to the purchaser of such

land parcels. All receipts from the sale or transfer of Collateral Development Rights and Incentives, and any other amounts received by the Trustee or the District with respect to the Collateral Development Rights and Incentives, shall be deposited into the Revenue Account, provided that any such amounts received which constitute reimbursement from the County for costs of utilities acquired or constructed with the proceeds of the Series 2023A Bonds shall be deposited to the 2023A Acquisition and Construction Account unless otherwise directed by the District or the Majority Owners.

Section 507. Acknowledgement Regarding 2023A 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 2023A Bonds, the Series 2023A Bonds are payable solely from the 2023A Pledged Revenues, including amounts on deposit in the 2023A 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 2023A Bonds, (i) the 2023A Pledged Revenues, which includes, without limitation, all amounts on deposit in the 2023A 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 2023A 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 2023A Pledged Revenues may be used by the Trustee, at the written direction or with the written approval of the Majority Owners of the Series 2023A 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 2023A Pledged Revenues to pay fees and expenses as provided in Section 10.12 of the Master Indenture.

## **ARTICLE VI LIMITATIONS ON ADDITIONAL DEBT**

Section 601. Additional Defined Terms. Unless the context clearly requires otherwise, the following terms used in this Article V shall have the following meanings:

“Developed Property” means, for each fiscal year, any parcel of taxable property in the District on which a building has been completed and as to which a certificate of occupancy has been issued by the County.

“Qualified Independent Consultant” means an independent professional consultant selected by the District, which is not an employee or officer of the District and in fact is independent of the District, and is nationally recognized as having demonstrated skill and experience in the relevant field or fields necessary to provide the particular certificate, report or approval required by the provisions of this Supplemental Indenture or as otherwise required by any document contemplated in connection with the issuance of the Bonds.

“Undeveloped Property” means taxable property within the boundaries of the District, such as property that is vacant or not improved with buildings, that is not classified as Developed Property. Undeveloped Property excludes property that is owned by a governmental agency or

otherwise not subject to special assessments or ad valorem taxation. The Trustee and the District may rely on a certificate from the District Manager regarding such status of property as Developer Property or Undeveloped Property.

“Value-to-Lien Ratio” means the ratio of the appraised value of Undeveloped Property, as determined by a licensed real estate appraiser selected by the District, to the sum of (i) outstanding principal amount of the Bonds allocable to such Undeveloped Property as of the date of calculation and (ii) the principal amount of any proposed Additional Bonds allocable to such Undeveloped Property.

Section 602. Limitation of Additional Debt. Other than Bonds issued to refund all or a portion of Outstanding Series 2023A Bonds, with respect to which the District has determined there will be present value savings, the District shall not, while any Series 2023A Bonds are Outstanding, issue or incur any debt payable in whole or in part from the 2023A Pledged Revenues. The District further covenants and agrees not to issue Bonds, other than the Series 2023B Bonds, for capital projects secured by Special Assessments on assessable lands which are also encumbered by the Series 2023A Assessments (“Additional Bonds”) without the consent of the Majority Owners of the Series 2023A Bonds, provided that the District may issue such Additional Bonds without the consent of the Majority Owners if:

(i) the Value-to-Lien Ratio of all Undeveloped Property subject to the Special Assessments pledged to such Additional Bonds is at least 2:1 when taking into consideration the Bonds allocable to the Undeveloped Property. For purposes of the calculation of this ratio, a parcel is treated as an Undeveloped Property if it meets the definition of Undeveloped Property as of the fifteenth (15th) day before the issuance of the proposed Additional Bonds; or

(ii) if such Additional Bonds are issued to refund any Bonds, the Trustee shall have received a written determination by a Qualified Independent Consultant or other evidence satisfactory to the Trustee that the proceeds (excluding accrued interest) of such Additional Bonds, together with any other moneys deposited with the Trustee for such purpose and the investment income to be earned on moneys held for the payment or redemption of the Bonds to be refunded, will be sufficient (without reinvestment) to pay either (i) the principal of and the premium, if any, on the Bonds to be refunded and the interest which will accrue on such Bonds to the respective redemption or maturity dates or (ii) the principal of and interest on the refunding Additional Bonds to a date certain, at which time such proceeds, moneys and earnings will be sufficient to pay the principal of and the premium, if any, on the Bonds to be refunded and the interest which will accrue on such Bonds to the respective redemption or maturity dates;

and provided further, however, that the foregoing shall not preclude the imposition of Special Assessments on property subject to the Series 2023A 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 2023A Assessments without limitation except as limited by the documents pursuant to which such Bonds or debt are issued.

**ARTICLE VII**  
**BOND OWNER REPRESENTATIVE**

Section 701. Appointment of Bond Owner Representative; Resignation or Removal Thereof. (a) PHCC is appointed as the initial Bond Owner Representative. PHCC shall serve as the Bond Owner Representative until the earlier of (i) the date on which PHCC resigns as the Bond Owner Representative as provided herein, or (ii) the date on which (A) PHCC and the BOR Affiliates, together, are the owners or beneficial owners of less than 25% of the aggregate principal amount of the outstanding Series 2023A Bonds, and (B) PHCC has been removed as the Bond Owner Representative as provided herein.

(b) So long as PHCC and the BOR Affiliates, together, are the owners or beneficial owners of 25% or more of the principal amount of the outstanding Series 2023A Bonds, PHCC may not be removed as Bond Owner Representative. During any period in which (i) PHCC and the BOR Affiliates, together, are not the owners or beneficial owners of 25% or more of the aggregate principal amount of the outstanding Series 2023A Bonds, or (ii) PHCC is not the Bond Owner Representative, the Majority Owners of the Series 2023A Bonds may remove the Bond Owner Representative, by giving signed, written notice of such removal to the District, the Trustee, and the Bond Owner Representative, which removal shall become effective upon receipt of such written notice by the District, the Trustee, and the Bond Owner Representative. The Bond Owner Representative may at any time resign by giving at least 30 days' written notice of such resignation to the District and the Trustee. Upon removal or resignation of the Bond Owner Representative, the owners of a majority in aggregate principal amount of the outstanding Series 2023A Bonds may, but shall not be required to, appoint a successor Bond Owner Representative, by giving signed, written notice of such appointment to the District and the Trustee, which appointment shall become effective upon receipt of such written notice by the District and the Trustee.

(c) The appointment of a Bond Owner Representative shall in no way affect any reporting or notice requirements to the owners hereunder or under the Bond Documents, except that such Bond Owner Representative shall also receive copies of all such reports and notices.

(d) Any successor Bond Owner Representative shall automatically become a party to each agreement to which the Bond Owner Representative is a party without the execution or filing of any paper or the performance of any further act.

(e) Upon a resignation or removal of the Bond Owner Representative and until the District and the Trustee receive notice that a new Bond Owner Representative has been appointed as provided in this Section, references to Bond Owner Representative in this Supplemental Indenture shall be of no effect.

Section 702. Rights of the Bond Owner Representative; Control Thereby. (a) The Bond Owner Representative (i) shall have such rights as are set forth therefor in the Indenture, and (ii) shall be the sole representative of the owners of the Series 2023A Bonds to give any consents, waivers, authorizations or approvals hereunder, exercise any rights or direct remedies hereunder or take any other action as may be taken by the owners of the Series 2023A Bonds under the Indenture. For the avoidance of doubt, the Bond Owner Representative shall constitute the Majority Owner with respect to the Series 2023A Bonds for all purposes of the Indenture.

(b) Notwithstanding any other provision to the contrary, any discretionary action on the part of the Trustee contained in the Indenture, including any consent or waiver hereunder or thereunder, shall require the prior written consent of the Bond Owner Representative, and the Trustee shall take such action, or refrain from taking such action, upon the written direction of the Bond Owner Representative. If the Trustee fails to take any such action within 15 days after the written direction of the Bond Owner Representative to take such action, the Bond Owner Representative may, but need not, take such action. Notwithstanding the foregoing, the Trustee shall not be required to take any such action at the direction of the Bond Owner Representative unless the Bond Owner Representative provides indemnification to the Trustee as provided in the Master Indenture.

Section 703. Limitation of Liability; Indemnification. (a) None of the Bond Owner Representative or any affiliates, officers, directors, employees agents or representatives of the Bond Owner Representative shall be liable to the owners of the Series 2023A Bonds for any act or omission in its capacity as Bond Owner Representative unless it is determined by a court of competent jurisdiction by a final and non-appealable order that the Bond Owner Representative engaged in fraud or that its actions constituted gross negligence or willful misconduct.

(b) The permissive right of the Bond Owner Representative to act pursuant to the Indenture shall not be construed as a duty, and the Bond Owner Representative shall not be answerable with respect to any such permissive right other than for its gross negligence or willful misconduct that the Bond Owner Representative is finally adjudicated (sustained on appeal, if any) by a court of competent jurisdiction to have committed.

(c) The Bond Owner Representative shall have no duties, including no fiduciary or contractual duties, to any Person unless such duties are expressly set forth in the Indenture, and no such duties shall be implied or imposed under any principle of equity.

(d) Whenever the Indenture or any other document makes reference to obtaining or granting Bond Owner Representative consent or approval, such consent or approval may be granted or withheld by the Bond Owner Representative in its sole, absolute and unreviewable discretion.

(e) The Bond Owner Representative shall be entitled to treat as genuine any letter or other document furnished to it in its capacity as Bond Owner Representative that it believed to be genuine and to have been signed and presented by the proper party or parties.

(f) The owners of the Series 2023A Bonds shall severally, and not jointly, in proportion to each owner's pro rata interest in the Series 2023A Bonds, indemnify and hold harmless the Bond Owner Representative (and its officers, directors, employees agents and representatives) against any claims, damages, judgments, loss, liability, cost or expense (including attorney's fees and costs) incurred on the part of the Bond Owner Representatives and arising out of or in connection with the acceptance, performance or administration of the Bond Owner Representative's duties hereunder, including the Bond Owner Representative having to indemnify the Trustee for any actions it takes hereunder or under any document. The owners of the Series 2023A Bonds covenant and agree not to commence any action or proceeding in any court against the Bond Owner Representative (and its officers, directors, employees agents and representatives).



Section 704. Exercise of Bond Owner Representative Rights and Power. The Bond Owner Representative, acting in its representative, and not individual, capacity pursuant hereto on behalf of the owners of the Series 2023A Bonds, shall exercise such of the rights and powers vested in the Bond Owner Representative by the Indenture, including its rights to act in lieu of the Trustee in the exercise of remedies hereunder and its other rights granted pursuant hereto, acting in the interests of the owners of the Series 2023A Bonds, with a view to maximizing the likelihood of the payment of debt service on the Series 2023A Bonds, and exercising reasonable business judgment and acting in accordance with applicable law.

Section 705. Arbitration. Any action, claim or proceeding brought against the Bond Owner Representative by the owners of the Series 2023A Bonds, or by any other party other than the Trustee or the District, shall be determined by arbitration administered by the American Arbitration Association and governed by its arbitration rules in effect as of the date of this Supplemental Indenture, subject to any modifications contained herein. The number of arbitrators shall be three. The place of arbitration shall be New York, New York, and any and all awards and other decisions shall be deemed to have been made there, without prejudice to the right of the arbitral tribunal to hold hearings, meetings, or sessions any place it deems appropriate. The language of the arbitration shall be English. All and any awards or other decisions of the arbitral tribunal shall be final and binding on the parties to such arbitration. The parties to any such arbitration consent to the jurisdiction of the courts of the state of New York to confirm an arbitration award.

## **ARTICLE VIII CONCERNING THE TRUSTEE**

Section 801. 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 802. 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 803. 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 IX MISCELLANEOUS**

Section 901. Confirmation of Master Indenture. As supplemented by this First Supplemental Indenture, the Master Indenture is in all respects ratified and confirmed, and this First Supplemental Indenture shall be read, taken and construed as a part of the Master Indenture so that all of the rights, remedies, terms, conditions, covenants and agreements of the Master Indenture, except insofar as modified herein, shall apply and remain in full force and effect with respect to this First Supplemental Indenture and to the Series 2023A Bonds issued hereunder. To

the extent of any conflicts between the terms and provisions of the Master Indenture and this First Supplemental Indenture the terms and provisions hereof shall control.

Section 902. Bond Pooling Program. (a) The District understands and acknowledges that PHCC LLC (d/b/a Preston Hollow Community Capital) (the “Initial Purchaser”) is developing a bond pooling program (the “Bond Pooling Program”), pursuant to which a joint powers authority or other governmental unit or political subdivision of a state (the “Pool Bond Issuer”) will, from time to time, issue bonds, notes or other evidences of indebtedness (“Pool Debt”) and either apply proceeds of such Pool Debt to the purchase of bonds, notes or other evidences of indebtedness of states and political subdivisions thereof (“Local Bonds”), including Local Bonds such as the Series 2023A Bonds, or exchange such Pool Debt for such Local Bonds. The District acknowledges that the Initial Purchaser is coordinating the establishment of the Bond Pooling Program and agrees that, in connection with the Bond Pooling Program, an owner of Series 2023A Bonds may (a) at any time, sell all or a portion of the Series 2023A Bonds of such owner to the Pool Bond Issuer, or exchange all or a portion of the Series 2023A Bonds of such owner for Pool Debt, on such terms as may be agreed upon by such owner and the Pool Bond Issuer, and (b) in connection with any such sale or exchange, transfer such Series 2023A Bonds so sold or exchanged to the Pool Bond Issuer, or to a commercial bank acting as trustee for the Pool Debt (the “Pool Bond Trustee”).

(b) The District understands and acknowledges that (a) in connection with any such sale or exchange, only the debt service payments on the Series 2023A Bonds so sold or exchanged will be pledged to the payment of and as security for such Pool Debt, and (b) the Pool Bond Issuer or such Pool Bond Trustee, as applicable, as the owner of such Series 2023A Bonds so sold or exchanged, will be entitled to exercise such rights as are granted to owners of Series 2023A Bonds under the Master Indenture and such Series 2023A Bonds.

(c) In connection with any Pool Debt or Series 2023A Bonds that may become subject to an Internal Revenue Service audit, the District agrees to cooperate, if necessary, with the Pool Bond Issuer in connection with any such audit of the Pool Debt provided that the Pool Bond Issuer likewise agrees to cooperate, if necessary, with the District in connection with any audit of the Series 2023A Bonds. The District shall not be responsible for any fees and expenses in connection with any audit of the Pool Debt and, in addition, shall have no additional liability with respect to such Pool Debt beyond what is set forth in the Master Indenture and the Continuing Disclosure Agreement with respect to such pooling.

(d) PHCC will remain as Bondholder Representative in connection with the Bond Pooling Program.

Section 903. Payment Dates. If an Interest Payment Date, principal payment date or the maturity date of the Series 2023A Bonds or the date fixed for the redemption of any Series 2023A 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 904. 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 2023A 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 2023A Bonds

See Attached

No. 2023R-\_\_

\$ \_\_\_\_\_

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

Interest <u>Rate</u>	Maturity <u>Date</u>	Dated <u>Date</u>	<u>CUSIP</u>
____%	May 1, ____	_____, 2023	_____

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 2023A 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 2023A BOND ON BEHALF OF EACH BENEFICIAL OWNER HEREOF. BY ACCEPTANCE OF A CONFIRMATION OF PURCHASE, DELIVERY OR TRANSFER, EACH BENEFICIAL OWNER OF THIS SERIES 2023A BOND SHALL BE DEEMED TO HAVE AGREED TO SUCH ARRANGEMENT. CEDE & CO., AS REGISTERED OWNER OF THIS SERIES 2023A BOND, MAY BE TREATED AS THE OWNER OF IT FOR ALL PURPOSES.

UNLESS THIS SERIES 2023A BOND IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF DTC TO THE TRUSTEE FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, WITH RESPECT TO ANY SERIES 2023A 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 2023A 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 2023A” (the “Series 2023A Bonds”) issuable under and governed by the terms of a Master Trust Indenture, dated as of July 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 July 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 2023A Bonds are issued in an aggregate principal amount of \$\_\_\_\_\_ for the purposes of (i) financing a portion of the Cost of acquiring, constructing and equipping the Phase 1 Project; (ii) paying certain costs associated with the issuance of the Series 2023A Bonds; (iii) paying a portion of the interest to accrue on the Series 2023A Bonds; and (iv) making a deposit into the 2023A Reserve Account for the benefit of all of the Series 2023A Bonds.

This Series 2023A 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 2023A 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 2023A Bonds, the nature and extent of the security thereby created, the covenants of the District with respect to the levy and collection of the 2023A Pledged Revenues (as defined in the Indenture), the terms and conditions under which the Series 2023A 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 2023A Bonds, and, by the acceptance of this Series 2023A 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 2023A Bonds are equally and ratably



secured by the 2023A Pledged Revenues, without preference or priority of one Series 2023A Bond over another.

The Series 2023A Bonds are issuable only as registered bonds without coupons in current interest form in denominations of \$5,000 or any integral multiple thereof (an “Authorized Denomination”) provided that delivery of the Series 2023A Bonds to the initial purchases shall be in minimum denominations of \$100,000 or integral multiples of \$5,000 in excess thereof. This Series 2023A 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 2023A 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 2023A Bond or Series 2023A Bonds, in the same aggregate principal amount and of the same maturity as the Series 2023A Bond or Series 2023A 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 2023A Bonds may be exchanged for an equal aggregate principal amount of Series 2023A 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 2023A Bonds. Except as specifically provided otherwise in the Indenture, an agent will hold this Series 2023A Bond on behalf of the Beneficial Owner hereof. By acceptance of a confirmation of purchase, delivery or transfer, the Beneficial Owner of this Series 2023A Bond shall be deemed to have agreed to such arrangement.

#### Optional Redemption

The Series 2023A 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 2023A 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 2023A 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 2023A 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 2023A 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 2023A 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 2023A 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 2023A 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 2023A 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 2023A Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of Series 2023A Bonds.

Upon redemption or purchase of a portion of the Series 2023A 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 2023A 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 2023A Bonds.

Extraordinary Mandatory Redemption

The Series 2023A 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 2023A Bonds (treating for such purposes each Amortization Installment as a maturity) divided by the aggregate principal amount of Outstanding Series 2023A 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 2023A Prepayment Account of the Bond Redemption Fund from the Retainage Subaccount in the 2023A 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 2023A Acquisition and Construction Account to the 2023A Prepayment Account in accordance with the terms of the Indenture; or
- (iii) Amounts are deposited into the 2023A Prepayment Account from the prepayment of Series 2023A Assessments and from amounts deposited into the 2023A Prepayment Account from other sources; or
- (iv) When the amount on deposit in the 2023A Reserve Account, together with other moneys available therefor are sufficient to pay and redeem all the Series 2023A Bonds then Outstanding as provided in the Supplemental Indenture.

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

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

Notice of each redemption of Series 2023A 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 2023A 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 2023A Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Series 2023A Bonds or such portions thereof on such date, interest on such Series 2023A Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2023A Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Owners thereof shall have no rights in respect of such Series 2023A Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent.

The Owner of this Series 2023A 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 2023A Bond which remain unclaimed for three (3) years after the date when such Series 2023A 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 2023A 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 2023A 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 2023A Bonds as to the 2023A 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 2023A 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 2023A Bond is issued with the intent that the laws of the State of Florida shall govern its construction.

NEITHER THIS SERIES 2023A 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 2023A 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 2023A BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE, OR THE SERIES 2023A BONDS, SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE 2023A Pledged REVENUES PLEDGED TO THIS SERIES 2023A 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 2023A Bond and the execution of the Indenture, have happened, exist and have been performed as so required. This Series 2023A 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 2023A 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 2023A 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 2023A 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 2023A BONDS]

The following abbreviations, when used in the inscription on the face of the within Series 2023A 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 entireties

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 2023A Bond and all rights thereunder, and hereby irrevocably constitutes and appoints \_\_\_\_\_, attorney to transfer the said Series 2023A 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 2023A Bond in every particular without alteration or any change whatever.

By: \_\_\_\_\_  
Authorized Signatory



## EXHIBIT C

### 2023A Acquisition AND CONSTRUCTION REQUISITION

#### PTC COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2023A

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 July 1, 2023, as supplemented by that certain First Supplemental Trust Indenture dated as of July 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.

CLEARVIEW LAND DESIGN, P.L,  
CONSULTING ENGINEER

Title: \_\_\_\_\_

**EXHIBIT D**

**CERTIFICATE RE RETAINAGE SUBACCOUNT DISBURSEMENT**

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

The undersigned, a Responsible Officer of the PTC Community Development District (the “District”) hereby certifies in connection with the Retainage Subaccount of the 2023A 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 July 1, 2023, as supplemented by that certain First Supplemental Trust Indenture dated as of July 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 2023A Bonds.
- (2) The Trustee is hereby directed to transfer from the Retainage Subaccount of the 2023A Acquisition and Construction Account into the General Subaccount of the 2023A 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

A-2: Second Supplemental Indenture

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

**Dated as of July 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 Second Supplemental Trust Indenture.

<b>ARTICLE I DEFINITIONS.....</b>	<b>4</b>
Section 101. Definitions.....	4
 <b>ARTICLE II AUTHORIZATION, ISSUANCE AND PROVISIONS OF SERIES 2023B BONDS .....</b>	<b>7</b>
Section 201. Authorization of Series 2023B Bonds; Book-Entry Only Form.....	7
Section 202. Terms of Series 2023B Bonds .....	8
Section 203. Dating; Interest Accrual.....	8
Section 204. Denominations .....	8
Section 205. Paying Agent.....	8
Section 206. Registrar.....	8
Section 207. Conditions Precedent to Issuance of Series 2023B Bonds .....	8
Section 208. Continuing Disclosure .....	9
Section 209. Exchange of Series 2023B Bonds.....	10
 <b>ARTICLE III REDEMPTION AND PURCHASE OF SERIES 2023B BONDS.....</b>	<b>10</b>
 <b>ARTICLE IV DEPOSIT OF SERIES 2023B BOND PROCEEDS AND APPLICATION THEREOF; ESTABLISHMENT OF ACCOUNTS AND OPERATION THEREOF .....</b>	<b>10</b>
Section 401. Establishment of Accounts .....	10
Section 402. Use of 2023B Bond Proceeds .....	11
Section 403. 2023B Acquisition and Construction Account .....	11
Section 404. Costs of Issuance Account.....	12
Section 405. 2023B Capitalized Interest Subaccount .....	12
Section 406. 2023B Reserve Account .....	13
Section 407. Application of Prepayment Principal; 2023B Prepayment Accounts.....	14
Section 408. Tax Covenants and Rebate Account.....	14
Section 409. Application of Series 2023B Revenue Account in Revenue Fund.....	14
 <b>ARTICLE V CONCERNING THE SERIES 2023 ASSESSMENTS .....</b>	<b>16</b>
Section 501. Additional Covenant Regarding Series 2023B Assessments.....	16
Section 502. Enforcement of True-Up Agreement and Completion Agreement.....	17
Section 503. Additional Matters Relating to Delinquent Assessments .....	17
Section 504. Additional Matters Relating to Series 2023B Assessments and Assessment Proceedings .....	18
Section 505. Provisions relating to Bankruptcy or Insolvency of Landowner .....	18
Section 506. Assignment of Collateral Assignments.....	20
Section 507. Acknowledgement Regarding 2023B Acquisition and Construction Account Moneys Following an Event of Default .....	21

<b>ARTICLE VI LIMITATIONS ON ADDITIONAL DEBT .....</b>	<b>21</b>
Section 601. Additional Defined Terms .....	21
Section 602. Limitation of Additional Debt .....	22
<b>ARTICLE VII BOND OWNER REPRESENTATIVE.....</b>	<b>22</b>
Section 701. Appointment of Bond Owner Representative; Resignation or Removal Thereof .....	22
Section 702. Rights of the Bond Owner Representative; Control Thereby .....	23
Section 703. Limitation of Liability; Indemnification .....	24
Section 704. Exercise of Bond Owner Representative Rights and Power.....	24
Section 705. Arbitration.....	25
<b>ARTICLE VIII CONCERNING THE TRUSTEE.....</b>	<b>25</b>
Section 801. Acceptance by Trustee.....	25
Section 802. Limitation of Trustee’s Responsibility .....	25
Section 803. Trustee’s Duties .....	25
<b>ARTICLE IX MISCELLANEOUS.....</b>	<b>25</b>
Section 901. Confirmation of Master Indenture .....	25
Section 902. Bond Pooling Program.....	26
Section 903. Payment Dates .....	26
Section 904. Third Party Beneficiaries .....	26
<b>Exhibit “A”</b> Description of the Capital Improvement Plan and the Phase 1 Project	
<b>Exhibit “B”</b> Form of the Series 2023B Bonds	
<b>Exhibit “C”</b> Form of 2023B Acquisition and Construction Account Requisition	



## SECOND SUPPLEMENTAL TRUST INDENTURE

THIS SECOND SUPPLEMENTAL TRUST INDENTURE (the “Second Supplemental Indenture”) is dated as of July 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 July 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 2023B 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 July 18, 2023 (the “2023 Delegation Resolution”), the District has authorized the issuance, sale and delivery of its \$\_\_\_\_\_ PTC Community Development District Special Assessment Revenue Bonds, Series 2023B (the “Series 2023B Bonds”) as a Series of Bonds under the Master Indenture and authorized the execution and delivery of this Second Supplemental Indenture (collectively with the Master Indenture, the “Indenture”) to secure the issuance of the Series 2023B 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 2023B Bonds; and

**WHEREAS**, pursuant to the Bond Resolution, as supplemented by the 2023 Delegation Resolution, the District also authorized the issuance, sale and delivery of its \$\_\_\_\_\_ PTC Community Development District Special Assessment Revenue Bonds, Series 2023A (the “Series 2023A Bonds”) as a Series of Bonds under the Master Indenture and authorized the execution and delivery of a First Supplemental Trust Indenture to secure the issuance of the Series 2023A Bonds for the principal purpose of acquiring and constructing the Phase 1 Project, and the District is entering into such Second Supplemental Trust Indenture and issuing such Series 2023A Bonds contemporaneously with this Second Supplemental Indenture; and

**WHEREAS**, the District will apply the proceeds of the Series 2023B Bonds to: (i) finance a portion of 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 2023B Bonds; (iii) pay a portion of the interest accruing on the Series 2023B Bonds; and (iv) fund the 2023B Reserve Account as herein provided; and

**WHEREAS**, the execution and delivery of the Series 2023B Bonds and of this Second Supplemental Indenture have been duly authorized by the Board and all things necessary to make the Series 2023B Bonds, when executed by the District and authenticated by the Trustee, valid and binding legal obligations of the District and to make this Second Supplemental Indenture a valid and binding agreement and, together with the Master Indenture, a valid and binding lien on the 2023B Pledged Revenues (as hereinafter defined) have been done;

**NOW THEREFORE, KNOW ALL MEN BY THESE PRESENTS, THIS SECOND 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 2023B 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 2023B 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 Second Supplemental Indenture and in the Series 2023B Bonds: (a) has executed and delivered this Second 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 2023B 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 2023B Rebate Account and the 2023B Costs of Issuance Account) established hereby (collectively, the “2023B Pledged Revenues”);

**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 2023B Bonds issued or to be issued under and secured by this Second Supplemental Indenture, without preference, priority or distinction as to lien or otherwise, of any one Series 2023B Bond over any other Series 2023B 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 2023B Bonds or any Series 2023B Bond of a particular maturity issued, secured and Outstanding under this Second Supplemental Indenture and the interest due or to become due thereon, at the times and in the manner mentioned in the Series 2023B Bonds and this Second 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 Second 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 Second Supplemental Indenture, then upon such final payments, this Second Supplemental Indenture and the rights hereby granted shall cease and terminate, with respect to all Series 2023B Bonds or any Series 2023B Bond of a particular maturity, otherwise this Second Supplemental Indenture shall remain in full force and effect;

**THIS SECOND SUPPLEMENTAL INDENTURE FURTHER WITNESSETH**, and it is expressly declared, that all Series 2023B 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 Second Supplemental Indenture), including this Second 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 2023B 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 July \_\_, 2023, as amended from time to time.

“Amortization Installments” shall mean the moneys required to be deposited in the 2023B 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 2023B Assessments received by the District which is pledged to the Series 2023B Bonds, other than Delinquent 2023B Assessment Interest.

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

“BOR Affiliate” means (a) an affiliate of the Bond Owner Representative, and (b) a trust or other custodial arrangement established by the Bond Owner Representative or an affiliate thereof (such as a tender option bond trust or similar securitization vehicle) pursuant to which Bonds owned by the Bond Owner Representative or an affiliate thereof are held.

“Collateral Assignments” shall mean (i) that certain Collateral Assignment and Assumption of Development and Contract Rights Relating to the Phase 1 Project, between the District and the Landowner, dated July \_\_, 2023, as amended from time to time; and (ii) that certain Collateral Assignment and Assumption of Development and Contract Rights Relating to the Phase 1 Project, between the District and the Phase 1 Developer, dated July \_\_, 2023, as amended from time to time.

“Completion Agreement” shall mean the Agreement Regarding the Completion of Certain Improvements, between the District and the Landowner, dated July \_\_, 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 2023B 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 2023B 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 2023B 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.

“PHCC” shall mean PHCC, LLC (d/b/a Preston Hollow Community Capital), which is appointed the initial Bond Owner Representative pursuant to Section 6.01(a) hereof.

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

“Series 2023A Bonds” shall mean the District’s PTC Community Development District Special Assessment Revenue Bonds, Series 2023A being issued in the original principal amount of \$\_\_\_\_\_ on the date of issuance of the Series 2023B Bonds.

“Series 2023B 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 2023B Bonds.

“Series 2023B 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 2023B Assessment Principal. Series 2023B Prepayment Principal shall not include the proceeds of any refunding bonds.

“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 2023B 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 2023B, between the District and the Landowner, dated July \_\_, 2023, as amended from time to time.

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

“2023B Reserve Account Requirement” shall mean an amount equal to the least of (i) the maximum annual Debt Service Requirement for the Outstanding Series 2023B Bonds, (ii) 125% of the average annual Debt Service Requirement for Outstanding Series 2023B Bonds, and (iii) 10% of the original stated principal amount (within the meaning of the Code) of the Series 2023B Bonds. The amount of the 2023B Reserve Account Requirement shall be re-calculated by the District upon each extraordinary mandatory redemption of the Series 2023B Bonds, including upon any optional prepayment by the owner of a lot or parcel of land of a Series 2023B Assessment against such lot or parcel as provided in Section 4.06 herein. The 2023B Reserve Account Requirement is initially \$\_\_\_\_\_.

**ARTICLE II**  
**AUTHORIZATION, ISSUANCE AND PROVISIONS OF SERIES 2023B BONDS**

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

The Series 2023B Bonds shall be initially issued in the form of a separate single certificated fully registered Series 2023B Bond for each maturity of Series 2023B Bonds. Upon initial issuance, the ownership of such Series 2023B 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 2023B 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 2023B 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 2023B 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 2023B 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 2023B Bonds. The District, the Trustee, the Registrar and the Paying Agent may treat and consider the person in whose name each Series 2023B Bond is registered in the Bond Register kept by the Registrar as the absolute owner of such Series 2023B Bond for the purpose of payment of principal, premium and interest with respect to such Series 2023B Bond, for the purpose of giving notices of redemption and other matters with respect to such Series 2023B Bond, for the purpose of registering transfers with respect to such Series 2023B Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of, premium, if any, and interest on the Series 2023B 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 2023B 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 2023B 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 Second 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 2023B 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 2023B 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 2023B 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 2023B Bonds. The Series 2023B Bonds shall be issued as a single maturity Term Bond as set forth below and shall bear interest at the fixed interest rate per annum and shall mature in the amount and on the date set forth below:

\$ \_\_\_\_\_, \_\_\_\_% Term Bond due May 1, 20\_\_

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

Section 204. Denominations. The Series 2023B Bonds shall be issued in Authorized Denominations. Delivery of Series 2023B 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 2023B Bonds.

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

Section 207. Conditions Precedent to Issuance of Series 2023B 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 2023B Bonds, all the Series 2023B 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 Second 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 2023B 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 2023B Bonds is excludable from gross income for federal income tax purposes; and (iv) the Series 2023B 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 2023B 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 2023B Assessments have been in accordance with Florida law; (iv) the District has taken all action necessary to levy and impose the Series 2023B Assessments; and (v) the Series 2023B Assessments are legal, valid and binding liens upon the property against which such Series 2023B 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 2023B Bonds, the District will not be in default in the performance of the terms and provisions of the Master Indenture or this Second 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 2023B Bonds shall constitute conclusive proof of the delivery of the items described above to the satisfaction of the District and underwriter of the Series 2023B 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 2023B 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.

Section 209. Exchange of Series 2023B Bonds. Upon the delivery to the Trustee of (a) the written direction of all of the Registered or Beneficial Owners of the Series 2023B Bonds presented for exchange, (b) an opinion of Bond Counsel substantially to the effect that the exchange described in this paragraph will not, in and of itself, cause interest on the Series 2023B Bonds received by the Registered Owner or Beneficial Owner thereof to be included in the gross income of such Registered Owner or Beneficial Owner for federal income tax purposes, and (c) all of the Outstanding Series 2023B Bonds presented for exchange, the District shall execute and the Trustee shall authenticate and deliver, in exchange for such Series 2023B Bonds presented for exchange, one or more serial bonds and/or term bonds in such principal amounts, bearing interest at such rates (not to exceed the interest rate on the Series 2023B Bonds presented for exchange), maturing on such dates (but not later than the stated maturity date of the Series 2023B Bonds) and being subject to redemption on such dates as are specified in such written direction of such owners; provided, however, that (i) the aggregate principal amount and accrued interest thereon of such serial bonds and/or term bonds shall be less than or equal to the aggregate principal amount and accrued interest thereon of all Series 2023B Bonds Outstanding presented for exchange immediately prior to such exchange, and (ii) the aggregate annual Debt Service Requirement for all remaining Fiscal Years of such serial bonds and/or term bonds shall be less than or equal to the aggregate annual Debt Service Requirement for all remaining Fiscal Years on the Series 2023B Bond Outstanding immediately prior to such exchange. All costs and expenses of such exchange, including the costs for new CUSIP numbers and DTC registration, the costs and expenses of the District (including fees, costs and expenses of any attorneys or consultants retained by it in connection therewith), the costs and expenses of the Trustee (including fees, costs and expenses of any attorneys retained by it in connection therewith) and the fees, costs and expenses of Bond Counsel, shall be paid by the owners of the Series 2023B Bonds, and the District may require a deposit of funds in a reasonable amount or other reasonable security to ensure such payment is or will be made. The Series 2023B Bonds delivered to the Trustee in exchange for such serial bonds and/or term bonds shall be cancelled by the Trustee and destroyed.

### **ARTICLE III**

#### **REDEMPTION AND PURCHASE OF SERIES 2023B BONDS**

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

### **ARTICLE IV**

#### **DEPOSIT OF SERIES 2023B 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 2023B Acquisition and Construction Account and therein a General Subaccount and a Retainage Subaccount;; and

(ii) a 2023B Costs of Issuance Account;

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

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

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

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

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

Section 402. Use of 2023B 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 2023B Bonds, \$\_\_\_\_\_ (face amount of Series 2023B 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 2023B Bonds, shall be deposited in the 2023B Capitalized Interest Subaccount of the Debt Service Fund;

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

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

(d) \$\_\_\_\_\_, shall be deposited in the 2023B 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. 2023B Acquisition and Construction Account.

(a) Amounts on deposit in the General Subaccount of the 2023B 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 2023B 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 2023B Bonds. Such certificate shall also set forth the amount to be transferred from the Retainage Subaccount of the 2023B Acquisition and Construction Account into the General Subaccount of the 2023B Acquisition and Construction Account. Any amount remaining in the Retainage Subaccount in the 2023B Acquisition and Construction Account on September 15, 2024, shall be transferred to and deposited in the 2023B Prepayment Subaccount in the 2023B Redemption Account and applied to the extraordinary mandatory redemption of the 2023B Bonds on November 1, 2024, in the manner prescribed in the form of Series 2023B Bond set forth as Exhibit B hereto.

(c) Any balance remaining in either Subaccount of the 2023B 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 2023B Prepayment Account in the Bond Redemption Fund and applied to the extraordinary mandatory redemption of Series 2023B 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 2023B Acquisition and Construction Account. When no monies remain in the 2023B Acquisition and Construction Account or a subaccount thereof, the 2023B Acquisition and Construction Account or such subaccount, as applicable, shall be closed.

Section 404. Costs of Issuance Account. There shall be deposited in the 2023B 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 2023B Bonds. Any amounts on deposit in the 2023B Costs of Issuance Account ninety (90) days after the date of initial delivery of the Series 2023B Bonds, for which the Trustee has not been provided a pending requisition, shall be transferred over and deposited into the General Subaccount of the 2023B Acquisition and Construction Account and used for the purposes permitted therefor, and thereafter the 2023B Costs of Issuance Account shall be closed.

Section 405. 2023B Capitalized Interest Subaccount. Except as provided elsewhere in the Master Indenture or in this Second Supplemental Indenture, amounts on deposit in the 2023B Capitalized Interest Subaccount shall be applied by the Trustee only for the purpose of paying interest on the Series 2023B Bonds when due. If a Series 2023B Bond is redeemed, the amount, if any, in the 2023B 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 2023B Capitalized Interest Subaccount after payment of interest on the Series 2023B Bonds on November 1, 2025 shall be transferred to the General Subaccount 2023B Acquisition and Construction Account.

Section 406. 2023B Reserve Account. Amounts on deposit in the 2023B Reserve Account, except as provided elsewhere in the Master Indenture or in this Second Supplemental Indenture, shall be used only for the purpose of making payments into the 2023B Interest Account and the 2023B Sinking Fund Account to pay the Series 2023B Bonds, without privilege or priority of one Series 2023B 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 2023B 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 2023B Reserve Account, from the first legally available sources of the District. Any surplus in the 2023B Reserve Account (i) resulting from investment earnings, shall be applied as provided in the second succeeding paragraph; (ii) resulting from prepayments of Series 2023B Assessments shall be applied as provided in the immediately following paragraph, or (iii) resulting from any other cause, shall be deposited to the 2023B Prepayment Account to be used for the extraordinary mandatory redemption of the Series 2023B 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 2023B 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 2023B Reserve Account Requirement for the Series 2023B Bonds, taking into account such optional prepayment and shall direct the Trustee in writing to transfer any amount on deposit in the 2023B Reserve Account in excess of the 2023B Reserve Account Requirement (except for excess resulting from interest earnings) from the 2023B Reserve Account to the 2023B 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 2023B Reserve Account shall be transferred as provided in the immediately preceding paragraph.

All earnings on investments in the 2023B Reserve Account shall be deposited in the 2023B Revenue Account provided no deficiency exists in the 2023B Reserve Account, and, if a deficiency does exist, then earnings shall be deposited in the 2023B 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 2023B Reserve Account, sufficient monies, taking into account other monies available therefor, to pay and redeem all of the Outstanding Series 2023B Bonds, together with accrued interest on such Series 2023B Bonds to the earliest date of redemption, then the Trustee shall transfer to the 2023B

Prepayment Account the amount on deposit in the 2023B Reserve Account to pay and redeem all of the Outstanding Series 2023B Bonds on the earliest such date.

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

The Trustee is not responsible to verify if any payment is Series 2023B Prepayment Principal and may conclusively rely as accurate upon the classification of the District as Series 2023B 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 2023B Revenue Account.

Section 408. Tax Covenants and Rebate Account. The District shall comply with the Arbitrage Certificate (including deposits to and payments from the 2023B Rebate Account) included as part of the closing transcript for the Series 2023B Bonds, as amended and supplemented from time to time in accordance with its terms. Amounts in the 2023B Rebate Account shall be directed by the District for investment only in Government Obligations. To the extent any amounts in the 2023B 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 2023B Bonds that it shall comply with the requirements of the Code necessary to maintain the exclusion of interest on the Series 2023B 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 2023B Bonds (or amounts deemed to be proceeds under the Code) in any manner which would cause the interest on such Series 2023B 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 2023B Bonds (or amounts deemed to be proceeds under the Code) in any manner which would cause the Series 2023B 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 2023B Bonds.

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

(a) Upon deposit of the revenues from the Series 2023B Assessments including the interest thereon with the Trustee, the District shall provide the Trustee a written accounting

setting forth the amounts of such Series 2023B 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 2023B Interest Account;

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

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

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

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

(vi) The balance shall be deposited in the 2023B 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 2023B 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 2023B Revenue Account for deposit into the 2023B 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 2023B Bonds on the next succeeding Redemption Date in the maximum aggregate principal amount for which moneys are then on deposit in the 2023B Prepayment Account in accordance with the provisions for extraordinary redemption of Series 2023B Bonds as set forth in **Exhibit B** hereto. All interest due in regard to such prepayments shall be paid from the 2023B Interest Account or, if insufficient amounts are on deposit in the 2023B Interest Account to pay such interest then from the 2023B Revenue Account.

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

FIRST, to the 2023B Interest Account of the Debt Service Fund, an amount equal to the amount of interest payable on all Series 2023B Bonds then Outstanding on such May 1 or

November 1, less any other amount already on deposit in such 2023B 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 2023B Bonds remain Outstanding, to the 2023B Sinking Fund Account an amount equal to the Amortization Installment on the Series 2023B Bonds due on such May 1 or the principal maturing on the Series 2023B Bonds on such May 1, less any amount on deposit in the 2023B Sinking Fund Account not previously credited;

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

FOURTH, the balance shall be retained in the 2023B Revenue Account or, at the written direction of the District, on the Business Day following a November 1, transferred to the District for use for any lawful purpose of the District.

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 2023B Bonds shall be invested only in Investment Securities, and further, earnings on investments in the 2023B Acquisition and Construction Account and the 2023B 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 2023B Revenue Account of the Revenue Fund, (ii) the 2023B Sinking Fund Account of the Debt Service Fund, (iii) the 2023B Interest Account of the Debt Service Fund, and (iv) the 2023B Prepayment Account in the Bond Redemption Fund, shall be deposited, as realized, to the credit of the 2023B Revenue Account of the Revenue Fund and used for the purpose of such Account.

Earnings on investments in the 2023B Reserve Account shall be disposed of as provided in Section 406 hereof.

## **ARTICLE V CONCERNING THE SERIES 2023 ASSESSMENTS**

Section 501. Additional Covenant Regarding Series 2023B Assessments. In addition, and not in limitation of, the covenants contained elsewhere in this Second 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 2023B Assessments, including the assessment methodology, prepared by Wrathell, Hunt & Associates, LLC (the “Report”), and to levy the Series 2023B 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 2023B Bonds, when due. The District also agrees that it shall not amend the Report in any material manner without the written consent of the Major Owners, except as may be required by law.



Section 502. 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 2023B 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 2023B Bonds, or the Trustee at the written direction of the Majority Owners of the Series 2023B 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 503. 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 2023B Assessments and Series 2023B Bonds: If any property shall be offered for sale for the nonpayment of any Series 2023B Assessments, and no person or persons shall purchase such property for an amount equal to the full amount due on the Series 2023B 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 2023B 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 2023B 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 2023B 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 2023B 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 2023B 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 2023B Bonds.

The District acknowledges and agrees that (i) upon failure of any property owner to pay when due any installment of Series 2023B Assessments that are billed directly by the District, that the entire Series 2023B Assessments levied on the property for which such installment of Series

2023B 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 2023B 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 2023B 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 504. Additional Matters Relating to Series 2023B 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 2023B Bonds, it will take such actions to enforce the remedial provisions of the Indenture, the provisions for the collection of delinquent Series 2023B 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 2023B 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 Second Supplemental Indenture.

The Series 2023B Assessments shall be billed and collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, unless the District determines that it is in its best interests to collect the Series 2023B Assessments pursuant to the uniform method provided for in Sections 197.3632 and 197.3635 Florida Statutes, (the "Uniform Method"). Prior to an Event of Default, the election to collect and enforce Series 2023B 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 2023B Assessments pursuant to any other method permitted by law in any subsequent year. Following an Event of Default, Series 2023B Assessments levied on platted lots shall be collected pursuant to the Uniform Method and Series 2023B 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 2023B Bonds Outstanding, provides written direction to use a different method of collection. All Series 2023B 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 2023B Assessments shall not be deemed to be delinquent Series 2023B Assessments unless and until the same are not paid by the applicable Interest Payment Date with respect to which they have been billed.

Section 505. Provisions relating to Bankruptcy or Insolvency of Landowner.

(a) The provisions of this Section 505 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 2023B

Assessments pledged to the Series 2023B 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 that, although the Series 2023B Bonds were issued by the District, the Owners of the Series 2023B 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 2023B 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 2023B Assessments relating to the Series 2023B Bonds Outstanding, the Outstanding Series 2023B 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 2023B 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);

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 2023B Assessments relating to the Series 2023B Bonds Outstanding, the Series 2023B 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;

(ii) 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 2023B 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);

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 2023B Assessments relating to the Series 2023B 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 2023B Assessments relating to the Series 2023B 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

(iii) 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 2023B Assessments relating to the Series 2023B 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 2023B Assessments pledged to the Series 2023B 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 2023B Assessments relating to the Series 2023B 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 506. Assignment of Collateral Assignments. (a) The District hereby assigns its rights under the Collateral Assignments to the Trustee for the benefit of the Owners, from time to time, of the Series 2023B Bonds. Such assignment shall not be considered an assumption by the Trustee of any obligations thereunder.

(b) Upon nonpayment of any of the Series 2023B Assessments encumbering properties owned by the Landowner or the Phase 1 Developer, the Trustee shall have the right, acting at the written direction of the Majority Owners, to enforce the provisions of the Collateral Assignments. In connection with the foreclosure sale or other disposition of land parcels acquired by or on behalf of the District or the Trustee in connection with the enforcement of Series 2023B Assessments the Trustee, acting at the written direction of the District or the Majority Owners, may transfer or assign development entitlements or other real or intangible property or rights acquired under the Collateral Assignments ("Collateral Development Rights and Incentives") to the purchaser of such land parcels. All receipts from the sale or transfer of Collateral Development Rights and Incentives, and any other amounts received by the Trustee or the District with respect to the Collateral Development Rights and Incentives, shall be deposited into the Revenue Account, provided that any such amounts received which constitute reimbursement from the County for costs of utilities acquired or constructed with the proceeds of the Series 2023B Bonds shall be

deposited to the 2023B Acquisition and Construction Account unless otherwise directed by the District or the Majority Owners.

Section 507. Acknowledgement Regarding 2023B 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 2023B Bonds, the Series 2023B Bonds are payable solely from the 2023B Pledged Revenues, including amounts on deposit in the 2023B 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 2023B Bonds, (i) the 2023B Pledged Revenues, which includes, without limitation, all amounts on deposit in the 2023B 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 2023B 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 2023B Pledged Revenues may be used by the Trustee, at the written direction or with the written approval of the Majority Owners of the Series 2023B 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 2023B Pledged Revenues to pay fees and expenses as provided in Section 10.12 of the Master Indenture.

## **ARTICLE VI LIMITATIONS ON ADDITIONAL DEBT**

Section 601. Additional Defined Terms. Unless the context clearly requires otherwise, the following terms used in this Article V shall have the following meanings:

“Developed Property” means, for each fiscal year, any parcel of taxable property in the District on which a building has been completed and as to which a certificate of occupancy has been issued by the County.

“Qualified Independent Consultant” means an independent professional consultant selected by the District, which is not an employee or officer of the District and in fact is independent of the District, and is nationally recognized as having demonstrated skill and experience in the relevant field or fields necessary to provide the particular certificate, report or approval required by the provisions of this Supplemental Indenture or as otherwise required by any document contemplated in connection with the issuance of the Bonds.

“Undeveloped Property” means taxable property within the boundaries of the District, such as property that is vacant or not improved with buildings, that is not classified as Developed Property. Undeveloped Property excludes property that is owned by a governmental agency or otherwise not subject to special assessments or ad valorem taxation. The Trustee and the District may rely on a certificate from the District Manager regarding such status of property as Developer Property or Undeveloped Property.

“Value-to-Lien Ratio” means the ratio of the appraised value of Undeveloped Property, as determined by a licensed real estate appraiser selected by the District, to the sum of (i) outstanding principal amount of the Bonds allocable to such Undeveloped Property as of the date of calculation and (ii) the principal amount of any proposed Additional Bonds allocable to such Undeveloped Property.

Section 602. Limitation of Additional Debt. The District shall not, while any Series 2023B Bonds are Outstanding, issue or incur any debt payable in whole or in part from the 2023B Pledged Revenues. The District further covenants and agrees not to issue Bonds, other than the Series 2023A Bonds, for capital projects secured by Special Assessments on assessable lands which are also encumbered by the Series 2023B Assessments (“Additional Bonds”) without the consent of the Majority Owners of the Series 2023B Bonds, provided that the District may issue such Additional Bonds without the consent of the Majority Owners if:

(i) the Value-to-Lien Ratio of all Undeveloped Property subject to the Special Assessments pledged to such Additional Bonds is at least 2:1. when taking into consideration the Bonds allocable to the Undeveloped Property For purposes of the calculation of this ratio, a parcel is treated as an Undeveloped Parcel if it meets the definition of Undeveloped Parcel as of the fifteenth (15th) day before the issuance of the proposed Additional Bonds; or

(ii) if such Additional Bonds are issued to refund any Bonds, the Trustee shall have received a written determination by a Qualified Independent Consultant or other evidence satisfactory to the Trustee that the proceeds (excluding accrued interest) of such Additional Bonds, together with any other moneys deposited with the Trustee for such purpose and the investment income to be earned on moneys held for the payment or redemption of the Bonds to be refunded, will be sufficient (without reinvestment) to pay either (i) the principal of and the premium, if any, on the Bonds to be refunded and the interest which will accrue on such Bonds to the respective redemption or maturity dates or (ii) the principal of and interest on the refunding Additional Bonds to a date certain, at which time such proceeds, moneys and earnings will be sufficient to pay the principal of and the premium, if any, on the Bonds to be refunded and the interest which will accrue on such Bonds to the respective redemption or maturity dates;

and provided further, however, that the foregoing shall not preclude the imposition of Special Assessments on property subject to the Series 2023B 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 2023B Assessments without limitation except as limited by the documents pursuant to which such Bonds or debt are issued.

## **ARTICLE VII**

### **BOND OWNER REPRESENTATIVE**

Section 701. Appointment of Bond Owner Representative; Resignation or Removal Thereof. (a) PHCC is appointed as the initial Bond Owner Representative. PHCC shall serve as the Bond Owner Representative until the earlier of (i) the date on which PHCC resigns as the Bond

Owner Representative as provided herein, or (ii) the date on which (A) PHCC and the BOR Affiliates, together, are the owners or beneficial owners of less than 25% of the aggregate principal amount of the outstanding Series 2023B Bonds, and (B) PHCC has been removed as the Bond Owner Representative as provided herein.

(b) So long as PHCC and the BOR Affiliates, together, are the owners or beneficial owners of 25% or more of the principal amount of the outstanding Series 2023B Bonds, PHCC may not be removed as Bond Owner Representative. During any period in which (i) PHCC and the BOR Affiliates, together, are not the owners or beneficial owners of 25% or more of the aggregate principal amount of the outstanding Series 2023B Bonds, or (ii) PHCC is not the Bond Owner Representative, the Majority Owners of the Series 2023B Bonds may remove the Bond Owner Representative, by giving signed, written notice of such removal to the District, the Trustee, and the Bond Owner Representative, which removal shall become effective upon receipt of such written notice by the District, the Trustee, and the Bond Owner Representative. The Bond Owner Representative may at any time resign by giving at least 30 days' written notice of such resignation to the District and the Trustee. Upon removal or resignation of the Bond Owner Representative, the owners of a majority in aggregate principal amount of the outstanding Series 2023B Bonds may, but shall not be required to, appoint a successor Bond Owner Representative, by giving signed, written notice of such appointment to the District and the Trustee, which appointment shall become effective upon receipt of such written notice by the District and the Trustee.

(c) The appointment of a Bond Owner Representative shall in no way affect any reporting or notice requirements to the owners hereunder or under the Bond Documents, except that such Bond Owner Representative shall also receive copies of all such reports and notices.

(d) Any successor Bond Owner Representative shall automatically become a party to each agreement to which the Bond Owner Representative is a party without the execution or filing of any paper or the performance of any further act.

(e) Upon a resignation or removal of the Bond Owner Representative and until the District and the Trustee receive notice that a new Bond Owner Representative has been appointed as provided in this Section, references to Bond Owner Representative in this Supplemental Indenture shall be of no effect.

Section 702. Rights of the Bond Owner Representative; Control Thereby. (a) The Bond Owner Representative (i) shall have such rights as are set forth therefor in the Indenture, and (ii) shall be the sole representative of the owners of the Series 2023B Bonds to give any consents, waivers, authorizations or approvals hereunder, exercise any rights or direct remedies hereunder or take any other action as may be taken by the owners of the Series 2023B Bonds under the Indenture. For the avoidance of doubt, the Bond Owner Representative shall constitute the Majority Owner with respect to the Series 2023B Bonds for all purposes of the Indenture.

(b) Notwithstanding any other provision to the contrary, any discretionary action on the part of the Trustee contained in the Indenture, including any consent or waiver hereunder or thereunder, shall require the prior written consent of the Bond Owner Representative, and the Trustee shall take such action, or refrain from taking such action, upon the written direction of the Bond Owner Representative. If the Trustee fails to take any such action within 15 days after the

written direction of the Bond Owner Representative to take such action, the Bond Owner Representative may, but need not, take such action. Notwithstanding the foregoing, the Trustee shall not be required to take any such action at the direction of the Bond Owner Representative unless the Bond Owner Representative provides indemnification to the Trustee as provided in the Master Indenture.

Section 703. Limitation of Liability; Indemnification. (a) None of the Bond Owner Representative or any affiliates, officers, directors, employees agents or representatives of the Bond Owner Representative shall be liable to the owners of the Series 2023B Bonds for any act or omission in its capacity as Bond Owner Representative unless it is determined by a court of competent jurisdiction by a final and non-appealable order that the Bond Owner Representative engaged in fraud or that its actions constituted gross negligence or willful misconduct.

(b) The permissive right of the Bond Owner Representative to act pursuant to the Indenture shall not be construed as a duty, and the Bond Owner Representative shall not be answerable with respect to any such permissive right other than for its gross negligence or willful misconduct that the Bond Owner Representative is finally adjudicated (sustained on appeal, if any) by a court of competent jurisdiction to have committed.

(c) The Bond Owner Representative shall have no duties, including no fiduciary or contractual duties, to any Person unless such duties are expressly set forth in the Indenture, and no such duties shall be implied or imposed under any principle of equity.

(d) Whenever the Indenture or any other document makes reference to obtaining or granting Bond Owner Representative consent or approval, such consent or approval may be granted or withheld by the Bond Owner Representative in its sole, absolute and unreviewable discretion.

(e) The Bond Owner Representative shall be entitled to treat as genuine any letter or other document furnished to it in its capacity as Bond Owner Representative that it believed to be genuine and to have been signed and presented by the proper party or parties.

(f) The owners of the Series 2023B Bonds shall severally, and not jointly, in proportion to each owner's pro rata interest in the Series 2023B Bonds, indemnify and hold harmless the Bond Owner Representative (and its officers, directors, employees agents and representatives) against any claims, damages, judgments, loss, liability, cost or expense (including attorney's fees and costs) incurred on the part of the Bond Owner Representatives and arising out of or in connection with the acceptance, performance or administration of the Bond Owner Representative's duties hereunder, including the Bond Owner Representative having to indemnify the Trustee for any actions it takes hereunder or under any document. The owners of the Series 2023B Bonds covenant and agree not to commence any action or proceeding in any court against the Bond Owner Representative (and its officers, directors, employees agents and representatives).

Section 704. Exercise of Bond Owner Representative Rights and Power. The Bond Owner Representative, acting in its representative, and not individual, capacity pursuant hereto on behalf of the owners of the Series 2023B Bonds, shall exercise such of the rights and powers vested in the Bond Owner Representative by the Indenture, including its rights to act in lieu of the Trustee



in the exercise of remedies hereunder and its other rights granted pursuant hereto, acting in the interests of the owners of the Series 2023B Bonds, with a view to maximizing the likelihood of the payment of debt service on the Series 2023B Bonds, and exercising reasonable business judgment and acting in accordance with applicable law.

Section 705. Arbitration. Any action, claim or proceeding brought against the Bond Owner Representative by the owners of the Series 2023B Bonds, or by any other party other than the Trustee or the District, shall be determined by arbitration administered by the American Arbitration Association and governed by its arbitration rules in effect as of the date of this Supplemental Indenture, subject to any modifications contained herein. The number of arbitrators shall be three. The place of arbitration shall be New York, New York, and any and all awards and other decisions shall be deemed to have been made there, without prejudice to the right of the arbitral tribunal to hold hearings, meetings, or sessions any place it deems appropriate. The language of the arbitration shall be English. All and any awards or other decisions of the arbitral tribunal shall be final and binding on the parties to such arbitration. The parties to any such arbitration consent to the jurisdiction of the courts of the state of New York to confirm an arbitration award.

## **ARTICLE VIII CONCERNING THE TRUSTEE**

Section 801. Acceptance by Trustee. The Trustee accepts the trusts declared and provided in this Second Supplemental Indenture and agrees to perform such trusts upon the terms and conditions set forth in the Master Indenture as modified by this Second Supplemental Indenture.

Section 802. Limitation of Trustee's Responsibility. The Trustee shall not be responsible in any manner for the due execution of this Second Supplemental Indenture by the District or for the recitals contained herein, all of which are made solely by the District.

Section 803. 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 Second Supplemental Indenture.

## **ARTICLE IX MISCELLANEOUS**

Section 901. Confirmation of Master Indenture. As supplemented by this Second Supplemental Indenture, the Master Indenture is in all respects ratified and confirmed, and this Second 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 Second Supplemental Indenture and to the Series 2023B Bonds issued hereunder. To the extent of any conflicts between the terms and provisions of the Master Indenture and this Second Supplemental Indenture the terms and provisions hereof shall control.

Section 902. Bond Pooling Program. (a) The District understands and acknowledges that PHCC LLC (d/b/a Preston Hollow Community Capital) (the “Initial Purchaser”) is developing a bond pooling program (the “Bond Pooling Program”), pursuant to which a joint powers authority or other governmental unit or political subdivision of a state (the “Pool Bond Issuer”) will, from time to time, issue bonds, notes or other evidences of indebtedness (“Pool Debt”) and either apply proceeds of such Pool Debt to the purchase of bonds, notes or other evidences of indebtedness of states and political subdivisions thereof (“Local Bonds”), including Local Bonds such as the Series 2023B Bonds, or exchange such Pool Debt for such Local Bonds. The District acknowledges that the Initial Purchaser is coordinating the establishment of the Bond Pooling Program and agrees that, in connection with the Bond Pooling Program, an owner of Series 2023B Bonds may (a) at any time, sell all or a portion of the Series 2023B Bonds of such owner to the Pool Bond Issuer, or exchange all or a portion of the Series 2023B Bonds of such owner for Pool Debt, on such terms as may be agreed upon by such owner and the Pool Bond Issuer, and (b) in connection with any such sale or exchange, transfer such Series 2023B Bonds so sold or exchanged to the Pool Bond Issuer, or to a commercial bank acting as trustee for the Pool Debt (the “Pool Bond Trustee”).

(b) The District understands and acknowledges that (a) in connection with any such sale or exchange, only the debt service payments on the Series 2023B Bonds so sold or exchanged will be pledged to the payment of and as security for such Pool Debt, and (b) the Pool Bond Issuer or such Pool Bond Trustee, as applicable, as the owner of such Series 2023B Bonds so sold or exchanged, will be entitled to exercise such rights as are granted to owners of Series 2023B Bonds under the Master Indenture and such Series 2023B Bonds.

(c) In connection with any Pool Debt or Series 2023B Bonds that may become subject to an Internal Revenue Service audit, the District agrees to cooperate, if necessary, with the Pool Bond Issuer in connection with any such audit of the Pool Debt provided that the Pool Bond Issuer likewise agrees to cooperate, if necessary, with the District in connection with any audit of the Series 2023B Bonds. The District shall not be responsible for any fees and expenses in connection with any audit of the Pool Debt and, in addition, shall have no additional liability with respect to such Pool Debt beyond what is set forth in the Master Indenture and the Continuing Disclosure Agreement with respect to such pooling.

(d) PHCC will remain as Bondholder Representative in connection with the Bond Pooling Program.

Section 903. Payment Dates. If an Interest Payment Date, principal payment date or the maturity date of the Series 2023B Bonds or the date fixed for the redemption of any Series 2023B 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 904. Third Party Beneficiaries. This Second Supplemental Indenture shall inure solely to the benefit of the District, the Trustee and the Holders from time to time of the Series 2023B 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 2023B Bonds

See Attached

No. 2023R-\_\_

\$ \_\_\_\_\_

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

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 2023B 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 2023B BOND ON BEHALF OF EACH BENEFICIAL OWNER HEREOF. BY ACCEPTANCE OF A CONFIRMATION OF PURCHASE, DELIVERY OR TRANSFER, EACH BENEFICIAL OWNER OF THIS SERIES 2023B BOND SHALL BE DEEMED TO HAVE AGREED TO SUCH ARRANGEMENT. CEDE & CO., AS REGISTERED OWNER OF THIS SERIES 2023B BOND, MAY BE TREATED AS THE OWNER OF IT FOR ALL PURPOSES.

UNLESS THIS SERIES 2023B BOND IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF DTC TO THE TRUSTEE FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, WITH RESPECT TO ANY SERIES 2023B 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 2023B 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 2023B” (the “Series 2023B Bonds”) issuable under and governed by the terms of a Master Trust Indenture, dated as of July 1, 2023 (the “Master Indenture”), between the District and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”), as supplemented by a Second Supplemental Trust Indenture, dated as of July 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 2023B Bonds are issued in an aggregate principal amount of \$\_\_\_\_\_ for the purposes of (i) financing a portion of the Cost of acquiring, constructing and equipping the Phase 1 Project; (ii) paying certain costs associated with the issuance of the Series 2023B Bonds; (iii) paying a portion of the interest to accrue on the Series 2023B Bonds; and (iv) making a deposit into the 2023B Reserve Account for the benefit of all of the Series 2023B Bonds.

This Series 2023B 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 2023B 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 2023B Bonds, the nature and extent of the security thereby created, the covenants of the District with respect to the levy and collection of the 2023B Pledged Revenues (as defined in the Indenture), the terms and conditions under which the Series 2023B 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 2023B Bonds, and, by the acceptance of this Series 2023B 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 2023B Bonds are equally and ratably

secured by the 2023B Pledged Revenues, without preference or priority of one Series 2023B Bond over another.

The Series 2023B 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 2023B Bonds to the initial purchases shall be in minimum denominations of \$100,000 or integral multiples of \$5,000 in excess thereof. This Series 2023B 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 2023B 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 2023B Bond or Series 2023B Bonds, in the same aggregate principal amount and of the same maturity as the Series 2023B Bond or Series 2023B 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 2023B Bonds may be exchanged for an equal aggregate principal amount of Series 2023B 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 2023B Bonds. Except as specifically provided otherwise in the Indenture, an agent will hold this Series 2023B Bond on behalf of the Beneficial Owner hereof. By acceptance of a confirmation of purchase, delivery or transfer, the Beneficial Owner of this Series 2023B Bond shall be deemed to have agreed to such arrangement.

No Optional Redemption

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

Mandatory Redemption

The Series 2023B 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 2023B 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>
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\*

\*Maturity

Extraordinary Mandatory Redemption

The Series 2023B 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 2023B Bonds (treating for such purposes each Amortization Installment as a maturity) divided by the aggregate principal amount of Outstanding Series 2023B 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 2023B Prepayment Account of the Bond Redemption Fund from the Retainage Subaccount in the 2023B 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 2023B Acquisition and Construction Account to the 2023B Prepayment Account in accordance with the terms of the Indenture; or

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

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

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

Notice of each redemption of Series 2023B 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 2023B 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 2023B 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 2023B Bonds or such portions thereof on such date, interest on such Series 2023B Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2023B 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 2023B 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 2023B 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 2023B Bond which remain unclaimed for three (3) years after the date when such Series 2023B 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 2023B 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 2023B 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 2023B Bonds as to the 2023B 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 2023B 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 2023B Bond is issued with the intent that the laws of the State of Florida shall govern its construction.

NEITHER THIS SERIES 2023B 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 2023B 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 2023B BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE, OR THE SERIES 2023B

BONDS, SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE 2023B Pledged REVENUES PLEDGED TO THIS SERIES 2023B 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 2023B Bond and the execution of the Indenture, have happened, exist and have been performed as so required. This Series 2023B 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 2023B 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 2023B 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 2023B 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 2023B BONDS]

The following abbreviations, when used in the inscription on the face of the within Series 2023B 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 entireties

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 2023B Bond and all rights thereunder, and hereby irrevocably constitutes and appoints \_\_\_\_\_, attorney to transfer the said Series 2023B 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 2023B Bond in every particular without alteration or any change whatever.

By: \_\_\_\_\_  
Authorized Signatory

## EXHIBIT C

### 2023B Acquisition AND CONSTRUCTION REQUISITION

#### PTC COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2023B

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 July 1, 2023, as supplemented by that certain Second Supplemental Trust Indenture dated as of July 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.

CLEARVIEW LAND DESIGN, P.L,  
CONSULTING ENGINEER

Title: \_\_\_\_\_

**EXHIBIT D**

**CERTIFICATE RE RETAINAGE SUBACCOUNT DISBURSEMENT**

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

The undersigned, a Responsible Officer of the PTC Community Development District (the “District”) hereby certifies in connection with the Retainage Subaccount of the 2023B 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 July 1, 2023, as supplemented by that certain Second Supplemental Trust Indenture dated as of July 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 2023B Bonds.
- (2) The Trustee is hereby directed to transfer from the Retainage Subaccount of the 2023B Acquisition and Construction Account into the General Subaccount of the 2023B 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

B: Bond Purchase Agreement

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

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

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

**[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 Indentures, 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 \$[2023A Amount] PTC Community Development District Special Assessment Revenue Bonds, Series 2023A (the "Series 2023A Bonds") and \$[2023B Amount] PTC Community Development District Special Assessment Revenue Bonds, Series 2023B (the "Series 2023B Bonds" and, together with the Series 2023A Bonds, 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 2023A Bonds shall be \$[2023A PP] (representing the aggregate par amount of the Series 2023A Bonds of \$[2023A Amount].00, [less/plus] [net] original issue [discount/premium] of \$[2023A OID/OIP] and less an Underwriter's discount of \$[2023A UD]) and the purchase price for the Series 2023B Bonds shall be \$[2023B PP] (representing the aggregate par amount of the Series 2023B Bonds of \$[2023B Amount].00, [less/plus] [net] original issue [discount/premium] of \$[2023B OID/OIP] and less an Underwriter's discount of \$[2023B 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 11, 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 July 1, 2023 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), as supplemented by (a) a First Supplemental Trust Indenture dated as of July 1, 2023, between the District and the Trustee with respect to the Series 2023A Bonds (the "First Supplemental Indenture" and, together with the Master Indenture, the "2023A Indenture") and (b) a Second Supplemental Trust Indenture dated as of July 1, 2023, between the District and the Trustee with respect to the Series 2023B Bonds (the "Second Supplemental Indenture" and, together with the Master Indenture, the "2023B Indenture" and, collectively with the 2023A Indenture, the "Indentures"), and Resolution Nos. 2022-30 and 2023-[\_], adopted by the Board of Supervisors of the District (the "Board") on May 13, 2022 and July [18], 2023, respectively (collectively, the "Bond Resolution"), authorizing the issuance of the Series 2023 Bonds. The Series 2023A Assessments comprising a portion of the 2023A Pledged Revenues and the Series 2023B Assessments comprising a portion of the 2023B 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. 2022-29, adopted by the Board on May 13, 2022, Resolution No. 2022-34, adopted by the Board on July 22, 2022, 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. 2023-11 adopted by the Board on June 6, 2023 (collectively, the "Assessment Resolutions").

Consistent with the requirements of the 2023A Indenture and the Act, the Series 2023A 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 2023A Bonds, (c) pay a portion of the interest accruing on the Series 2023A Bonds, and (d) fund the 2023A Reserve Account as provided in the 2023A Indenture.

Consistent with the requirements of the 2023B Indenture and the Act, the Series 2023B 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 2023B Bonds, (c) pay a portion of the interest accruing on the Series 2023B Bonds, and (d) fund the 2023B Reserve Account as provided in the 2023B Indenture.

The principal and interest on the Series 2023A Bonds are payable from and secured by the 2023A Pledged Revenues, which consist of the revenues derived by the District from the Series 2023A 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 2023A Rebate Account and the 2023A Costs of Issuance Account) established by the 2023A Indenture.

The principal and interest on the Series 2023B Bonds are payable from and secured by the 2023B Pledged Revenues, which consist of the revenues derived by the District from the Series 2023B 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 2023B Rebate Account and the 2023B Costs of Issuance Account) established by the 2023B Indenture.

The Series 2023A Assessments and the Series 2023B Assessments are hereinafter collectively referred to as the "Series 2023 Assessments."

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 Agreement By and Between the District and the Landowner Regarding the True-Up and Payment of Assessments (the "True Up Agreement") dated as of the date of Closing;

(c) the Collateral Assignment and Assumption of Development Rights (the "Landowner Collateral Assignment") between the District and the Landowner dated as of the date of Closing;

(d) the Collateral Assignment and Assumption of Development Rights (the "Phase 1 Developer Collateral Assignment") between the District and the Phase 1 Developer dated as of the date of Closing;

(e) the Agreement By and Between the District and the Landowner Regarding the Completion of Certain Improvements (the "Completion Agreement") dated as of the date of Closing;

(f) the Agreement By and Between the District and the Landowner Regarding the Acquisition of Work Product, Improvements, and Real Property (Phase 1, 2023 Bonds) (the "Landowner Acquisition Agreement"), dated as of the date of Closing;

(g) the Agreement By and Between the District and the Phase 1 Developer Regarding the Acquisition of Work Product, Improvements, and Real Property (Phase 1, 2023 Bonds) (the "Phase 1 Developer Acquisition Agreement") dated as of the date of Closing;

(h) the Declaration of Consent to the Jurisdiction of the District and to Imposition of 2023 Special Assessments (the "Landowner Declaration of Consent") by the Landowner dated as of the date of Closing;

(i) the Declaration of Consent to the Jurisdiction of the District and to Imposition of 2023 Special Assessments (the "Phase 1 Developer Declaration of Consent") by the Phase 1 Developer dated as of the date of Closing;

(j) the Tri-Party Agreement Relating to Acknowledgement of Jurisdiction, Imposition of Special Assessments, and Subordination of Interests among the District, the Landowner and Pegasus Bank dated as of the date of Closing (the "Landowner Tri-Party Agreement");

(k) the Tri-Party Agreement Relating to Acknowledgement of Jurisdiction, Imposition of Special Assessments, and Subordination of Interests 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

(l) the Tri-Party Agreement Relating to Acknowledgement of Jurisdiction, Imposition of Special Assessments, and Subordination of Interests 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 Indentures, the Continuing Disclosure Agreement, the True-Up Agreement, the Landowner Collateral Assignment, the Phase 1 Developer Collateral Assignment, the Completion Agreement, the Landowner Acquisition Agreement, the Phase 1 Developer 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 Indentures, (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 Indentures.

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

(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 Indentures, (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 Indentures 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 2023A Pledged Revenues pledged to the Series 2023A Bonds or the 2023B Pledged Revenues pledged to the Series 2023B Bonds with a lien thereon prior to or on a parity with the lien of the Series 2023A Bonds or Series 2023B Bonds, respectively.

(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 Indentures 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 Indentures;

(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 Indentures are 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 "Agreements 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 Indentures, 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 [Final] First Supplemental Special Assessment Methodology Report dated on or about the date hereof, each prepared by the Assessment Consultant;

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

is proposing to issue \$[2023B Amount].00 of its Series 2023B 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 [2023B TIC]%, total interest paid over the life of the obligation will be \$[\_\_\_\_\_].

(b) The source of repayment for the Series 2023A Bonds is the 2023A 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 2023A Bonds were not issued, the District would not be entitled to impose and collect the Series 2023A Assessments in the amount of the principal of and interest to be paid on the Series 2023A Bonds. The source of repayment for the Series 2023B Bonds is the 2023B 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 2023B Bonds were not issued, the District would not be entitled to impose and collect the Series 2023B Assessments in the amount of the principal of and interest to be paid on the Series 2023B 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 (5<sup>th</sup>) 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 (5<sup>th</sup>) 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†**

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

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

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

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**Redemption Provisions**

*Optional Redemption.* The Series 2023A 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.

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

*Mandatory Sinking Fund Redemption.* The Series 2023A 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 2023A Sinking Fund Account established under the First 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>
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\* Final maturity



The Series 2023A 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 2023A Sinking Fund Account established under the First 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:

<b>May 1 of the Year</b>	<b>Amortization Installment</b>	<b>May 1 of the Year</b>	<b>Amortization Installment</b>
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\* Final maturity

The Series 2023A 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 2023A Sinking Fund Account established under the First 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:

<b>May 1 of the Year</b>	<b>Amortization Installment</b>	<b>May 1 of the Year</b>	<b>Amortization Installment</b>
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\* Final maturity

The Series 2023A 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 2023A Sinking Fund Account established under the First 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:

<b>May 1 of the Year</b>	<b>Amortization Installment</b>	<b>May 1 of the Year</b>	<b>Amortization Installment</b>
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\* Final maturity

Any Series 2023A Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of Series 2023A Bonds. Upon redemption or purchase of a portion of the Series 2023A 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 2023A 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 2023A Bonds.

The Series 2023B 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 2023B Sinking Fund Account established under the Second 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>
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\* Final maturity

Extraordinary Mandatory Redemption. The Series 2023A 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 2023A Bonds (treating for such purposes each Amortization Installment as a maturity) divided by the aggregate principal amount of Outstanding Series 2023A Bonds and as otherwise provided in the 2023A 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 2023A Prepayment Account from the Retainage Subaccount in the 2023A Acquisition and Construction Account as provided in Section 403(b) of the First Supplemental Indenture;

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

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

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

The Series 2023B 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 2023B Bonds (treating for such purposes each Amortization Installment as a maturity) divided by the aggregate principal amount of Outstanding Series 2023B Bonds and as otherwise provided in the 2023B 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 2023B Prepayment Account from the Retainage Subaccount in the 2023B Acquisition and Construction Account as provided in Section 403(b) of the Second Supplemental Indenture;

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

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

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

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

**EXHIBIT B**

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

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

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

**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**

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**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 \$[2023A Amount] PTC Community Development District Special Assessment Revenue Bonds, Series 2023A and \$[2023B Amount] PTC Community Development District Special Assessment Revenue Bonds, Series 2023B (collectively, 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 July [18], 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 May 13, 2022, July 22, 2022, March 24, 2023, April 28, 2023 and June 6, 2023, the Board duly adopted Resolution Nos. 2022-29, 2022-34, 2023-04, 2023-07 and 2023-11, 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 Indentures, 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 Indentures.

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 Indentures.

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 July, 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:    \$[2023A Amount] PTC Community Development District (Pasco County, Florida) Special Assessment Revenue Bonds, Series 2023A and \$[2023B Amount] PTC Community Development District (Pasco County, Florida) Special Assessment Revenue Bonds, Series 2023B

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 \$[2023A Amount] Special Assessment Revenue Bonds, Series 2023A and \$[2023B Amount] Special Assessment Revenue Bonds, Series 2023B (collectively, 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 July 1, 2023 (the "Master Indenture"), as supplemented by the First Supplemental Trust Indenture and Second Supplemental Trust Indenture, each dated as of July 1, 2023 (the "Supplemental Indentures" 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 Indentures, 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 11, 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 July [18], 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 *[Final] First Supplemental Special Assessment Methodology Report*, dated [BPA Date] (together, "Assessment Report");
6. Resolution Nos. 2022-29, 2022-34, 2023-04, 2023-07 and 2023-11 (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 Agreement By and Between the District and the Landowner Regarding the True-Up and Payment of Assessments dated as of [Closing Date];
  - (d) the Collateral Assignment and Assumption of Development Rights between the District and the Landowner dated as of [Closing Date];
  - (e) the Collateral Assignment and Assumption of Development Rights between the District and the Phase 1 Developer dated as of [Closing Date];
  - (f) the Agreement By and Between the District and the Landowner Regarding the Completion of Certain Improvements dated as of [Closing Date];
  - (g) the Agreement By and Between the District and the Landowner Regarding the Acquisition of Work Product, Improvements, and Real Property (Phase 1, 2023 Bonds) dated as of [Closing Date];

- (h) the Agreement By and Between the District and the Phase 1 Developer Regarding the Acquisition of Work Product, Improvements, and Real Property (Phase 1, 2023 Bonds) dated as of [Closing Date];
  - (i) the Tri-Party Agreement Relating to Acknowledgment of Jurisdiction, Imposition of Special Assessments, and Subordination of Interests among the District, the Landowner and Pegasus Bank dated as of [Closing Date];
  - (j) the Tri-Party Agreement Relating to Acknowledgment of Jurisdiction, Imposition of Special Assessments, and Subordination of Interests among the District, the Phase 1 Developer and Pegasus Bank dated as of [Closing Date];
  - (k) the Tri-Party Agreement Relating to Acknowledgment of Jurisdiction, Imposition of Special Assessments, and Subordination of Interests among the District, the Landowner (as lender) and the Phase 1 Developer dated as of [Closing Date];
16. a Declaration of Consent to the Jurisdiction of the District and to Imposition of 2023 Special Assessments executed by the Landowner;
  17. a Declaration of Consent to the Jurisdiction of the District and to Imposition of 2023 Special Assessments 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 2023A Pledged Revenues or 2023B 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 - District," "DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS," "CONTINUING DISCLOSURE" (as it relates to the District only) 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 \$[2023A Amount] Special Assessment Revenue Bonds, Series 2023A and \$[2023B Amount] Special Assessment Revenue Bonds, Series 2023B (collectively, 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 [Final] First Supplemental Special Assessment Methodology 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 2023A and PTC Community Development District Special Assessment Revenue Bonds, Series 2023B (collectively, 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 \$[2023A Amount] PTC Community Development District Special Assessment Revenue Bonds, Series 2023A and \$[2023B Amount] PTC Community Development District Special Assessment Revenue Bonds, Series 2023B (collectively, 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  
(Pasco County, Florida)**

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

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

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 Accounts. Reserve accounts in amounts equal to the respective 2023 Reserve Account Requirement were 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)*

C: Preliminary Limited Offering Memorandum

**PRELIMINARY LIMITED OFFERING MEMORANDUM DATED JULY [ ], 2023**

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

**NOT RATED**

*In the opinion of Bond Counsel, assuming compliance with existing statutes, regulations, published rulings and court decisions, and assuming continuing compliance by the District with the tax covenants set forth in the Indentures, 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)**

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

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

**Dated: Date of original issuance**

**Due: May 1, as shown below**

The \$[2023A Amount]\* PTC Community Development District Special Assessment Revenue Bonds, Series 2023A (the "Series 2023A Bonds") and the \$[2023B Amount]\* PTC Community Development District Special Assessment Revenue Bonds, Series 2023B (the "Series 2023B Bonds" and, together with the Series 2023A Bonds, the "Series 2023 Bonds") are being issued by the PTC Community Development District (the "District") pursuant to a Master Trust Indenture dated as of July 1, 2023 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), as supplemented by (a) a First Supplemental Trust Indenture dated as of July 1, 2023, between the District and the Trustee with respect to the Series 2023A Bonds (the "First Supplemental Indenture" and, together with the Master Indenture, the "2023A Indenture"), and (b) a Second Supplemental Trust Indenture dated as of July 1, 2023, between the District and the Trustee with respect to the Series 2023B Bonds (the "Second Supplemental Indenture" and, together with the Master Indenture, the "2023B Indenture" and, collectively with the 2023A Indenture, the "Indentures"). Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Indentures.

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 11, 2022 (the "Ordinance").

The Series 2023A Bonds are payable from and secured by the 2023A Pledged Revenues, which consist of the revenues derived by the District from the Series 2023A 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 2023A Rebate Account and the 2023A Costs of Issuance Account) established by the 2023A Indenture. The Series 2023B Bonds are payable from and secured by the 2023B Pledged Revenues, which consist of the revenues derived by the District from the Series 2023B 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 2023B Rebate Account and the 2023B Costs of Issuance Account) established by the 2023B Indenture. **The 2023A Pledged Revenues do not secure the Series 2023B Bonds and the 2023B Pledged Revenues do not secure the Series 2023A Bonds.** 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.

**Certain of 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 2023A Bonds are being issued to (a) finance a portion of 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 2023A Bonds, (c) pay a portion of the interest accruing on the Series 2023A Bonds, and (d) fund the 2023A Reserve Account as provided in the 2023A Indenture.

The Series 2023B 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 2023B Bonds, (c) pay a portion of the interest accruing on the Series 2023B Bonds, and (d) fund the 2023B Reserve Account as provided in the 2023B 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 INDENTURES. 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 INDENTURES OR THE SERIES 2023 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURES, OR THE SERIES 2023 BONDS, SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE 2023A PLEDGED REVENUES OR THE 2023B PLEDGED REVENUES, PLEDGED TO THE SERIES 2023A BONDS OR THE SERIES 2023B BONDS, AS APPLICABLE, ALL AS PROVIDED IN THE SERIES 2023 BONDS AND IN THE INDENTURES.

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.

**The Underwriter (as defined herein) will only market or otherwise offer the Series 2023 Bonds to a single institutional investor. Such investor has participated in various aspects of structuring the Series 2023 Bonds and the transactions related thereto.**

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 2023A Bond Due May 1, 20\_\_ Yield \_\_\_\_% Price \_\_\_\_\_ CUSIP No.† \_\_\_\_\_  
\$ \_\_\_\_\_ % Term Series 2023B 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

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\* 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 have the Indentures 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](http://www.munios.com) and [www.emma.msrb.org](http://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 .....	4
DESCRIPTION OF THE SERIES 2023 BONDS .....	4
General Description .....	4
Redemption Provisions .....	6
Notice of Redemption .....	8
Exchange of Series 2023 Bonds .....	9
Bond Owner Representative .....	9
Bond Pooling Program .....	10
Book-Entry Only System .....	11
SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 BONDS .....	13
General .....	13
Limitation on Additional Debt .....	14
Funds and Accounts .....	16
Reserve Accounts .....	17
Revenue Accounts .....	19
Acquisition and Construction Accounts .....	23
Application of Prepayment Principal .....	26
Agreements for Assignment of Development Rights .....	26
Assignment of Collateral Assignments .....	27
Completion Agreement .....	27
True-Up Agreement .....	27
Enforcement of Completion Agreement and True-Up Agreement .....	28
Events of Default and Remedies .....	28
Provisions Relating to Bankruptcy or Insolvency of Landowner .....	30
Enforcement and Collection of Series 2023 Assessments .....	32
Additional Covenants Regarding Assessments .....	34
Re-Assessment .....	34
ENFORCEMENT OF ASSESSMENT COLLECTIONS .....	35
General .....	35
Direct Billing & Foreclosure Procedure .....	35
Uniform Method Procedure .....	36
THE DISTRICT .....	39
General .....	39
Legal Powers and Authority .....	39
Board of Supervisors .....	41
District Manager and Other Consultants .....	41
THE CAPITAL IMPROVEMENT PROGRAM AND THE PHASE 1 PROJECT .....	42
ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS .....	44
THE DEVELOPMENT .....	46
General .....	46
Land Acquisition .....	46
Development Agreement .....	48
County Reimbursements .....	49
Zoning/Permitting .....	50

Environmental.....	51
Land Use/Phasing.....	51
Land Sales/Contract Activities.....	52
Projected Absorption .....	53
Assessment Area .....	53
Utilities .....	54
Marketing .....	54
Fees and Assessments .....	54
<b>THE LANDOWNER, THE PHASE 1 DEVELOPER AND THE CONSTRUCTION</b>	
<b>MANAGER .....</b>	<b>55</b>
<b>BONDOWNERS' RISKS .....</b>	<b>57</b>
Limited Pledge.....	58
Concentration of Land Ownership and Bankruptcy Risks.....	58
Delay and Discretion Regarding Remedies.....	59
Limitation on Funds Available to Exercise Remedies.....	59
Bond Owner Representative Controls.....	59
Determination of Land Value upon Default .....	60
Landowner Challenge of Assessed Valuation .....	60
Failure to Comply with Assessment Proceedings.....	61
Other Taxes and Assessments .....	61
Limited Secondary Market.....	61
Inadequacy of Reserve Accounts .....	61
Regulatory and Environmental Risks.....	62
Economic Conditions .....	63
Cybersecurity.....	63
Infectious Viruses and/or Diseases .....	63
Damage to District from Natural Disasters.....	63
Change in Development Plans .....	63
Completion of Phase 1 Project.....	64
District May Not be Able to Obtain Permits.....	64
Interest Rate Risk; No Rate Adjustment for Taxability.....	64
IRS Examination and Audit Risk .....	65
Legislative Proposals and State Tax Reform.....	67
Loss of Exemption from Securities Registration .....	67
Prepayment and Redemption Risk .....	68
Performance of District Professionals.....	68
Existing Mortgages and Mortgagee Acknowledgements.....	68
No Rating or Credit Enhancement .....	69
Mortgage Default and FDIC.....	69
<b>ESTIMATED SOURCES AND USES OF BOND PROCEEDS.....</b>	<b>70</b>
<b>DEBT SERVICE REQUIREMENTS .....</b>	<b>71</b>
<b>TAX MATTERS .....</b>	<b>72</b>
General .....	72
Collateral Tax Consequences .....	73
Other Tax Matters.....	73
Original Issue Discount.....	73
Information Reporting and Backup Withholding .....	74
<b>DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS.....</b>	<b>74</b>



VALIDATION .....	75
LITIGATION .....	75
District .....	75
Landowner .....	75
Phase 1 Developer .....	75
CONTINUING DISCLOSURE .....	76
General .....	76
District Continuing Compliance.....	76
Landowner Continuing Compliance.....	76
Phase 1 Developer Continuing Compliance.....	76
UNDERWRITING .....	77
LEGALITY FOR INVESTMENT .....	77
LEGAL MATTERS .....	77
AGREEMENT BY THE STATE.....	78
FINANCIAL INFORMATION .....	78
EXPERTS AND CONSULTANTS .....	78
CONTINGENT AND OTHER FEES .....	79
NO RATING OR CREDIT ENHANCEMENT .....	79
MISCELLANEOUS .....	79

APPENDICES:

APPENDIX A	ENGINEER'S REPORT
APPENDIX B	ASSESSMENT REPORT
APPENDIX C	FORMS OF MASTER INDENTURE, FIRST SUPPLEMENTAL INDENTURE AND SECOND 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)**

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

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

**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 \$[2023A Amount]\* Special Assessment Revenue Bonds, Series 2023A (the "Series 2023A Bonds") and the \$[2023B Amount]\* Special Assessment Revenue Bonds, Series 2023B (the "Series 2023B Bonds" and, together with the Series 2023A Bonds, 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 July 1, 2023 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), as supplemented by (a) a First Supplemental Trust Indenture dated as of July 1, 2023, between the District and the Trustee with respect to the Series 2023A Bonds (the "First Supplemental Indenture" and, together with the Master Indenture, the "2023A Indenture"), and (b) a Second Supplemental Trust Indenture dated as of July 1, 2023, between the District and the Trustee with respect to the Series 2023B Bonds (the "Second Supplemental Indenture and, together with the Master Indenture, the "2023B Indenture" and, collectively with the 2023A Indenture, the "Indentures"), and resolutions adopted by the Board of Supervisors of the District (the "Board") on May 13, 2022 and July [18], 2023, authorizing the issuance of the Series 2023 Bonds. The First Supplemental Indenture and Second Supplemental Indenture are sometimes collectively referred to herein as the "Supplemental Indentures." All capitalized terms used in this Limited Offering Memorandum that are defined in the Indentures and not defined herein shall have the respective meanings set forth in the Indentures, the forms of which appear 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 11, 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

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\* Preliminary, subject to change.

County (the "District Lands"). 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.

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 2023A Indenture and the Ordinance, the Series 2023A Bonds are being issued to (a) finance a portion of 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 2023A Bonds, (c) pay a portion of the interest accruing on the Series 2023A Bonds, and (d) fund the 2023A Reserve Account as provided in the 2023A Indenture.

Consistent with the requirements of the 2023B Indenture and the Ordinance, the Series 2023B 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 2023B Bonds, (c) pay a portion of the interest accruing on the Series 2023B Bonds, and (d) fund the 2023B Reserve Account as provided in the 2023B 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 2023A Bonds are payable from and secured by the 2023A Pledged Revenues, which includes the revenues derived by the District from the Series 2023A 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 2023A Rebate Account and the 2023A Costs of Issuance Account) established by the 2023A Indenture. Upon issuance of the Series 2023A Bonds, the Series 2023A Assessments will be levied on an equal per acre basis over the gross acreage within the District. Ultimately, the Series 2023A 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). See "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" herein.

The Series 2023B Bonds are payable from and secured by the 2023B Pledged Revenues, which includes the revenues derived by the District from the Series 2023B 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 2023B Rebate Account and the 2023B Costs of Issuance Account) established by the 2023B Indenture. Upon issuance of the Series 2023B Bonds, the Series 2023B Assessments will be levied on an equal per acre basis over the gross acreage within the District. Ultimately, the Series 2023B Assessments are anticipated to be levied on 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 within the District that are all subject to assessment as a result of the Phase 1 Project as described in the Assessment Report. The Series 2023B Assessments are expected to be prepaid by the Landowner (hereinafter defined) and/or its affiliates no later than land sale to vertically developing entities. See "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" herein.

**The 2023A Pledged Revenues do not secure the Series 2023B Bonds and the 2023B Pledged Revenues do not secure the Series 2023A Bonds.**

The Series 2023A Assessments and the Series 2023B Assessments are sometimes collectively referred to herein as the "Series 2023 Assessments."

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. 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 Indentures and certain provisions of the Act. All references herein to the Indentures 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 Indentures, the forms of which appear in composite APPENDIX C attached hereto.

## **SUITABILITY FOR INVESTMENT**

**MBS Capital Markets, LLC (the "Underwriter") will only market or otherwise offer the Series 2023 Bonds to a single institutional investor. Such investor has participated in various aspects of structuring the Series 2023 Bonds and the transactions related thereto.**

Investment in the Series 2023 Bonds poses certain economic risks. No dealer, broker, salesperson or other person has been authorized by the District or the Underwriter, to give any information or make any representations, other than those contained in this Limited Offering Memorandum. 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 Indentures 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 Indentures 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 (5<sup>th</sup>) 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 Indentures 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 2023A 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.

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

*Mandatory Sinking Fund Redemption.* The Series 2023A 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 2023A Sinking Fund Account established under the First 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>
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\* Final maturity

Any Series 2023A Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of Series 2023A Bonds. Upon redemption or purchase of a portion of the Series 2023A 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 2023A 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 2023A Bonds.

The Series 2023B 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 2023B Sinking Fund Account established under the Second 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

*Extraordinary Mandatory Redemption.* The Series 2023A 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 2023A Bonds (treating for such purposes each Amortization Installment as a maturity) divided by the aggregate principal amount of Outstanding Series 2023A Bonds and as otherwise provided in the 2023A 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 2023A Prepayment Account from the Retainage Subaccount in the 2023A Acquisition and Construction Account as provided in Section 403(b) of the First Supplemental Indenture;

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

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

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

The Series 2023B 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 2023B Bonds (treating for such purposes each Amortization Installment as a maturity) divided by the aggregate principal amount of Outstanding Series 2023B Bonds and as otherwise provided in the 2023B 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 2023B Prepayment Account from the Retainage Subaccount in the 2023B Acquisition and Construction Account as provided in Section 403(b) of the Second Supplemental Indenture;



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

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

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

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

### **Notice of Redemption**

When required to redeem or purchase Series 2023 Bonds under any provision of the Indentures 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 (5<sup>th</sup>) 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 Indentures. 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 Indentures. 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.

### **Exchange of Series 2023 Bonds**

Pursuant to the Supplemental Indentures, upon the delivery to the Trustee of (a) the written direction of all of the Registered or Beneficial Owners of the respective Series of Series 2023 Bonds presented for exchange, (b) an opinion of Bond Counsel substantially to the effect that the exchange described in this paragraph will not, in and of itself, cause interest on the respective Series of Series 2023 Bonds received by the Registered Owner or Beneficial Owner thereof to be included in the gross income of such Registered Owner or Beneficial Owner for federal income tax purposes, and (c) all of the respective Series of Series 2023 Bonds Outstanding presented for exchange, the District shall execute and the Trustee shall authenticate and deliver, in exchange for such respective Series of Series 2023 Bonds presented for exchange, one or more serial bonds and/or term bonds in such principal amounts, bearing interest at such rates (not to exceed the interest rate on the respective Series of Series 2023 Bonds presented for exchange), maturing on such dates (but not later than the stated maturity date of the respective Series of Series 2023 Bonds) and being subject to redemption on such dates as are specified in such written direction of such owners; provided, however, that (i) the aggregate principal amount and accrued interest thereon of such serial bonds and/or term bonds shall be less than or equal to the aggregate principal amount and accrued interest thereon of all of the respective Series of Series 2023 Bonds Outstanding presented for exchange immediately prior to such exchange, and (ii) the aggregate annual Debt Service Requirement for all remaining Fiscal Years of such serial bonds and/or term bonds shall be less than or equal to the aggregate annual Debt Service Requirement for all remaining Fiscal Years on the respective Series of Series 2023 Bond Outstanding immediately prior to such exchange. All costs and expenses of such exchange, including the costs for new CUSIP numbers and DTC registration, the costs and expenses of the District (including fees, costs and expenses of any attorneys or consultants retained by it in connection therewith), the costs and expenses of the Trustee (including fees, costs and expenses of any attorneys retained by it in connection therewith) and the fees, costs and expenses of Bond Counsel, shall be paid by the owners of the respective Series of Series 2023 Bonds, and the District may require a deposit of funds in a reasonable amount or other reasonable security to ensure such payment is or will be made. The respective Series of Series 2023 Bonds delivered to the Trustee in exchange for such serial bonds and/or term bonds shall be cancelled by the Trustee and destroyed.

### **Bond Owner Representative**

The Supplemental Indentures provide that the Bond Owner Representative (a) shall have such rights as are set forth therefor in the Indentures, and (b) shall be the sole representative of the Owners of the respective Series of Series 2023 Bonds to give any consents, waivers, authorizations or approvals under the Indentures, exercise any rights or direct remedies under the Indentures or take any other action as may be taken by the Owners of the respective Series of Series 2023 Bonds under the Indentures.

**For the avoidance of doubt, the Bond Owner Representative shall constitute the Majority Owner with respect to the respective Series of Series 2023 Bonds for all purposes of the Indentures.**

Notwithstanding any other provision in the Indentures to the contrary, any discretionary action on the part of the Trustee contained in the Indentures, including any consent or waiver, shall require the prior written consent of the Bond Owner Representative, and the Trustee shall take such action, or refrain from taking such action, upon the written direction of the Bond Owner Representative. If the Trustee fails to take any such action within fifteen (15) days after the written direction of the Bond Owner Representative to take such action, the Bond Owner Representative may, but need not, take such action. Notwithstanding the foregoing, the Trustee shall not be required to take any such action at the direction of the Bond Owner Representative unless the Bond Owner Representative provides indemnification to the Trustee as provided in the Master Indenture.

The Supplemental Indentures provide that PHCC, LLC (d/b/a Preston Hollow Community Capital) ("PHCC") is appointed as the initial Bond Owner Representative. PHCC shall serve as the Bond Owner Representative until the earlier of (i) the date on which PHCC resigns as the Bond Owner Representative as provided in the Supplemental Indentures, or (ii) the date on which (A) PHCC and the BOR Affiliates, together, are the Owners or Beneficial Owners of less than twenty-five percent (25%) of the aggregate principal amount of the respective Series of Series 2023 Bonds Outstanding, and (B) PHCC has been removed as the Bond Owner Representative as provided in the Supplemental Indentures. Upon removal or resignation of the Bond Owner Representative, the owners of a majority in aggregate principal amount of the respective Series of Series 2023 Bonds Outstanding may, but shall not be required to, appoint a successor Bond Owner Representative, by giving signed, written notice of such appointment to the District and the Trustee, which appointment shall become effective upon receipt of such written notice by the District and the Trustee. Upon a resignation or removal of the Bond Owner Representative and until the District and the Trustee receive notice that a new Bond Owner Representative has been appointed as provided in the Supplemental Indentures, references to Bond Owner Representative in the Supplemental Indentures shall be of no effect. See "BONDOWNERS' RISKS – Bond Owner Representative Controls" herein and "APPENDIX C – FORMS OF MASTER INDENTURE, FIRST SUPPLEMENTAL INDENTURE AND SECOND SUPPLEMENTAL INDENTURE" attached hereto.

### **Bond Pooling Program**

PHCC is developing a bond pooling program (the "Bond Pooling Program"), pursuant to which a joint powers authority or other governmental unit or political subdivision of a state (the "Pool Bond Issuer") will, from time to time, issue bonds, notes or other evidences of indebtedness ("Pool Debt") and either apply proceeds of such Pool Debt to the purchase of bonds, notes or other evidences of indebtedness of states and political subdivisions thereof ("Local Bonds"), including Local Bonds such as the Series 2023 Bonds, or exchange such Pool Debt for such Local Bonds. The District acknowledges in the Supplemental Indentures that PHCC is coordinating the establishment of the Bond Pooling Program and agrees that, in connection with the Bond Pooling Program, an Owner of Series 2023 Bonds may (a) at any time, sell all or a portion of the Series 2023 Bonds of such Owner to the Pool Bond Issuer, or exchange all or a portion of the Series 2023 Bonds of such Owner for Pool Debt, on such terms

as may be agreed upon by such Owner and the Pool Bond Issuer, and (b) in connection with any such sale or exchange, transfer such Series 2023 Bonds so sold or exchanged to the Pool Bond Issuer, or to a commercial bank acting as trustee for the Pool Debt (the "Pool Bond Trustee"). The District understands and acknowledges in the Supplemental Indentures that (i) in connection with any such sale or exchange, only the debt service payments on the Series 2023 Bonds so sold or exchanged will be pledged to the payment of and as security for such Pool Debt, and (ii) the Pool Bond Issuer or such Pool Bond Trustee, as applicable, as the Owner of such Series 2023 Bonds so sold or exchanged, will be entitled to exercise such rights as are granted to Owners of the Series 2023 Bonds under the Master Indenture and such Series 2023 Bonds. PHCC will remain as Bond Owner Representative in connection with the Bond Pooling Program.

### **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](http://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 2023A Bonds are payable from and secured by the revenues derived by the District from the Series 2023A 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 2023A Rebate Account and the 2023A Costs of Issuance Account) established by the 2023A Indenture (collectively, the "2023A Pledged Revenues"). The Series 2023B Bonds are payable from and secured by the revenues derived by the District from the Series 2023B 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 2023B Rebate Account and the 2023B Costs of Issuance Account) established by the 2023B Indenture (collectively, the "2023B Pledged Revenues"). **The 2023A Pledged Revenues do not secure the Series 2023B Bonds and the 2023B Pledged Revenues do not secure the Series 2023A Bonds.**

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 INDENTURES. 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 INDENTURES OR THE SERIES 2023 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURES, OR THE SERIES 2023 BONDS, SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE 2023A PLEDGED REVENUES OR THE 2023B PLEDGED REVENUES PLEDGED TO THE SERIES 2023A BONDS OR THE SERIES 2023B BONDS, AS APPLICABLE, ALL AS PROVIDED IN THE SERIES 2023 BONDS AND IN THE INDENTURES.

#### **Limitation on Additional Debt**

The First Supplemental Indenture provides that, other than Bonds issued to refund all or a portion of Outstanding Series 2023A Bonds, with respect to which the District has determined there will be present value savings, the District shall not, while any Series 2023A Bonds are Outstanding, issue or incur any debt payable in whole or in part from the 2023A Pledged Revenues. The District further covenants and agrees in the First Supplemental Indenture not to issue Bonds, other than the Series 2023B Bonds, for capital projects secured by Special Assessments on assessable lands which are also encumbered by the Series 2023A Assessments ("Additional Bonds") without the consent of the Majority Owners of the Series 2023A Bonds, provided that the District may issue such Additional Bonds without the consent of the Majority Owners if: (a) the Value-to-Lien Ratio of all Undeveloped Property subject to the Special Assessments pledged to such Additional Bonds is at least 2:1 when taking into consideration the Bonds allocable to the Undeveloped Property. For purposes of the calculation of this ratio, a parcel is treated as Undeveloped Property if it meets the definition of Undeveloped Property as of the fifteenth (15<sup>th</sup>) day before the issuance of the proposed Additional Bonds; or (b) if such Additional Bonds are issued to refund any Bonds, the Trustee shall have received a written determination by a Qualified Independent Consultant or other evidence satisfactory to the Trustee that the proceeds (excluding accrued interest) of such Additional Bonds, together with any other moneys deposited with the Trustee for such purpose and the investment income to be earned on moneys held for the payment or redemption of the Bonds to be refunded, will be sufficient (without reinvestment) to pay either (i) the principal of and the premium, if any, on the Bonds to be refunded and the interest which will accrue on such Bonds to the respective redemption or maturity dates, or (ii) the principal of and interest on the refunding Additional Bonds to a date certain, at which time such proceeds, moneys and earnings will be sufficient to pay the principal of and the premium, if any, on the Bonds to be refunded and the interest which will accrue on such Bonds to the respective redemption or maturity dates; and provided further, however, that

the foregoing shall not preclude the imposition of Special Assessments on property subject to the Series 2023A 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 2023A Assessments without limitation except as limited by the documents pursuant to which such Bonds or debt are issued.

The Second Supplemental Indenture provides that the District shall not, while any Series 2023B Bonds are Outstanding, issue or incur any debt payable in whole or in part from the 2023B Pledged Revenues. The District further covenants and agrees in the Second Supplemental Indenture not to issue Bonds, other than the Series 2023A Bonds, for capital projects secured by Special Assessments on assessable lands which are also encumbered by the Series 2023B Assessments ("Additional Bonds") without the consent of the Majority Owners of the Series 2023B Bonds, provided that the District may issue such Additional Bonds without the consent of the Majority Owners if: (a) the Value-to-Lien Ratio of all Undeveloped Property subject to the Special Assessments pledged to such Additional Bonds is at least 2:1 when taking into consideration the Bonds allocable to the Undeveloped Property. For purposes of the calculation of this ratio, a parcel is treated as Undeveloped Property if it meets the definition of Undeveloped Property as of the fifteenth (15<sup>th</sup>) day before the issuance of the proposed Additional Bonds; or (b) if such Additional Bonds are issued to refund any Bonds, the Trustee shall have received a written determination by a Qualified Independent Consultant or other evidence satisfactory to the Trustee that the proceeds (excluding accrued interest) of such Additional Bonds, together with any other moneys deposited with the Trustee for such purpose and the investment income to be earned on moneys held for the payment or redemption of the Bonds to be refunded, will be sufficient (without reinvestment) to pay either (i) the principal of and the premium, if any, on the Bonds to be refunded and the interest which will accrue on such Bonds to the respective redemption or maturity dates, or (ii) the principal of and interest on the refunding Additional Bonds to a date certain, at which time such proceeds, moneys and earnings will be sufficient to pay the principal of and the premium, if any, on the Bonds to be refunded and the interest which will accrue on such Bonds to the respective redemption or maturity dates; and provided further, however, that the foregoing shall not preclude the imposition of Special Assessments on property subject to the Series 2023B 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 2023B Assessments without limitation except as limited by the documents pursuant to which such Bonds or debt are issued.

"Developed Property" is defined in the Supplemental Indentures to mean, for each fiscal year, any parcel of taxable property in the District on which a building has been completed and as to which a certificate of occupancy has been issued by the County.

"Qualified Independent Consultant" is defined in the Supplemental Indentures to mean an independent professional consultant selected by the District, which is not an employee or officer of the District and in fact is independent of the District, and is nationally recognized as having demonstrated skill and experience in the relevant field or fields necessary to provide the particular certificate, report or approval required by the provisions of the Supplemental Indentures or as otherwise required by any document contemplated in connection with the issuance of the Bonds.



"Undeveloped Property" is defined in the Supplemental Indentures to mean taxable property within the boundaries of the District, such as property that is vacant or not improved with buildings, that is not classified as Developed Property. Undeveloped Property excludes property that is owned by a governmental agency or otherwise not subject to special assessments or ad valorem taxation. The Trustee and the District may rely on a certificate from the District Manager regarding such status of property as Developer Property or Undeveloped Property.

"Value-to-Lien Ratio" is defined in the Supplemental Indentures to mean the ratio of the appraised value of Undeveloped Property, as determined by a licensed real estate appraiser selected by the District, to the sum of (i) the Outstanding principal amount of the Bonds allocable to such Undeveloped Property as of the date of calculation, and (ii) the principal amount of any proposed Additional Bonds allocable to such Undeveloped Property.

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**

### *Series 2023A Bonds*

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

### *Series 2023B Bonds*

The Second Supplemental Indenture requires that the Trustee establish the following Accounts: (a) within the Acquisition and Construction Fund, a 2023B Acquisition and Construction Account (and therein a General Subaccount and a Retainage Subaccount) and a 2023B Costs of Issuance Account; (b) within the Debt Service Fund, a 2023B Sinking Fund Account and a 2023B Interest Account (and therein a 2023B Capitalized Interest Subaccount), (c) within the Bond Redemption Fund, a 2023B Prepayment Account; (d) within the Debt Service Reserve Fund, a 2023B Reserve Account, which account shall be held for the benefit of all of the Series 2023B Bonds without distinction as to Series 2023B Bonds and

without privilege or priority of one Series 2023B Bond over another; (e) within the Revenue Fund, a 2023B Revenue Account; and (f) within the Rebate Fund, a 2023B Rebate Account.

### **Reserve Accounts**

**The 2023A Reserve Account does not secure the Series 2023B Bonds and amounts on deposit in the 2023A Reserve Account may not be used to pay the Debt Service Requirements on the Series 2023B Bonds. The 2023B Reserve Account does not secure the Series 2023A Bonds and amounts on deposit in the 2023B Reserve Account may not be used to pay the Debt Service Requirements on the Series 2023A Bonds.**

#### ***2023A Reserve Account***

Amounts on deposit in the 2023A Reserve Account, except as provided in the 2023A Indenture, shall be used only for the purpose of making payments into the 2023A Interest Account and the 2023A Sinking Fund Account to pay the Series 2023A Bonds, without privilege or priority of one Series 2023A 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 (45<sup>th</sup>) 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 2023A 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 2023A Reserve Account, from the first legally available sources of the District. Any surplus in the 2023A Reserve Account (a) resulting from investment earnings, shall be applied as provided in the second succeeding paragraph below, (b) resulting from prepayments of Series 2023A Assessments shall be applied as provided in the immediately following paragraph, or (c) resulting from any other cause, shall be deposited to the 2023A Prepayment Account to be used for the extraordinary mandatory redemption of the Series 2023A 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 2023A 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 2023A Reserve Account Requirement for the Series 2023A Bonds, taking into account such optional prepayment and shall direct the Trustee in writing to transfer any amount on deposit in the 2023A Reserve Account in excess of the 2023A Reserve Account Requirement (except for excess resulting from interest earnings) from the 2023A Reserve Account to the 2023A 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 2023A Reserve Account shall be transferred as provided in the immediately preceding paragraph.

All earnings on investments in the 2023A Reserve Account shall be deposited in the 2023A Revenue Account provided no deficiency exists in the 2023A Reserve Account, and, if

a deficiency does exist, then earnings shall be deposited in the 2023A 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 2023A Reserve Account, sufficient monies, taking into account other monies available therefor, to pay and redeem all of the Outstanding Series 2023A Bonds, together with accrued interest on such Series 2023A Bonds to the earliest date of redemption, then the Trustee shall transfer to the 2023A Prepayment Account the amount on deposit in the 2023A Reserve Account to pay and redeem all of the Outstanding Series 2023A Bonds on the earliest such date.

"2023A Reserve Account Requirement" is defined in the First Supplemental Indenture to mean an amount equal to the least of (a) the maximum annual Debt Service Requirement for the Outstanding Series 2023A Bonds, (b) 125% of the average annual Debt Service Requirement for Outstanding Series 2023A Bonds, and (c) 10% of the original stated principal amount (within the meaning of the hereinafter defined Code) of the Series 2023A Bonds. The amount of the 2023A Reserve Account Requirement shall be re-calculated by the District upon each extraordinary mandatory redemption of the Series 2023A Bonds, including upon any optional prepayment by the owner of a lot or parcel of land of a Series 2023A Assessment against such lot or parcel as provided in Section 4.06 of the First Supplemental Indenture (but not upon the optional or mandatory sinking fund redemption of Series 2023A Bonds). The 2023A Reserve Account Requirement is initially \$\_\_\_\_\_.

#### 2023B Reserve Account

Amounts on deposit in the 2023B Reserve Account, except as provided in the 2023B Indenture, shall be used only for the purpose of making payments into the 2023B Interest Account and the 2023B Sinking Fund Account to pay the Series 2023B Bonds, without privilege or priority of one Series 2023B 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 (45<sup>th</sup>) 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 2023B 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 2023B Reserve Account, from the first legally available sources of the District. Any surplus in the 2023B Reserve Account (a) resulting from investment earnings, shall be applied as provided in the second succeeding paragraph below, (b) resulting from prepayments of Series 2023B Assessments shall be applied as provided in the immediately following paragraph, or (c) resulting from any other cause, shall be deposited to the 2023B Prepayment Account to be used for the extraordinary mandatory redemption of the Series 2023B 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 2023B 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 2023B Reserve

Account Requirement for the Series 2023B Bonds, taking into account such optional prepayment and shall direct the Trustee in writing to transfer any amount on deposit in the 2023B Reserve Account in excess of the 2023B Reserve Account Requirement (except for excess resulting from interest earnings) from the 2023B Reserve Account to the 2023B 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 2023B Reserve Account shall be transferred as provided in the immediately preceding paragraph.

All earnings on investments in the 2023B Reserve Account shall be deposited in the 2023B Revenue Account provided no deficiency exists in the 2023B Reserve Account, and, if a deficiency does exist, then earnings shall be deposited in the 2023B 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 2023B Reserve Account, sufficient monies, taking into account other monies available therefor, to pay and redeem all of the Outstanding Series 2023B Bonds, together with accrued interest on such Series 2023B Bonds to the earliest date of redemption, then the Trustee shall transfer to the 2023B Prepayment Account the amount on deposit in the 2023B Reserve Account to pay and redeem all of the Outstanding Series 2023B Bonds on the earliest such date.

"2023B Reserve Account Requirement" is defined in the Second Supplemental Indenture to mean an amount equal to the least of (a) the maximum annual Debt Service Requirement for the Outstanding Series 2023B Bonds, (b) 125% of the average annual Debt Service Requirement for Outstanding Series 2023B Bonds, and (c) 10% of the original stated principal amount (within the meaning of the Code) of the Series 2023B Bonds. The amount of the 2023B Reserve Account Requirement shall be re-calculated by the District upon each extraordinary mandatory redemption of the Series 2023B Bonds, including upon any optional prepayment by the owner of a lot or parcel of land of a Series 2023B Assessment against such lot or parcel as provided in Section 4.06 of the Second Supplemental Indenture. The 2023B Reserve Account Requirement is initially \$\_\_\_\_\_.

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## **Revenue Accounts**

### *2023A Revenue Account*

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

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

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

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

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

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

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

(b) On or before the forty-fifth (45<sup>th</sup>) 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 2023A 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 2023A Revenue Account for deposit into the 2023A 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 2023A Bonds on the next succeeding Redemption Date in the maximum aggregate principal amount for which moneys are then on deposit in the 2023A Prepayment Account in accordance with the provisions for extraordinary redemption of Series 2023A Bonds as set forth in Exhibit B to the First Supplemental Indenture. All interest due in regard to such prepayments shall be paid from the 2023A Interest Account or, if insufficient amounts are on deposit in the 2023A Interest Account to pay such interest then from the 2023A Revenue Account.

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

FIRST, to the 2023A Interest Account, an amount equal to the amount of interest payable on all Series 2023A Bonds then Outstanding on such May 1 or November 1, less any other amount already on deposit in such 2023A 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 2023A Bonds remain Outstanding, to the 2023A Sinking Fund Account an amount equal to the Amortization Installment on the Series 2023A

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

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

FOURTH, the balance shall be retained in the 2023A Revenue Account or, at the written direction of the District, on the Business Day following a November 1, transferred to the District for use for any lawful purpose of the District.

Anything in the 2023A Indenture to the contrary notwithstanding, it shall not constitute an Event of Default under the 2023A 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 2023A 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 2023A Bonds shall be invested only in Investment Securities, and further, earnings on investments in the 2023A Acquisition and Construction Account and the 2023A 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 2023A Revenue Account of the Revenue Fund, (ii) the 2023A Sinking Fund Account of the Debt Service Fund, (iii) the 2023A Interest Account of the Debt Service Fund, and (iv) the 2023A Prepayment Account in the Bond Redemption Fund, shall be deposited, as realized, to the credit of the 2023A Revenue Account of the Revenue Fund and used for the purpose of such Account.

Earnings on investments in the 2023A Reserve Account shall be disposed of as provided in Section 406 of the First Supplemental Indenture.

#### 2023B Revenue Account

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

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

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

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

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

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

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

(b) On or before the forty-fifth (45<sup>th</sup>) 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 2023B 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 2023B Revenue Account for deposit into the 2023B 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 2023B Bonds on the next succeeding Redemption Date in the maximum aggregate principal amount for which moneys are then on deposit in the 2023B Prepayment Account in accordance with the provisions for extraordinary redemption of Series 2023B Bonds as set forth in Exhibit B to the Second Supplemental Indenture. All interest due in regard to such prepayments shall be paid from the 2023B Interest Account or, if insufficient amounts are on deposit in the 2023B Interest Account to pay such interest then from the 2023B Revenue Account.

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

FIRST, to the 2023B Interest Account, an amount equal to the amount of interest payable on all Series 2023B Bonds then Outstanding on such May 1 or November 1, less any other amount already on deposit in such 2023B 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 2023B Bonds remain Outstanding, to the 2023B Sinking Fund Account an amount equal to the Amortization Installment on the Series 2023B Bonds due on such May 1 or the principal maturing on the Series 2023B Bonds on such May 1, less any amount on deposit in the 2023B Sinking Fund Account not previously credited;

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

FOURTH, the balance shall be retained in the 2023B Revenue Account or, at the written direction of the District, on the Business Day following a November 1, transferred to the District for use for any lawful purpose of the District.

Anything in the 2023B Indenture to the contrary notwithstanding, it shall not constitute an Event of Default under the 2023B 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 2023B 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 2023B Bonds shall be invested only in Investment Securities, and further, earnings on investments in the 2023B Acquisition and Construction Account and the 2023B 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 2023B Revenue Account of the Revenue Fund, (ii) the 2023B Sinking Fund Account of the Debt Service Fund, (iii) the 2023B Interest Account of the Debt Service Fund, and (iv) the 2023B Prepayment Account in the Bond Redemption Fund, shall be deposited, as realized, to the credit of the 2023B Revenue Account of the Revenue Fund and used for the purpose of such Account.

Earnings on investments in the 2023B Reserve Account shall be disposed of as provided in Section 406 of the Second Supplemental Indenture.

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## **Acquisition and Construction Accounts**

### ***2023A Acquisition and Construction Account***

(a) Amounts on deposit in the General Subaccount of the 2023A 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 First 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 2023A 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 First 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 2023A Acquisition and Construction Account into the General Subaccount of the 2023A Acquisition and Construction Account. Any amount remaining in the Retainage Subaccount in the 2023A Acquisition and Construction Account on September 15, 2024, shall be transferred to and deposited in the 2023A Prepayment Account and applied to the extraordinary mandatory redemption of the Series 2023A Bonds on November 1, 2024, in the manner prescribed in the form of Series 2023A Bond set forth as Exhibit B to the First Supplemental Indenture.

(c) Any balance remaining in either Subaccount of the 2023A 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 2023A Prepayment Account in the Bond Redemption Fund and applied to the extraordinary mandatory redemption of Series 2023A 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 2023A Acquisition and Construction Account. When no monies remain in the 2023A Acquisition and Construction Account or a Subaccount thereof, the 2023A Acquisition and Construction Account or such Subaccount, as applicable, shall be closed.

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

#### *2023B Acquisition and Construction Account*

(a) Amounts on deposit in the General Subaccount of the 2023B 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 Second 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 2023B 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 Second Supplemental Indenture 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 herein. See "THE DEVELOPMENT – Land Acquisition" herein. Such certificate shall also set forth the amount to be transferred from the Retainage Subaccount of the 2023B Acquisition and Construction Account into the General Subaccount of the 2023B Acquisition and Construction Account. Any amount remaining in the Retainage Subaccount in the 2023B Acquisition and Construction Account on September 15, 2024, shall be transferred to and deposited in the 2023B Prepayment Account and applied to the extraordinary mandatory redemption of the Series 2023B Bonds on November 1, 2024, in the manner prescribed in the form of Series 2023B Bond set forth as Exhibit B to the Second Supplemental Indenture.

(c) Any balance remaining in either Subaccount of the 2023B 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 2023B Prepayment Account in the Bond Redemption Fund and applied to the extraordinary mandatory redemption of Series 2023B 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 2023B Acquisition and Construction Account. When no monies remain in the 2023B Acquisition and Construction Account or a Subaccount thereof, the 2023B Acquisition and Construction Account or such Subaccount, as applicable, shall be closed.

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

## **Application of Prepayment Principal**

### *Series 2023A Bonds*

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

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

### *Series 2023B Bonds*

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

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

## **Agreements for Assignment of Development Rights**

Contemporaneously with the issuance of the Series 2023 Bonds, PTC Boyette, LLC, a Delaware limited liability company (the "Landowner"), and Double Branch Dev Inc., a Delaware corporation (the "Phase 1 Developer"), will each enter into a Collateral Assignment and Assumption of Development Rights with the District (together, the "Collateral Assignments"). The Collateral Assignments provide, 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 Assignments, the Landowner and Phase 1 Developer agree, subject to the provisions of the Collateral Assignments, 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.

### **Assignment of Collateral Assignments**

Pursuant to the Supplemental Indentures, the District assigns its rights under the Collateral Assignments to the Trustee for the benefit of the Owners, from time to time, of the respective Series of Series 2023 Bonds. Such assignment shall not be considered an assumption by the Trustee of any obligations thereunder.

Upon nonpayment of any of the Series 2023 Assessments encumbering properties owned by the Landowner or the Phase 1 Developer, the Trustee shall have the right, acting at the written direction of the Majority Owners of the respective Series of Series 2023 Bonds, to enforce the provisions of the Collateral Assignments. In connection with the foreclosure sale or other disposition of land parcels acquired by or on behalf of the District or the Trustee in connection with the enforcement of Series 2023 Assessments, the Trustee, acting at the written direction of the District or the Majority Owners of the respective Series of Series 2023 Bonds, may transfer or assign development entitlements or other real or intangible property or rights acquired under the Collateral Assignments ("Collateral Development Rights and Incentives") to the purchaser of such land parcels. All receipts from the sale or transfer of Collateral Development Rights and Incentives, and any other amounts received by the Trustee or the District with respect to the Collateral Development Rights and Incentives, shall be deposited into the 2023A Revenue Account or 2023B Revenue Account, as applicable, provided that any such amounts received which constitute reimbursement from the County for costs of utilities acquired or constructed with the proceeds of the respective Series of Series 2023 Bonds shall be deposited to the 2023A Acquisition and Construction Account or 2023B Acquisition and Construction Account, as applicable, unless otherwise directed by the District or the Majority Owners of the respective Series of Series 2023 Bonds.

### **Completion Agreement**

In connection with the issuance of the Series 2023 Bonds, the District and the Landowner will enter into an agreement (the "Completion Agreement") pursuant to which the Landowner 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 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 Indentures, 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 respective Series of 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 Indentures 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 respective Series of Series 2023 Bonds, or the Trustee at the written direction of the Majority Owners of the respective Series of Series 2023 Bonds, shall constitute an Event of Default under the respective Indenture without benefit of any period of cure. Nothing in the Supplemental Indentures 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" under the 2023A Indenture or the 2023B Indenture with respect to the Series 2023A Bonds or the Series 2023B Bonds, respectively:

(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 2023A Indenture or the 2023B Indenture, as applicable, or under the Act, which may be reasonably determined solely by the Majority Owners of the respective Series of 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 2023A Indenture or 2023B Indenture or in any Series 2023A Bond or Series

2023B Bond issued pursuant to the 2023A Indenture or 2023B Indenture, as applicable, 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 respective Series of 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 2023A Reserve Account or the 2023B Reserve Account is less than the 2023A Reserve Account Requirement or 2023B Reserve Account Requirement, as applicable, as a result of the Trustee withdrawing an amount therefrom to satisfy the 2023A Reserve Account Requirement on the Series 2023A Bonds, or the 2023B Reserve Account Requirement on the Series 2023B Bonds, as applicable, 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 respective Series of Series 2023 Bonds and receipt of indemnity to its satisfaction shall, in its capacity as Trustee: (i) by mandamus, or other suit, action or proceeding at law or in equity, enforce all rights of the Holders of the respective Series of 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 respective Series of Series 2023 Bonds and to perform its or their duties under the Act; (ii) bring suit upon the respective Series of Series 2023 Bonds; (iii) 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 respective Series of Series 2023 Bonds; (iv) 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 respective Series of Series 2023 Bonds; and (v) by other proceeding in law or equity, exercise all rights and remedies provided for by any other document or instrument securing the respective Series of 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 respective Series of Series 2023 Bonds Outstanding 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 2023A Indenture or 2023B Indenture, as applicable, provided that such directions shall not be otherwise than in accordance with law and the provisions of the 2023A Indenture or 2023B Indenture, as applicable. 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 2023A Indenture or 2023B Indenture unless (a) the Trustee shall have been given written notice of an Event of Default, (b) the Majority Owners of the respective Series of 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 Indentures 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 Indentures, 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 Indentures.

### **Provisions Relating to Bankruptcy or Insolvency of Landowner**

The provisions of Section 505 of the Supplemental Indentures, 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 respective Series of Series 2023 Assessments pledged to the respective Series of 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 Indentures 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 respective Series of 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 respective Series of Series 2023 Assessments relating to the respective Series of Series 2023 Bonds Outstanding, the respective Series of Series 2023 Bonds Outstanding or any rights of the Trustee under the Indentures (provided, however, the Trustee shall be deemed to have consented, on behalf of the Majority Owners of the respective Series of 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 respective Series of Series 2023 Assessments relating to the respective Series of Series 2023 Bonds Outstanding, the respective Series of Series 2023 Bonds Outstanding or any rights of the Trustee under the Indentures 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 respective Series of 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 respective Series of Series 2023 Assessments relating to the respective Series of 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 respective Series of Series 2023 Assessments relating to the respective Series of 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 respective Series of Series 2023 Assessments relating to the respective Series of 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 respective Series of Series 2023 Assessments pledged to the respective Series of 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 respective Series of Series 2023 Assessments relating to the respective Series of 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 2023A Indenture, Series 2023A 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 2023A 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.

Pursuant to the 2023B Indenture, Series 2023B Assessments shall be billed and collective directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, unless the District determines that it is in its best interest to collect the Series 2023B Assessments pursuant to the Uniform Method.

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 respective Series of 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 Indentures, 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 respective Series of Series 2023 Bonds; provided that the Trustee shall have the right, acting at the discretion of the Majority Owners of the respective Series of Series 2023 Bonds, 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 2023A Revenue Account or 2023B Revenue Account, as applicable. 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 respective Series of 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 respective Series of 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 Indentures, 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 Indentures 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 respective Series of 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 Indentures 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 Indentures that it shall not amend the Assessment Report in any material manner without the written consent of the Majority Owners of the respective Series of Series 2023 Bonds, 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 2023A Revenue Account or 2023B Revenue Account, as applicable. 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 Indentures.

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.

<b>Infrastructure</b>	<b>Total CIP</b>
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
<b>Total</b>	<b>\$138,804,540</b>

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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<b>Infrastructure</b>	<b>Phase 1 Mass Grading</b>	<b>Phase 1A</b>	<b>Phase 1B</b>	<b>Phase 1C</b>	<b>Phase 1 Project</b>
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
<b>Total</b>	<b>\$33,723,063</b>	<b>\$10,975,901</b>	<b>\$6,619,954</b>	<b>\$8,094,205</b>	<b>\$59,413,123</b>

Proceeds of the Series 2023 Bonds will be utilized to construct and/or acquire the Phase 1 Project in its entirety in the approximate amount of \$59.4 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, the Landowner and the District will enter into the Completion Agreement whereby the Landowner 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 the Landowner 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 Preliminary First Supplemental Special Assessment Methodology Report dated July [ ], 2023 (the "Supplemental Assessment Report" and, together with the Master Assessment Report, the "Assessment Report"), that allocates the Series 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.

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\* Preliminary, subject to change.

Initially, the Series 2023A Assessments securing the Series 2023A 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 2023A Assessments levied in connection with the Series 2023A Bonds will then be allocated on a per unit basis upon the sale of property to an unrelated third party with specific entitlements transferred thereto or site plan approval. It is anticipated that the Series 2023A Bonds will ultimately be secured by the Series 2023A Assessments levied on the land uses planned within Phase 1 of the Development. Phase 1 is 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.

The Series 2023B Assessments levied in connection with the Series 2023B Bonds will initially be allocated over all acreage within the District, as noted above. The Series 2023B Assessments will then be assigned upon the sale of property to an unrelated third party with specific entitlements transferred thereto or site plan approval. It is anticipated that the Series 2023B Bonds will ultimately be secured by the Series 2023B Assessments levied on all land uses planned within the Development. The Development is planned for 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. See "APPENDIX B – ASSESSMENT REPORT" attached hereto.

The Series 2023A Assessments are expected to be paid annually over a thirty (30) year period while the Series 2023B Assessments are expected to be prepaid by the Landowner and/or its affiliates no later than land sale to vertically developing entities. 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.

<b>Product Type</b>	<b>Est. Series 2023A Bonds Principal Per Unit/Sq. Ft.*</b>	<b>Est. Series 2023A Bonds Gross Annual Debt Service Per Unit/Sq. Ft.**</b>	<b>Est. Series 2023B Bonds Principal Per Unit/Sq. Ft.*</b>	<b>Est. Series 2023B Bonds Net Annual Debt Service Per Unit/Sq. Ft.*</b>
Townhomes (units)	[\$[ ]]	\$1,064	[\$[ ]]	[\$[ ]]
Multi-family (units)	[ ]	426	[ ]	[ ]
Hotel (rooms)	[ ]	319	[ ]	[ ]
Retail (sq. ft.)	[ ]	1.06	[ ]	[ ]
Office (sq. ft.)	[ ]	0.80	[ ]	[ ]
Industrial (sq. ft.)	[ ]	0.69	[ ]	[ ]

\* 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 Mortgage 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 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, on its own or through a permitted designee, such as the District, 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, or its designee, 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 is anticipated to 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.

<b>Land Use</b>	<b>Phase 1</b>	<b>Phase 2</b>	<b>Phase 3</b>	<b>Total</b>
Townhomes (units)	150	560	730	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	2,099,850	0	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 third 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 June 7, 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 net purchase price of \$66.4 million (representing the gross purchase price (\$92.4 million) less development costs allocable to the Phase 1 Developer). An additional purchase price will be paid to the Landowner calculated as follows: (1) so long as the Promissory Note (hereinafter defined) is \$33,219,950 or greater, seventy percent (70%) of the net proceeds from the third party sale shall be paid to the Landowner; (2) so long as the Promissory Note is less than \$33,219,950, fifty percent (50%) of the net proceeds from the third party sale shall be paid to the Landowner; and (3) once the Promissory Note has been paid in full, an amount 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% shall be paid to the Landowner. 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.

<b>Product Type</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>Total</b>
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 2023A Assessments securing the Series 2023A 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 part in the fourth quarter of 2023 with the balance to be taken down in the first quarter of 2024.

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 2023A Assessments securing the Series 2023A Bonds will initially be levied on an equal per acre basis over the gross acreage within the District. The Series 2023A Assessments levied in connection with the Series 2023A Bonds will then be allocated on a per unit basis upon the sale of property to an unrelated third party with specific entitlements transferred thereto or site plan approval. It is anticipated that the Series 2023A Bonds will ultimately be secured by the Series 2023A Assessments levied on the land uses planned within Phase 1 of the Development. Phase 1 is

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.

Similarly, the Series 2023B Assessments levied in connection with the Series 2023B Bonds will initially be allocated over all acreage within the District, as noted above. The Series 2023B Assessments will then be assigned upon the sale of property to an unrelated third party with specific entitlements transferred thereto or site plan approval. It is anticipated that the Series 2023B Bonds will ultimately be secured by the Series 2023B Assessments levied on all land uses planned within the Development. The Development is planned for 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.

### **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](http://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 2023A 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. Certain landowners in the District will be subject to the Series 2023A Assessments levied in connection with the Series 2023A Bonds issued by the District which are expected to be paid annually over a thirty (30) year period. It is anticipated that the Series 2023A Bonds will ultimately be secured by the Series 2023A Assessments

levied on the land uses planned within Phase 1 of the Development. 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.

<u>Product Type</u>	<u>Est. Series 2023A Bonds Gross Annual Debt Service Per Unit/Sq. Ft.*</u>	<u>Annual Fiscal Year 2023 O&amp;M Assessment Per Unit/Sq. Ft.†</u>
Townhome (units)	\$1,064	\$25.07
Multi-family (units)	426	25.07
Hotel (rooms)	319	12.53
Retail (sq. ft.)	1.06	22.56
Office (sq. ft.)	0.80	22.56
Industrial (sq. ft.)	0.69	12.53

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

† Per 1,000 square feet.

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 Columar Holdings II, LLC, a Delaware limited liability company ("Columar 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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<b>Development</b>	<b>Location</b>	<b>Description</b>
<b>Columnar Land</b>		
<b>Active Developments</b>		
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
<b>Completed Developments</b>		
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
<b>Columnar Commercial</b>		
<b>Active Developments</b>		
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
<b>Completed Developments</b>		
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 2023A Pledged Revenues or the 2023B Pledged Revenues, including the Series 2023A Assessments or the Series 2023B Assessments, as applicable. 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 Indentures 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 Indentures 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 Indentures 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 Indentures 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.

### **Bond Owner Representative Controls**

As mentioned herein, the Bond Owner Representative shall be the sole representative of the Owners of the Series 2023A Bonds to give any consents, waivers, authorizations or approvals under the Indentures, exercise any rights or direct remedies under the Indentures or take any other action as may be taken by the Owners of the respective Series of Series 2023 Bonds under the Indentures.

**For the avoidance of doubt, the Bond Owner Representative shall constitute the Majority Owner with respect to the respective Series of Series 2023 Bonds for all purposes of the Indentures.**

So long as PHCC and the BOR Affiliates, together, are the Owners or Beneficial Owners of twenty-five percent (25%) or more of the principal amount of the respective Series of Series 2023 Bonds Outstanding, PHCC may not be removed as Bond Owner Representative. During any period in which (i) PHCC and the BOR Affiliates, together, are not the Owners or Beneficial Owners of twenty-five percent (25%) or more of the aggregate

principal amount of the respective Series of Series 2023 Bonds Outstanding, or (ii) PHCC is not the Bond Owner Representative, the Majority Owners of the respective Series of Series 2023 Bonds may remove the Bond Owner Representative, by giving signed, written notice of such removal to the District, the Trustee, and the Bond Owner Representative, which removal shall become effective upon receipt of such written notice by the District, the Trustee, and the Bond Owner Representative. Upon removal or resignation of the Bond Owner Representative, the Owners of a majority in aggregate principal amount of the respective Series of Series 2023 Bonds Outstanding may, but shall not be required to, appoint a successor Bond Owner Representative, by giving signed, written notice of such appointment to the District and the Trustee, which appointment shall become effective upon receipt of such written notice by the District and the Trustee. Upon a resignation or removal of the Bond Owner Representative and until the District and the Trustee receive notice that a new Bond Owner Representative has been appointed as provided in the Supplemental Indentures, references to Bond Owner Representative in the Supplemental Indentures shall be of no effect.

### **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 Reserve Accounts**

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 Debt Service on the Series 2023A Bonds or Series 2023B Bonds because of the 2023A Reserve Account and the 2023B Reserve Account, respectively (hereinafter referred to collectively as the "2023 Reserve Accounts"), established by the District for the Series 2023A Bonds and the Series 2023B Bonds, respectively. 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 Accounts could be rapidly depleted and the ability of the District to pay the Debt Service Requirements on the applicable Series of Series 2023 Bonds could be materially adversely affected. Owners should note that although the Indentures contain the respective 2023 Reserve Account Requirement for the 2023 Reserve Accounts, and a corresponding obligation on the part of the District to replenish such 2023 Reserve Accounts to the applicable 2023 Reserve Account Requirement, the District does not have a designated revenue source for replenishing the 2023 Reserve Accounts. 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 Accounts. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 BONDS – Limitation on Additional Debt" herein.

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

**The 2023A Reserve Account does not secure the Series 2023B Bonds and amounts on deposit in the 2023A Reserve Account may not be used to pay the Debt Service Requirements on the Series 2023B Bonds. The 2023B Reserve Account does not secure the Series 2023A Bonds and amounts on deposit in the 2023B Reserve Account may not be used to pay the Debt Service Requirements on the Series 2023A Bonds.**

### **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 Assignments 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 – Agreements 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 Indentures do 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 Indentures 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 State legislative sessions, whether such new proposals or any previous proposals regarding the same will be adopted by the Florida Senate and House of Representatives and signed by the Governor, and, if adopted, the form thereof. It is impossible to predict with certainty the impact that any existing or future legislation will or may have on the security for the Series 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 bonds subject to original issue premium 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 Assignments. 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 Subordination of Interests" 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 Subordination of Interests" 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 2023A Bonds will be deposited into the Retainage Subaccount in the 2023A Acquisition and Construction Account and a portion of the proceeds of the Series 2023B Bonds will be deposited into the Retainage Subaccount in the 2023B Acquisition and Construction Account, each of 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 – Acquisition and Construction Accounts" 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.

**ESTIMATED SOURCES AND USES OF BOND PROCEEDS**

<u>Sources of Funds</u>	<u>Series 2023A Bonds</u>	<u>Series 2023B Bonds</u>	<u>Total</u>
Par Amount of Series 2023A Bonds			
Par Amount of Series 2023B Bonds			
Less/Plus Original Issue Discount/Premium			
<b>Total Sources</b>			
<u>Uses of Funds</u>			
Deposit to General Subaccount of the 2023A Acquisition and Construction Account			
Deposit to Retainage Subaccount of the 2023A Acquisition and Construction Account			
Deposit to General Subaccount of the 2023B Acquisition and Construction Account			
Deposit to Retainage Subaccount of the 2023B Acquisition and Construction Account			
Deposit to 2023A Reserve Account			
Deposit to 2023B Reserve Account			
Deposit to 2023A Capitalized Interest Subaccount <sup>(1)</sup>			
Deposit to 2023B Capitalized Interest Subaccount <sup>(1)</sup>			
Deposit to 2023A Costs of Issuance Account <sup>(2)</sup>			
Deposit to 2023B Costs of Issuance Account <sup>(2)</sup>			
Underwriter's Discount			
<b>Total Uses</b>			

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

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

**DEBT SERVICE REQUIREMENTS**

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

Period Ending November 1st	Series 2023A Bonds		Series 2023B Bonds		Series 2023 Bonds
	Principal	Interest	Principal	Interest	Total Debt Service
<b>Total</b>					



## 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 Indentures 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 Indentures. 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 2023A Pledged Revenues or the 2023B Pledged Revenues or the ability of the District to pay the Series 2023A Bonds or the Series 2023B Bonds from the 2023A Pledged Revenues or 2023B Pledged Revenues, as applicable.

### **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 Indentures 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.

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## 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.

**The Underwriter will only market or otherwise offer the Series 2023 Bonds to a single institutional investor. Such investor has participated in various aspects of structuring the Series 2023 Bonds and the transactions related thereto.**

## 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 opinion. 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 2023A Pledged Revenues or 2023B Pledged Revenues, as applicable. 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.



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, FIRST SUPPLEMENT INDENTURE AND  
SECOND SUPPLEMENTAL INDENTURE**

**APPENDIX D**

**FORM OF OPINION OF BOND COUNSEL**

**APPENDIX E**

**FORM OF CONTINUING DISCLOSURE AGREEMENT**

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 \$[2023A Amount] Special Assessment Revenue Bonds, Series 2023A and \$[2023B Amount] Special Assessment Revenue Bonds, Series 2023B (collectively, the "**Bonds**"). The Bonds are being issued pursuant to a Master Trust Indenture dated as of July 1, 2023, as supplemented by a First Supplemental Trust Indenture and a Second Supplemental Trust Indenture, each dated as of July 1, 2023 (collectively, the "**Indentures**"), 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 Indentures 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 Indentures (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 Indentures or any applicable law.

**2. Definitions.** In addition to the definitions set forth in the Indentures, 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 Indentures.

**"Audited Financial Statements"** shall mean the financial statements (if any) of the District for the applicable Fiscal Year, certified by an independent auditor as prepared in accordance with generally accepted accounting principles or otherwise, as such term is used in paragraph (b)(5)(i)(B) of the Rule and specified in Section 3(a) hereof.

**"Audited Financial Statements Filing Date"** shall mean the date under State law by which a unit of local government must file its Audited Financial Statements with the State, which as of the date hereof is nine (9) months after the end of the Fiscal Year of such unit of local government, including the District.

**"Beneficial Owner"** shall mean any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bond for federal income tax purposes.

**"Business Day"** shall mean a day other than (a) a Saturday, Sunday or day on which banks located in the city in which the designated corporate trust office of the Trustee and Paying Agent is located are required or authorized by law or executive order to close for business, and (b) a day on which the New York Stock Exchange is closed.

**"Development"** shall have the meaning ascribed to such term in the Limited Offering Memorandum.

**"Disclosure Representative"** shall mean (a) as to the District, the District Manager or its designee, or such other person as the District shall designate in writing to the Trustee and the Dissemination Agent from time to time as the person responsible for providing information to the Dissemination Agent, (b) as to the 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](http://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 Indentures 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 30<sup>th</sup> 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 (15<sup>th</sup>) 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 January 31, 2024, for the calendar quarter ending December 31, 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 (7<sup>th</sup>) 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;

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



- (xi) ratings changes<sup>†</sup>;
- (xii) an Event of Bankruptcy or similar event of an Obligated Person;
- (xiii) the consummation of a merger, consolidation, or acquisition involving an Obligated Person or the sale of all or substantially all of the assets of an Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- (xiv) appointment of a successor or additional trustee or the change of name of a trustee, if material;
- (xv) notice of any failure on the part of the District to meet the requirements of Sections 3 and 4 hereof or of the 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 Indentures (other than as described in clause (i) above);
- (xx) any amendment to the Indentures 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:

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<sup>†</sup> 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 Indentures for amendments to the Indentures 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 Indentures, 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: \$[2023A Amount] Special Assessment Revenue Bonds, Series  
2023A and \$[2023B Amount] Special Assessment Revenue  
Bonds, Series 2023B (collectively, 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**

**4**



**TWO RIVERS RANCH MITIGATION BANK**  
**MITIGATION CREDIT PURCHASE AND SALE AGREEMENT**

This Mitigation Credit Purchase and Sale Agreement (“Agreement”) is made and entered into this 4th of April, 2023, (“Effective Date”) by and between Two Rivers Ranch, Inc., a Florida corporation, having an address of 40 Ranch Road, Thonotosassa, Florida 33592 (“Seller”), and PTC Boyette, LLC, having an address of 400 Crown Oak Centre Drive, Longwood Florida 32701 (“Buyer”). Buyer and Seller may be referred to each as a “Party” and collectively as the “Parties.”

**RECITALS**

WHEREAS, Seller has obtained authorization to construct and operate the Two Rivers Ranch Mitigation Bank (“Mitigation Bank”), located in Pasco and Hillsborough Counties, Florida; and

WHEREAS, the Mitigation Bank has generated mitigation credits (“State Credits”) as determined by the Uniform Mitigation Assessment Method (“UMAM”) pursuant to Environmental Resource Permit (“ERP”) No. 43042044.000 (“Mitigation Bank Permit”), as modified from time to time, issued by the Southwest Florida Water Management District (“SWFWMD”) and mitigation credits (“Federal Credits”) as determined by UMAM pursuant to Mitigation Banking Instrument No. SAJ-2013-01806 (“Federal MBI”), as modified from time to time, issued by the United States Army Corps of Engineers (“ACOE”) (SWFWMD, ACOE, and the Florida Department of Environmental Protection (“DEP”) are collectively referred to herein as “Agency”); and

WHEREAS, Buyer has applied for an ERP for a project known as Pasco Town Center Phase 1 Mass Grading located in Pasco County, Florida (“Project”) from the SWFWMD identified by ERP Application No. 853571 (“Buyer’s State Permit”); and

WHEREAS, it is anticipated by Buyer that Agency will approve the use of mitigation credits from the Mitigation Bank to fulfill the mitigation requirements of the Buyer’s State Permit; and

WHEREAS, Seller desires to sell mitigation credits to Buyer for the purpose of meeting the requirements of Buyer’s State Permit and Buyer has determined that the quantity, type, methodology, service area, and usability of the mitigation credits available from Seller pursuant to this Agreement will meet the requirements of Buyer’s State Permit and Buyer therefore desires to acquire mitigation credits from Seller; and

WHEREAS, mitigation credits can be purchased from the Mitigation Bank in any combination of: (1) State Credits not paired with Federal Credits (“State Only Credits”); (2) Federal Credits not paired with State Credits (“Federal Only Credits”); or (3) State Credits and Federal Credits paired together (“Paired Credits”); and

WHEREAS, if Buyer purchases Federal Only Credits from Seller, as part of the purchase, Buyer represents to Seller that the Project does not require corresponding State Credits, and furthermore, if Buyer purchases State Only Credits from Seller, as part of the purchase, Buyer represents to Seller that the Project does not require corresponding Federal Credits.

**NOW, THEREFORE**, in consideration of the mutual covenants and undertakings herein and other good and valuable consideration, the receipt and sufficiency of which are hereby mutually acknowledged, Seller and Buyer agree as follows:

1. Recitals. The recitals set forth in the whereas clauses above are material parts of this Agreement and are incorporated herein by reference.

2. Credits Purchased. Subject to the terms and conditions of this Agreement, Buyer shall purchase from Seller and Seller shall sell to Buyer:

- a) \_\_\_\_\_ freshwater herbaceous Paired Credits at \$\_\_\_\_\_ per credit; and
- b) \_\_\_\_\_ freshwater forested Paired Credits at \$\_\_\_\_\_ per credit; and
- c) 34.22 freshwater herbaceous State Only Credits at one hundred and seventy-five thousand and 00/100 Dollars (\$175,000) per credit; and
- d) \_\_\_\_\_ freshwater herbaceous Federal Only Credits at \$\_\_\_\_\_ per credit; and
- e) 0.74 freshwater forested State Only Credits at one hundred and twenty-five thousand and 00/100 Dollars (\$125,000) per credit; and
- f) \_\_\_\_\_ freshwater forested Federal Only Credits at \$\_\_\_\_\_ per credit.

The mitigation service area for the Mitigation Bank is the Hillsborough River Watershed (HUC 03100205). For the purposes of this Agreement, “Credits” shall mean the quantity and type of mitigation credits, as described above in this Section, that Buyer requests to purchase from Seller to meet the requirements of Buyer’s State Permit.

3. Purchase Price. In exchange for the Credits being purchased hereunder, Buyer shall, subject to the terms and conditions of this Agreement, pay to the Seller a sum total of six million, eighty-one thousand, and 00/100 Dollars (\$6,081,000) (“Purchase Price”), which may be paid in two purchases as described in Section 4, the first of which shall comprise of not less than fifty percent (50%) of the total Purchase Price.

4. Payment of Deposit and Reservation Period. On or before April 14, 2023, Buyer shall pay to Seller a **nonrefundable** deposit of three hundred four thousand and fifty and 00/100 Dollars (\$304,050) (“Deposit”), which will be applicable to the Purchase Price, in exchange for a period of time that the Credits will be reserved for Buyer that will end at 5:00 p.m. Eastern Standard Time (“EST”) on July 14, 2023 (“1st Reservation Period”). Within three (3) business days of the receipt of the deposit, Seller shall provide a letter of mitigation credit reservation to Seller. At the conclusion of the 1st Reservation Period, Buyer shall pay to Seller at least three million, forty thousand, five hundred and 00/100

Dollars (\$3,040,500), for the purchase of at least fifty percent (50%) of the Credits (“First Purchase”). If Buyer wishes to reserve the remaining Credits not purchased in the First Purchase (“Remaining Credits”), then Buyer shall pay to Seller an additional **nonrefundable** deposit of three hundred four thousand and fifty and 00/100 Dollars (\$304,050) (“Second Deposit”), which will be applicable to the Purchase Price only if the Second Purchase occurs as described below, in exchange for a period of time that the Remaining Credits will be reserved for Buyer that will end at 5:00 p.m. EST on October 12, 2023 (“2nd Reservation Period”). If Buyer pays the Second Deposit, then prior to the end of the 2nd Reservation Period, Buyer shall pay to Seller an amount equal to the Purchase Price less all payments made by Buyer to Seller (“Second Purchase”).

5. Payment of Balance of Purchase Price. If Buyer fails to purchase a minimum of fifty percent (50%) of the Credits by the end of the 1st Reservation Period, then Seller may terminate this Agreement, retain the Deposit, and refuse to transfer any Credits to Buyer. If Buyer pays the Second Deposit but fails to make the Second Purchase for the Remaining Credits by the end of the 2nd Reservation Period, then Seller may terminate this Agreement, retain the Second Deposit, and refuse to transfer the Remaining Credits to Buyer. Once Buyer pays the Purchase Price, Seller shall convey a letter to Buyer providing that the Credits have been purchased for the purpose of Buyer’s State Permit. If Buyer’s State Permit does not require the use of all the Credits to offset the Project’s wetland impacts, then Buyer may utilize the unused Credits (“Unused Credits”) for any applicable permit or project associated with Buyer. Buyer shall have 3 years from the issuance of Buyer’s State Permit that doesn’t utilize all the Credits (“Unused Credits Deadline”) to provide Seller with a copy of Buyer’s permit requiring the Unused Credits. If Buyer fails to provide Buyer’s permit to Seller as required in the preceding sentence by the Unused Credits Deadline, then the Unused Credits will no longer be available to Buyer and shall be available to Seller for resale. If Buyer pays the First Purchase, but fails to pay Second Purchase, then Seller shall convey a letter to Buyer providing the number and type of Credits that have been purchased by Buyer for the purpose of Buyer’s State Permit as determined by dividing the moneys paid by Buyer by the per credit costs provided in Section 2 above. Buyer is prohibited from re-selling any Credits.

- a) Payment Method. All payments hereunder shall be made to Two Rivers Ranch, Inc. Buyer shall pay all Deposit(s), Purchase Price, balance of Purchase Price, and any other payments to Seller by either wire transfer or certified check.
- b) Transfer of Credits. Upon Seller’s receipt of 1) Buyer’s payment of the Purchase Price; and, 2) Buyer’s State Permit or other permit issued to Buyer identifying the use of the Unused Credits from the Mitigation Bank, Seller shall initiate a minor modification of the Mitigation Bank Permit to withdraw the applicable number and type of mitigation credits purchased by Buyer in favor of Buyer’s State Permit or applicable permit issued to Buyer (“Permit Modification”). Seller shall provide a copy of the Permit Modification to Buyer within 30 days of issuance of the Permit Modification. **In no instance shall Credits be withdrawn from the Mitigation Bank ledger in favor of Buyer, Buyer’s State Permit, or any other permit or project associated with Buyer**

**prior to Seller having received full payment for the Credits.** The Credits are non-refundable and non-transferable, unless specifically provided for herein.

- c) Termination. If Buyer does not pay the Deposit(s), Purchase Price, or any other applicable payments as provided in this Agreement, then this Agreement shall terminate upon notice by Seller to Buyer, and Seller shall retain the Deposit(s). If this Agreement is terminated as provided in this subsection, neither Party shall have any further rights or obligations hereunder, except as expressly provided herein.

6. Effect of Condemnation or Regulatory Action

- a) Condemnation. If the Mitigation Bank property or any part thereof is involuntarily taken prior to full payment of the Purchase Price pursuant to eminent domain proceedings, or if such involuntary proceedings are commenced prior to full payment of the Purchase Price, and as a result Seller determines that Seller will be unable to transfer any or all of the Credits to Buyer as specified in this Agreement, then Seller may terminate this Agreement by providing written notice at any time prior to full payment of the Purchase Price and any Deposit(s) paid by Buyer shall be refunded. If this Agreement is terminated as provided in this subsection, neither Party shall have any further rights or obligations hereunder, except as expressly provided herein.
- b) Seller Regulatory Action. If Seller is unable to transfer the Credits to Buyer as provided in this Agreement because of the action or order of any regulatory agency, regardless of whether or not Seller has contested or challenged such action or order, Seller may terminate this Agreement by providing written notice to Buyer. If this Agreement is terminated as provided in this subsection, any Deposit(s) paid by Buyer shall be refunded and neither Party shall have any further rights or obligations hereunder, except as expressly provided herein.

7. Seller's Representations and Warranties. Seller hereby makes the following representations and warranties:

- a) This Agreement has been duly authorized, executed, and delivered by all necessary action on the part of Seller, and constitutes the binding agreement of Seller and is enforceable in accordance with its terms.
- b) As of the Effective Date, the Seller has enough Credits to satisfy Seller's obligations under this Agreement and such Credits are approved by all requisite governmental agencies. During the period beginning on the Effective Date and ending upon: (i) full payment of the Purchase Price or (ii) the passing of the applicable reservation period without full payment of the Purchase Price, Seller will not sell, or contract for the sale of, mitigation credits from the Mitigation Bank in an amount that would cause the Mitigation Bank's outstanding

mitigation credits balance at full payment of the Purchase Price to be less than the number of mitigation credits necessary to satisfy Seller's obligations under this Agreement.

- c) The Mitigation Bank Permit and the Federal MBI are valid and in effect as of the Effective Date.
- d) Seller has no knowledge of any impending or threatened condemnation or eminent domain action or any pending or threatened action or order of any regulatory agency that could prohibit or otherwise prevent Seller from transferring the Credits to Buyer or otherwise complying with the terms of this Agreement.

8. Buyer's Representations and Warranties. Buyer hereby makes the following representations and warranties.

- a) This Agreement has been duly authorized, executed, and delivered by all necessary action on the part of the Buyer, and constitutes the valid and binding agreement of the Buyer and is enforceable in accordance with its terms.
- b) In entering into this Agreement, Buyer has not been induced by, and has not relied upon, any representations, warranties, or statements, whether expressed or implied, made by the Seller or any agent, employee, or other representative of the Seller, which are not expressly set forth herein.
- c) Buyer has solely determined and verified that the quantity, type, methodology, service area, and usability of the Credits meets the regulatory requirements of Buyer's State Permit.

9. Notices. Any notices required, permitted, or remitted hereunder ("Notice") shall sufficiently be given if in writing and delivered by (i) personal delivery, (ii) email transmission, or (iii) overnight courier service (with all fees prepaid) to the receiving Party as follows:

SELLER: Two Rivers Ranch, Inc.  
Attn: Robert Thomas  
40 Ranch Road  
Thonotosassa, Florida 33592  
Email: Robert@2riversranch.net

With a copy to: Bill Schroeder  
Mitigation Development Services  
8149 Green Glade Road  
Jacksonville, Florida 32256  
Email: Bill@mitigationdev.com

BUYER: PTC Boyette, LLC  
Attn: Daniel Traylor  
400 Crown Oak Centre Drive  
Longwood Florida 32701  
Email: dtraylor@traylor.com

Any Notice given pursuant to hand delivery or overnight courier service shall be effective as of delivery. Any Notice given pursuant to email transmission shall be effective as of the sending Party's receipt of delivery confirmation.

10. Breach, Default and Exclusive Remedies. In the event of Buyer's breach or default hereunder, Seller's exclusive remedy shall be to terminate the Agreement and retain the Deposit(s). In the event of Seller's breach or default hereunder, Buyer's exclusive remedy shall be to terminate the Agreement and receive a refund of the Deposit(s). Neither Buyer nor Seller shall have recourse to any other remedies nor shall either Party be liable for any consequential, special, punitive, and exemplary damages of any nature under this Agreement. The parties agree and acknowledge that the SWFWMD and ACOE have exclusive jurisdiction to enforce Seller's compliance with the terms and conditions of its respective permits authorizing the Mitigation Bank, and Buyer hereby covenants not to sue Seller, to enforce compliance with the terms and conditions of ERP No. 43042044.000 and Mitigation Banking Instrument No. SAJ-2013-01806.

11. Non-Disclosure. Buyer and Seller agree that the pricing and terms of this Agreement are confidential and may not be disclosed to third parties except as provided by law or with the written permission of Buyer and Seller. The provisions of this Section shall survive the termination of this Agreement.

12. Attorneys' Fees. In connection with any legal proceeding between Buyer and Seller brought to enforce the terms and conditions of this Agreement, the prevailing party shall be entitled to recover from the non-prevailing party all costs, expenses, and reasonable attorneys' and paralegals' fees incurred by said prevailing party in such proceedings, including all costs, expenses, and reasonable attorneys' and paralegals' fees incurred on appeal, in administrative proceedings, or in any mediation or arbitration. The provisions of this Section shall survive the termination of this Agreement.

13. Severability. If any provisions of this Agreement are held to be illegal or invalid, the other provisions shall remain in full force and effect.

14. No Third Party Beneficiaries. This Agreement does not confer any benefit to persons or entities who are not either (a) parties to this Agreement, or (b) successors and permitted assigns of the parties to this Agreement.

15. Captions. The captions for each paragraph of this Agreement are for convenience and reference only and in no way define, describe, extend, or limit the scope or intent of the provisions of this Agreement.

16. Construction. This Agreement shall not be construed more strictly against one Party than the other by virtue of the fact that it was prepared by counsel for one of the Parties.

17. Applicable Law. This Agreement shall be construed and enforced in accordance with the laws of the State of Florida subject to the requirements of any applicable federal laws or regulations. Changes in federal, state, or local laws, which might have otherwise impacted this Agreement, shall not be enforced retroactively after execution of this Agreement. Each Party shall be held harmless for damages sustained by the other Party as a result of changes in federal, state, or local laws pertaining to this transaction or the interpretation or enforcement of said changes.

18. Venue. The sole and exclusive venue for any litigation resulting out of this Agreement shall be in Hillsborough County, Florida, and if in federal court, shall be exclusively in the Middle District of Florida, Tampa Division. Buyer hereby expressly waives any right it has to object to the venue of any action commenced in any courts in Hillsborough County, Florida or the Middle District of Florida, Tampa Division.

19. **Waiver of Jury Trial. Buyer and Seller agree with each other that each knowingly, voluntarily, and intentionally waives the right it may have to a trial by jury in respect to any litigation based hereon, or arising out of, under or in connection with this Agreement, or any document contemplated to be executed in conjunction herewith, or any course of conduct, course of dealing, statement (whether oral or written) or action of the other Party.**

20. Entire Agreement and Amendments. The terms and conditions of this Agreement constitute the sole and entire agreement between the parties hereto with respect to the subject matter hereof. This Agreement supersedes any and all previous oral or written agreements and understandings relating to the subject matter hereto. This Agreement may be amended, modified, or altered only by the written agreement of the Parties.

21. Assignment. This Agreement shall be binding upon and shall inure to the benefit of the Parties hereto and their respective successors, heirs, administrators, and assigns of the Parties hereto. This Agreement may be assigned by Buyer to another party, only upon prior written consent of the Seller. Buyer may assign its interest under this Agreement, without Seller's consent (but with notification to Seller) to Buyer's parent corporation or to any controlled affiliate of Buyer.

22. Waiver. No waiver of any provision or condition of this Agreement by any Party shall be valid unless in writing signed by such Party. No such waiver shall be taken as a waiver of any other or similar provision or of any future event, act, or default.

23. Time of the Essence. Time is of the essence of this Agreement and each and every provision hereof.

24. Counterparts; Electronic Signature. This Agreement, and any modification, may be executed in one or more counterparts and by electronic signature, each of which shall be deemed an original, but all of which taken together shall constitute one and the same instrument. Signatures may be delivered electronically or by facsimile, and such copies shall be treated as originals for all purposes.

(Remainder of page intentionally left blank)



**IN WITNESS WHEREOF**, the parties hereto have executed this Agreement as of the Effective Date.

**SELLER:**

Two Rivers Ranch, Inc.

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_, 2023

**BUYER:**

PTC Boyette, LLC

By:  \_\_\_\_\_

Name: SEAN ELLIS

Title: VP OF LAND ENFORCEMENTS

Date: April 5<sup>th</sup>, 2023

**FIRST AMENDMENT**  
**TWO RIVERS RANCH MITIGATION BANK**  
**MITIGATION CREDIT PURCHASE AND SALE AGREEMENT**

This Mitigation Credit Purchase and Sale Agreement (“Agreement”) First Amendment (“Amendment”) is made and entered into this 11<sup>th</sup> day of July, 2023, (“Effective Date”) by and between Two Rivers Ranch, Inc., a Florida corporation, having an address of 40 Ranch Road, Thonotosassa, Florida 33592 (“Seller”), and PTC Boyette, LLC, having an address of 400 Crown Oak Centre Drive, Longwood Florida 32701 (“Buyer”). Buyer and Seller may be referred to each as a “Party” and collectively as the “Parties.”

**RECITALS**

WHEREAS, The Mitigation Credit Purchase and Sale Agreement (“Agreement”) made and entered into the 4<sup>th</sup> of April, 2023 constitutes the sole and entire agreement between the parties hereto with respect to the subject matter hereof. This Agreement supersedes any and all previous oral or written agreements and understandings relating to the subject matter hereto. This Agreement may be amended, modified, or altered only by the written agreement.

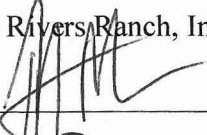
**NOW, THEREFORE**, in consideration of the mutual covenants and undertakings herein and other good and valuable consideration, the receipt and sufficiency of which are hereby mutually acknowledged, Seller and Buyer agree to the Amendment as follows:

1. 1st Reservation Period shall hereby be extended from 5:00 p.m. Eastern Standard Time (“EST”) on July 14, 2023, to 5:00 p.m EST on August 14, 2023. Remaining payment in full of \$ 5,776,950.00 (\$ 6,081,000.00 less \$ 304,050.00 previous deposit) shall be made on or before 5:00 p.m. Monday, August 14, 2023.

**IN WITNESS WHEREOF**, the Parties hereto have executed this Amendment as of the Effective Date.

**SELLER:**

Two Rivers Ranch, Inc.

By:  \_\_\_\_\_

Name: ROBERT M. THOMAS

Title: CEO & PRES.

Date: 7/11, 2023

**BUYER:**

PTC Boyette, LLC

By:  \_\_\_\_\_

Name: Sean Ecks

Title: VP of Land Enforcement

Date: July 14, 2023

**PTC**

**COMMUNITY DEVELOPMENT DISTRICT**

**5**

**RESOLUTION 2023-13**

**[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 2023A (THE “SERIES 2023A BONDS”) AND SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2023B (THE “SERIES 2023B BONDS” AND, TOGETHER WITH THE SERIES 2023A BONDS, THE “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 July 18, 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-\_\_\_\_ (“**Delegated Award Resolution**”), which authorized the District to enter into a *Bond Purchase Contract* and sell its Special Assessment Revenue Bonds, Series 2023A (the “**Series 2023A Bonds**”) and its Special Assessment Revenue Bonds, Series 2023B (the “**Series 2023B Bonds**”) and, together with Series 2023A Bonds, the “**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 (including the Series 2023A Assessments to secure repayment of the Series 2023A Bonds (“**Series 2023A Assessments**”) and the Series 2023B Assessments to secure repayment of the Series 2023B (“**Series 2023B Assessments**”) and together with the Series 2023A Assessments, the “**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 (“**Master Engineer’s Report**”), 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 with the Master Engineer’s Report, the “**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 \_\_\_\_\_, 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 liens of the Series 2023A Assessments and Series 2023B 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 Chairperson, 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 2023A Assessments and/or the Series 2023B Assessments, as applicable, securing the respective series of 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 2023A Assessments and the Series 2023B 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 Series 2023A Bonds are payable from and secured by the 2023A Pledged Revenues, which includes the revenues derived by the District from the Series 2023A 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 2023A Rebate Account and the 2023A Costs of Issuance Account) established by the First Supplemental Indenture, as applicable. The Series 2023B Bonds are payable from and secured by the 2023B Pledged Revenues, which includes the revenues derived by the District from the Series 2023B 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 2023B Rebate Account and the 2023B Costs of Issuance Account) established by the Second Supplemental Indenture, as applicable. 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.
- c. 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 either the Series 2023A Assessments or the Series 2023B 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 2023A Assessments or Series 2023B Assessments may, at its option, pre-pay the entire amount of such applicable assessments any time, or a portion of the amount of such assessments up to two (2) times (or as otherwise provided by the applicable Supplemental Indenture for the respective series of Series 2023 Bonds), plus any applicable interest (as provided for in the applicable Supplemental Indenture for the respective series of Series 2023 Bonds), attributable to the property subject to the applicable 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 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 18<sup>th</sup> day of July, 2023.

ATTEST:

**PTC COMMUNITY DEVELOPMENT  
DISTRICT**

\_\_\_\_\_  
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 \_\_\_\_\_, 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**

**STAFF  
REPORTS**

**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*

<b>DATE</b>	<b>POTENTIAL DISCUSSION/FOCUS</b>	<b>TIME</b>
October 28, 2022	Regular Meeting	11:00 AM
November 25, 2022 <b>CANCELED</b>	Regular Meeting	11:00 AM
December 9, 2022 <b>CANCELED</b>	Special Meeting	11:00 AM
December 23, 2022 <b>CANCELED</b>	Regular Meeting	11:00 AM
January 27, 2023 <b>CANCELED</b>	Regular Meeting	11:00 AM
February 24, 2023 <b>CANCELED</b>	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 <b>CANCELED</b>	Regular Meeting	11:00 AM
July 18, 2023	Special Meeting	11:00 AM
July 28, 2023	Regular Meeting	11:00 AM



<b>DATE</b>	<b>POTENTIAL DISCUSSION/FOCUS</b>	<b>TIME</b>
<b>August 25, 2023</b>	<b>Public Hearing &amp; Regular Meeting</b>	<b>11:00 AM</b>
<b>September 22, 2023</b>	<b>Regular Meeting</b>	<b>11:00 AM</b>