

*Lake Lizzie*  
*Community Development District*

*Agenda*

*October 2, 2024*

# AGENDA

*Lake Lizzie*  
*Community Development District*

219 E. Livingston Street, Orlando, FL 32801  
Phone: 407-841-5524 – Fax: 407-839-1526

September 25, 2024

Board of Supervisors  
Lake Lizzie Community  
Development District

Dear Board Members:

The regular meeting of the Board of Supervisors of the Lake Lizzie Community Development District will be held **Wednesday, October 2, 2024, at 12:30 PM at the Hart Memorial Library, 211 East Dakin Ave., Kissimmee, FL 34741.** Following is the advance agenda for the regular meeting:

**Board of Supervisors Meeting**

1. Roll Call
2. Public Comment Period
3. Approval of Minutes of the August 7, 2024 Board of Supervisors Meeting
4. Consideration of Supplement to Investment Banking Agreement
5. Financing Matters for Series 2024 Bonds
  - A. Consideration of Amended and Restated Master Engineer's Report
  - B. Consideration of Supplemental Assessment Methodology Report
  - C. Consideration of Resolution 2025-01 Bond Delegation Resolution
    - i. Exhibit A: Form of Bond Purchase Agreement
    - ii. Exhibit B: Form of Second Supplemental Indenture
    - iii. Exhibit C: Form of Preliminary Limited Offering Memorandum
    - iv. Exhibit D: Form of Continuing Disclosure Agreement
    - v. Exhibit E: Copy of Engineer's Report
    - vi. Exhibit F: Form of Supplemental Assessment Methodology
  - D. Consideration of Forms of Ancillary Documents for Series 2024 Bonds
    - i. Completion Agreement
    - ii. True-Up Agreement
    - iii. Collateral Assignment and Assumption of Development and Contract Rights

iv. Declaration of Consent to Jurisdiction of the District and Imposition of  
Series 2024 Assessments

6. Consideration of Acquisition of Phase 2 Improvements
7. Consideration of Proposal for Series 2023 Arbitrage Services
8. Ratification of Fiscal Year 2024 Audit Engagement Letter
9. Staff Reports
  - A. Attorney
  - B. Engineer
  - C. Field Manager
  - D. District Manager's Report
    - i. Approval of Check Register
    - ii. Balance Sheet & Income Statement
10. Other Business
11. Supervisors Requests
12. Adjournment



# MINUTES

**MINUTES OF MEETING  
LAKE LIZZIE  
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of the Lake Lizzie Community Development District was held Wednesday, **August 7, 2024** at 12:30 p.m. at the Holiday Inn and Suites, 5711 W Irlo Bronson Memorial Highway, Kissimmee, Florida.

Present and constituting a quorum:

Doug Beasley  
Rocky Owen  
Jason Lonas

Vice Chairman  
Assistant Secretary  
Assistant Secretary

Also present were:

Tricia Adams  
Sarah Sandy  
Alan Scheerer

District Manager, GMS  
District Counsel  
Field Manager

**FIRST ORDER OF BUSINESS**

**Roll Call**

Ms. Adams called the meeting to order and called the roll. Three Board members were present in person constituting a quorum.

**SECOND ORDER OF BUSINESS**

**Public Comment Period**

There were no members of the public present for the meeting and there were no members on the Zoom line.

**THIRD ORDER OF BUSINESS**

**Approval of Minutes of the May 1, 2024,  
Board of Supervisors Meeting**

Ms. Adams presented the minutes from the May 1, 2024 Board of Supervisors meeting. She asked the Board for any changes to the minutes. Hearing no comments, she asked for a motion to approve.

On MOTION by Mr. Owen, seconded by Mr. Beasley, with all in favor, the Minutes of the May 1, 2024 Board of Supervisors Meeting, were approved

**FOURTH ORDER OF BUSINESS**

**Consideration of Resolution 2024-04  
Ratifying Changing the Location of the  
Fiscal Year 2025 Budget Public Hearing**

Ms. Adams stated when they set the public hearing they originally had it set at the Celebration Library, however that location is not available. This resolution ratifies the change of location.

On MOTION by Mr. Owen, seconded by Mr. Beasley, with all in favor, Resolution 2024-04 Ratifying Changing the Location of the Fiscal Year 2025 Budget Public Hearing, was approved.

**FIFTH ORDER OF BUSINESS**

**Public Hearing**

Ms. Adams asked for a motion to open the public hearing.

On MOTION by Mr. Beasley, seconded by Mr. Owen, with all in favor, Opening the Public Hearing, was approved.

Ms. Adams stated there were no members of the public present.

On MOTION by Mr. Beasley, seconded by Mr. Lonas, with all in favor, Closing the Public Hearing, was approved.

**A. Consideration of Resolution 2024-05 Adopting the Fiscal Year 2025 Proposed Budget and Appropriating Funds**

Ms. Adams stated the resolution is located in the agenda on page 15. This memorializes the proposed budget has been provided to the local government. The public hearing and the budget have been noticed in accordance with Florida Statute. The actuals through the end of June have been updated. All of the assessments for 2025 have been added to the roll, with a total proposed revenue of \$237,611.

On MOTION by Mr. Beasley, seconded by Mr. Lonas, with all in favor, Resolution 2024-05 Adopting the Fiscal Year 2025 Proposed Budget and Appropriating Funds, was approved.

**B. Consideration of Resolution 2024-06 Imposing Fiscal Year 2025 Special Assessments and Certifying an Assessment Roll**

Ms. Adams stated that this resolution authorizes the Special Assessment fees and operations and maintenance fees that authorizes the collection of the debt service fee on roll.

On MOTION by Mr. Beasley, seconded by Mr. Lonas, with all in favor, Resolution 2024-06 Imposing Fiscal Year 2025 Special Assessments and Certifying an Assessment Roll, was approved.

**SIXTH ORDER OF BUSINESS**

**Acceptance of Fiscal Year 2023 Financial Audit**

Ms. Adams stated the Audit Report is included in the agenda packet. It is a clean Audit with no finding of noncompliance. This audit was performed by Grau & Associates.

On MOTION by Mr. Lonas seconded by Mr. Beasley, with all in favor, Accepting the Fiscal Year 2023 Financial Audit, was approved.

**SEVENTH ORDER OF BUSINESS**

**Staff Reports**

**A. Attorney**

Ms. Sandy stated at the next meeting they will be bringing forward the next phase of acquisition.

**B. Engineer**

There being no comments, the next item followed.

**C. Field Manager**

Mr. Scheerer stated they are reviewing the property each week and they checked out the property after the storm and found that everything held up well. They have been working on Phase 2 road improvements.

**i. Approval of Landscape Maintenance Services Proposal with Yellowstone Landscape**

Mr. Scheerer stated during the budgeting process they were approached by Florida Landscape Services (FLS) who wanted an increase in cost to mow the two ponds. He found out Yellowstone was hired by the HOA to landscape on behalf of the HOA, so he reached out to them. They gave staff a proposal to maintain those two ponds. It is roughly 36 cuts a year, which is right on par with FLS, with a total annual price of \$9,489. FLS was around \$20,000 and was asking a significant increase.

On MOTION by Mr. Lonas, seconded by Mr. Beasley, with all in favor, Landscape Maintenance Services Proposal with Yellowstone Landscape, was approved.

On MOTION by Mr. Beasley, seconded by Mr. Lonas, with all in favor, Termination of Florida Landscape Services with 30-day notice, was approved.

**D. District Manager’s Report**

**i. Approval of Check Register**

Ms. Adams presented the check register on page 77. The check register is from April 1<sup>st</sup> through June 30<sup>th</sup>, 2024, with a total amount of \$28,718.09. She offered to answer any questions.

On MOTION by Mr. Beasley, seconded by Mr. Lonas, with all in favor, the Check Register, was approved.

**ii. Balance Sheet & Income Statement**

Ms. Adams presented the balance sheet that is included in the agenda packet. No action was required at this time.

**iii. Adoption of Goals and Objectives**

Ms. Adams stated there was a change in Florida Stature that now requires Districts to adopt a set of goals and objectives.

On MOTION by Mr. Beasley, seconded by Mr. Owen, with all in favor, the Adoption of Goals and Objectives, was approved.

**iv. Approval of Fiscal Year 2025 Meeting Schedule**

Ms. Adams stated the next meeting is in September, however the new Fiscal Year starts in October. The proposed meetings will be on the 1<sup>st</sup> Wednesday off each month at 12:30 p.m. at the Celebration Library. The Board will eliminate the January 1, 2025 meeting.

On MOTION by Mr. Beasley, seconded by Mr. Lonas, with all in favor, the Fiscal Year 2025 Meeting Schedule, was approved as amended.

**EIGHTH ORDER OF BUSINESS**

**Other Business**

Mr. Lonas asked if the assessment rolls has already been given to Osceola County. Ms. Adams stated that the assessment team will provide Osceola County with the assessment roll.

**NINTH ORDER OF BUSINESS**

**Supervisors Requests and Audience Comments**

There being no comments, the next item followed.

**TENTH ORDER OF BUSINESS**

**Adjournment**

Ms. Adams asked for a motion to adjourn.

On MOTION by Mr. Beasley, seconded by Mr. Owen, with all in favor, the meeting was adjourned.

\_\_\_\_\_  
Secretary/Assistant Secretary

\_\_\_\_\_  
Chairman/Vice Chairman

# SECTION IV



## **MBS CAPITAL MARKETS, LLC**

### **SUPPLEMENT TO INVESTMENT BANKING AGREEMENT DATED NOVEMBER 2, 2022 REGARDING BOND ISSUANCES BY LAKE LIZZIE COMMUNITY DEVELOPMENT DISTRICT**

October 2, 2024

Board of Supervisors  
Lake Lizzie Community Development District

Dear Supervisors:

MBS Capital Markets, LLC (“Underwriter”) and the Board of Supervisors of the Lake Lizzie Community Development District (“District”) entered into an Investment Banking Agreement effective November 2, 2022 wherein the District engaged the Underwriter to provide investment banking services for the District. The purpose of this letter is to supplement the Agreement by specifying the particular planned transaction currently being contemplated by the District for which such investment banking services are to be provided by the Underwriter.

The District is considering the issuance of its Capital Improvement Revenue Bonds (2024 Assessment Area), Series 2024 for the purpose of acquiring/constructing public infrastructure improvements within the District. It is the District’s intent to engage the Underwriter to provide investment banking services for this transaction.

The scope of services to be provided in a non-fiduciary capacity by the Underwriter for this transaction will include those listed below.

- Advice regarding the structure, timing, terms, and other similar matters concerning the particular municipal securities described above.
- Preparation of rating strategies and presentations related to the issue being underwritten.
- Preparations for and assistance with investor “road shows,” if any, and investor discussions related to the issue being underwritten.
- Advice regarding retail order periods and institutional marketing if the District decides to engage in a negotiated sale.
- Assistance in the preparation of the Preliminary Official Statement, if any, and the Final Official Statement.
- Assistance with the closing of the issue, including negotiation and discussion with respect to all documents, certificates, and opinions needed for the closing.
- Coordination with respect to obtaining CUSIP numbers and the registration with the Depository Trust Company.
- Preparation of post-sale reports for the issue, if any.

**Member: FINRA/SIPC**





## MBS CAPITAL MARKETS, LLC

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- Structuring of refunding escrow cash flow requirements, but not the recommendation of and brokerage of particular municipal escrow investments.

All other terms of the Agreement shall remain in effect, including specifically the Disclosures Concerning the Underwriter's Role Required by MSRB Rule G-17 which is again being provided in Exhibit A hereto. By execution of this supplement to the Agreement you are acknowledging receipt of the same.

This supplement to the Agreement shall be effective upon your acceptance and shall remain in effect until such time as the financing described herein has been completed or the Agreement is terminated as provided in Section 3 of the Agreement.

Sincerely,  
**MBS Capital Markets, LLC**

A handwritten signature in blue ink, appearing to read 'B. Sealy', is positioned above a horizontal line.

---

Brett Sealy  
Managing Partner

Approved and Accepted By: \_\_\_\_\_

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

Date: \_\_\_\_\_



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### **EXHIBIT A**

#### **Disclosures Concerning the Underwriter's Role**

- (i) MSRB Rule G-17 requires an underwriter to deal fairly at all times with both municipal issuers and investors.
- (ii) The underwriter's primary role is to purchase the Bonds with a view to distribution in an arm's-length commercial transaction with the Issuer. The underwriters has financial and other interests that differ from those of the District.
- (iii) Unlike a municipal advisor, the underwriter does not have a fiduciary duty to the District under the federal securities laws and are, therefore, is required by federal law to act in the best interests of the District without regard to their own financial or other interests.
- (iv) The underwriter has a duty to purchase the Bonds from the Issuer at a fair and reasonable price but must balance that duty with their duty to sell the Bonds to investors at prices that are fair and reasonable.
- (v) The underwriter will review the official statement for the Bonds in accordance with, and as part of, its respective responsibilities to investors under the federal securities laws, as applied to the facts and circumstances of this transaction.

#### **Disclosure Concerning the Underwriter's Compensation**

The underwriter will be compensated by a fee and/or an underwriting discount that will be set forth in the bond purchase agreement to be negotiated and entered into in connection with the issuance of the Bonds. Payment or receipt of the underwriting fee or discount will be contingent on the closing of the transaction and the amount of the fee or discount may be based, in whole or in part, on a percentage of the principal amount of the Bonds. While this form of compensation is customary in the municipal securities market, it presents a conflict of interest since the underwriter may have an incentive to recommend to the District a transaction that is unnecessary or to recommend that the size of the transaction be larger than is necessary.

#### **Conflicts of Interest**

The Underwriter has not identified any additional potential or actual material conflicts that require disclosure including those listed below.

**Payments to or from Third Parties.** There are no undisclosed payments, values, or credits to be received by the Underwriter in connection with its underwriting of this new issue from parties other than the District, and there are no undisclosed payments to be made by the Underwriter in connection with this new issue to parties other than the District (in either case including payments, values, or credits that relate directly or indirectly to collateral transactions integrally related to the issue being underwritten). In addition, there are no third-party arrangements for the marketing of the District's securities.



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**Profit-Sharing with Investors.** There are no arrangements between the Underwriter and an investor purchasing new issue securities from the Underwriter (including purchases that are contingent upon the delivery by the District to the Underwriter of the securities) according to which profits realized from the resale by such investor of the securities are directly or indirectly split or otherwise shared with the Underwriter.

**Credit Default Swaps.** There will be no issuance or purchase by the Underwriter of credit default swaps for which the reference is the District for which the Underwriter is serving as underwriter, or an obligation of that District.

**Retail Order Periods.** For new issues in which there is a retail order period, the Underwriter will honor such agreement to provide the retail order period. No allocation of securities in a manner that is inconsistent with a District's requirements will be made without the District's consent. In addition, when the Underwriter has agreed to underwrite a transaction with a retail order period, it will take reasonable measures to ensure that retail clients are bona fide.

**Dealer Payments to District Personnel.** Reimbursements, if any, made to personnel of the District will be made in compliance with MSRB Rule G-20, on gifts, gratuities, and non-cash compensation, and Rule G-17, in connection with certain payments made to, and expenses reimbursed for, District personnel during the municipal bond issuance process.

### **Disclosures Concerning Complex Municipal Securities Financing**

Since the Underwriter has not recommended a "complex municipal securities financing" to the Issuer, additional disclosures regarding the financing structure for the Bonds are not required under MSRB Rule G-17.

# SECTION V

# SECTION A

AMENDED AND RESTATED MASTER ENGINEER'S REPORT  
OF THE  
LAKE LIZZIE COMMUNITY DEVELOPMENT DISTRICT

PREPARED FOR:

BOARD OF SUPERVISORS  
LAKE LIZZIE COMMUNITY DEVELOPMENT DISTRICT

ENGINEER:

HANSON, WALTER & ASSOCIATES, INC.  
8 Broadway, Suite 104  
Kissimmee, Florida 34741

November 2, 2022, as updated May 31, 2023

**LAKE LIZZIE COMMUNITY DEVELOPMENT DISTRICT**

**AMENDED AND RESTATED MASTER ENGINEER'S REPORT**

**1. INTRODUCTION**

The purpose of this report is to provide a description of the master capital improvement plan (“CIP”) and estimated costs of the CIP, for the Lake Lizzie Community Development District (“District”), which will be developed in two (2) phases.

**2. GENERAL SITE DESCRIPTION**

The District encompasses a development known as Trinity Place (“Trinity Place” or “Development”). Trinity Place is a Low Density Residential (LDR) Development established in the Osceola County Comprehensive Plan and all of the Development is served by the District. The Development is located in unincorporated Osceola County, Florida, lying in Sections 3 and 10, Township 26 South and Range 31 east, as more particularly shown in **Exhibit 2.1** of the attached Appendix. The general location of the Development is north of Lake Lizzie Drive and west of Pine Grove Road.

As noted in **Exhibit 2.2**, the District’s boundaries include approximately 72.18 acres of land located in Osceola County, Florida (“County”).

**3. PROPOSED MASTER CAPITAL IMPROVEMENT PLAN PURPOSE AND SCOPE OF THE REPORT**

The purpose of this report is to provide a description of the CIP to be financed, constructed and/or acquired by the District, and to provide an estimated apportionment of the categories of costs for the CIP. A corresponding assessment methodology will be developed by the District’s methodology consultant. The CIP is intended to provide master public infrastructure improvements for the lands within the District, which are planned for 311 residential units.

The proposed site plan for the District is attached to this report as **Exhibit 3.1**, and the plan enumerates the proposed lot count for the District. The following charts show the planned product types and land uses for the District:

**TABLE 3.1  
LAND USE SUMMARY**

Type of Use	Total Project Area +/-	Phase 1	Phase 2
Residential*	56.09	35.11	20.98
Open Space**	16.09	16.09	0
Total Area	72.18	51.20	20.98
% of Total Area	100%	71%	29%

\* Per the County’s Land Development Code, residential developments are required to provide a minimum of 20% open space which may include wetlands, stormwater ponds, recreation areas or green spaces.

\*\* Open Space represents land areas that will contain recreation and other uses in accordance with the County’s Land Development Code.

**TABLE 3.2  
PRODUCT TYPE SUMMARY**

Type of Use	Phase 1	Phase 2	Total
Single Family 50’ or greater lot width	141	118	259
Single Family less than 50’ lot width	52	0	52
<b>Total</b>	193	118	311

The CIP infrastructure includes the following Master Infrastructure, which is intended to serve all lands in the District:

**Roadway Improvements:**

The CIP includes off-site framework and local road improvements adjacent to the District boundary. Framework roads shall include Multi-Modal roadways, Boulevards and Avenues as defined in the Osceola County Comprehensive Plan Map Series TRN Maps. Pine Grove Road is depicted as a Boulevard in the TRN Map Series and will service the District. The responsibility for improving the framework roads is limited to the ownership limits of the District. Roadways will consist of a half section 2-lane improvement as an interim design that will be expanded in the future by adjacent developments or by the County or the City of St. Cloud (“City”) to provide a final cross section of a 2-lane divided corridor. The framework road includes the roadway asphalt, base, and subgrade, roadway curb and gutter, inlets, culverts, striping and signage landscaping and sidewalks within rights-of-way. All roads will be designed in accordance with FDOT and County standards.

The District will also have to construct an off-site safety improvement at the intersection of Pine Grove Road (Boulevard Framework Road) and Lake Lizzie Road adding a dedicated left turn lane for north bound to west bound turning movements.

Internal roadways will be financed by the District, and will be dedicated to the County for ownership, operation, and maintenance. Internal Alleys will be funded by the District and retained in ownership and maintenance responsibility.

Impact fee credits may be available in the form of mobility fee credits based upon a negotiated mobility fee agreement with the County. If the property is annexed into the City, the impact fee credits would have to be negotiated with the City in an Annexation Agreement. The County currently provides for credits for all improvements and land dedication that exceeds the specific needs of the project. To the extent the District funds improvements which generate impact fee credits or mobility fee credits, the District shall receive the credits and can then sell or transfer such credits as allowed by law.



### **Stormwater Management System:**

The District is located within the South Florida Water Management District (“**SFWMD**”) Alligator Lake basin. Conveyances to Alligator Lake will be via a County maintained ditch that outfalls via US 192 to Alligator Lake. The existing drainage conditions are depicted in **Exhibit 2.4** of the Appendix.

The stormwater collection and outfall system are a combination of roadway curbs, curb inlets, pipes, control structures and open lakes designed to treat and attenuate stormwater runoff from District lands. The stormwater system within the project discharges to Alligator Lake via an existing ditch system that conveys runoff from the Development across Lake Lizzie Road into an FDOT ditch system that continues along US 192 to Alligator Lake. The stormwater system will be designed consistent with the criteria established by SFWMD and the County for stormwater/floodplain management systems. The District will finance, construct and/or acquire, own, operate and maintain the stormwater system, with the exception that the County will own, operate, and maintain the inlets and storm sewer systems within County rights-of-way. The County and FDOT will be responsible for maintenance of the off-site ditch system.

NOTE: Construction of the master stormwater ponds will result in excess spoil material. The Developer is allowing the District to dispose of the excess spoil material within the project area instead of paying the additional cost of hauling and securing an off-site location to accept the excess spoil material. Spreading of the spoil material includes industry standard erosion control measures. Spreading of the spoil material does not include compaction or mass grading of the project area.

No private earthwork is included in the CIP. Accordingly, the District will not fund any costs of mass grading of lots.

### **Water, Wastewater and Reclaim Utilities:**

The District is within the City Joint Planning Area and Tohopekaliga Water Authority (“**Toho**”) Utility Service Area. Toho will provide potable water, wastewater disposal and reclaimed water services to the Development. Capacity for these utilities is available from Toho. Existing utilities are shown in **Exhibit 2.3** of the Appendix.

A water plant owned and operated by Toho located on Kissimmee Park Road in the City will service the property. Potable water connections will be made from water mains in Nova Road. A 16” water main currently exists within the Nova Road right of way. Proposed mains will be extended east through an easement on the School District of Osceola County’s property to the Development. The on-site water supply improvements include water mains that will be located within rights-of-way and used for potable water service and fire protection.

Wastewater from the Development will be collected in gravity sewer mains that will be serviced by a lift station just north of the property that will pump the wastewater into a force main that will connect into an existing force main in Nova Road. This force main is serviced by the Southside Wastewater Treatment Plant owned by Toho.

Wastewater improvements for the District will include an onsite 8” diameter gravity collection system, offsite force mains and a shared off-site lift station. The offsite force main connection will be made at Nova Road.

Reclaimed water will be secured from Toho. The Development will be serviced through a connection to the existing main in Nova Road and the extension of the main to the Development through an existing easement on the School Board of Osceola County's property that is immediately northwest of the Development.

The reclaim water distribution system will be constructed to provide service for irrigation throughout the Development and will consist of varying main sizes dependent on demand.

The water and reclaim distribution and wastewater collection systems for all phases will be completed by the District and then dedicated to Toho for ownership, operation, and maintenance. All mains will be designed and constructed in compliance with the City and the Florida Department of Environmental Protection ("**FDEP**") Standards. Note: City utilities have been acquired by Toho as of October 1, 2022.

The project will require extension of existing off-site mains to the site, in addition to creating looped connections of mains on site that will both serve the proposed Development and provide for expansion of the Toho infrastructure to service future developments. Mains or improvements that are increased in size to service the Development above the specific needs of the District will be eligible for impact fee credits via an upside agreement with Toho. To the extent the District funds improvements which generate impact fee credits, the District shall receive the credits and can sell or transfer such credits as allowed by law. Distribution of the impact fee credits received may be handled pursuant to separate agreements between the District, the City and Hanover Tyson, LLC ("**Developer**").

**Hardscape, Landscape, and Irrigation:**

The District will finance, construct and/or acquire landscaping, irrigation and hardscaping within District common areas and rights-of-way. Landscaping will consist of sod, shrubs, ground cover, trees and plants. The irrigation system will consist of spray and rotating heads providing irrigation coverage to the landscaped areas. Moreover, hardscaping will consist of entry features, benches, trashcans, accent pavement, etc. Existing vegetation will be utilized wherever possible.

The County has distinct design criteria requirements for planting and irrigation design. Therefore, the Development will at a minimum meet those requirements but, in most cases, exceed the requirements with enhancements for the benefit of the community.

All such landscaping, irrigation and hardscaping will be owned, maintained, and funded by the District. Such infrastructure, to the extent that it is in rights-of-way owned by the County will be maintained pursuant to a right-of-way agreement to be entered into with the County. Individual neighborhood HOA's may enter into an agreement with the District for the purpose of maintaining entry features, to include but not necessarily be limited to signage, landscape, accent lighting, hardscape, and irrigation.

**Street Lights / Undergrounding of Electrical Utility Lines**

The District intends to lease street lights through an agreement with Orlando Utility Commission (OUC) in which case the District would fund the street lights through an annual operations and maintenance assessment. As such, street lights are not included as part of the CIP.

The CIP does however include the undergrounding of electrical utility lines within right-of-way utility easements throughout the Development. Any lines and transformers located in such areas would be owned by OUC and not paid for by the District as part of the CIP.

**Recreational Amenities:**

As part of the CIP, the District may finance, construct or acquire an amenity park within a proposed open space/recreation tract. The District will finance amenities, parks and other common areas for the benefit of the District. These improvements may be funded, owned, and maintained by the District, or alternatively may be funded by the Developer and turned over to a homeowners' association for ownership, operation, and maintenance.

**Professional Services**

The CIP also includes various fees for professional services. These include: (i) engineering, surveying, architectural and legal fees, (ii) permitting and plan review costs, and (iii) development/construction management services fees that are required for the design, permitting, construction, acquisition or conveyance of the CIP.

**Off-Site Improvements**

Currently offsite utility improvements are limited to utility main extensions and looping to bring potable water, reclaimed water and wastewater to the Development and to provide a looped connection of the water main and reuse main to the Toho water system in Pine Grove Road. The mains would be eligible for impact fee credits for upsizing and the water main extension. To the extent the District funds improvements which generate impact fee credits, the District shall receive the credits and can then sell or transfer such credits as allowed by law.

The only offsite road improvements that are currently contemplated would be a portion of Pine Grove Road and Lake Lizzie Drive. Pine Grove Road off-site improvements are eligible for mobility fee credits by the County. To the extent the District funds improvements which generate mobility fee credits, the District shall receive the credits and then can sell or transfer such credits as allowed by law. In addition, all framework roads that are constructed above and beyond the needs of the Development would be eligible for mobility fee credits. This process is a negotiation with staff and will require the preparation of a mobility fee agreement to be approved by the Osceola County Board of County Commissioners.

As noted, the District's CIP functions as a system of improvements benefitting all lands within the District.

All the foregoing improvements are required by applicable development approvals. Note that, except as stated herein, there are no impact fee or similar credits available from the construction of any such improvements.

The following table, Table 3.3, shows who will finance, own and operate/maintain the various improvements of the CIP:

**TABLE 3.3**

<b>Description</b>	<b>Ownership</b>	<b>Capital Financing*</b>	<b>Maintenance Entity</b>
Stormwater Management Facilities	District	District	District
Potable Water System	Toho	District	Toho
Reclaimed Water System	Toho	District	Toho
Lift Stations & Sanitary Sewer System	Toho	District	Toho
Roadway Construction	Osceola County	District	Osceola County
Offsite Roadway Improvements**	Osceola County	District	Osceola County
Offsite Utility Improvements	Toho	District	Toho
Common Area Landscape, Hardscape & Irrigation***	District	District	District or HOA****
* Developer may contribute toward development costs ** Offsite Roadway improvements are to Pine Grove Road and Lake Lizzie Road *** Common Area includes: Parks, recreation, open space, conservation areas, buffers, etc. **** If HOA, pursuant to a maintenance agreement with the District			

**4. PERMITTING/CONSTRUCTION COMMENCEMENT**

All necessary permits for the construction of the CIP have been or will be obtained in the normal course by the Developer or the District prior to commencing construction, and include the following (as needed):

- SFWMD Environmental Resource Permit (Individual)
- SFWMD Consumptive Use Permit
- USACOE SAJ 90
- USFWS
- Osceola County Site Development Plan (SDP)
- FDEP NPDES
- City Utility Construction Permits.
- FDEP Potable Water
- FDEP Wastewater

**5. OPINION OF PROBABLE CONSTRUCTION COSTS**

Table 5.1 shown below presents, among other things, the Opinion of Probable Cost for the CIP. It is our professional opinion that the estimated costs set forth in Table 5.1 are both reasonable and consistent with market pricing for the CIP.

**TABLE 5.1**

<u>Facility Description</u>	<u>Phase 1 CIP Costs</u>	<u>Phase 2 CIP Costs</u>	<u>Total Project</u>
Roadways	\$3,063,000	\$ 534,000	\$3,597,000
Stormwater Management	\$3,750,000	\$ 590,000	\$4,340,000
Utilities (Water, Sewer, Reclaim)	\$4,372,000	\$1,100,000	\$5,472,000
Hardscape/Landscape/Irrigation/Trails	\$ 343,000	\$ 240,000	\$ 583,000
Undergrounding of Conduit	\$ 456,000	\$ 320,000	\$ 776,000
Environmental Conservation/Mitigation	\$ 428,000	\$ 0	\$ 428,000
Professional Services	\$ 500,000	\$ 280,000	\$ 780,000
Contingency (15%)	<u>\$1,936,800</u>	<u>\$ 459,600</u>	<u>\$2,396,400</u>
<b>TOTAL</b>	<b>\$14,848,800</b>	<b>\$3,523,600</b>	<b>\$18,372,400</b>

\* The probable costs estimated herein do not include anticipated carrying cost, interest reserves or other anticipated District expenditures that may be incurred.

The CIP will be designed in accordance with current governmental regulations and requirements. The CIP will serve its intended function so long as the construction is in substantial compliance with the design.

The cost estimates provided are reasonable to complete the required improvements and it is our professional opinion that the infrastructure improvements comprising the CIP will serve as a system of improvements that benefit and add value to all lands within the District. The cost estimates are based on prices currently being experienced in the County and FDOT Basis of Estimates Cost Area 7. Actual costs may vary depending on final engineering and approvals from regulatory agencies as well as other economic factors. It is further our opinion that the improvement plan is feasible, that there are no technical reasons existing at this time that would prevent the implementation of the CIP, and that it is reasonable to assume that all necessary regulatory approvals will be obtained in due course.

In sum, it is our opinion that: (1) the estimated cost of the CIP set forth herein to be paid by the District is not greater than the lesser of the actual cost or fair market value of such infrastructure; (2) that the CIP is feasible; and (3) that the assessable property within the District will receive a special benefit from the CIP that is at least equal to such costs.

Please note that the CIP as presented herein is based on current plans and market conditions which are subject to change. Accordingly, the CIP, as used herein, refers to sufficient public infrastructure of the kinds described herein (i.e., stormwater/floodplain management, sanitary sewer, potable water, etc.) to support the development and sale of the planned 193 residential units in Phase 1 and 118 residential units in Phase 2 for a total of 311 residential units in the District, which (subject to true-up determinations) number and type of units may be changed with the development of the site. Stated differently, during development and implementation of the public infrastructure improvements as described for the District, it may be necessary to make modifications and/or deviations for the plans, and this report may be supplemented or amended to reflect the same, and the District expressly reserves the right to do so.

 Digitally signed  
by Shawn D  
Hindle  
Date: 2023.06.20  
13:25:13 -04'00'

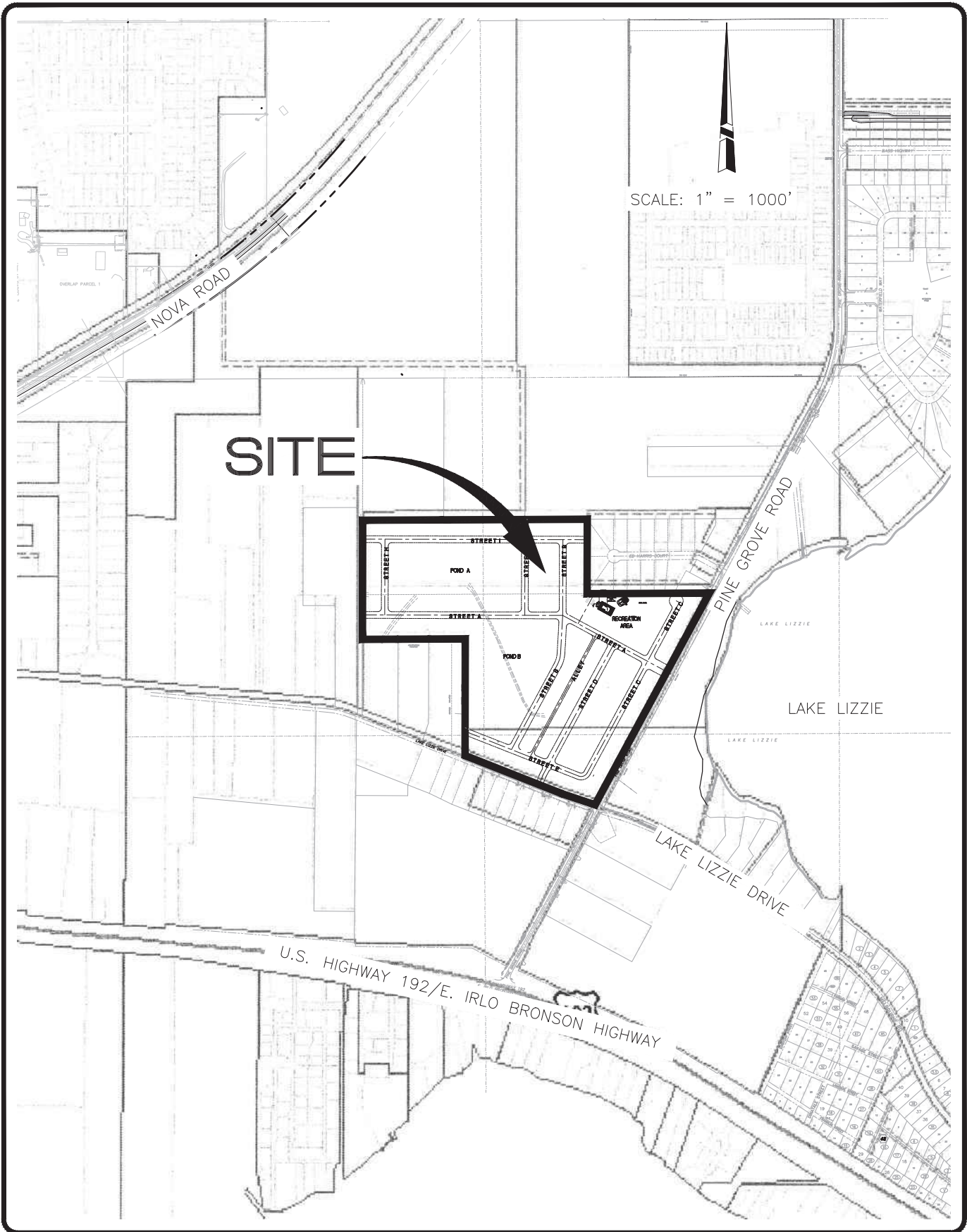
Shawn Hindle, P.E.  
FL License No. 48165

Dated November 2, 2022, as updated May 31, 2023

## APPENDIX

**Appendix  
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<b>Exhibit 2.1</b>	<b>Location Map</b>
<b>Exhibit 2.2</b>	<b>District Boundaries</b>
<b>Exhibit 2.3</b>	<b>Existing Utilities</b>
<b>Exhibit 2.4</b>	<b>Existing Drainage Map</b>
<b>Exhibit 3.1</b>	<b>Proposed Site Plan</b>



I:\5390\ENGINEERING\CADD\PLANS\EXHIBITS\2022 11-02 UPDATED\2.1 s5390\_LOCATION MAP EXHIBIT.dwg \* Nov 22, 2022-10:31am \* plotted by KHaslam



8 BROADWAY AVENUE, SUITE 104, FLORIDA 34741-5481  
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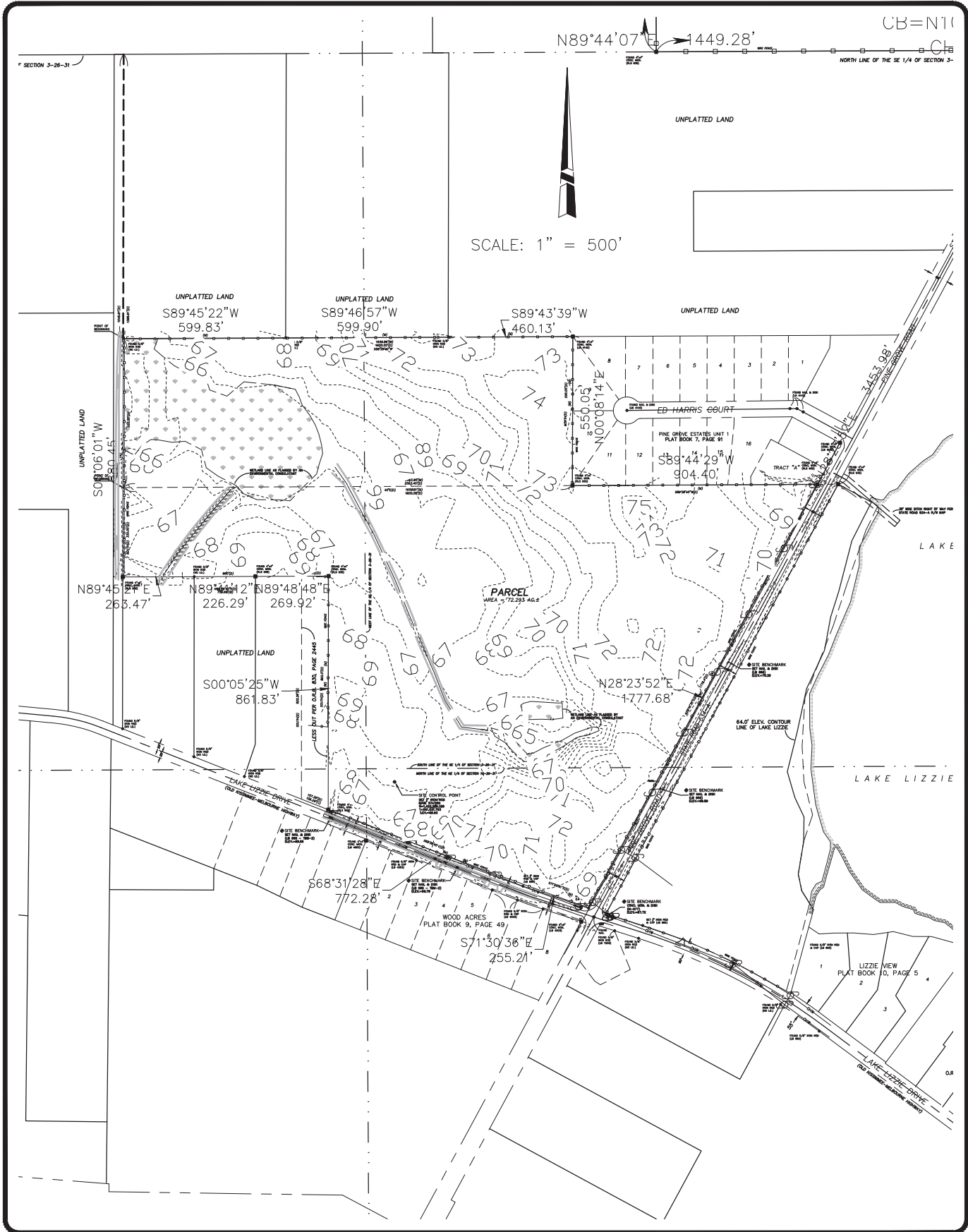
**LAKE LIZZIE CDD**

**LOCATION MAP**

DATE 11/02/2022

EXHIBIT 2.1





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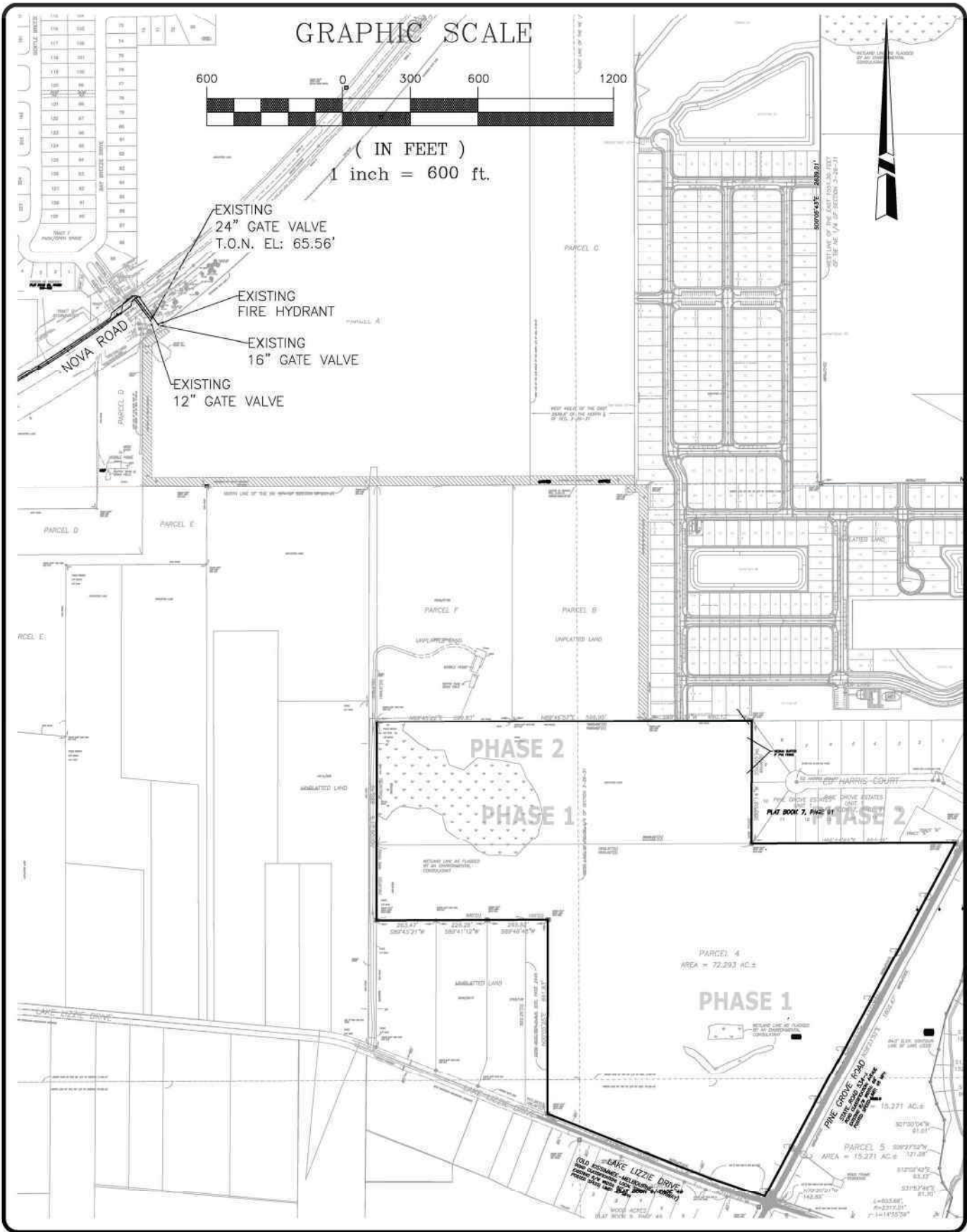
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HANSON, WALTER & ASSOCIATES, INC.

LAKE LIZZIE CDD

DISTRICT BOUNDARIES

DATE 11/02/2022 EXHIBIT 2.2 SHEET 1 OF 2



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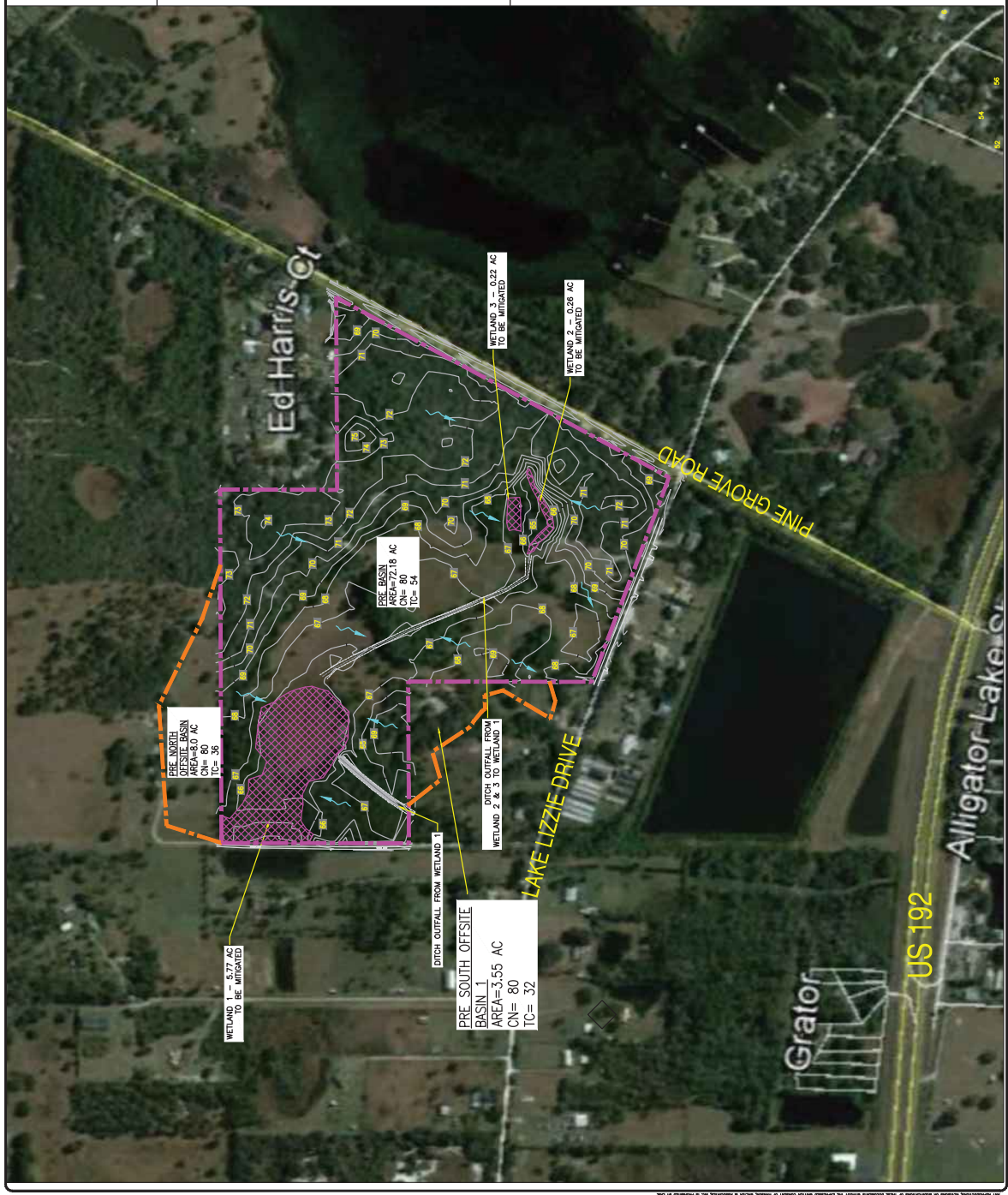
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HANSON, WALTER & ASSOCIATES, INC.

LAKE LIZZIE CDD

EXISTING UTILITIES

DATE 11/02/2022 EXHIBIT 2.3



- NODES**  
 A = STAGE/AREA  
 V = TIME/VOLUME  
 T = TIME/STAGE  
 M = MANHOLE
- Basins**  
 O = OVERLAND FLOW  
 U = SCS UNIT CN  
 Y = SCS UNIT CA  
 Z = SBUH CA
- LINKS**  
 R = PIPE  
 W = WEIR  
 C = CHANNEL  
 D = DROP STRUCTURE  
 B = BRIDGE CURVE  
 H = BREAK  
 E = PERCOLATION  
 F = FILTER  
 X = EXFIL TRENCH

T: BNDRY  
 U: PRE BASIN  
 U: PRE SOUTH OFFSITE BASIN  
 U: PRE SOUTH OFFSITE BASIN

**PRE BASIN INFORMATION**

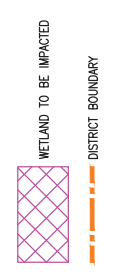
Land Use	Area (ac)	Percent (%)
Building Roof Area	0.00	0%
Wet Detention Pond	0.00	0%
Pervious	0.00	0%
Impervious	0.00	0%
Wetlands	6.25	7%
TOTAL	72.18	100%

**PRE NORTH OFFSITE BASIN INFORMATION**

Land Use	Area (ac)	Percent (%)
Building Roof Area	0.00	0%
Wet Detention Pond	8.00	100%
Pervious	0.00	0%
Impervious	0.00	0%
Wetlands	0.00	0%
TOTAL	8.00	100%

**PRE SOUTH BASIN INFORMATION**

Land Use	Area (ac)	Percent (%)
Building Roof Area	0.00	0%
Wet Detention Pond	3.55	100%
Pervious	0.00	0%
Impervious	0.00	0%
Wetlands	0.00	0%
TOTAL	3.55	100%



DESIGN	CH	FILE NO.	SEC.	03
DRAWN	RS	PLNG	TRK.	28 S
CHECKED	RT	SCALE	AS SHOWN	RANGE
DATE		DATE	11/02/22	
REVISIONS		DATE		BY

8 BROADWAY, SUITE 100, WILMINGTON, DELAWARE 19711-5708  
 HWA  
 ENGINEERING, SURVEYING AND PLANNING  
 HANSON, WALTER & ASSOCIATES, INC.

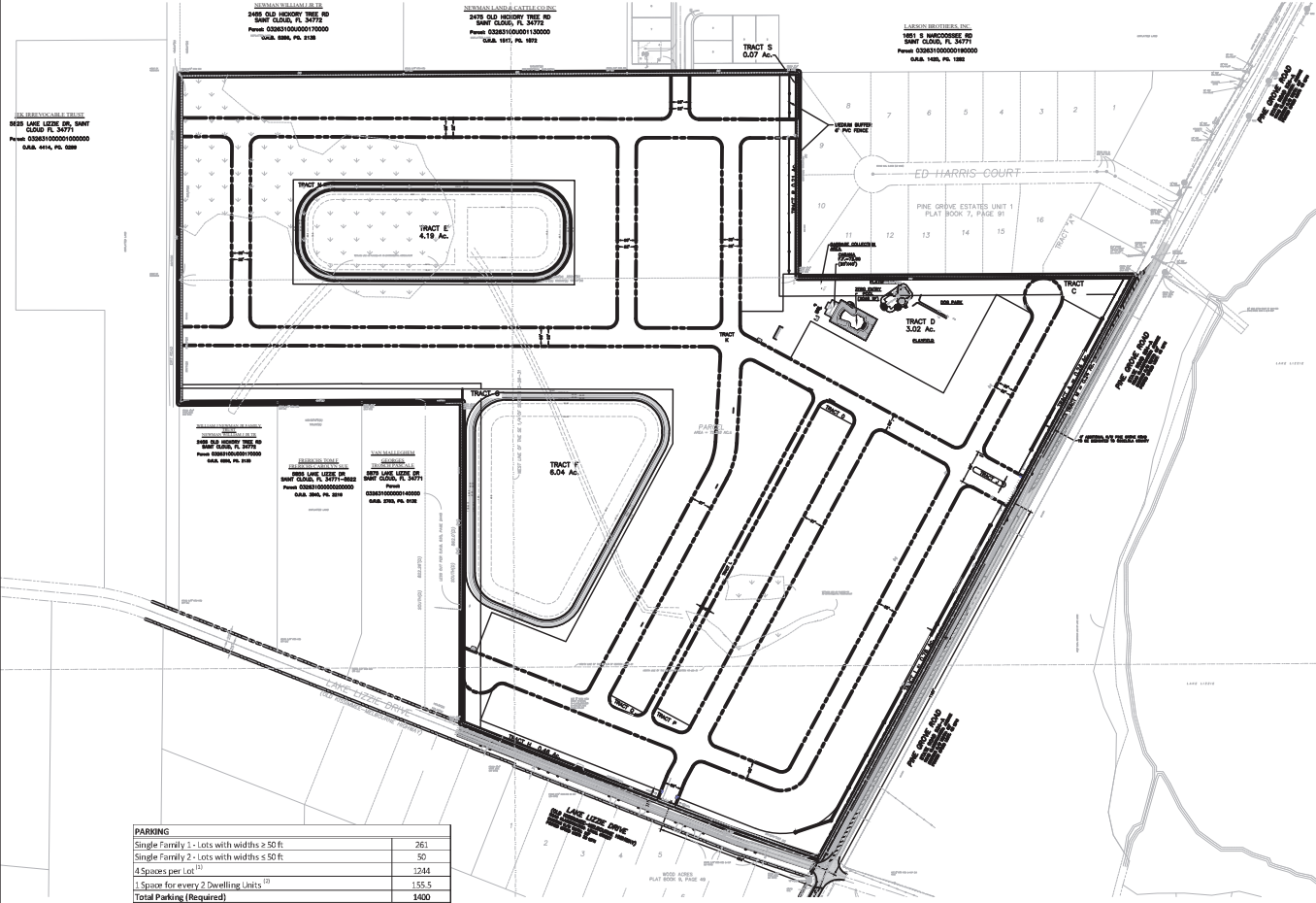
EXISTING DRAINAGE MAP  
 LAKE LIZZIE ODD  
 EXHIBIT 2.4  
 11/02/22  
 JOB No. 5390



**Legend**

- JURISDICTIONAL WETLAND (TO BE MITIGATED)
- EXISTING PAVEMENT FOR LAKE LIZZIE RD. & PINE GROVE RD.
- PROPOSED PAVEMENT FOR INTERNAL ROAD
- PROPOSED CONCRETE
- NUMBER OF PARKING SPACES

TRACT	ACREAGE	PLANNED USE	OWNERSHIP	MAINTENANCE
TRACT A	0.24 AC	OPEN SPACE/LANDSCAPE AREA	DISTRICT	DISTRICT & HOMEOWNERS ASSOC.
TRACT B	0.32 AC	OPEN SPACE/LANDSCAPE AREA	DISTRICT	DISTRICT & HOMEOWNERS ASSOC.
TRACT C	3.02 AC	RECREATIONAL AREA	DISTRICT	DISTRICT & HOMEOWNERS ASSOC.
TRACT D	4.19 AC	OPEN SPACE/WATER MANAGEMENT/LANDSCAPE	DISTRICT	DISTRICT & HOMEOWNERS ASSOC.
TRACT E	6.04 AC	OPEN SPACE/WATER MANAGEMENT/LANDSCAPE	DISTRICT	DISTRICT & HOMEOWNERS ASSOC.
TRACT F	1.48 AC	OPEN SPACE/LANDSCAPE AREA	DISTRICT	DISTRICT & HOMEOWNERS ASSOC.
TRACT G	0.46 AC	OPEN SPACE/LANDSCAPE AREA	DISTRICT	DISTRICT & HOMEOWNERS ASSOC.
TRACT H	0.46 AC	OPEN SPACE/LANDSCAPE AREA	DISTRICT	DISTRICT & HOMEOWNERS ASSOC.
TRACT I	0.76 AC	OPEN SPACE/LANDSCAPE AREA	DISTRICT	DISTRICT & HOMEOWNERS ASSOC.
TRACT J	0.03 AC	OPEN SPACE/LANDSCAPE AREA	DISTRICT	DISTRICT & HOMEOWNERS ASSOC.
TRACT K	12.41 AC	PUBLIC ROADWAY (STREET A - STREET H)	OSCEOLA COUNTY	OSCEOLA COUNTY
TRACT L	0.46 AC	PRIVATE (ALLEY)	DISTRICT	DISTRICT
TRACT M	0.24 AC	DEDICATED R/W AREA	DISTRICT	DISTRICT
TRACT N	0.66 AC	OPEN SPACE/LANDSCAPE AREA	DISTRICT	DISTRICT & HOMEOWNERS ASSOC.
TRACT O	0.06 AC	OPEN SPACE/LANDSCAPE AREA	DISTRICT	DISTRICT & HOMEOWNERS ASSOC.
TRACT P	0.07 AC	OPEN SPACE/LANDSCAPE AREA	DISTRICT	DISTRICT & HOMEOWNERS ASSOC.
TRACT Q	0.04 AC	OPEN SPACE/LANDSCAPE AREA	DISTRICT	DISTRICT & HOMEOWNERS ASSOC.
TRACT R	0.21 AC	OPEN SPACE/LANDSCAPE AREA	DISTRICT	DISTRICT & HOMEOWNERS ASSOC.
TRACT S	0.07 AC	OPEN SPACE/LANDSCAPE AREA	DISTRICT	DISTRICT & HOMEOWNERS ASSOC.



PARKING	
Single Family 1 - Lots with widths > 50 ft	261
Single Family 2 - Lots with widths < 50 ft	50
4 Spaces per Lot <sup>(1)</sup>	1244
1 Space for every 2 Dwelling Units <sup>(2)</sup>	155.5
<b>Total Parking (Required)</b>	<b>1400</b>
<b>Provided</b>	
Parking per Front Dwelling (261) (2 Car Garage + 2 Car Driveway)	984
Parking per Rear Load Dwelling (50) (2 Car Garage + 2 Car Driveway)	208
Parking per Side Load Dwelling (13) (2 Car Garage + 2 Car Driveway)	52
On-Street Parking and Parking lot	156
<b>Total Parking Provided</b>	<b>1400</b>

1) Parking Requirement based upon LDC 4.7.8  
2) Parking Requirement based upon LDC 4.6.1.B

SITE TABULATION FOR PHASE 1	
Project Area (Total)	77,280
Single Family 1 - Lots with widths > 50 ft	44
Single Family 2 - Lots with widths < 50 ft	57
Lots (Phase 1)	101

RECREATION CALCULATION				
Name	Area (sq)	Credit Allocation	Rec. Credit (sq)	
TRACT D - Recreation Tract (Under Cabana and Pool)	4.19	1:1 ratio (Open Credit Area)	4.19	
Adjusted Recreation Credit (Building Amenity) (Play Structure)	3,600 sq ft	1 acre for 3,000 of Building Amenity	0.74	
Adjusted Recreation Credit (Non-Building Amenity) (Dog Park)	6,000 sq ft	1 acre for 25,000 of Non-Building Amenity	0.24	
Adjusted Recreation Credit (Non-Building Amenity) (Multi-Sports Field)	13,500 sq ft	1 acre for 25,000 of Non-Building Amenity	0.54	
TRACT E - Stormwater Pond	6.04	20% of pond	1.21	
<b>Total Recreation Provided</b>			<b>6.88</b>	
Recreation Required per LDC 4.10.2.1 (1 ac per 50 lot)			3.96	

SITE TABULATION FOR PHASE 2	
Project Area (Total)	77,280
Single Family 1 - Lots with widths > 50 ft	118
Single Family 2 - Lots with widths < 50 ft	1
Lots (Phase 2)	119

RECREATION CALCULATION				
Name	Area (sq)	Credit Allocation	Rec. Credit (sq)	
TRACT D - Recreation Tract (Under Cabana and Pool Area)	4.19	1:1 ratio (Open Credit Area)	4.19	
Adjusted Recreation Credit (Building Amenity) (Play Structure)	6,392 sq ft	1 acre for 3,000 of Building Amenity	1.64	
Adjusted Recreation Credit (Non-Building Amenity) (Dog Park)	6,000 sq ft	1 acre for 25,000 of Non-Building Amenity	0.24	
Adjusted Recreation Credit (Non-Building Amenity) (Multi-Sports Field)	6,000 sq ft	1 acre for 25,000 of Non-Building Amenity	0.24	
TRACT E - Stormwater Pond	4.19	20% of pond	0.84	
<b>Total Recreation Provided</b>			<b>7.11</b>	
Recreation Required per LDC 4.10.2.1 (1 ac per 50 lot)			3.96	

SITABULATION	
Project Area	Total
Lots	211

RECREATION CALCULATION				
Name	Area (sq)	Credit Allocation	Rec. Credit (sq)	
TRACT D - Recreation Tract	4.19	1:1 ratio (Open Credit Area)	4.19	
Adjusted Recreation Credit (Building Amenity) (Play Structure)	11,780 sq ft	1 acre for 5,000 of Building Amenity	2.36	
Adjusted Recreation Credit (Non-Building Amenity) (Dog Park)	6,000 sq ft	1 acre for 25,000 of Non-Building Amenity	0.24	
Adjusted Recreation Credit (Non-Building Amenity) (Multi-Sports Field)	13,500 sq ft	1 acre for 25,000 of Non-Building Amenity	0.54	
TRACT E - Stormwater Pond	10.29	20% of pond	2.06	
<b>Total Recreation Provided</b>			<b>9.39</b>	
Recreation Required per LDC 4.10.2.1 (1 ac per 50 lot)			6.22	
Additional Area of Recreation Above Requirement (LDC 4.10.2.A.6)			1.79	2:1 ratio towards open space

OPEN SPACE CALCULATION				
Name	Area (sq)	Credit Allocation	Rec. Credit (sq)	
TRACT A - Open Space/Landscape Area	0.24	1:1 ratio	0.24	
TRACT B - Open Space/Landscape Area	0.32	1:1 ratio	0.32	
TRACT C - Recreational Area	3.02	1:1 ratio	3.02	
TRACT D - Open Space/Water Management/Landscape	4.19	1:1 ratio or OWE (Up to 50% Total Open Space)	2.10	
TRACT E - Open Space/Water Management/Landscape	6.04	1:1 ratio or OWE (Up to 50% Total Open Space)	3.02	
TRACT F - Open Space/Landscape Area	1.48	1:1 ratio	1.48	
TRACT G - Open Space/Landscape Area	0.46	1:1 ratio	0.46	
TRACT H - Open Space/Landscape Area	0.46	1:1 ratio	0.46	
TRACT I - Open Space/Landscape Area	0.76	1:1 ratio	0.76	
TRACT J - Open Space/Landscape Area	0.03	1:1 ratio	0.03	
TRACT K - Public Roadway (Street A - Street H)	12.41	1:1 ratio	12.41	
TRACT L - Private (Alley)	0.46	1:1 ratio	0.46	
TRACT M - Dedicated R/W Area	0.24	1:1 ratio	0.24	
TRACT N - Open Space/Landscape Area	0.66	1:1 ratio	0.66	
TRACT O - Open Space/Landscape Area	0.06	1:1 ratio	0.06	
TRACT P - Open Space/Landscape Area	0.07	1:1 ratio	0.07	
TRACT Q - Open Space/Landscape Area	0.04	1:1 ratio	0.04	
TRACT R - Open Space/Landscape Area	0.21	1:1 ratio	0.21	
TRACT S - Open Space/Landscape Area	0.07	1:1 ratio	0.07	
Note: Tract K, L & M are not included in Open Space				
Excess Recreational Space	1.78	2:1 ratio	0.55	
<b>Total Open Space Provided</b>			<b>18.09</b>	
Open Space Required per LDC 4.10.1 (100% of Project Area)			14.46	

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**HANSON, WALTER & ASSOCIATES, INC.**  
 ENGINEERING, SURVEYING AND PLANNING

**LAKE LIZZIE CDD**  
**PROPOSED SITE PLAN**  
 DATE 11/02/2022 EXHIBIT 3.1

# SECTION B

**SECOND SUPPLEMENTAL  
ASSESSMENT METHODOLOGY  
FOR THE  
SERIES 2024 BONDS  
  
LAKE LIZZIE  
COMMUNITY DEVELOPMENT DISTRICT**

**Date: October 2, 2024**

**Prepared by**

**Governmental Management Services - Central Florida, LLC  
219 E. Livingston Street  
Orlando, FL 32801**



**V3 - 9.25.2024**

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**GMS-CF, LLC does not represent the Lake Lizzie Community Development District as a Municipal Advisor or Securities Broker nor is GMS-CF, LLC registered to provide such services as described in Section 15B of the Securities and Exchange Act of 1934, as amended. Similarly, GMS-CF, LLC does not provide the Lake Lizzie Community Development District with financial advisory services or offer investment advice in any form.**

**1.0 Introduction**

The Lake Lizzie Community Development District is a local unit of special-purpose government organized and existing under Chapter 190, Florida Statutes, as amended (the “District”). The District plans to issue approximately \$2,210,000 of tax exempt bonds (the “Series 2024 Bonds” or “Bonds”) for the purpose of financing certain infrastructure improvements within the District, more specifically described in the Amended & Restated Master Engineer’s Report dated November 2, 2022, as updated May 31, 2023, prepared by Hanson, Walter & Associates, Inc. (the “District Engineer”), as may be amended and supplemented from time to time (the “Engineer’s Report”).

**1.1 Purpose**

This Second Supplemental Assessment Methodology Report for the Series 2024 Bonds (the “Supplemental Assessment Report”) supplements the Master Assessment Methodology dated November 2, 2022 (the “Master Report” and together with the Supplemental Assessment Report, the “Assessment Report”), and provides for an assessment methodology for allocating the debt assessments to properties within the District based on the special benefits each receives from the District’s capital improvement plan (“CIP”) relating to Phase Two as further described in the Engineer’s Report (herein the “2024 Project”). The Assessment Report is designed to conform to the requirements of Chapters 190, 197 and 170, Florida Statutes with respect to special assessments and is consistent with our understanding of case law on this subject.

The District will impose non ad valorem special assessments on the benefited lands within the District securing repayment of the Series 2024 Bonds based on this Supplemental Assessment Report. It is anticipated that all of the proposed debt special assessments will be collected through the Uniform Method of Collection described in Chapter 197.3632, Florida Statutes or any other legal means of collection available to the District. It is not the intent of this Supplemental Assessment Report to address any other assessments, if applicable, that may be levied by the District, a homeowner’s association, or any other unit of government.

**1.2 Background**

The District currently includes approximately 72.18 acres within unincorporated Osceola County, Florida. The development program for Phase Two currently envisions approximately 118 residential units (herein the “2024 Assessment Area”), which represents a portion of the planned development within the District (the “Development”). It is recognized that such land use plan may change, and this Supplemental Assessment Report will be modified accordingly. As of the date of this Supplemental Assessment Report, all 118 units in the 2024 Assessment Area are platted.



The public improvements contemplated by the District in the 2024 Project will provide facilities that benefit certain property within the District. The 2024 Project is delineated in the Engineer's Report, which includes, but is not limited to, the construction and/or acquisition of certain roadways (onsite & offsite), stormwater management, utilities (water, sewer and reclaim facilities and including offsite lift station), hardscape/landscape/irrigation/trails, undergrounding of conduit, environmental conservation/mitigation, professional fees and contingency. The 2024 Project estimated acquisition and construction costs are summarized in Table 2.

The assessment methodology is a four-step process.

1. The District Engineer must first determine the public infrastructure improvements that may be provided by the District and the costs to implement the 2024 Project.
2. The District Engineer determines the assessable acres that benefit from the 2024 Project.
3. A calculation is made to determine the funding amounts necessary to acquire and/or construct the 2024 Project.
4. Typically, this amount is initially divided equally among the benefited properties on a prorated gross acreage basis. Ultimately, as land is platted, site planned, or subjected to a declaration of condominium, this amount will be assigned to each of the benefited properties based on an ERU basis. Notwithstanding the foregoing, all 118 units in 2024 Assessment Area are platted and special assessment amounts have been assigned.

### **1.3 Special Benefits and General Benefits**

Improvements undertaken by the District create special and peculiar benefits to the assessable property, different in kind and degree than general benefits, for properties outside its borders as well as general benefits to the public at large.

However, as discussed within this Supplemental Assessment Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits, which accrue to the assessable property within the District. The implementation of the 2024 Project enables certain properties within its boundaries to be developed. Without the 2024 Project, there would be no infrastructure to support development of land within the District. Without these improvements, the proposed Development of the property within the District would be prohibited by law.

There is no doubt that the general public and property owners outside the District will benefit from the provision of the 2024 Project. However, these benefits will be incidental to the 2024 Project, which is designed solely to meet the needs of property within the District. Properties outside the District boundaries do not depend upon the

2024 Project. The property owners within the District are therefore receiving special benefits not received by those outside the District’s boundaries.

## **1.4 Requirements of a Valid Assessment Methodology**

There are two requirements under Florida law for a valid special assessment:

- 1) The properties must receive a special benefit from the improvements being paid for.
- 2) The assessments must be fairly and reasonably allocated to the properties being assessed.

Florida law provides for a wide application of special assessments that meet these two requirements for valid special assessments.

## **1.5 Special Benefits Exceed the Costs Allocated**

The special benefits provided to the property owners within the District are greater than the costs associated with providing these benefits. The District Engineer estimates that the District’s 2024 Project, which is necessary to support full development of certain property within the District, will cost approximately \$3,523,600. The District’s underwriter projects that financing costs required to fund a portion of the 2024 Project, the cost of issuance of the Series 2024 Bonds, the funding of a debt service reserve, and capitalized interest, will be approximately \$2,210,000. Additionally, funding required to complete the 2024 Project which is not financed with Bonds will be funded by Hanover Tyson, LLC or a related entity (the “Developer”). Without the 2024 Project, the property within the District would not be able to be developed per the Development program and occupied by future residents of the community.

## **2.0 Assessment Methodology**

### **2.1 Overview**

The District plans to issue \$2,210,000 in Series 2024 Bonds to fund a portion of the 2024 Project, provide for capitalized interest, a debt service reserve account and costs of issuance. It is the purpose of this Supplemental Assessment Report to allocate the \$2,210,000 in debt to the properties benefiting from the 2024 Project.

Table 1 identifies the proposed land uses as identified by the Developer and current landowners of the land within the District. The District has relied on the Engineer’s Report to develop the costs of the 2024 Project needed to support a portion the Development, which construction costs are outlined in Table 2. The improvements needed to support the 2024 Assessment Area are described in detail in the Engineer’s

Report and are estimated to cost \$3,523,600. Based on the estimated costs, the size of the Bond issue under current market conditions needed to generate funds to pay for a portion of the 2024 Project and related costs was determined by the District's underwriter to total \$2,210,000. Table 3 shows the breakdown of the bond sizing.

## 2.2 Allocation of Debt

Allocation of debt assessments is a continuous process until the Development plan is completed. The 2024 Project funded by the Series 2024 Bonds benefits all developable acres within the District.

When platting, site planning, or the recording of declaration of condominium, ("Assigned Properties") occurs, the assessments will be allocated to the Assigned Properties based on the benefits they receive. Property that has not been platted, assigned development rights or subjected to a declaration of condominium ("Unassigned Properties"), will continue to be assessed on an equal assessment per acre basis. As of the date of this report and as confirmed by the Developer, lands within the 2024 Assessment Area have been platted and the debt relating to the Series 2024 Bonds will be allocated and absorbed by the 118 platted residential units within the 2024 Assessment Area of the District, as depicted in Table 5 and Table 6. If there are changes to the Development plan affecting the number of platted residential units within the 2024 Assessment Area, a true up of the assessment will be calculated to determine if a debt reduction or true-up payment from the Developer is required. That process is outlined in Section 3.0

The assignment of debt assessments pledged to the Series 2024 Bonds to platted units will be done on a first-platted, first assigned basis, consistent with the assessment methodology found in the Master Report and as further described below. The initial assessments will be allocated to the platted 118 residential units in Phase Two at levels provided in Table 6. A fair and reasonable methodology allocates the debt incurred by the District proportionately to the properties receiving the special benefits. At this point, all of the lands within the District are benefitting from the improvements.

## 2.3 Allocation of Benefit

The 2024 Project includes but is not limited to roadways (onsite and offsite), stormwater management, utilities (water, sewer and reclaim facilities and including offsite lift station), hardscape/landscape/irrigation/trails, undergrounding of conduit, environmental conservation/mitigation, professional fees and contingency, as further provided in the Engineer's Report. There is one residential product type within the 2024 Assessment Area of the Development. The Single Family 50' home has been set as the base unit and has been assigned one equivalent residential unit ("ERU"). Table 4 shows the allocation of the 2024 Project costs to the particular land

uses. It is important to note that the benefit derived from the improvements on the particular units exceeds the cost that the units will be paying for such benefits.

## **2.4 Lienability Test: Special and Peculiar Benefit to the Property**

Construction and/or acquisition by the District of a portion of the 2024 Project will provide several types of systems, facilities and services for its residents. These include roadways (onsite and offsite), stormwater management, utilities (water, sewer and reclaim facilities including offsite lift station), hardscape/landscape/irrigation/trails, undergrounding of conduit, environmental conservation/mitigation, professional fees and contingency. These improvements accrue in differing amounts and are somewhat dependent on the type of land use receiving the special benefits peculiar to those properties, which flow from the logical relationship of the improvements to the properties.

Once these determinations are made, they are reviewed in the light of the special benefits peculiar to the property, which flow to the properties as a result of their logical connection from the improvements in fact actually provided.

For the provision of the 2024 Project, the special and peculiar benefits are:

- 1) the added use of the property,
- 2) added enjoyment of the property, and
- 3) the probability of increased marketability and value of the property.

These special and peculiar benefits are real and ascertainable, but are not yet capable of being calculated as to value with mathematical certainty. However, each is more valuable than either the cost of, or the actual non-ad valorem special assessment levied for the improvement or the debt as allocated.

## **3.0 True Up Mechanism**

As of the date of this Supplemental Assessment Report, all 118 residential units within the 2024 Assessment Area of the District have been platted. In the case that a replat is processed, the District will reallocate the special assessments based on the revised Development plan. If the total anticipated assessment revenue to be generated from the Assigned and Unassigned Properties is greater than or equal to the maximum annual debt service then no adjustment is required. If the revenue generated is less than the required amount then a debt reduction or true-up payment by the landowner in the amount necessary to reduce the par amount of the outstanding Bonds plus accrued interest to a level that will be supported by the new net annual debt service assessments will be required.

#### **4.0 Assessment Roll**

The debt service assessments pledged to the Series 2024 Bonds will be allocated to the platted 118 residential units within Phase Two of the District. If the land use plan changes, then the District will update Tables 1, 4, 5, 6 & 7 to reflect the changes. As a result, the assessment liens are neither fixed nor are they determinable with certainty on any acre of land in the District prior to the time final Assigned Properties become known. The current assessment roll is depicted in Table 7.

TABLE 1  
 LAKE LIZZIE COMMUNITY DEVELOPMENT DISTRICT  
 DEVELOPMENT PROGRAM  
 SECOND SUPPLEMENTAL ASSESSMENT METHODOLOGY

Product Types	Phase 1 Units *	Totals	ERUs per Unit (1)	Total ERUs
Single Family 50'	118	118	1.00	118
Total Units	118	118		118

(1) Benefit is allocated on an ERU basis; based on density of planned development, with a Single Family 50' unit equal to one ERU.

\* Unit mix is subject to change based on marketing and other factors

Prepared by: Governmental Management Services - Central Florida, LLC

**TABLE 2**  
**LAKE LIZZIE COMMUNITY DEVELOPMENT DISTRICT**  
**INFRASTRUCTURE COST ESTIMATES**  
**SECOND SUPPLEMENTAL ASSESSMENT METHODOLOGY**

2024 Project (1)	Total Cost Estimate
Roadways	\$534,000
Stormwater Management	\$590,000
Utilities (Water, Sewer, Reclaim)	\$1,100,000
Hardscape/Landscape/Irrigation/Trails	\$240,000
Undergrounding of Conduit	\$320,000
Environmental Conservation/Mitigation	\$0
Professional Fees	\$280,000
Contingency (15%)	\$459,600
<b>Total 2024 Project</b>	<b>\$3,523,600</b>

(1) A detailed description of these improvements is provided in the Amended & Restated Master Engineer's Report dated November 2, 2022, as updated May 31, 2023.

Prepared by: Governmental Management Services - Central Florida, LLC

**TABLE 3**  
**LAKE LIZZIE COMMUNITY DEVELOPMENT DISTRICT**  
**BOND SIZING**  
**SECOND SUPPLEMENTAL ASSESSMENT METHODOLOGY**

<b>Description</b>	<b>Series 2024 Bonds</b>
Construction Funds	\$1,799,451
Debt Service Reserve	\$74,871
Capitalized Interest	\$116,478
Underwriters Discount	\$44,200
Cost of Issuance	\$175,000
<b>Par Amount*</b>	<b>\$2,210,000</b>

Bond Assumptions:

Average Coupon	5.38%
Amortization	30 years
Capitalized Interest	Thru 11/1/2025
Debt Service Reserve	50% of Max Annual D/S
Underwriters Discount	2%

\*Preliminary, subject to change

Prepared by: Governmental Management Services - Central Florida, LLC



TABLE 4  
 LAKE LIZZIE COMMUNITY DEVELOPMENT DISTRICT  
 ALLOCATION OF BENEFIT  
 SECOND SUPPLEMENTAL ASSESSMENT METHODOLOGY

Product Types	No. of Units *	ERU Factor	Total ERUs	% of Total ERUs	Total Improvements Costs Per Product Type	Improvement Costs Per Unit
Single Family 50'	118	1.00	118.00	100.00%	\$3,523,600	\$29,861
Totals	118		118.00	100.00%	\$3,523,600	

\* Unit mix is subject to change based on marketing and other factors

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 5  
 LAKE LIZZIE COMMUNITY DEVELOPMENT DISTRICT  
 ALLOCATION OF TOTAL BENEFIT/PAR DEBT TO EACH PRODUCT TYPE  
 SECOND SUPPLEMENTAL ASSESSMENT METHODOLOGY

Product Types	No. of Units *	Total	Allocation of Series	
		Improvements Costs Per Product	2024 Par Debt Per Product Type	Series 2024 Par Debt Per Unit
Single Family 50'	118	\$3,523,600	\$2,210,000	\$18,728.81
Totals	118	\$3,523,600	\$2,210,000	

\* Unit mix is subject to change based on marketing and other factors.

Prepared by: Governmental Management Services - Central Florida, LLC

**TABLE 6**  
**LAKE LIZZIE COMMUNITY DEVELOPMENT DISTRICT**  
**PAR DEBT AND ANNUAL ASSESSMENTS FOR EACH PRODUCT TYPE**  
**SECOND SUPPLEMENTAL ASSESSMENT METHODOLOGY**

Product Types	No. of Units *	Allocation of Par Debt Per Product Type	Total Par Debt Per Unit	Maximum Annual Debt Service	Net Annual Debt Assessment Per Unit	Annual Debt Assessment Per Unit - If Paid In November**	Gross Annual Debt Assessment Per Unit (1)
Single Family 50'	118	\$2,210,000.00	\$18,728.81	\$149,742.00	\$1,269.00	\$1,296.00	\$1,350.00
Totals	118	\$2,210,000.00		\$149,742.00			

(1) This amount includes 6% for collection fees and early payment discounts when collected on the County Tax Bill.

\* Unit mix is subject to change based on marketing and other factors.

\*\*This amount includes 2% for County collection fees.

Prepared by: Governmental Management Services - Central Florida, LLC

**TABLE 7**  
**LAKE LIZZIE COMMUNITY DEVELOPMENT DISTRICT**  
**PRELIMINARY ASSESSMENT ROLL**  
**SECOND SUPPLEMENTAL ASSESSMENT METHODOLOGY**

Owner	Property*	Units	Type	Total Par Debt Allocated	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
Hanover Tyson, LLC	03-26-31-5326-0001-1940	1	50'	\$18,728.81	\$1,269.00	\$1,350.00
Hanover Tyson, LLC	03-26-31-5326-0001-1950	1	50'	\$18,728.81	\$1,269.00	\$1,350.00
Hanover Tyson, LLC	03-26-31-5326-0001-1960	1	50'	\$18,728.81	\$1,269.00	\$1,350.00
Hanover Tyson, LLC	03-26-31-5326-0001-1970	1	50'	\$18,728.81	\$1,269.00	\$1,350.00
Hanover Tyson, LLC	03-26-31-5326-0001-1980	1	50'	\$18,728.81	\$1,269.00	\$1,350.00
Hanover Tyson, LLC	03-26-31-5326-0001-1990	1	50'	\$18,728.81	\$1,269.00	\$1,350.00
Hanover Tyson, LLC	03-26-31-5326-0001-2000	1	50'	\$18,728.81	\$1,269.00	\$1,350.00
Hanover Tyson, LLC	03-26-31-5326-0001-2010	1	50'	\$18,728.81	\$1,269.00	\$1,350.00
Hanover Tyson, LLC	03-26-31-5326-0001-2020	1	50'	\$18,728.81	\$1,269.00	\$1,350.00
Hanover Tyson, LLC	03-26-31-5326-0001-2030	1	50'	\$18,728.81	\$1,269.00	\$1,350.00
Hanover Tyson, LLC	03-26-31-5326-0001-2040	1	50'	\$18,728.81	\$1,269.00	\$1,350.00
Hanover Tyson, LLC	03-26-31-5326-0001-2050	1	50'	\$18,728.81	\$1,269.00	\$1,350.00
Hanover Tyson, LLC	03-26-31-5326-0001-2060	1	50'	\$18,728.81	\$1,269.00	\$1,350.00
Hanover Tyson, LLC	03-26-31-5326-0001-2070	1	50'	\$18,728.81	\$1,269.00	\$1,350.00
Hanover Tyson, LLC	03-26-31-5326-0001-2080	1	50'	\$18,728.81	\$1,269.00	\$1,350.00
Hanover Tyson, LLC	03-26-31-5326-0001-2090	1	50'	\$18,728.81	\$1,269.00	\$1,350.00
Hanover Tyson, LLC	03-26-31-5326-0001-2100	1	50'	\$18,728.81	\$1,269.00	\$1,350.00
Hanover Tyson, LLC	03-26-31-5326-0001-2110	1	50'	\$18,728.81	\$1,269.00	\$1,350.00
Hanover Tyson, LLC	03-26-31-5326-0001-2120	1	50'	\$18,728.81	\$1,269.00	\$1,350.00
Hanover Tyson, LLC	03-26-31-5326-0001-2130	1	50'	\$18,728.81	\$1,269.00	\$1,350.00
Hanover Tyson, LLC	03-26-31-5326-0001-2140	1	50'	\$18,728.81	\$1,269.00	\$1,350.00
Hanover Tyson, LLC	03-26-31-5326-0001-2150	1	50'	\$18,728.81	\$1,269.00	\$1,350.00
Hanover Tyson, LLC	03-26-31-5326-0001-2160	1	50'	\$18,728.81	\$1,269.00	\$1,350.00
Hanover Tyson, LLC	03-26-31-5326-0001-2170	1	50'	\$18,728.81	\$1,269.00	\$1,350.00
Hanover Tyson, LLC	03-26-31-5326-0001-2180	1	50'	\$18,728.81	\$1,269.00	\$1,350.00
Hanover Tyson, LLC	03-26-31-5326-0001-2190	1	50'	\$18,728.81	\$1,269.00	\$1,350.00
Hanover Tyson, LLC	03-26-31-5326-0001-2200	1	50'	\$18,728.81	\$1,269.00	\$1,350.00
Hanover Tyson, LLC	03-26-31-5326-0001-2210	1	50'	\$18,728.81	\$1,269.00	\$1,350.00
Hanover Tyson, LLC	03-26-31-5326-0001-2220	1	50'	\$18,728.81	\$1,269.00	\$1,350.00
Hanover Tyson, LLC	03-26-31-5326-0001-2230	1	50'	\$18,728.81	\$1,269.00	\$1,350.00





Owner	Property*	Units	Type	Total Par Debt Allocated	Net Annual Debt	Gross Annual
					Assessment Allocation	Debt Assessment Allocation (1)
Hanover Tyson, LLC	03-26-31-5326-0001-2940	1	50'	\$18,728.81	\$1,269.00	\$1,350.00
Hanover Tyson, LLC	03-26-31-5326-0001-2950	1	50'	\$18,728.81	\$1,269.00	\$1,350.00
Hanover Tyson, LLC	03-26-31-5326-0001-2960	1	50'	\$18,728.81	\$1,269.00	\$1,350.00
Hanover Tyson, LLC	03-26-31-5326-0001-2970	1	50'	\$18,728.81	\$1,269.00	\$1,350.00
Hanover Tyson, LLC	03-26-31-5326-0001-2980	1	50'	\$18,728.81	\$1,269.00	\$1,350.00
Hanover Tyson, LLC	03-26-31-5326-0001-2990	1	50'	\$18,728.81	\$1,269.00	\$1,350.00
Hanover Tyson, LLC	03-26-31-5326-0001-3000	1	50'	\$18,728.81	\$1,269.00	\$1,350.00
Hanover Tyson, LLC	03-26-31-5326-0001-3010	1	50'	\$18,728.81	\$1,269.00	\$1,350.00
Hanover Tyson, LLC	03-26-31-5326-0001-3020	1	50'	\$18,728.81	\$1,269.00	\$1,350.00
Hanover Tyson, LLC	03-26-31-5326-0001-3030	1	50'	\$18,728.81	\$1,269.00	\$1,350.00
Hanover Tyson, LLC	03-26-31-5326-0001-3040	1	50'	\$18,728.81	\$1,269.00	\$1,350.00
Hanover Tyson, LLC	03-26-31-5326-0001-3050	1	50'	\$18,728.81	\$1,269.00	\$1,350.00
Hanover Tyson, LLC	03-26-31-5326-0001-3060	1	50'	\$18,728.81	\$1,269.00	\$1,350.00
Hanover Tyson, LLC	03-26-31-5326-0001-3070	1	50'	\$18,728.81	\$1,269.00	\$1,350.00
Hanover Tyson, LLC	03-26-31-5326-0001-3080	1	50'	\$18,728.81	\$1,269.00	\$1,350.00
Hanover Tyson, LLC	03-26-31-5326-0001-3090	1	50'	\$18,728.81	\$1,269.00	\$1,350.00
Hanover Tyson, LLC	03-26-31-5326-0001-3100	1	50'	\$18,728.81	\$1,269.00	\$1,350.00
Hanover Tyson, LLC	03-26-31-5326-0001-3110	1	50'	\$18,728.81	\$1,269.00	\$1,350.00
Totals		118		\$2,210,000.00	\$149,742.00	\$159,300.00

(1) This amount includes 6% to cover collection fees and early payment discounts when collected on the County Tax Bill.

\*LOTS 194 THROUGH 311, INCLUSIVE, AS SHOWN ON THE PLAT KNOWN AS TRINITY PLACE PHASE 2, RECORDED IN THE OFFICIAL RECORDS OF OSCEOLA COUNTY, FLORIDA AT PLAT BOOK 35, PAGES 15 THROUGH 16, INCLUSIVE.

Annual Assessment Periods	30
Average Coupon Rate (%)	5.38%
Maximum Annual Debt Service	\$149,742

Prepared by: Governmental Management Services - Central Florida, LLC

# SECTION C



**RESOLUTION NO. 2025-01**

**A RESOLUTION DELEGATING TO THE CHAIRMAN OR ANY OTHER MEMBER OF THE BOARD OF SUPERVISORS OF LAKE LIZZIE COMMUNITY DEVELOPMENT DISTRICT (THE "DISTRICT") THE AUTHORITY TO APPROVE THE SALE, ISSUANCE AND TERMS OF SALE OF LAKE LIZZIE COMMUNITY DEVELOPMENT DISTRICT CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2024 (2024 ASSESSMENT AREA), AS A SINGLE SERIES OF BONDS UNDER THE MASTER TRUST INDENTURE (THE "SERIES 2024 BONDS") IN ORDER TO FINANCE THE SERIES 2024 PROJECT; ESTABLISHING THE PARAMETERS FOR THE PRINCIPAL AMOUNTS, INTEREST RATES, MATURITY DATES, REDEMPTION PROVISIONS AND OTHER DETAILS THEREOF; APPROVING THE FORM OF AND AUTHORIZING THE ACCEPTANCE OF THE BOND PURCHASE AGREEMENT FOR THE SERIES 2024 BONDS; APPROVING A NEGOTIATED SALE OF THE SERIES 2024 BONDS TO THE UNDERWRITER; RATIFYING THE MASTER TRUST INDENTURE AND APPROVING THE FORM OF SECOND SUPPLEMENTAL TRUST INDENTURE AND AUTHORIZING THE EXECUTION AND DELIVERY THEREOF BY CERTAIN OFFICERS OF THE DISTRICT; APPOINTING A TRUSTEE, PAYING AGENT AND BOND REGISTRAR FOR THE SERIES 2024 BONDS; APPROVING THE FORM OF THE SERIES 2024 BONDS; APPROVING THE FORM OF AND AUTHORIZING THE USE OF THE PRELIMINARY LIMITED OFFERING MEMORANDUM AND LIMITED OFFERING MEMORANDUM RELATING TO THE SERIES 2024 BONDS; APPROVING THE FORM OF THE CONTINUING DISCLOSURE AGREEMENT RELATING TO THE SERIES 2024 BONDS; AUTHORIZING CERTAIN OFFICERS OF THE DISTRICT TO TAKE ALL ACTIONS REQUIRED AND TO EXECUTE AND DELIVER ALL DOCUMENTS, INSTRUMENTS AND CERTIFICATES NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE SERIES 2024 BONDS; AUTHORIZING THE VICE CHAIRMAN AND ASSISTANT SECRETARIES TO ACT IN THE STEAD OF THE CHAIRMAN OR THE SECRETARY, AS THE CASE MAY BE; SPECIFYING THE APPLICATION OF THE PROCEEDS OF THE SERIES 2024 BONDS; AUTHORIZING CERTAIN OFFICERS AND AGENTS OF THE DISTRICT TO TAKE ALL ACTIONS AND ENTER INTO ALL AGREEMENTS REQUIRED IN CONNECTION WITH THE ISSUANCE AND DELIVERY OF THE SERIES 2024 BONDS AND THE ACQUISITION AND CONSTRUCTION OF THE SERIES 2024 PROJECT; APPROVAL OF PRIOR ACTIONS; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the Board of Supervisors of Lake Lizzie Community Development District (the "Board" and the "District," respectively) has determined to proceed at this time with the sale and issuance of Lake Lizzie Community Development District Capital Improvement Revenue Bonds, Series 2024 (2024 Assessment Area) (the "Series 2024 Bonds") to be issued under and 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, Fort Lauderdale, Florida, as trustee (the "Trustee"), as supplemented by a Second Supplemental Trust Indenture to be dated as of the first day of the first month and year in which the Series 2024 Bonds are issued thereunder (the "Supplemental Indenture" and together with the Master Indenture, the "Indenture") between the District and the Trustee, in order to finance a portion of the Costs of the Series 2024 Project, as more particularly described in the Amended and Restated Master Engineer's Report dated November 2, 2022, as updated May 31, 2023 (the "Engineer's Report");

**WHEREAS**, the Board has determined that given the nature of the market, the necessity for moving rapidly and the nature of the security for the Series 2024 Bonds, it is necessary and desirable for the Series 2024 Bonds to be sold by negotiated sale rather than competitively bid;

**WHEREAS**, the Board has received a proposal from MBS Capital Markets, LLC (the "Underwriter") for the purchase of the Series 2024 Bonds within parameters to be established by the Board and the Board has determined that authorization of the Chairman or other designated person to enter into a Bond Purchase Agreement (the "Purchase Agreement") in substantially the form attached hereto as Exhibit A for the sale of the Series 2024 Bonds to the Underwriter within the Parameters (hereinafter defined) herein set forth is in the best interests of the District for the reasons hereafter indicated; and

**WHEREAS**, in conjunction with the sale and issuance of the Series 2024 Bonds, it is necessary to approve the form of the Supplemental Indenture, to establish the parameters for the delegated award of the Series 2024 Bonds as set forth in Schedule I attached hereto (the "Parameters"), to authorize the Chairman or other designated persons to approve the use of the Preliminary Limited Offering Memorandum relating to the Series 2024 Bonds and the form of the final Limited Offering Memorandum, to approve the form of the Series 2024 Bonds and to provide for various other matters with respect to the Series 2024 Bonds and the undertaking of the Series 2024 Project.

**NOW, THEREFORE, BE IT RESOLVED** that:

**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.

**2. Award.** The Purchase Agreement in the form attached hereto as Exhibit A is hereby approved in substantial form and the sale of the Series 2024 Bonds to the Underwriter upon the terms and conditions therein set forth, but within the Parameters, is hereby approved. The Chairman is hereby authorized and directed to execute and deliver the Purchase Agreement on behalf of the District, with such changes, additions, deletions and insertions as shall be approved by the official executing such Purchase Agreement, which approval shall be conclusively evidenced by the execution and delivery thereof. In the absence or unavailability of the Chairman, the Vice Chairman is authorized and directed to execute the Purchase Agreement, and in the absence or unavailability of the Vice Chairman, any other member of the Board is authorized and directed to execute the Purchase Agreement. The Purchase Agreement, when executed and delivered by the District and the Underwriter, shall be the legal, valid and binding obligation of the District, enforceable in accordance with its terms.

**3. Negotiated Sale.** The Board hereby determines that a negotiated sale of the Series 2024 Bonds to the Underwriter is in the best interests of the District because the market for instruments such as the Series 2024 Bonds is limited, because of prevailing market conditions and because the delays caused by soliciting competitive bids could adversely affect the District's ability to issue and deliver the Series 2024 Bonds.

**4. Approval of Form of Supplemental Indenture; Ratification of Master Indenture; Appointment of Trustee, Paying Agent and Bond Registrar.** Attached hereto as Exhibit B is the form of Supplemental Indenture, which is hereby authorized and approved, subject to such changes, additions, deletions and insertions as shall be approved by the Chairman, which approval shall be conclusively evidenced by the execution thereof. The Chairman is hereby authorized to execute and the Secretary is authorized to attest the Supplemental Indenture and the Chairman is hereby authorized to deliver to the Trustee the Supplemental Indenture which, when executed and delivered by the Trustee, shall constitute a legal, valid and binding obligation of the District, enforceable in accordance with its terms. The Master Indenture as executed and delivered and the appointment of U.S. Bank Trust Company, National Association, as Trustee, Paying Agent and Bond Registrar under the Master Indenture is hereby ratified and confirmed and U.S. Bank Trust Company, National Association, is hereby appointed as Trustee, Paying Agent and Bond Registrar under the Supplemental Indenture.

**4. Description of Series 2024 Bonds.** The Series 2024 Bonds shall be dated as of their date of delivery and may be issued in one or more Series having such details as shall be set forth in the Purchase Agreement and as reflected in the Supplemental Indenture, but within the Parameters. The Series 2024 Bonds may be signed by the manual or facsimile signature of the Chairman and attested by the manual or facsimile signature of the Secretary. The Series 2024 Bonds shall, subject to the Parameters, be subject to redemption on the terms, at the times and prices

and in the manner provided in the Purchase Agreement and in the form of Series 2024 Bonds attached to the Supplemental Indenture, which form is hereby approved, subject to such changes, additions, deletions and insertions as shall be approved by the Chairman, which approval shall be conclusively evidenced by the execution thereof. The Chairman is hereby authorized to execute and the Secretary is authorized to attest and seal the Series 2024 Bonds and the Chairman is hereby authorized to deliver to the Trustee for authentication and delivery to the Underwriter upon payment by the Underwriter of the purchase price therefor, the Series 2024 Bonds which, when authenticated and delivered by the Trustee, shall be legal, valid and binding obligations of the District, enforceable in accordance with their terms.

**5. Approval of Form of Preliminary Limited Offering Memorandum and Limited Offering Memorandum; Approval of Form of Continuing Disclosure Agreement.** The Chairman is hereby authorized to approve the form and content of the Preliminary Limited Offering Memorandum, which is attached hereto as Exhibit C (the "Preliminary Limited Offering Memorandum") with such changes, additions, deletions and insertions as shall be approved by the Chairman prior to its distribution and the final form of which is to be dated the date of execution and delivery of the Purchase Agreement (the "Limited Offering Memorandum") relating to the Series 2024 Bonds. The Chairman is hereby authorized to execute on behalf of the District such Limited Offering Memorandum with such changes, additions, deletions and insertions as the Chairman may approve (such approval to be conclusively evidenced by the execution of the Limited Offering Memorandum, if required), and to deliver such Limited Offering Memorandum to the Underwriter in sufficient quantities for use by the Underwriter in marketing the Series 2024 Bonds. The Chairman is hereby authorized to deem "final" the Preliminary Limited Offering Memorandum, as of its date, for the purposes and within the meaning of Rule 15c2-12 (the "Rule") of the Securities Exchange Act of 1934, as amended (except for permitted omissions within the meaning of the Rule concerning the offering prices, interest rates, selling compensation, aggregate principal amount, principal amount per maturity, delivery dates, ratings or other terms dependent upon such matters, and except for such technical and conforming changes which shall be approved by the Chairman which approval shall be evidenced by the execution thereof, if required).

The Continuing Disclosure Agreement relating to the Series 2024 Bonds in the form attached hereto as Exhibit D is hereby approved, subject to such changes, additions, deletions and insertions as shall be approved by the Chairman, which approval shall be conclusively evidenced by the execution thereof. The Chairman is hereby authorized to execute and the Secretary is authorized to attest the Continuing Disclosure Agreement which, when executed and delivered by the District, shall be the legal, valid and binding obligation of the District, enforceable in accordance with its terms. Governmental Management Services – Central Florida, LLC is hereby appointed as the initial dissemination agent.

**6. 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 2024 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 requirements of Section 286.011, Florida Statutes.

**7. Other Actions.** The Chairman, the Secretary, and all other members, officers and agents of the Board and the District, including without limitation Assistant Secretaries, District Manager, District Engineer or Consulting Engineer, as applicable, methodology consultant, Underwriter and various counsels to the District are hereby authorized and directed to take all actions necessary or desirable in connection with the issuance and delivery of the Series 2024 Bonds and the consummation of all transactions in connection therewith, including the execution of all certificates, documents, papers, and agreements necessary to the undertaking and fulfillment of all transactions referred to in or contemplated by the Preliminary Limited Offering Memorandum, the Limited Offering Memorandum, the Indenture, this Resolution, the Continuing Disclosure Agreement and the Purchase Agreement, in all cases within the Parameters.

The Vice Chairman or, in the absence of the Vice Chairman, any other Board member is hereby authorized to act in the stead of the Chairman in any undertaking authorized or required of the Chairman hereunder 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.

**8. Deposits to Funds and Accounts.** The Trustee is hereby authorized and directed to apply the proceeds of the Series 2024 Bonds in the amounts and in the manner set forth in Section 402 of the Supplemental Indenture.

**9. Undertaking of the Series 2024 Project; Execution and Delivery of Other Instruments.** The Board hereby authorizes the undertaking of the Series 2024 Project as described in the Engineer's Report. The Board hereby ratifies and confirms the Engineer's Report attached hereto as Exhibit E for the limited purpose of its inclusion in the Preliminary Limited Offering Memorandum. The Engineer's Report shall be in the form attached hereto. The Board authorizes and directs the District staff and the District Engineer or Consulting Engineer to proceed with due diligence to the completion of the Series 2024 Project in accordance with the Indenture and as described in the Limited Offering Memorandum. The Board hereby authorizes the Chairman and the Secretary to execute and deliver, receive or enter into such agreements, contracts, documents, instruments, certificates and proceedings incident thereto or necessary in order to effect the undertaking of the Series 2024 Project and the issuance, sale and delivery of the Series 2024 Bonds,

including but not limited to the execution and delivery of the DTC Letter of Representation.

**10. Supplemental Assessment Methodology Report.** The Board hereby approves the form of the Second Supplemental Assessment Methodology for the Series 2024 Bonds dated October 2, 2024 (the "Supplemental Assessment Methodology"), attached here to as Exhibit F for the limited purpose of its inclusion in the Preliminary Limited Offering Memorandum. The Supplemental Assessment Methodology shall be in substantially the form attached hereto with such changes, additions, deletions and insertions as shall be approved by the Chairman.

**11. Approval of Prior Actions.** All actions taken to date by the members of the Board and the officers, agents and consultants of the District in furtherance of the issuance of the Series 2024 Bonds are hereby approved, confirmed and ratified.

**12. 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.

**13. Effective Date.** This Resolution shall take effect immediately upon its adoption.

[Remainder of Page Intentionally Left Blank]

**PASSED** in Public Session of the Board of Supervisors of Lake Lizzie Community Development District, this 2<sup>nd</sup> day of October, 2024.

**LAKE LIZZIE COMMUNITY  
DEVELOPMENT DISTRICT**

Attest:

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Secretary/Assistant Secretary

---

Chairman/Vice Chairman,  
Board of Supervisors

Schedule I – Parameters

Exhibit A – Form of Purchase Agreement

Exhibit B – Form of Supplemental Indenture

Exhibit C – Form of Preliminary Limited Offering Memorandum

Exhibit D – Form of Continuing Disclosure Agreement

Exhibit E – Copy of Engineer's Report

Exhibit F – Form of Supplemental Assessment Methodology

**SCHEDULE I  
PARAMETERS**

Maximum Principal Amount:	Not to Exceed \$3,500,000
Maximum Coupon Rate:	Maximum Statutory Rate
Underwriting Discount:	Maximum 2.0%
Not to Exceed Maturity Date:	May 1, 2056
Redemption Provisions:	The Series 2024 Bonds shall be subject to redemption as set forth in the form of Series 2024 Bond attached to the form of Supplemental Indenture attached hereto and shall be subject to optional redemption no later than May 1, 2037 at par.



# SECTION 1

## EXHIBIT A

**LAKE LIZZIE COMMUNITY DEVELOPMENT DISTRICT  
(City of St. Cloud, Florida)**

\$[\_\_\_\_\_]  
**Capital Improvement Revenue Bonds, Series 2024  
(2024 Assessment Area)**

October [\_\_], 2024

**BOND PURCHASE AGREEMENT**

Lake Lizzie Community Development District  
City of St. Cloud, Florida

Ladies and Gentlemen:

MBS Capital Markets, LLC (the “Underwriter”) offers to enter into this Bond Purchase Agreement with the Lake Lizzie Community Development District (the “District” or the “Issuer”). This offer is made subject to written acceptance hereof by the Issuer 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 Issuer at any time prior to the acceptance hereof by the Issuer. Capitalized terms that are not defined herein shall have the meanings ascribed to such terms in the Limited Offering Memorandum or the Indenture, as applicable, each as defined herein.

1. **Purchase and Sale.** Upon the terms and conditions and in reliance on the representations, warranties, covenants and agreements set forth herein, the Underwriter hereby agrees to purchase from the Issuer, and the Issuer hereby agrees to sell and deliver to the Underwriter, all (but not less than all) of its \$[\_\_\_\_\_] aggregate principal amount of the Capital Improvement Revenue Bonds, Series 2024 (2024 Assessment Area) (the “Series 2024 Bonds”). The Series 2024 Bonds shall be dated as of the date of their delivery and shall be payable on the dates and in the 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 2024 Bonds is payable semi-annually on May 1 and November 1 each year, commencing May 1, 2025. The purchase price for the Series 2024 Bonds shall be \$[\_\_\_\_\_] (representing the aggregate par amount of the Series 2024 Bonds of \$[\_\_\_\_\_], [less/plus] [net] original issue [discount/premium] of \$[\_\_\_\_\_], less an Underwriter’s discount on the Series 2024 Bonds of \$[\_\_\_\_\_]).

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

2. **The Series 2024 Bonds.** The Series 2024 Bonds are authorized and issued pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended, and any successor statute thereto, the Florida Constitution, and other applicable provisions of law (collectively, the “Act”), and Ordinance No. 2022-108, enacted by the Board of County Commissioners of Osceola County, Florida (the “County”), on October 17, 2022, and effective on October 25, 2022. The District was established for the purposes, among other things, of financing and managing the acquisition, construction, installation, maintenance and operation of the major infrastructure necessary for development in the community known as “Trinity Place.” The Series 2024 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 Second Supplemental Trust Indenture, dated as of November 1, 2024, between the District and the Trustee (the “Second Supplemental Indenture” and, together with the Master Indenture, the “Indenture”), and Resolution Nos. 2023-26 and 2025-[\_\_] adopted by the Board of Supervisors of the District (the “Board”) on November 2, 2022, and October [2], 2024, respectively (together, the “Bond Resolutions”), authorizing the issuance of the Series 2024 Bonds. The Series 2024 Assessments (hereinafter defined) comprising the Series 2024 Pledged Revenues will be levied by the Issuer on lands within the District specially benefited by the Series 2024 Project pursuant to Resolution Nos. 2023-24, 2023-25, 2023-30, 2023-34 and 2025-[\_\_] duly adopted by the Board (collectively, the “Assessment Resolutions”). The Series 2024 Bonds shall be as described in, and shall be issued and secured pursuant to, the provisions of the Indenture. The Issuer has also entered into, or will enter into at or prior to Closing (as defined in Section 7 hereof): (a) the Continuing Disclosure Agreement (the “Continuing Disclosure Agreement”) with Hanover Tyson, LLC (the “Developer”) and Governmental Management Services – Central Florida, LLC, as dissemination agent; (b) the Collateral Assignment and Assumption of Development and Contract Rights (Series 2024 Bonds) (the “Collateral Assignment”) with the Developer; (c) the Completion Agreement (Series 2024 Bonds – Phase 2) (the “Completion Agreement”) with the Developer; (d) the True-Up Agreement (Series 2024 Assessments) (the “True-Up Agreement”) with the Developer; [(e) the Amended and Restated Acquisition Agreement (Master Project) (the “Acquisition Agreement”) with the Developer;] and (f) this Bond Purchase Agreement. For purposes hereof, this Bond Purchase Agreement, the Indenture, the Continuing Disclosure Agreement, the Collateral Assignment, the Completion Agreement, the Acquisition Agreement, and the True-Up Agreement are referred to herein collectively as the “Financing Documents.”

The Series 2024 Bonds are being issued to: (i) finance a portion of the Cost of acquiring, constructing and/or equipping assessable improvements comprising the Series 2024 Project, as more particularly described in the Limited Offering Memorandum (as defined herein); (ii) pay certain costs associated with the issuance of the Series 2024 Bonds; (iii) make a deposit into the Series 2024 Reserve Account to be held for the benefit of all of the Series 2024 Bonds; and (iv) pay a portion of the interest to become due on the Series 2024 Bonds.

The principal of and interest on the Series 2024 Bonds are payable from and secured by the Series 2024 Trust Estate, which includes the Series 2024 Pledged Revenues and the Series 2024 Pledged Funds, as provided for in the Indenture. The Series 2024 Pledged Revenues consist

primarily of the revenues derived by the District from non-ad valorem special assessments levied against certain residential lands in the District that are subject to assessment and specially benefiting from the Series 2024 Project or any portion thereof (the "Series 2024 Assessments"). The Series 2024 Pledged Funds include all of the Funds and Accounts (except for the Series 2024 Rebate Account) established by the Indenture.

3. **Delivery of Limited Offering Memorandum and Other Documents.** (a) Prior to the date hereof, the Issuer provided to the Underwriter for its review the Preliminary Limited Offering Memorandum dated October [\_\_], 2024 (the "Preliminary Limited Offering Memorandum"), that the Issuer 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 "Rule") in connection with the pricing of the Series 2024 Bonds. The Issuer hereby confirms that the Preliminary Limited Offering Memorandum was deemed final as of its date, except for the permitted omissions.

(b) The Issuer 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 three (3) business days prior to the date the Series 2024 Bonds are delivered to the Underwriter, or within such other period as the Underwriter may inform the Issuer 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 ("Limited Offering Memorandum") to enable the Underwriter to fulfill its obligations pursuant to the securities laws of Florida and the United States, in form and substance satisfactory to the Underwriter. In determining whether the number of copies to be delivered by the Issuer are reasonably necessary, at a minimum, the number shall be determined by the Underwriter and conveyed to the Issuer as shall be sufficient to enable the Underwriter to comply with the requirements of the Rule, all applicable rules of the MSRB, and to fulfill its duties and responsibilities under Florida and federal securities laws generally.

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

The Issuer 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 2024 Bonds. The Underwriter agrees that it will not confirm the sale of any Series 2024 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 (i) ninety (90) days from the "end of the underwriting period" (as defined in the Rule), or (ii) 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 Issuer 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 the light of the circumstances under which they were made, not misleading, the Issuer shall notify the Underwriter and if, in the reasonable opinion of the Issuer or the reasonable opinion of the Underwriter, such event requires the preparation and publication of an amendment or supplement to the Limited Offering Memorandum, the Issuer, 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 2024 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 Issuer 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 2024 Bonds are hereinafter included within the term "Limited Offering Memorandum."

4. **Authority of the Underwriter.** The Underwriter is duly authorized to execute this Bond 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 thirty-six (36) months, as all such terms are defined in Section 287.133, Florida Statutes, as amended.

5. **Offering and Sale of Series 2024 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 underwriter or wholesalers) of all of the Series 2024 Bonds at not in excess of the initial public offering price or prices (or below the yield or yields) set forth in Exhibit A hereto; provided, however, that the Underwriter may (i) offer and sell the Series 2024 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 hereto, and (ii) change such initial offering prices (or yields) as the Underwriter deems necessary in connection with the marketing of the Series 2024 Bonds. The Issuer hereby authorizes the Underwriter to use the Limited Offering Memorandum in connection with the limited public offering and sale of the Series 2024 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. **Issuer Representations, Warranties, Covenants and Agreements.** The Issuer represents and warrants to and covenants and agrees with the Underwriter that, as of the date hereof and as of the date of the Closing (hereinafter defined):

(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 of Florida, with full legal right, power and authority to: (i) adopt the Bond Resolutions and the

Assessment Resolutions; (ii) enter into the Financing Documents; (iii) sell, issue and deliver the Series 2024 Bonds to the Underwriter as provided herein; (iv) apply the proceeds of the sale of the Series 2024 Bonds for the purposes described in the Limited Offering Memorandum; (v) authorize the distribution of the Preliminary Limited Offering Memorandum and the execution of the Limited Offering Memorandum; (vi) carry out and consummate the transactions contemplated by the Bond Resolutions, the Assessment Resolutions, the Financing Documents and the Limited Offering Memorandum; (vii) undertake the completion or acquisition of the Series 2024 Project; and (viii) levy and collect the Series 2024 Assessments that will secure the Series 2024 Bonds. The Issuer has complied, and at the Closing will be in compliance in all respects, with the terms of the Act and with the obligations on its part contained in the Financing Documents and the Series 2024 Bonds.

(b) The District has complied, and at Closing will be in compliance in all respects, with the Bond Resolutions, the Assessment Resolutions, the Act, and the Constitution and laws of the State of Florida in all matters relating to the Financing Documents and the Series 2024 Bonds, and the imposition, levy and collection of the Series 2024 Assessments.

(c) The District has duly authorized and approved (and, with respect to the final Series 2024 Assessments, will duly authorize and approve) (1) the execution and delivery, or adoption, as the case may be, and performance of the Financing Documents, the Bond Resolutions, the Assessment Resolutions, the Series 2024 Assessments and the Series 2024 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 Financing Documents, the Bond Resolutions, the Assessment Resolutions, the Series 2024 Assessments, the Series 2024 Bonds and the Limited Offering Memorandum.

(d) Each of the Financing Documents constitutes, or will at the Closing constitute, 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 legal, 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 Bond Purchase Agreement, the Series 2024 Bonds will have been duly authorized, executed, authenticated, issued and delivered and will constitute legal, valid and binding special obligations of the District, conforming to the Act, and entitled to the benefit and security of the Indenture.

(f) Upon the execution, authentication, issuance and delivery of the Series 2024 Bonds as aforesaid, the Indenture will provide, for the benefit of the holders from time to time of the Series 2024 Bonds, a legally valid and binding pledge of and a security interest in and to the Series 2024 Trust Estate pledged to the Series 2024 Bonds, subject only to the provisions of the Indenture

permitting the application of such Series 2024 Trust Estate for the purposes and on the terms and conditions set forth in the Second Supplemental Indenture.

(g) Other than any approvals that might be required under the securities laws of any state, no approval, permit, consent or authorization of, or registration or filing with, any governmental or public agency or authority or any other entity not already obtained or made, or to be made simultaneously with the issuance of the Series 2024 Bonds, is required to be obtained by the District in connection with the issuance and sale of the Series 2024 Bonds, or the execution and delivery by the District of, or the due performance of its obligations under the Financing Documents and the Series 2024 Bonds, and any such approvals, permits, consents or authorizations so obtained are in full force and effect.

(h) The District is not in breach of or in default under any applicable constitutional provision, law or administrative regulation of the State of Florida or the United States, the Financing Documents, the Series 2024 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 the District has not received notice of any event of default by the District has occurred and is continuing under any such instrument.

(i) The execution and delivery by the District of the Financing Documents, the Series 2024 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 2024 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 of Florida 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 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 Financing Documents, the Series 2024 Bonds or the proceedings relating to the Series 2024 Assessments, (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 2024 Bonds, the Financing Documents, the Series 2024 Assessments or any other agreement or instrument to which the District is a party and which is used or contemplated for use in the transactions

contemplated hereby or by the Indenture, (5) the exclusion from gross income for federal income tax purposes of the interest on the Series 2024 Bonds, (6) the exemption under the Act of the Series 2024 Bonds and the interest thereon from taxation imposed by the State of Florida, (7) the legality of investment in the Series 2024 Bonds for certain investors as provided in the Act, (8) the issuance, sale or delivery of the Series 2024 Bonds, or (9) the collection of the Series 2024 Assessments and the pledge thereof under the Indenture to pay the principal or premium, if any, or interest on the Series 2024 Bonds.

(k) Other than as stated in the Limited Offering Memorandum, the District has not issued, assumed or guaranteed any indebtedness, incurred any material liabilities, direct or contingent, or entered into any contract or arrangement of any kind payable from or secured by a pledge of the Series 2024 Trust Estate pledged to the Series 2024 Bonds with a lien thereon prior to or on a parity with the lien of the Series 2024 Bonds.

(l) Between the date of this Bond Purchase Agreement and the date of the 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 Bond Purchase Agreement nor any statement, certificate, document or exhibit furnished to or to be furnished by the District pursuant to this Bond 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 or the Underwriter or concerning information in the Limited Offering Memorandum under the captions "SUITABILITY FOR INVESTMENT," "THE DEVELOPMENT," "THE DEVELOPER," "DESCRIPTION OF THE SERIES 2024 BONDS – Book-Entry Only System," "TAX MATTERS," "LITIGATION – The Developer," "CONTINUING DISCLOSURE" (as it relates to the Developer) and "UNDERWRITING."

(o) 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 November [\_\_\_\_], 2024, or at such earlier or later time or date to which the Issuer and the Underwriter may mutually agree, the Issuer will, subject to the terms and conditions hereof, deliver the Series 2024 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 2024 Bonds as set forth in Paragraph 1 hereof (such delivery of and payment for the Series 2024 Bonds is herein called the “Closing”). The Issuer shall cause CUSIP identification numbers to be printed on the Series 2024 Bonds, but neither the failure to print such number on any Series 2024 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 2024 Bonds in accordance with the terms of this Bond Purchase Agreement. The Closing shall occur at the offices of the Issuer, or such other place to which the Issuer and the Underwriter shall have mutually agreed. The Series 2024 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 (“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 2024 Bonds.

8. **Closing Conditions.** The Underwriter has entered into this Bond Purchase Agreement in reliance upon the representations, warranties 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 the Closing. Accordingly, the Underwriter’s obligations under this Bond Purchase Agreement to cause the purchase, acceptance of delivery and payment for the Series 2024 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 the 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 Bond Purchase Agreement and the Indenture as of the date of Closing;

(b) At the Closing, (1) the Financing Documents, the Bond Resolutions, the Assessment Resolutions, and the Series 2024 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 2024 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 be performed at or prior to the Closing, and (5) the Series 2024 Bonds shall have been duly authorized, executed, authenticated and delivered;

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

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

(2) The Bond Resolutions and the Assessment Resolutions, certified by an authorized officer 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) The Limited Offering Memorandum and each supplement or amendment, if any, thereto;

(4) A certificate of the District, dated the date of Closing, signed on its behalf by officers authorized by the Bond Resolutions, in substantially the form of Exhibit C hereto;

(5) An opinion, dated the date of Closing, of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Bond Counsel, substantially in the form attached as an Appendix to the Limited Offering Memorandum;

(6) An opinion of Bond Counsel to the effect that Bond Counsel has reviewed the statements contained in the Limited Offering Memorandum under the sections captioned "DESCRIPTION OF THE SERIES 2024 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, as to which no opinion is expressed) and "SECURITY FOR AND SOURCE OF PAYMENT OF SERIES 2024 BONDS" (other than the portions thereof captioned "Agreement for Assignment of Development Rights," "Completion Agreement," and "True-Up Agreement" as to all of which no opinion will be expressed) and, insofar as such statements purport to be summaries of certain provisions of the Series 2024 Bonds, the Act and the Indenture, they constitute a fair summary of the information purported to be summarized therein, and the statements in the Limited Offering Memorandum on the cover relating to Bond Counsel's opinion and under the caption "TAX MATTERS" are accurate statements or summaries of the matters therein set forth;

(7) An opinion, dated the date of Closing, of Kutak Rock LLP, Tallahassee, Florida, District Counsel, in substantially the form of Exhibit D hereto;

(8) Copies of the Master Assessment Methodology dated November 2, 2022, and the Second Supplemental Assessment Methodology for the Series 2024 Bonds, dated October [ ], 2024, each prepared by Governmental Management Services – Central Florida, LLC and a certificate from such firm in substantially the form attached hereto as Exhibit E;

(9) An opinion, dated the date of Closing, of Bryant Miller Olive P.A., Orlando, 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 Issuer and the Trustee, of counsel to the Trustee, in form and substance acceptable to the Underwriter and Issuer and a customary authorization and incumbency certificate, dated the date of Closing, signed by authorized officers of the Trustee;

(11) A certificate of the Developer, in substantially the form of the certificate included herein as Exhibit F and an opinion of counsel to the Developer in substantially the form included herein as Exhibit G (which may be addressed to such parties in one or more separate opinions);

(12) A copy of the Amended and Restated Master Engineer’s Report dated November 2, 2022, as updated May 31, 2023, and a certificate from the Issuer’s Consulting Engineer, in substantially the form attached hereto as Exhibit H dated the date of Closing and addressed to the Issuer and the Underwriter;

(13) 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 2024 Bonds will be used in a manner that would cause the Series 2024 Bonds to be “arbitrage bonds” within the meaning of Section 148 of Internal Revenue Code of 1986, as amended;

(14) Specimen copies of the Series 2024 Bonds;

(15) A copy of the executed DTC Blanket Issuer Letter of Representations between the District and DTC;

(16) Executed Financing Documents;

(17) Evidence of compliance with the requirements of Section 189.051 and Section 215.84(3) Florida Statutes;

(18) A copy of the Final Judgment issued on March 20, 2023, by the Circuit Court of the Ninth Judicial Circuit of Florida, in and for Osceola County, Florida in Case No. 2022-CA-003182-OC and a certificate of no appeal;

(19) A Declaration of Consent from the Developer; and

(20) 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 2024 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 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 Bond 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 2024 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 2024 Bonds contained in this Bond Purchase Agreement, or if the obligations of the Underwriter to cause the purchase, acceptance of delivery and payment for the Series 2024 Bonds shall be terminated for any reason permitted by this Bond Purchase Agreement, this Bond Purchase Agreement shall terminate, and neither the Underwriter nor the District shall be under any further obligation hereunder, but 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 Bond Purchase Agreement by written notice to the Issuer in the event that between the date hereof and the Closing:

(a) the marketability of the Series 2024 Bonds or the market price thereof, in the reasonable opinion of the Underwriter, has been materially adversely affected by an amendment to the Constitution of the United States or by any legislation (other than any actions taken by either House of Congress on or prior to the date hereof) (i) enacted or adopted by the United States, (ii) 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 chair 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 (iii) 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, or by any decision of any court of the United States or by 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, or by a release or announcement or communication issued or sent by the Treasury Department or the Internal Revenue Service of the United States, or any comparable legislative, judicial or administrative development affecting the federal tax status of the Issuer, its property or income, obligations of the general character of the Series 2024 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 of Florida, or a decision by any court of competent jurisdiction within the State of Florida shall be rendered which, in the reasonable opinion of the Underwriter, materially adversely affects the market for the Series 2024 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2024 Bonds to be purchased by it; or

(c) any amendment to the Limited Offering Memorandum is proposed by the Issuer 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 2024 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2024 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 2024 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 which, in the reasonable opinion of Bond Counsel, has the effect of requiring the contemplated distribution of the Series 2024 Bonds to be registered under the Securities Act of 1933, as amended, or the Indenture to be qualified under the Trust Indenture Act of 1939, as amended, 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 of America shall be rendered, or a stop order, ruling, release, regulation, official statement or no-action letter by or on behalf of the Securities and Exchange Commission or any other governmental authority having jurisdiction of the subject matter of the Series 2024 Bonds shall have been proposed, issued or made (which is beyond the control of the Underwriter or the Issuer to prevent or avoid) to the effect that the issuance, offering or sale of

the Series 2024 Bonds as contemplated hereby or by the Limited Offering Memorandum, or any document relating to the issuance, offering or sale of the Series 2024 Bonds is or would be in violation of any of the federal securities laws at Closing, including the Securities Act of 1933, as amended and then in effect, the Securities Exchange Act of 1934, as amended and then in effect, or the Trust Indenture Act of 1939, as amended and then in effect, or with the purpose or effect of otherwise prohibiting the offering and sale of obligations of the general character of the Series 2024 Bonds, or the Series 2024 Bonds, as contemplated hereby; 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 Issuer or proceedings under the federal or State of Florida bankruptcy laws shall have been instituted by the Issuer, in either case the effect of which, in the reasonable judgment of the Underwriter, is such as to materially and adversely affect (i) the market price or the marketability of the Series 2024 Bonds, or (ii) the ability of the Underwriter to enforce contracts for the sale of the Series 2024 Bonds; or

(h) a general banking moratorium shall have been declared by the United States, New York or Florida authorities, which in the reasonable opinion of the Underwriter, materially adversely affects the market for the Series 2024 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2024 Bonds to be purchased by it; or

(i) any national securities exchange, or any governmental authority, shall impose, as to the Series 2024 Bonds or obligations of the general character of the Series 2024 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 2024 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2024 Bonds to be purchased by it; or

(j) legal action shall have been filed against the Issuer wherein an adverse ruling would materially adversely affect the transactions contemplated hereby or by the Limited Offering Memorandum or the validity of the Series 2024 Bonds, the Bond Resolutions, the Assessment Resolutions, the Indenture, the Continuing Disclosure Agreement or this Bond Purchase Agreement; provided, however, that as to any such litigation, the Issuer may request and the Underwriter may accept an opinion by Bond Counsel, or of 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 Issuer'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 Issuer, the Issuer 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 2024 Bonds or the contemplated offering prices thereof and upon the receipt of notice by the Issuer, the Issuer 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 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 2024 Bonds or the contemplated offering prices thereof.

10. **Expenses.**

(a) The District agrees to pay from the proceeds of the Series 2024 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 Bond 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, Governmental Management Services – Central Florida, LLC, as Methodology Consultant, Hanson, Walter & Associates, Inc., 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 Underwriter's Counsel; (4) the fees and disbursements of the Trustee, Bond Registrar and Paying Agent under the Indenture; and (5) out-of-pocket expenses of the District.

(b) The Underwriter shall pay (1) the cost of qualifying the Series 2024 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, including advertising, incurred by it in connection with its offering and distribution of the Series 2024 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. **No Advisory or Fiduciary Role.** The District acknowledges and agrees that (i) the purchase and sale of the Series 2024 Bonds pursuant to this Bond Purchase Agreement is an arm's-length commercial transaction between the District and the Underwriter, (ii) 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, (iii) 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 Bond Purchase Agreement, (iv) 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 2024 Bonds, (v) the Underwriter has financial and other interests that differ from those of the District, and (vi) the District has received the Underwriter's G-17 Disclosure Letter.

12. **Notices.** All notices, demands and formal actions hereunder shall be in writing and mailed, electronically mailed or delivered to:

The Underwriter: MBS Capital Markets, LLC  
152 Lincoln Avenue  
Winter Park, Florida 32789  
Attention: Brett Sealy  
Email: brett@mbscapitalmarkets.com

The District: Lake Lizzie Community Development District  
c/o Governmental Management Services — Central Florida, LLC  
219 East Livingston Street  
Orlando, Florida 32801  
Attention: George Flint  
Email: gflint@gmscfl.com



With a copy to: Kutak Rock LLP  
107 West College Avenue  
Tallahassee, Florida 32301  
Attention: Sarah Sandy  
Email: sarah.sandy@kutakrock.com

13. **Parties in Interest.** This Bond Purchase Agreement is made solely for the benefit of the Issuer and the Underwriter (including the successors or assignees of the Issuer 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 Bond Purchase Agreement shall remain operative and in full force and effect, regardless of: (i) any investigations made by or on behalf of the Underwriter; (ii) the delivery of and payment for the Series 2024 Bonds pursuant to this Bond Purchase Agreement; or (iii) any termination of this Bond Purchase Agreement but only to the extent provided by the last paragraph of Section 8 hereof.

14. **Waiver.** Notwithstanding any provision herein to the contrary, the performance of any and all obligations of the Issuer 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.

15. **Effectiveness.** This Bond Purchase Agreement shall become effective upon the execution of the acceptance hereof by the Chair or Vice Chair of the District, or such other member of the District's Board of Supervisors as may be authorized to execute documents in connection with the issuance of the Series 2024 Bonds, and shall be valid and enforceable at the time of such acceptance.

16. **Counterparts.** This Bond Purchase Agreement may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same document.

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

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

19. **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 Issuer is proposing to issue the Series 2024 Bonds in the aggregate principal amount of \$[\_\_\_\_\_] for the purposes described in Section 2 hereof. The Series 2024 Bonds are expected to be repaid over a period of approximately [\_\_\_\_] years. At a true interest cost rate of approximately [\_\_\_\_]%, total interest paid over the life of the Series 2024 Bonds will be approximately \$[\_\_\_\_\_].

(b) The sources of repayment for the Series 2024 Bonds are the Series 2024 Pledged Revenues and the Series 2024 Pledged Funds (as described in Section 2 hereof). Authorizing the Series 2024 Bonds will result in a maximum of approximately \$[\_\_\_\_\_] of Series 2024 Pledged Revenues not being available to finance other services of the Issuer every year for approximately [\_\_\_\_] years; provided, however, that in the event the Series 2024 Bonds are not issued, the District would not be entitled to impose and collect the Series 2024 Assessments in the amount of the debt service to be paid on the Series 2024 Bonds.

20. **Establishment of Issue Price.**

(a) The Underwriter agrees to assist the Issuer in establishing the issue price of the Series 2024 Bonds and shall execute and deliver to the Issuer 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 Issuer 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 2024 Bonds.

(b) The Issuer will treat the first price at which 10% of each maturity of the Series 2024 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 Bond Purchase Agreement, the Underwriter shall report to the Issuer the price or prices at which it has sold to the public each maturity of Series 2024 Bonds. If at that time the 10% test has not been satisfied as to any maturity of the Series 2024 Bonds, the Underwriter agrees to promptly report to the Issuer the prices at which it sells the unsold Series 2024 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 2024 Bonds of that maturity or until all Series 2024 Bonds of that maturity have been sold to the public.

[Remainder of page intentionally left blank]

21. **Entire Agreement.** This Bond 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 Issuer and the Underwriter (including the successors or assigns of the Issuer or the Underwriter). No other person shall acquire or have any right hereunder or by virtue hereof.

Very truly yours,

**MBS CAPITAL MARKETS, LLC**

---

Brett Sealy, Managing Partner

Accepted by:

**LAKE LIZZIE COMMUNITY  
DEVELOPMENT DISTRICT**

---

Anthony Iorio, Chair, Board of Supervisors

[Signature Page | Bond Purchase Agreement]

**EXHIBIT A**  
**AMOUNTS, INTEREST RATES, MATURITIES, YIELDS, PRICES AND INITIAL CUSIP NUMBERS\***

[To come]

**REDEMPTION PROVISIONS FOR THE SERIES 2024 BONDS**

[To come]

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\* 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 Bond Purchase Agreement.

**EXHIBIT B  
DISCLOSURE STATEMENT**

**LAKE LIZZIE COMMUNITY DEVELOPMENT DISTRICT  
(Osceola County, Florida)**

\$[\_\_\_\_\_]  
**Capital Improvement Revenue Bonds, Series 2024  
(2024 Assessment Area)**

[\_\_\_\_\_, 2024]

Lake Lizzie Community Development District  
Osceola County, Florida

Ladies and Gentlemen:

Pursuant to Section 218.385, Florida Statutes, and with respect to the issuance of the above-referenced bonds (the "Bonds"), MBS Capital Markets, LLC (the "Underwriter"), having purchased the above-captioned Bonds pursuant to a Bond Purchase Agreement dated [\_\_\_\_\_, 2024] (the "Purchase Agreement") between the Underwriter and Lake Lizzie Community Development District (the "District"), makes the following disclosures in connection with the limited public offering and sale of the Bonds:

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

(b) The total amount of expenses estimated to be incurred by the Underwriter in connection with the issuance of the 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 Bonds.

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

	<u>Per \$1,000</u>		
Management Fee:		or	\$
Takedown:			
Expenses:	_____		_____
			\$

(e) There are no other fees, bonuses, or other compensation estimated to be paid by the Underwriter in connection with the 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, as amended.

Very truly yours,

**MBS CAPITAL MARKETS, LLC**

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Brett Sealy, Managing Partner

**SCHEDULE I**  
**ESTIMATED EXPENSES TO BE INCURRED BY UNDERWRITER**

Travel Expenses	\$
Communication	
Day Loan	
Clearance & Settlement Charges	
CUSIP / DTC	
Contingency	
<hr/>	<hr/>
Total	\$

**EXHIBIT C  
CERTIFICATE OF DISTRICT**

The undersigned, as Chair and Secretary, respectively, of the Board of Supervisors (the “Board”) of Lake Lizzie 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, as amended (the “Act”), hereby certify to MBS Capital Markets, LLC (the “Underwriter”) in satisfaction of Sections 8(c)(2) and 8(c)(4) of the Bond Purchase Agreement, dated October [\_\_], 2024, with the District (the “Bond Purchase Agreement”) in connection with the issuance by the District of its \$[\_\_\_\_\_] Capital Improvement Revenue Bonds, Series 2024 (2024 Assessment Area) (the “Bonds”), as follows (terms used and not otherwise defined herein shall have the meanings ascribed to such terms in the Bond Purchase Agreement):

1. Anthony Iorio is the duly appointed and acting Chair of, and George Flint 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 holding the office of appointment set forth opposite their names:

<u>Name</u>	<u>Title</u>	<u>Term Expires</u>
Anthony Iorio <sup>†</sup>	Chair	November, 2026
Doug Beasley <sup>†</sup>	Vice Chair	November, 2026
Jason Lonas <sup>†</sup>	Assistant Secretary	November, 2026
Thomas Franklin <sup>††</sup>	Assistant Secretary	November, 2024
Duane “Rocky” Owen <sup>††</sup>	Assistant Secretary	November, 2024

<sup>†</sup> Affiliates of Developer or related entities.

<sup>††</sup> Appointed by, but not affiliated with, the Developer.

3. 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 November 2, 2022, and October [2], 2024, the Board duly adopted Resolution Nos. 2023-26 and 2025-[\_\_], respectively, true and correct copies of which are attached hereto (together, the “Bond Resolutions”), which Bond



Resolutions have not been amended, modified or repealed and remain in full force and effect on the date hereof.

6. At duly called and held meetings of the Board on November 2, 2022, November 2, 2022, February 1, 2023, February 1, 2023, and November [6], 2024, the Board duly adopted Resolution Nos. 2023-24, 2023-25, 2023-30, 2023-34 and 2025-[\_], respectively, true and correct copies of which are attached hereto (collectively, the "Assessment Resolutions"), which Assessment Resolutions have not been amended, modified or repealed (except as otherwise stated in such Assessment Resolutions) and remain in full force and effect on the date hereof.

7. The above referenced meetings of the Board at which the Bond Resolutions and Assessment Resolutions were adopted were duly called in accordance with applicable law and at said meetings a quorum was present and acting throughout. All meetings of the Board at which the Board considered any matters related to the Bond Resolutions, the Assessment Resolutions, the Indenture, the Series 2024 Bonds or any documents related to the issuance of the Series 2024 Bonds have been open to the public ("Open Meetings") and held in accordance with the procedures required by Section 189.015 and Chapter 286, Florida Statutes. The Open Meetings were held for the necessary public purpose of considering matters related to the issuance of the Series 2024 Bonds and the levy of the Series 2024 Assessments. The Open Meetings were duly noticed in accordance with applicable State law in notices published in a newspaper of general circulation in Osceola County. Members of the public that attended the meetings, if any, were given the opportunity to comment.

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 2024 Assessments.

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

10. Each of the representations and warranties made by the District in the Bond Purchase Agreement is, to the best of our knowledge and belief, 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 Bonds pursuant to the Bond Purchase Agreement, the Bond Resolutions, the Assessment Resolutions and the Indenture.

12. To the best of our knowledge, since the date of the Limited Offering Memorandum, no material and adverse change has occurred in the business, properties, other assets and 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 the Underwriter or concerning information in the Limited Offering Memorandum under the captions "SUITABILITY FOR INVESTMENT," "THE DEVELOPMENT," "THE DEVELOPER," "DESCRIPTION OF THE SERIES 2024 BONDS – Book-Entry Only System," "TAX MATTERS," "LITIGATION – The Developer," "CONTINUING DISCLOSURE" (as it relates to the Developer), 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 against the District 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 any of the Bonds or the imposition, levy and collection of the Series 2024 Assessments or the pledge thereof to the payment of the principal of and premium, if any, and interest on the Bonds, (b) questioning or affecting the validity of any provision of the Bonds, the Bond Resolutions, the Assessment Resolutions, the Series 2024 Assessments or the Financing Documents, (c) questioning or affecting the validity of any of the proceedings or the authority for the authorization, sale, execution or delivery of the 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 of Florida, (e) contesting or affecting the Series 2024 Assessments or the Series 2024 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 Bonds from federal income taxation, or (h) contesting the exemption from taxation of the Bonds and the interest thereon under Florida law or the legality for investment therein.

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

IN WITNESS WHEREOF, we have hereunder set our hands this [\_\_\_] day of November, 2024.

**LAKE LIZZIE COMMUNITY  
DEVELOPMENT DISTRICT**

---

Anthony Iorio, Chair, Board of Supervisors

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George Flint, Secretary, Board of  
Supervisors

[SEAL]

**EXHIBIT D**  
**FORM OF DISTRICT COUNSEL OPINION**

November [\_\_\_\_], 2024

Lake Lizzie Community Development District  
Osceola County, Florida

MBS Capital Markets, LLC  
Winter Park, Florida

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

Re:    \$[\_\_\_\_\_] Lake Lizzie Community Development District (Osceola County,  
Florida) Capital Improvement Revenue Bonds, Series 2024 (2024 Assessment  
Area)

Ladies and Gentlemen:

We serve as counsel to the Lake Lizzie Community Development District (“**District**”), a local unit of special-purpose government established pursuant to the laws of the State of Florida, in connection with the sale by the District of its \$[\_\_\_\_\_] Lake Lizzie Community Development District (Osceola County, Florida) Capital Improvement Revenue Bonds, Series 2024 (2024 Assessment Area) (“**Bonds**”). This letter is delivered to you pursuant to Section 207(b)(iii) of the Master Indenture (defined below), Section 207 of the Supplemental Trust Indenture (defined below), and Section 8(c)(7) 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 (defined herein).

**A. DOCUMENTS EXAMINED**

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

1. Ordinance No. 2022-108, enacted by the Board of County Commissioners of Osceola County, Florida, on October 17, 2022, and effective on October 25, 2022 (“**Establishment Ordinance**”);
2. the *Master Trust Indenture*, dated as of July 1, 2023 (“**Master Indenture**”), as supplemented by the *Second Supplemental Trust Indenture*, dated as of November 1,

- 2024 (“**Supplemental Trust Indenture**,” and together with the Master Indenture, “**Indenture**”), each by and between the District and U.S. Bank Trust Company, National Association, as trustee (“**Trustee**”);
3. Resolution Nos. 2023-26 and 2025-[ ] adopted by the District on November 2, 2022, and October [2], 2024, respectively (collectively, “**Bond Resolution**”);
  4. the *Amended and Restated Master Engineer’s Report* dated November 2, 2022, as updated May 31, 2023 (“**Engineer’s Report**”), which describes among other things, the “**Series 2024 Project**”;
  5. the *Master Assessment Methodology* dated November 2, 2022, and the *Second Supplemental Assessment Methodology for the Series 2024 Bonds* dated October [ ], 2024 (collectively, “**Assessment Methodology**”);
  6. Resolution Nos. 2023-24, 2023-25, 2023-30, 2023-34, and 2025-[ ] (collectively, “**Assessment Resolution**”), establishing the debt service special assessments (“**Debt Assessments**”) securing the Bonds;
  7. the *Final Judgment* issued on March 20, 2023, by the Circuit Court for the Ninth Judicial Circuit in and for Osceola County, Florida in Case No. 2022-CA-003182-OC, and Certificate of No Appeal issued on April 20, 2023;
  8. the Preliminary Limited Offering Memorandum dated October [ ], 2024 (“**PLOM**”) and Limited Offering Memorandum dated October [ ], 2024 (“**LOM**”);
  9. certain certifications by MBS Capital Markets, LLC (“**Underwriter**”), as underwriter to the sale of the Bonds;
  10. certain certifications of Hanson Walter & Associates, Inc. as “**Consulting Engineer**”;
  11. certain certifications of Hanover Tyson, LLC as “**Developer**”;
  12. certain certifications of Governmental Management Services – Central Florida, LLC, as “**District Manager**” and also as “**Assessment Consultant**”;
  13. general and closing certificate of the District;
  14. an opinion of Nabors, Giblin & Nickerson, P.A. (“**Bond Counsel**”) issued to the District in connection with the sale and issuance of the Bonds;
  15. an opinion of Aponte & Associates, P.L.L.C. (“**Trustee Counsel**”) issued to the District and Underwriter in connection with the sale and issuance of the Bonds;
  16. an opinion of Andrew J. Orosz, Esq., in-house counsel to the Developer (defined herein) (“**Developer’s Counsel**”), issued to the District and the Underwriter in connection with the sale and issuance of the Bonds;
  17. the following agreements (collectively, “**Bond Agreements**”):
    - (a) the Bond Purchase Agreement between Underwriter and the District and dated October [ ], 2024 (“**BPA**”);
    - (b) the Continuing Disclosure Agreement, by and among the District, Hanover Tyson, LLC (“**Developer**”) and a dissemination agent, dated November [ ], 2024;
    - (c) the Collateral Assignment and Assumption Agreement between the District and the Developer (Series 2024 Bonds) and dated November [ ], 2024;

- (d) the Completion Agreement (Series 2024 Bonds – Phase 2) between the District and the Developer and dated November [\_\_\_\_], 2024;
  - (e) the True-Up Agreement (Series 2024 Assessments) between the District and the Developer and dated November [\_\_\_\_], 2024; and
  - (f) the Amended and Restated Acquisition Agreement (Master Project) between the District and the Developer and dated July 7, 2023, effective as of April 11, 2023;
18. a Declaration of Consent to Jurisdiction of the District and to Imposition of Debt Special Assessments (Series 2024 Assessments) executed by the Developer (“**Declaration of Consent**”); 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, the Developer, Developer’s Counsel, and others relative to the LOM and the related documents described herein.

## **B. RELIANCE**

This opinion is solely for the benefit of (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. 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. **Authority** – Under the Florida Constitution and laws of the State, the District has been duly established and validly exists as a local unit of special purpose government and a community development district under Chapter 190, *Florida Statutes* (“**Act**”), with such powers as set forth in the Act, and with good, right and lawful authority: (a) to enter into and to consummate the transactions contemplated by the Bond Resolution, the Assessment Resolution, the Indenture, the Bonds and the Bond Agreements; (b) to issue the Bonds for the purposes for which they are issued; (c) to impose, levy, collect and enforce the Debt Assessments and pledge the Series 2024 Trust Estate to secure the Bonds as provided in the Indenture; (d) to adopt the Bond Resolution and the Assessment Resolution; and (e) to perform its obligations under the terms and conditions of the Bond Resolution, the Assessment Resolution, the Bond Agreements, the Bonds and the Indenture.

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

3. **Agreements** – The (a) Bond Resolution, (b) Bonds, (c) Indenture, and (d) Bond Agreements (assuming due authorization, execution and delivery of documents (b) – (d) listed herein by any parties thereto other than the District) have been duly and validly authorized, executed and delivered by the District, have been duly approved and adopted and/or issued by the District, are in full force and effect, constitute legal, valid and binding obligations of the District, and are enforceable against the District in accordance with their respective terms. All conditions prescribed in the Indenture as precedent to the issuance of the Bonds have been fulfilled.

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

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

6. **PLOM and LOM** – The District has duly authorized the execution, delivery and distribution by the Underwriter of the PLOM and LOM. To our knowledge, and based upon our review of the PLOM and LOM and without having undertaken to determine independently the accuracy, completeness or fairness of the statements contained in the PLOM and LOM, and as of the date of their respective issuances, and with respect to the PLOM, the date of the PLOM, and with respect to the LOM, the date hereof, nothing has come to our attention which would lead us to believe that the PLOM and LOM contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading, provided however that the opinions stated herein extend only to the following provisions of the PLOM and LOM: “THE DISTRICT” (excluding the subcaption “District Manager and Other Consultants”), “SECURITY FOR AND SOURCE OF PAYMENT OF SERIES 2024 BONDS – Agreement for Assignment of Development Rights, Completion Agreement, True-Up Agreement”, “ENFORCEMENT OF ASSESSMENT COLLECTIONS”, “VALIDATION”, “LITIGATION – The District”, “CONTINUING

DISCLOSURE” (as it relates to the District only), and “AGREEMENT BY THE STATE,” and further provided however that the opinions stated herein do not extend to any statements that constitute descriptions of the Bonds or the Indenture. No information or opinion is offered as to any remaining provisions of the PLOM or LOM.

7. ***Litigation*** – Based on our serving as the District's Registered Agent for service of process and the fact that we have not been served with notice, there is no litigation pending or, to the best of our knowledge, threatened against the District: (a) seeking to restrain or enjoin the issuance or delivery of the Bonds or the application of the proceeds thereof, or the imposition, levy or collection of the Debt Assessments or the Series 2024 Trust Estate pledged for the payment of the debt service on the Bonds; (b) contesting or affecting the authority for the Debt Assessments, the authority for the issuance of the Bonds or the validity or enforceability of the Bonds, the Indenture, the Bond Agreements or the transactions contemplated thereunder; (c) contesting or affecting the establishment or existence of the District or any of its Supervisors, officers or employees, its assets, property or condition, financial or otherwise, or contesting or affecting any of the powers of the District, including its power to enter into the Indenture or the Bond Agreements, or its power to determine, assess, levy, collect and pledge the Debt Assessments for the payment of the debt service on the Bonds; or (d) specifically contesting the exclusion from federal gross income of interest on the Bonds.

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

9. ***Authority to Undertake the Series 2024 Project*** - The District has good right and lawful authority under the Act to undertake, finance, acquire, construct, own, and operate the Series 2024 Project, subject to obtaining such licenses, orders or other authorizations as are, at the date of such opinion, required to be obtained from any agency or regulatory body.

#### **D. CERTAIN ASSUMPTIONS**

In rendering the foregoing opinions, we have assumed the following: (1) that all public records, certifications, agreements and other documents examined by us that have been executed or certified by public officials acting within the scope of their official capacities are authentic, truthful and accurate; (2) that copies of such public records, certifications, agreements, and other documents furnished to us are authentic and conform to the originals; (3) that all signatures on



executed public records, certifications, agreements and other documents are genuine; and (4) that all public records, certifications, agreements and other documents have been properly authorized and are binding on each of the other parties thereto. Such assumptions do not apply to District documents.

#### **E. CERTAIN QUALIFICATIONS**

The foregoing opinions are subject to the following qualifications:

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

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

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

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

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

6. We have not reviewed, and therefore express no opinion, regarding any land use, real property or other related items, including but not limited to the Developer's and/or any other landowner's ownership interests in any property within the District, and whether the Developer and/or any other landowner owns any of the real property subject to the recordable Bond Agreements and/or Declaration of Consent.

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

the existence or absence of any such facts, and no inference as to our knowledge of the existence of such facts should be drawn from the fact of our representation of the District.

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

Very truly yours,

KUTAK ROCK LLP

**EXHIBIT E**  
**CERTIFICATE OF GOVERNMENTAL MANAGEMENT**  
**SERVICES – CENTRAL FLORIDA, LLC**

I, George Flint, Vice President of Governmental Management Services – Central Florida, LLC, do hereby certify to the Lake Lizzie Community Development District (the “District”) and MBS Capital Markets, LLC (the “Underwriter”) in connection with the issuance, sale and delivery by the District on this date of its \$[\_\_\_\_\_] Capital Improvement Revenue Bonds, Series 2024 (2024 Assessment Area) (the “Bonds”), as follows (terms used and not otherwise defined herein shall have the meaning ascribed to such term in the Limited Offering Memorandum dated October [\_\_], 2024 (the “Limited Offering Memorandum”) of the District relating to the Bonds):

1. Governmental Management Services – Central Florida, LLC has acted as District Manager and Methodology Consultant to the District in connection with the issuance of the Bonds and has been retained by the District to prepare the Master Assessment Methodology dated November 2, 2022 and the Second Supplemental Assessment Methodology for the Series 2024 Bonds, dated October [\_\_], 2024, comprising a part of the Series 2024 Assessment Proceedings (together, the “Report”);

2. The Series 2024 Project provides a special benefit to the properties assessed and the Series 2024 Assessments are fairly and reasonably allocated to the properties assessed and all resolutions required to be published by Florida law have been published in accordance with the requirements of Florida law;

3. The Series 2024 Assessments, as initially levied, and as may be reallocated from time to time as permitted by resolutions adopted by the District with respect to the Series 2024 Assessments, are sufficient to enable the District to pay the debt service on the Bonds through the final maturity thereof;

4. Governmental Management Services – Central Florida, LLC consents to the use of the Report included as composite Appendix B to the Limited Offering Memorandum;

5. Governmental Management Services – Central Florida, LLC consents to the references to the firm in the Limited Offering Memorandum;

6. The Report was prepared in accordance with all applicable provisions of Florida law;

7. As District Manager, nothing has come to our attention that would lead us to believe that the Limited Offering Memorandum, as it relates to the District, the Series 2024 Project, or any information provided by us, and the Report, as of its date and as of this date, contained or contains any untrue statement of a material fact or omitted or omits to state a material fact necessary to be stated therein in order to make the statements made therein, in light of the circumstances under which they were made, not misleading;

8. The information contained in the Limited Offering Memorandum under the heading “ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS” is true and correct in all material respects and such information does not contain any untrue statement of a material fact or omit to state any fact necessary in order to make the statements therein, in light of the circumstances under which they were made not misleading;

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

10. The information contained in the Report did not, and does not, contain any untrue statement of a material fact and did not, and does not, omit to state a material fact necessary to be stated therein in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading;

11. As District Manager, we are not aware of any litigation pending or, to the best of our knowledge, threatened against the District restraining or enjoining the issuance, sale, execution or delivery of the Bonds, or in any way contesting or affecting the validity of the 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 Bonds, or the existence or powers of the District; and

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

IN WITNESS WHEREOF, the undersigned has set his hand this [\_\_\_] day of November, 2024.

**GOVERNMENTAL MANAGEMENT  
SERVICES – CENTRAL FLORIDA, LLC**

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George Flint, Vice President

**EXHIBIT F**  
**FORM OF CERTIFICATE OF DEVELOPER**

Hanover Tyson, LLC, a Florida limited liability company (the “Developer”), does hereby certify, that:

1. This Certificate of the Developer is furnished pursuant to Section 8(c)(11) of the Bond Purchase Agreement dated October [\_\_], 2024 (the “Purchase Agreement”) between Lake Lizzie Community Development District (the “District”) and MBS Capital Markets LLC (the “Underwriter”) relating to the sale by the District of its \$[\_\_\_\_\_] original aggregate principal amount of Lake Lizzie Community Development District Capital Improvement Revenue Bonds, Series 2024 (2024 Assessment Area) (the “Bonds”). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Agreement.

2. The Developer is a limited liability company organized and existing under the laws of the State of Florida and is authorized to do business in the State of Florida.

3. Representatives of the Developer have provided information to the District to be used in connection with the offering by the District of its Bonds, pursuant to a Preliminary Limited Offering Memorandum dated October [\_\_], 2024 (the “Preliminary Limited Offering Memorandum”), and a final Limited Offering Memorandum dated October [\_\_], 2024 (the “Limited Offering Memorandum” and, together with the Preliminary Limited Offering Memorandum, the “Limited Offering Memoranda”).

4. The Developer has reviewed and approved the information contained in the Limited Offering Memoranda under the captions “THE DEVELOPMENT,” “THE DEVELOPER,” and “LITIGATION – The Developer” and with respect to the Developer and the Development (as defined in the Limited Offering Memoranda) under the captions “CONTINUING DISCLOSURE” and “BONDOWNERS’ RISKS” and warrants and represents that such information did not as of its respective 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 the light of the circumstances under which they were made, not misleading. In addition, the Developer is not aware of any other information in the Limited Offering Memoranda that contains an untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

5. The Developer represents and warrants that it has complied with and will continue to comply with Chapters 190.009, Florida Statutes and 190.048, Florida Statutes, as amended.

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

7. The Developer hereby consents to the levy of the Series 2024 Assessments on the lands in the 2024 Assessment Area owned by the Developer. The levy of the Series 2024 Assessments on the lands in the 2024 Assessment Area owned by the Developer will not conflict with or constitute a breach of or default under any agreement, mortgage, lien or other instrument to which the Developer is a party or to which its property or assets are subject.

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

9. Other than as may be disclosed in the Limited Offering Memorandum, that portion of the District property securing Series 2024 Assessments for the Series 2024 Bonds is free and clear of any commercial mortgage encumbrance (i.e., non single-family home mortgages obtained by homeowners).

10. The Developer acknowledges that the Bonds have the debt service requirements set forth in the Limited Offering Memorandum and that the Series 2024 Assessments will be levied by the District at times, and in amounts sufficient, to enable the District to pay debt service on the Bonds when due.

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

12. Except as otherwise disclosed in the Limited Offering Memoranda, there is no action, suit or proceeding at law or in equity by or before any court or public board or body pending or, solely to the best of our knowledge, threatened against the Developer (or any basis therefor) (a) seeking to restrain or enjoin the execution or delivery of the Financing Documents to which the Developer is a party and the Declaration of Consent, (b) contesting or affecting the validity or enforceability of the Financing Documents to which the Developer is a party, the Declaration of Consent, or any and all such other agreements or documents as may be required to be executed, or the transactions contemplated thereunder, or (c) contesting or affecting the establishment or existence of the Developer, or of the Developer's business, assets, property or conditions, financial or otherwise, or contesting or affecting any of the powers of the Developer.

13. To the best of our knowledge after due inquiry, the Developer is in compliance in all material respects with all provisions of applicable law in all material matters relating to the Development as described in the Limited Offering Memoranda. Except as otherwise described in the Limited Offering Memoranda, (a) to the best of our knowledge, the Development is zoned and properly designated for its intended use, and (b) the Developer is not aware of any default of any zoning condition, permit or development agreement which would adversely affect the Developer's ability to complete or cause the completion of development of the Development as described in the Limited Offering Memoranda.

14. The Developer acknowledges that it will have no rights under Chapter 170, Florida Statutes, as amended, to prepay, without interest, the Series 2024 Assessments imposed on lands in the 2024 Assessment Area owned by the Developer within thirty (30) days following completion of the Series 2024 Project and acceptance thereof by the District.

15. The Developer is not insolvent and the Developer is not in default of any obligations to pay special assessments, except as disclosed in the Limited Offering Memoranda.

16. The current general development plans for the Development are as set forth in the Limited Offering Memorandum under the caption "THE DEVELOPMENT—Residential Land Use and Development Plan" and the status of sales activity and projected absorption is as set forth in the Limited Offering Memorandum under the captions "THE DEVELOPMENT — Development Status," "THE DEVELOPMENT — Projected Absorption" and "THE DEVELOPMENT — Home Construction/Sales Activity." The Developer is proceeding with all reasonable speed to develop the Development and to construct and to sell developed lots to homebuilders for construction of homes to be purchased by end users. As of the date hereof, the Developer does not reasonably expect that it will be required to make any payments under the True-Up Agreement.

Dated: November [\_\_\_\_], 2024.

**HANOVER TYSON, LLC,**  
a Florida limited liability company

By: Hanover Land Company, LLC,  
A Florida limited liability company,  
its Manager

By: \_\_\_\_\_  
Andrew J. Orosz, Vice President

**EXHIBIT G**  
**FORM OF OPINION OF COUNSEL TO DEVELOPER**

November [\_\_\_\_], 2024

Lake Lizzie Community Development District  
City of St. Cloud, Florida

MBS Capital Markets, LLC  
Winter Park, Florida

Re:     \$[\_\_\_\_\_] Lake Lizzie Community Development District (City of St. Cloud, Florida) Capital Improvement Revenue Bonds, Series 2024 (the “Bonds”)

Ladies and Gentlemen:

I am general counsel to Hanover Tyson, LLC, a Florida limited liability company (the “Developer”), in connection with its development of the Lake Lizzie Community Development District project located in the City of St. Cloud, Florida in Osceola County, Florida described in the Limited Offering Memorandum, dated October [\_\_], 2024 (the “Limited Offering Memorandum”), relating to the above-referenced Bonds issued by the Lake Lizzie Community Development District (the “District”). As of the date of this opinion, the Developer is the owner of all or substantially all of the lands within the 2024 Assessment Area, as described in the Limited Offering Memorandum (the “Developer Lands”). Unless otherwise defined herein, capitalized terms used herein have the respective meanings assigned to such terms in the Bond Purchase Agreement, dated October [\_\_], 2024 (the “Bond Purchase Agreement”), between the District and MBS Capital Markets, LLC (the “Underwriter”), or in the Master Trust Indenture, dated as of July 1, 2023, as supplemented by a Second Supplemental Trust Indenture dated as of November 1, 2024, each by and between the District and U.S. Bank Trust Company, National Association, as trustee (together, the “Indenture”).

In my capacity as general counsel to the Developer, I have examined and am familiar with the documents listed on Exhibit “A” attached hereto (the “Developer Agreements”).

Also, I have examined the following organizational documents listed on Exhibit “B” attached hereto (collectively, the “Developer Organizational Documents” and, together with the Developer Agreements, the “Documents”).

Except to the extent expressly stated herein to the contrary herein, in rendering this opinion, I have relied solely upon the Developer Organizational Documents and the certificates, opinions and representations made by the Developer, its representatives and the parties to this transaction as described in, but not limited to, the Documents (collectively, the “Certificates”).



## Assumptions

In rendering this opinion, I have assumed, without having made any independent investigation of the facts and on reliance on the Developer Organizational Documents and Certificates, the following:

A. The genuineness of all signatures (other than those of the Developer) and the authenticity of all documents submitted to me as originals and the conformity to original documents of all documents submitted to me as certified, conformed or photostatic copies, and the legal capacity of all natural persons.

B. To the extent that the obligations of the Developer may be dependent upon such matters, that each other party to the Documents referred to herein is duly formed, validly existing and in good standing under the laws of its jurisdiction of formation; that each such other party has the requisite corporate or other organizational power and authority to perform its obligations under the Documents, as applicable; and that the Documents, as applicable, have been duly authorized, executed and delivered by, and each of them constitutes the legally valid and binding obligations of, such other parties, as applicable, enforceable against such other parties in accordance with their respective terms.

C. That all material legal and factual matters, including without limitation, representations and warranties, contained in the Documents and the Certificates, are true and correct as set forth therein.

D. There have been no undisclosed material modifications of any provision of any of the Documents, Developer Organizational Documents or Certificates reviewed by me in connection with the rendering of the opinions expressed herein.

E. The parties to the Documents and their successors and assigns have and will: (i) act in good faith and in a commercially reasonable manner in the exercise of any rights or enforcement of any remedies under the Documents; (ii) not engage in any conduct in the exercise of such rights or enforcement of such remedies that would constitute other than fair dealing; and (iii) comply with all requirements of applicable procedural and substantive law in exercising any rights or enforcing any remedies under the Documents.

F. The exercise of any rights or enforcement of any remedies under the Documents would not be unconscionable, result in a breach of the peace or otherwise be contrary to public policy.

G. There are no agreements or understandings among the parties, written or oral, and there is no usage of trade or course of prior dealing among the parties that would, in either case, define, supplement, modify or qualify the terms of the Documents or the rights of the parties thereunder.

H. Value has been given to the Developer to support the obligations of the Developer under the Documents.

I. There has not been any mutual mistake of fact or mutual misunderstanding or undue influence by the parties to the Documents and there exists no fraud or duress.

J. The truthfulness of each statement as to all factual matters contained in any document if such statements were not otherwise known by me to be untruthful based upon the diligence review undertaken by me.

K. Routine procedural matters such as service of process or qualification to do business in the relevant jurisdiction(s) will be satisfied by the parties seeking to enforce the Documents.

In basing the opinions set forth in this opinion on “my knowledge”, the words “my knowledge” signify that, in the course of my representation of the Developer, no facts have come to my attention that would give me actual knowledge or actual notice that any such opinions or other matters are not accurate. Except as otherwise stated in this opinion, I have undertaken no investigation or verification of such matters. Further, the words “my knowledge” as used in this opinion are intended to be limited to my actual knowledge.

I express no opinions other than those specifically set forth herein and no other opinions may be considered implied or inferred hereby.

Based upon the foregoing, and subject to the qualifications set forth herein, I am of the opinion that:

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

2. The Developer has the power to conduct its business and to enter into the Documents.

3. The Documents have been duly authorized, executed and delivered by the Developer and are in full force and effect. Assuming the due authorization, execution and delivery of such instruments by the other parties thereto and their authority to perform such instruments, the Documents constitute the legal, valid and binding obligations of the Developer, enforceable in accordance with their respective terms.

4. Nothing has come to my attention that would lead me to believe the information contained in the Limited Offering Memorandum under the captions “THE DEVELOPER”, “THE DEVELOPMENT”, “CONTINUING DISCLOSURE” (as it relates to the Developer) and “LITIGATION – The Developer” does not accurately and fairly present the information purported to be shown or contains any untrue statement of a material fact nor omits to state any material fact necessary to make the statement made therein, in light of the circumstances under

which they were made, not misleading as of the date of the Limited Offering Memorandum or as of the date hereof.

5. The execution, delivery and performance of the Documents by the Developer do not violate: (i) the Developer's Operating Agreement, (ii) to my knowledge, any agreement, instrument or federal or Florida law, rule or regulation known to me to which the Developer is a party or by which Developer's assets are or may be bound; or (iii) to my knowledge, any judgment, decree or order of any administrative tribunal, which judgment, decree, or order is binding on the Developer or its assets.

6. Nothing has come to my attention that would lead me to believe that the Developer is not in compliance in all material respects with all provisions of "Applicable Laws" (as hereinafter defined) in all material matters relating to the Developer as described in the Limited Offering Memorandum.

7. To my knowledge, the levy of the Series 2024 Assessments on the Developer Lands will not conflict with or constitute a breach of or default under any agreement, indenture or other instrument to which the Developer is a party or to which the Developer or any of its property or assets is subject.

8. There is no litigation pending [(other than as set forth in the Limited Offering Memorandum)] which would prevent or prohibit the Developer from fulfilling its obligations under the Developer Agreements or development of the Development in accordance with the description thereof in the Limited Offering Memorandum or which may result in any material adverse change in the respective business, properties, assets or financial condition of the Developer.

9. To my knowledge, there is no threatened litigation which would prevent or prohibit the development of the Development in accordance with the description thereof in the Limited Offering Memorandum or which may result in any material adverse change in the respective business, properties, assets or financial condition of the Developer. For avoidance of doubt, please be advised that in rendering this confirmation I have made no independent investigation, including, without limitation, any search of court records or the files of Developer.

10. To my knowledge based on a search of applicable judicial dockets and official records of Osceola County, Florida, the Developer has not made an assignment for the benefit of creditors, filed a petition in bankruptcy, petitioned or applied to any tribunal for the appointment of a custodian, receiver or any trustee or commenced any proceeding under any bankruptcy, reorganization, arrangement, readjustment of debt, dissolution or liquidation law or statute of any jurisdiction. To my knowledge, the Developer has not indicated its consent to, or approval of, or failed to object timely to, any petition in bankruptcy, application or proceeding or order for relief or the appointment of a custodian, receiver or any trustee.

11. To my knowledge, the Developer is not in default under any mortgage, trust indenture, lease or other instrument to which it or any of its assets is subject, which default would have a material adverse effect on the Series 2024 Bonds or the Development.

### Qualifications

Notwithstanding any provision of this opinion to the contrary, each of the opinions and confirmations set forth in this opinion is subject to the following qualifications:

(a) I am licensed to practice law only in the State of Florida and I do not express any opinion herein concerning any laws other than the laws of the State of Florida or federal laws of the United States of America.

(b) Any opinion expressed herein concerning a document is limited to the specific document referenced. No inference should be made that my opinion addresses other documents amended, modified, supplemented or referenced by, or attached to the document which is the subject of my opinion. I have made no investigation of the accuracy or completeness of any schedule attached to the Documents and express no opinion with respect thereto.

(c) The validity or enforceability of any Document and the liens created thereby may be limited or affected by bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and transfer or similar laws affecting creditors' rights generally (including, without limitation, fraudulent conveyance laws) and by general principles of equity including, concepts of materiality, reasonableness, good faith and fair dealing and the possible unavailability of specific performance or injunctive relief, regardless of whether considered in a proceeding in equity or at law.

(d) I express no opinion as to the validity, binding effect or enforceability of:

(i) purported waivers of any statutory or other rights, court rules or defenses to obligations or consents to any actions where such waivers or consents: (A) are against public policy; or (B) constitute waivers of rights or consents to actions which by law, regulation or judicial decision may not otherwise be waived or given;

(ii) provisions indemnifying any person against, or relieving any person of liability for, its own negligent or wrongful acts or in any other circumstances where enforcement of such provisions would be against public policy or limited or prohibited by Applicable Laws;

(iii) any provisions which purport to authorize or permit any person to exercise any right or remedy upon any nonmaterial breach or default;

(iv) any forum selection or exclusive jurisdiction provision;

(v) any powers of attorney to the extent that they purport to grant rights and powers that may not be granted under Applicable Laws;

(vi) any provision that purports to permit the exercise of “self-help” remedies, including, the exercise of rights of setoff or purported rights to enter onto the property of any person or take physical possession of any property;

(vii) any right or obligation to the extent that the same may be varied by course of dealing or performance;

(viii) any provisions which may provide for the compounding of interest or the payment or accrual of interest on interest;

(ix) any provision that is subject to any mutual mistake of fact or misunderstanding, fraud, duress or undue influence; This opinion does not mean that any particular remedy is available upon a material default.

(d) Unless explicitly addressed in this opinion, the opinions and confirmations set forth in this opinion do not address any of the following legal issues, and I specifically express no opinion with respect thereto and whenever used in this letter, the term “**Applicable Laws**” and words of similar import means the laws, rules and regulations of the United States and the State of Florida that a Florida counsel exercising customary professional diligence would reasonably be expected to recognize as being applicable to the Developer and the Documents, but excluding the following laws, rules and regulations of the United States and the State of Florida: (i) securities laws and regulations administered by the Securities and Exchange Commission, State “Blue Sky” laws and regulations, and laws and regulations relating to commodity (and other) futures and indices and other similar instruments; (ii) Federal Reserve Board margin regulations; (iii) pension and employee benefit laws and regulations (e.g., ERISA); (iv) antitrust and unfair competition laws and regulations; (v) laws and regulations concerning filing and notice requirements (e.g., Hart-Scott-Rodino and Exon-Florio), other than requirements applicable to charter-related documents such as a certificate of merger; (vi) compliance with fiduciary duty requirements; (vii) environmental laws and regulations; (viii) zoning, land use, condominium, cooperative, subdivision and other development laws and regulations; (ix) tax laws and regulations; (x) patent, copyright and trademark, state trademark, and other Federal and state intellectual property laws and regulations; (xi) racketeering laws and regulations (e.g., RICO); (xii) health and safety laws and regulations (e.g., OSHA); (xiii) labor laws and regulations; (xiv) laws, regulations and policies concerning: (a) national and local emergency, (b) possible judicial deference to acts of sovereign states, and (c) criminal and civil forfeiture laws; and (d) epidemics and pandemics; (xv) bulk transfer law; (xvi) law concerning access by the disabled and building codes; (xvii) bankruptcy, fraudulent conveyance, fraudulent transfer and other insolvency laws; (xviii) laws relating to terrorism or money laundering; (xix) other statutes of general application to the extent that they provide for criminal prosecution; (xx) laws, rules and regulations concerning health care; (xxi) filing or consent requirements under any of the foregoing excluded laws; and (xxii) judicial and administrative decisions to the extent they deal with any of the foregoing excluded laws.

(e) I express no opinion with respect to (i) the description, title, ownership or location of any property, real or personal; (ii) the characterization of any property as real property, personal property or fixtures; (iii) the accuracy or sufficiency of any description of collateral or other property; (iv) or the priority of any lien or security interest intended to be granted therein pursuant to one or more of the Documents.

(f) I express no opinion as to the effectiveness of any provisions of the Documents that provide for the assignment or transfer of any permits, licenses or similar rights of the Developer or the District.

(g) I exclude from this letter any opinion as to the applicability or effect of any federal and state taxes, including income taxes, sales taxes and franchise fees.

(h) I hereby disclose that I have an indirect ownership interest in the Developer, and therefore have a pecuniary interest in the transaction that is the subject of this opinion.

This opinion is given as of the date hereof, and I disclaim any obligation to update this opinion letter for events occurring after the date of this opinion letter. The foregoing opinion applies only with respect to the laws of the State of Florida and the federal laws of the United States of America and I express no opinion with respect to the laws of any other jurisdiction.

This letter is for the benefit of and may be relied upon solely by the addressees and this opinion may not be relied upon in any manner, nor used, by any other persons or entities. This letter may not be quoted in whole or in part or otherwise referred to in any report or document furnished to any person or entity, except: (i) in connection with the enforcement of the obligations of the Developer under the Documents, or (ii) the inspection of your files by internal or government examiners or auditors; or (iii) as may be required pursuant to any validly issued court order, subpoena, decree or other lawful process.

Very truly yours,

Andrew J. Orosz,  
Solely in my limited corporate capacity as  
in-house counsel to the Developer

**EXHIBIT H**  
**CERTIFICATE OF ISSUER'S CONSULTING ENGINEER**

November [\_\_\_\_], 2024

Board of Supervisors  
Lake Lizzie Community Development District  
City of St. Cloud, Florida

MBS Capital Markets, LLC  
Winter Park, Florida

Re: Lake Lizzie Community Development District Capital Improvement  
Revenue Bonds, Series 2024 (2024 Assessment Area) (the "Bonds")

Ladies and Gentlemen:

The undersigned serves as the Consulting Engineer to the Lake Lizzie Community Development District (the "District"). This Certificate is furnished pursuant to Section 8(c)(13) of the Bond Purchase Agreement dated [\_\_\_\_\_, 2024] between the District and MBS Capital Markets, LLC (the "Bond Purchase Agreement") relating to the sale of the Bonds. Terms used herein in capitalized form and not otherwise defined herein shall have the meaning ascribed thereto in said Bond Purchase Agreement or in the Limited Offering Memorandum dated [\_\_\_\_\_, 2024] relating to the Bonds (the "Limited Offering Memorandum").

1. Hanson, Walters & Associates, Inc. (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 of the Lake Lizzie Community Development District dated November 2, 2022, as updated May 31, 2023 (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. It is our professional opinion that the Capital Improvement Program ("CIP") and the Series 2024 Project, as defined in the Report, is feasible and that the cost estimates contained therein are reasonable and represent the estimated cost of construction of the improvements and work product. Further, the CIP, which includes the Series 2024 Project, represents a system of improvements benefitting all lands within the District. The Series 2024 Project provides sufficient benefit to support the Series 2024 Assessments levied on the properties subject to the Series 2024 Assessments.

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 Series 2024 Project. The Series 2024 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 SERIES 2024 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 Series 2024 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 Series 2024 Project as described in the Limited Offering Memorandum will not be obtained as required. There is no reason to believe that the necessary water and sewer capacity will not be available when needed to permit the development of the Development as described in the Limited Offering Memorandum.

**HANSON, WALTER & ASSOCIATES,  
INC.**

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[Name], [Title]



**EXHIBIT I  
FORM OF ISSUE PRICE CERTIFICATE**

\${\_\_\_\_\_}

**LAKE LIZZIE COMMUNITY DEVELOPMENT DISTRICT  
(CITY OF ST. CLOUD, FLORIDA)**

**CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2024  
(2024 ASSESSMENT AREA)**

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 “Bonds”).

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

2. ***Defined Terms.***

(a) *Issuer* means Lake Lizzie Community Development District.

(b) *Maturity* means Bonds with the same credit and payment terms. Bonds with different maturity dates, or 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 percent 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 Bonds. The Sale Date of the Bonds is October [\_\_\_], 2024.

(e) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the 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 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 Bonds to the Public).

3. **Reserve Account.** The requirement that the Series 2024 Reserve Account be funded in the amount of the initial Series 2024 Reserve Account Requirement is necessary and a vital factor in marketing the Bonds and in obtaining the interest rates obtained which rates are comparable to that for other bonds issued of the same character priced on the same date.

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 Issuer with respect to certain of the representations set forth in the Tax Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Bond Counsel in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of Internal Revenue Service Form 8038-G, and other federal income tax advice it may give to the Issuer from time to time relating to the Bonds.

**MBS CAPITAL MARKETS, LLC**

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Brett Sealy, Managing Partner

Dated: November [\_\_\_\_], 2024

**SCHEDULE A  
SALE PRICES OF THE BONDS**

**AMOUNTS, INTEREST RATES, MATURITIES, YIELDS AND PRICES**

[To come]

# SECTION 2

## EXHIBIT B

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**SECOND SUPPLEMENTAL TRUST INDENTURE**

**BETWEEN**

**LAKE LIZZIE COMMUNITY DEVELOPMENT DISTRICT**

**AND**

**U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,  
AS TRUSTEE**

**Dated as of November 1, 2024**

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**[\$Bond Amount] Capital Improvement Revenue Bonds, Series 2024  
(2024 Assessment Area)**

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

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## SECOND SUPPLEMENTAL TRUST INDENTURE

**THIS SECOND SUPPLEMENTAL TRUST INDENTURE** (this "Second Supplemental Indenture") is dated as of November 1, 2024, between **LAKE LIZZIE COMMUNITY DEVELOPMENT DISTRICT** (the "District") and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, as trustee (the "Trustee"), a national banking association, authorized to accept and execute trusts of the character herein set forth, with its designated corporate trust office located at 500 West Cypress Creek Road, Suite 460, Fort Lauderdale, Florida 33309, Attention: Corporate Trust Department.

**WHEREAS**, the District entered into a Master Trust Indenture, dated as of July 1, 2023 (the "Master Indenture" and together with this Second Supplemental Indenture, the "Indenture") with the Trustee to secure the issuance of its Lake Lizzie Community Development District Capital Improvement Revenue Bonds (the "Bonds"), issuable in one or more Series from time to time; and

**WHEREAS**, pursuant to Resolution No. 2023-26, adopted by the Governing Body of the District on November 2, 2022, the District has authorized the issuance, sale and delivery of not to exceed \$25,250,000 of Bonds, to be issued in one or more Series of Bonds as authorized under the Master Indenture, which Bonds were validated by final judgment of the Ninth Judicial Circuit of Florida, in and for Osceola County on March 20, 2023, the appeal period for which expired with no appeal having been taken; and

**WHEREAS**, the Governing Body of the District duly adopted Resolution No. 2023-24, on November 2, 2022, providing for the acquisition, construction and installation of assessable capital improvements (the "Capital Improvement Program"), providing estimated Costs of the Capital Improvement Program, defining assessable property to be benefited by the Capital Improvement Program, defining the portion of the Costs of the Capital Improvement Program with respect to which Assessments will be imposed and the manner in which such Assessments shall be levied against such benefited property within the District, directing the preparation of an assessment roll, and stating the intent of the District to issue Bonds of the District secured by such Assessments to finance the Costs of the acquisition, construction and installation of the Capital Improvement Program and the Governing Body of the District duly adopted Resolution No. 2023-34, on February 1, 2023, following a public hearing conducted in accordance with the Act, to fix and establish the Assessments and the benefited property; and

**WHEREAS**, pursuant to Resolution No. 2025-[\_\_], adopted by the Governing Body of the District on October [2], 2024, the District has authorized the issuance, sale and delivery of, among other things, its \$[Bond Amount] Lake Lizzie Community Development District Capital Improvement Revenue Bonds, Series 2024 (2024 Assessment Area) (the "Series 2024 Bonds"), which are issued hereunder as an issue of Bonds under the Master Indenture, and has ratified and



confirmed the Master Indenture and authorized the execution and delivery of this Second Supplemental Indenture to secure the issuance of the Series 2024 Bonds and to set forth the terms of the Series 2024 Bonds; and

**WHEREAS**, the District will apply the proceeds of the Series 2024 Bonds to (a) finance a portion of the Cost of acquiring, constructing and equipping assessable improvements comprising the Series 2024 Project (as defined herein), (b) pay certain costs associated with the issuance of the Series 2024 Bonds, (c) make a deposit into the Series 2024 Reserve Account to be held for the benefit of all of the Series 2024 Bonds, and (d) pay a portion of the interest to become due on the Series 2024 Bonds; and

**WHEREAS**, the Series 2024 Bonds will be payable from and secured in part by revenues derived from Assessments imposed, levied and collected by the District with respect to property specially benefited by the Series 2024 Project (the "Series 2024 Assessments"); and

**WHEREAS**, the execution and delivery of the Series 2024 Bonds and of this Second Supplemental Indenture have been duly authorized by the Governing Body of the District and all things necessary to make the Series 2024 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 Series 2024 Trust Estate (hereinafter defined) have been done;

**NOW THEREFORE, KNOW ALL MEN BY THESE PRESENTS, THIS SECOND SUPPLEMENTAL 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 2024 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 2024 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 2024 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 the trusts established under the Master Indenture, and to them and their successors and assigns forever, all right, title and interest of the District, in, to and under, subject to the terms and conditions of the Master Indenture and the provisions of the Master Indenture pertaining to the application thereof for or to the purposes and on the terms set forth in the Master Indenture, the revenues derived

by the District from the Series 2024 Assessments (the "Series 2024 Pledged Revenues") and the Funds and Accounts (except for the Series 2024 Rebate Account) established hereby (the "Series 2024 Pledged Funds") which shall constitute the Trust Estate securing the Series 2024 Bonds (the "Series 2024 Trust Estate");

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

**IN TRUST NEVERTHELESS**, except as in each such case may otherwise be provided in the Master Indenture, upon the terms and trusts in the Indenture set forth for the equal and proportionate benefit, security and protection of all and singular the present and future Owners of the Series 2024 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 2024 Bond over any other Series 2024 Bond by reason of priority in their issue, sale or execution;

**PROVIDED HOWEVER**, that if the District, its successors or assigns, shall well and truly pay, or cause to be paid, or make due provision for the payment of the principal and Redemption Price of the Series 2024 Bonds or any Series 2024 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 2024 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 2024 Bonds or any Series 2024 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 2024 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 expressed in the Master Indenture (except as amended directly or by implication by this Second Supplemental Indenture) and this Second Supplemental Indenture, 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 2024 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 (a) expressly given a different meaning herein or (b) the context clearly requires otherwise. In addition, unless the context clearly requires otherwise, the following terms used herein shall have the following meanings:

**"2024 Assessment Area"** shall mean the 118 residential units within Phase 2 of the District, as more fully described in the Engineer's Report and the Assessment Methodology.

**"Arbitrage Certificate"** shall mean the Certificate as to Arbitrage and Certain Other Tax Matters of the District dated as of [Closing Date].

**"Assessment Methodology"** shall mean the Master Assessment Methodology, dated November 2, 2022, as supplemented by the Second Supplemental Assessment Methodology for the Series 2024 Bonds, dated [\_\_\_\_\_], 2024, each prepared by the Methodology Consultant.

**"Beneficial Owners"** shall have the meaning given such term by DTC so long as it is the registered Owner through its Nominee, Cede & Co., of the Series 2024 Bonds as to which such reference is made to enable such Series 2024 Bonds to be held in book-entry only form, and shall otherwise mean the registered Owner on the registration books of the District maintained by the Bond Registrar.

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

**"Bond Participants"** shall mean those broker-dealers, banks and other financial institutions from time to time for which the Bond Depository holds Series 2024 Bonds as securities depository.

**"Collateral Assignment"** shall mean the [Collateral Assignment and Assumption of Development and Contract Rights (Series 2024 Bonds)] between the District and the Developer, dated as of [Closing Date].

**"Completion Agreement"** shall mean the [Completion Agreement (Series 2024 Bonds – Phase 2)] between the District and the Developer, dated as of [Closing Date].

**"Continuing Disclosure Agreement"** shall mean the Continuing Disclosure Agreement, by and among the District, the Developer and Governmental Management Services – Central Florida, LLC, as initial dissemination agent, dated as of [Closing Date].

**"Delinquent Assessment Interest"** shall mean Series 2024 Assessment Interest deposited by the District with the Trustee on or after May 1 of the year in which such Series 2024 Assessment Interest has, or would have, become delinquent under State law or the Series 2024 Assessment Proceedings applicable thereto.

**"Delinquent Assessment Principal"** shall mean Series 2024 Assessment Principal deposited by the District with the Trustee on or after May 1 of the year in which such Series 2024 Assessment Principal has, or would have, become delinquent under State law or the Series 2024 Assessment Proceedings applicable thereto.

**"Delinquent Assessments"** shall mean, collectively, Delinquent Assessment Principal and Delinquent Assessment Interest.

**"Developer"** shall mean Hanover Tyson, LLC, a Florida limited liability company.

**"Engineer's Report"** shall mean the Amended and Restated Master Engineer's Report, dated November 2, 2022, as updated May 31, 2023, prepared by Hanson, Walter & Associates, Inc., a copy of which is attached hereto as Exhibit A.

**"Interest Payment Date"** shall mean each May 1 and November 1, commencing May 1, 2025.

**"Majority Owners"** shall mean the Beneficial Owners of more than fifty percent (50%) in principal amount of the Outstanding Series 2024 Bonds.

**"Methodology Consultant"** shall mean Governmental Management Services – Central Florida, LLC.

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

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

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

**"Redemption Date"** shall mean a Quarterly Redemption Date in the case of a partial redemption of Outstanding Series 2024 Bonds, or any date in the case of the redemption of all of the Outstanding Series 2024 Bonds.

**"Reserve Account Release Conditions"** shall mean, collectively, that (a) all residential units/homes subject to the Series 2024 Assessments have been built, sold and closed with end-users, (b) all Series 2024 Assessments are being collected pursuant to the Uniform Method, and (c) there are no Events of Default occurring or continuing under the Indenture with respect to the Series 2024 Bonds. An Authorized Officer shall provide a written certification to the District and the Trustee certifying that the events in clauses (a) and (b) have occurred and affirming clause (c), on which certifications the Trustee may conclusively rely.

**"Series 2024 Assessment Interest"** shall mean the interest on the Series 2024 Assessments which is pledged to the Series 2024 Bonds.

**"Series 2024 Assessment Principal"** shall mean the principal amount of Series 2024 Assessments received by the District which represents a proportionate amount of the principal of and Amortization Installments of the Series 2024 Bonds, other than applicable Delinquent Assessment Principal and Series 2024 Prepayments.

**"Series 2024 Assessment Proceedings"** shall mean the proceedings of the District with respect to the establishment, levy and collection of the Series 2024 Assessments which include Resolution Nos. 2023-24, 2023-25, 2023-30, 2023-34 and 2025-[ ], adopted by the Governing Body of the District, and any supplemental proceedings undertaken by the District with respect to the Series 2024 Assessments and the Assessment Methodology as approved thereby.

**"Series 2024 Assessment Revenues"** shall mean all revenues derived by the District from the Series 2024 Assessments, including Delinquent Assessments, proceeds from any foreclosure of the lien of Delinquent Assessments and any statutory interest on the Delinquent Assessments collected by the District in excess of the rate of interest on the Series 2024 Bonds.

**"Series 2024 Assessments"** shall mean the non-ad valorem special assessments imposed, levied and collected by the District in accordance with the Series 2024 Assessment Proceedings.

**"Series 2024 Investment Obligations"** shall mean and includes any of the following securities, if and to the extent that such securities are legal investments for funds of the District:

(a) Government Obligations that have a maturity of not more than 365 days from the date of acquisition;

(b) Both (i) shares of a diversified open-end management investment company (as defined in the Investment Company Act of 1940) or a regulated investment company (as defined in Section 851(a) of the Code) that is a money market fund that is rated in the highest rating category for such funds by Moody's and S&P at the time of purchase (Aaa-mf and AAAM, respectively), and (ii) shares of money market mutual funds that invest only in Government Obligations;

(c) Money market deposit accounts, time deposits, and certificates of deposits issued by commercial banks, savings and loan associations or mutual savings banks and which bank at the time of purchase has its short-term deposits rated at least "A-1" by S&P or "P-1" by Moody's; and

(d) commercial paper of any entity formed under the laws of the United States of America or any state thereof (having maturities of not more than 270 days) and which commercial paper has a short term rating at the time of purchase of at least "A-1" by S&P and "P-1" by Moody's.

Under all circumstances, the Trustee shall be entitled to conclusively rely that any investment directed in writing by an Authorized Officer of the District is permitted under the Indenture and is a legal investment for funds of the District.

**"Series 2024 Prepayment Interest"** shall mean the interest on the Series 2024 Prepayments received by the District.

**"Series 2024 Prepayments"** shall mean the excess amount of Series 2024 Assessment Principal received by the District over the Series 2024 Assessment Principal included within a Series 2024 Assessment appearing on any outstanding and unpaid tax bill or direct collect invoice, whether or not mandated to be prepaid in accordance with the Series 2024 Assessment Proceedings. Anything herein or in the Master Indenture to the contrary notwithstanding, the term Series 2024 Prepayments shall not mean the proceeds of any Refunding Bonds or other borrowing of the District.

**"Series 2024 Project"** shall mean that portion of the Capital Improvement Program to be financed in part with the proceeds of the Series 2024 Bonds on deposit in the Series 2024 Acquisition and Construction Account, as more particularly described in the Engineer's Report.

**"Series 2024 Reserve Account Requirement"** shall mean an amount equal to fifty percent (50%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2024 Bonds, as of the time of any such calculation, until such time as the Reserve Account Release Conditions are met, at which time and thereafter, Series 2024 Reserve Account Requirement shall mean an amount equal

to ten percent (10%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2024 Bonds, as of the time of any such calculation. On the date of initial issuance of the Series 2024 Bonds, the Series 2024 Reserve Account Requirement shall be \$[RAR].

**"Substantially Absorbed"** shall mean the date on which the principal amount of the Series 2024 Assessments equaling ninety percent (90%) of the then Outstanding principal amount of the Series 2024 Bonds is levied on tax parcels within the 2024 Assessment Area with respect to which a certificate of occupancy has been issued for a structure thereon and are owned by end users, as certified by an Authorized Officer and upon which the Trustee may conclusively rely.

**"True-Up Agreement"** shall mean the [True-Up Agreement (Series 2024 Assessments)] between the District and the Developer, dated as of [Closing Date].

**"Underwriter"** shall mean MBS Capital Markets, LLC, the underwriter of the Series 2024 Bonds.

## ARTICLE II AUTHORIZATION, ISSUANCE AND PROVISIONS OF SERIES 2024 BONDS

**Section 201. Authorization of Series 2024 Bonds; Book-Entry Only Form.** The Series 2024 Bonds are hereby authorized to be issued in one Series in the aggregate principal amount of \$[Bond Amount] for the purposes enumerated in the recitals hereto to be designated "Lake Lizzie Community Development District Capital Improvement Revenue Bonds, Series 2024 (2024 Assessment Area)." The Series 2024 Bonds shall be substantially in the form attached hereto as Exhibit B. Each Series 2024 Bond shall bear the designation "2024R" and shall be numbered consecutively from 1 upwards.

The Series 2024 Bonds shall be initially issued in the form of a separate single certificated fully registered Series 2024 Bond for each maturity thereof. Upon initial issuance, the ownership of each such Series 2024 Bond shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, the initial Bond Depository. Except as provided in this Section 201, all of the Outstanding Series 2024 Bonds shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC.

With respect to Series 2024 Bonds registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation to any such Bond Participant or to any indirect Bond Participant. Without limiting the immediately preceding sentence, the District, the Trustee, the

Bond Registrar and the Paying Agent shall have no responsibility or obligation with respect to (a) the accuracy of the records of DTC, Cede & Co., or any Bond Participant with respect to any ownership interest in the Series 2024 Bonds, (b) the delivery to any Bond Participant or any other person other than an Owner, as shown in the registration books kept by the Bond Registrar, of any notice with respect to the Series 2024 Bonds, including any notice of redemption, or (c) the payment to any Bond Participant or any other person, other than an Owner, as shown in the registration books kept by the Bond Registrar, of any amount with respect to principal of, premium, if any, or interest on the Series 2024 Bonds. The District, the Trustee, the Bond Registrar and the Paying Agent shall treat and consider the person in whose name each Series 2024 Bond is registered in the registration books kept by the Bond Registrar as the absolute Owner of such Series 2024 Bond for the purpose of payment of principal, premium and interest with respect to such Series 2024 Bond, for the purpose of giving notices of redemption and other matters with respect to such Series 2024 Bond, for the purpose of registering transfers with respect to such Series 2024 Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of, premium, if any, and interest on the Series 2024 Bonds only to or upon the order of the respective Owners, as shown in the registration books kept by the Bond Registrar, or their respective attorneys duly authorized in writing, as provided herein and all such payments shall be valid and effective to fully satisfy and discharge the District's obligations with respect to payment of principal of, premium, if any, and interest on the Series 2024 Bonds to the extent of the sum or sums so paid. No person other than an Owner, as shown in the registration books kept by the Bond Registrar, shall receive a certificated Series 2024 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, the Bond Registrar and the Paying Agent.

Upon receipt by the Trustee or the District of written notice from DTC (a) 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 2024 Bonds be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, is not in the best interest of the Beneficial Owners of the Series 2024 Bonds, or (b) to the effect that DTC is unable or unwilling to discharge its responsibilities and no substitute Bond Depository willing to undertake the functions of DTC hereunder can be found which is willing and able to undertake such functions upon reasonable and customary terms, the Series 2024 Bonds shall no longer be restricted to being registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, but may be



registered in whatever name or names Owners transferring or exchanging the Series 2024 Bonds shall designate, in accordance with the provisions hereof.

**Section 202. Terms.** The Series 2024 Bonds shall be issued as [\_\_\_] ([\_\_\_]) Term Bonds, shall be dated as of the date of their issuance and delivery to the initial purchasers thereof, shall bear interest at the fixed interest rates per annum and shall mature in the amounts and on the dates set forth below:

<u>Number</u>	<u>Principal Amount</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>CUSIP</u>
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**Section 203. Dating; Interest Accrual.** Each Series 2024 Bond shall be dated [Closing Date]. Each Series 2024 Bond shall also bear its date of authentication. Each Series 2024 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 2024 Bond has been paid, in which event such Series 2024 Bond shall bear interest from its date of authentication, or (b) is prior to the first Interest Payment Date for the Series 2024 Bonds, in which event such Series 2024 Bond shall bear interest from its date. Interest on the Series 2024 Bonds shall be due and payable on each May 1 and November 1, commencing May 1, 2025, and shall be computed on the basis of a 360-day year comprised of twelve (12) thirty (30) day months.

**Section 204. Denominations.** The Series 2024 Bonds shall be issued in Authorized Denominations; provided, however, that the Series 2024 Bonds shall be delivered to the initial purchasers thereof only in aggregate principal amounts of \$100,000 or integral multiples of Authorized Denominations in excess of \$100,000.

**Section 205. Paying Agent.** The District appoints the Trustee as Paying Agent for the Series 2024 Bonds.

**Section 206. Bond Registrar.** The District appoints the Trustee as Bond Registrar for the Series 2024 Bonds.

**Section 207. Conditions Precedent to Issuance of Series 2024 Bonds.** In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Series 2024 Bonds, all the Series 2024 Bonds shall be executed by the District for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the District or upon its order, but only upon the further receipt by the Trustee of:

- (a) certified copies of the Series 2024 Assessment Proceedings;

- (b) executed copies of the Master Indenture and this Second Supplemental Indenture;
- (c) a customary Bond Counsel opinion;
- (d) the District Counsel opinion required by the Master Indenture;
- (e) a certificate of an Authorized Officer to the effect that, upon the authentication and delivery of the Series 2024 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;
- (f) an Engineer's Certificate and a copy of the Engineer's Report, which sets forth the estimated Costs of the Series 2024 Project;
- (g) a certificate of the Methodology Consultant addressing the validity of the Series 2024 Assessments;
- (h) a certified copy of the final judgment of validation in respect of the Bonds together with a certificate of no appeal; and
- (i) an executed Collateral Assignment, Completion Agreement and True-Up Agreement.

Payment to the Trustee of the net proceeds of the Series 2024 Bonds in the amount of \$[NP] shall conclusively evidence that the foregoing conditions precedent have been met to the satisfaction of the District and the Underwriter.

### **ARTICLE III REDEMPTION OF SERIES 2024 BONDS**

**Section 301. Bonds Subject to Redemption.** The Series 2024 Bonds are subject to redemption prior to maturity as provided in the form thereof attached hereto as Exhibit B. Interest on Series 2024 Bonds which are called for redemption shall be paid on the date of redemption from the Series 2024 Interest Account or from the Series 2024 Revenue Account to the extent moneys in the Series 2024 Interest Account are insufficient for such purpose. Moneys in the Series 2024 Optional Redemption Subaccount shall be applied in accordance with Section 506 of the Master Indenture to the optional redemption of Series 2024 Bonds.

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**ARTICLE IV**  
**DEPOSIT OF SERIES 2024 BOND PROCEEDS AND**  
**APPLICATION THEREOF; ESTABLISHMENT OF ACCOUNTS**  
**AND OPERATION THEREOF**

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

(a) within the Acquisition and Construction Fund held by the Trustee, a Series 2024 Acquisition and Construction Account and a Series 2024 Costs of Issuance Account;

(b) within the Debt Service Fund held by the Trustee: (i) a Series 2024 Debt Service Account and therein a Series 2024 Sinking Fund Account, a Series 2024 Interest Account and a Series 2024 Capitalized Interest Account; and (ii) a Series 2024 Redemption Account and therein a Series 2024 Prepayment Subaccount and a Series 2024 Optional Redemption Subaccount;

(c) within the Reserve Fund held by the Trustee, a Series 2024 Reserve Account, which shall be held for the benefit of all of the Series 2024 Bonds, without distinction as to Series 2024 Bonds and without privilege or priority of one Series 2024 Bond over another;

(d) within the Revenue Fund held by the Trustee, a Series 2024 Revenue Account; and

(e) within the Rebate Fund held by the Trustee, a Series 2024 Rebate Account.

**Section 402. Use of Series 2024 Bond Proceeds.** The net proceeds of sale of the Series 2024 Bonds in the amount of \$[NP] (consisting of \$[Bond Amount].00 principal amount of Series 2024 Bonds [less/plus] [net] original issue [discount/premium] in the amount of \$[OID/OIP] and less underwriter's discount in the amount of \$[UD]), shall as soon as practicable upon the delivery thereof to the Trustee by the District pursuant to Section 207 of the Master Indenture, be applied as follows:

(a) \$[RAR], representing the Series 2024 Reserve Account Requirement at the time of issuance of the Series 2024 Bonds, shall be deposited to the credit of the Series 2024 Reserve Account;

(b) \$[COI], representing the costs of issuance relating to the Series 2024 Bonds, shall be deposited to the credit of the Series 2024 Costs of Issuance Account;

(c) \$[CAPI], representing Capitalized Interest on the Series 2024 Bonds through and including November 1, 2025, shall be deposited to the credit of the Series 2024 Capitalized Interest Account; and

(d) \$[CD] shall be deposited to the credit of the Series 2024 Acquisition and Construction Account.

**Section 403. Series 2024 Acquisition and Construction Account; Series 2024 Costs of Issuance Account.** (a) Amounts on deposit in the Series 2024 Acquisition and Construction Account shall be applied to pay Costs of the Series 2024 Project upon compliance with the requisition provisions set forth in Section 503(b) of the Master Indenture and on the form attached hereto as Exhibit C. The Trustee shall have no duty to verify that any requested disbursement from the Series 2024 Acquisition and Construction Account is for a Cost of the Series 2024 Project. The Consulting Engineer shall establish a Date of Completion for the Series 2024 Project, and any balance remaining in the Series 2024 Acquisition and Construction Account after such Date of Completion (taking into account the moneys then on deposit therein to pay any accrued but unpaid Costs of the Series 2024 Project which are required to be reserved in the Series 2024 Acquisition and Construction Account in accordance with the certificate of the Consulting Engineer delivered to the District and the Trustee establishing such Date of Completion), shall be transferred to the Series 2024 Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Series 2024 Bonds in accordance with Section 301 hereof and in the manner prescribed in the form of Series 2024 Bond attached hereto as Exhibit B. Notwithstanding the foregoing, the District shall not establish a Date of Completion until after the Reserve Account Release Conditions have been satisfied and moneys have been transferred from the Series 2024 Reserve Account to the Series 2024 Acquisition and Construction Account as a result of such satisfaction pursuant to Section 405 hereof. Such amounts deposited into the Series 2024 Acquisition and Construction Account as a result of the satisfaction of the Reserve Account Release Conditions shall be paid to the Person or Persons designated in a requisition in the form attached hereto as Exhibit C, upon compliance with the requisition provisions set forth in this section, to cover any requisitions submitted pursuant to this Section 403(a) which remain unpaid ("Unpaid Requisitions"), in full or in part, in chronological order (oldest to newest) based on the date such requisitions were submitted by the District to the Trustee. Any requisition submitted in compliance with the prior sentence shall be executed by the District and the Consulting Engineer. Such payment is authorized notwithstanding that the Date of Completion might have been declared provided such Costs of the Series 2024 Project were not previously paid from moneys initially deposited in the Series 2024 Acquisition and Construction Account. In the event that there are no Unpaid Requisitions to pay, such excess moneys transferred from the Series 2024 Reserve Account to the Series 2024 Acquisition and Construction Account shall be deposited into the Series 2024 Prepayment Subaccount upon direction to the Trustee by the District. At such time as there are no amounts on

deposit in the Series 2024 Acquisition and Construction Account, such Account shall be closed.

(b) The amount deposited in the Series 2024 Costs of Issuance Account shall, at the written direction of an Authorized Officer to the Trustee, be used to pay the costs of issuance relating to the Series 2024 Bonds. On the date of issuance of the Series 2024 Bonds, costs of issuance shall be paid pursuant to the instructions in the closing memorandum prepared by the Underwriter. On the earlier to occur of (x) the written direction of an Authorized Officer or (y) six (6) months from the date of issuance of the Series 2024 Bonds, any amounts deposited in the Series 2024 Costs of Issuance Account for which the Trustee has not received a requisition to pay such costs shall be transferred over and deposited into the Series 2024 Acquisition and Construction Account and used for the purposes permitted therefor. Any deficiency in the amount allocated to pay the costs of issuance relating to the Series 2024 Bonds shall be paid from excess moneys on deposit in the Series 2024 Revenue Account pursuant to Section 408(d) FOURTH hereof. When such deficiency has been satisfied and no moneys remain therein, the Series 2024 Costs of Issuance Account shall be closed.

**Section 404. Series 2024 Capitalized Interest Account.** Amounts on deposit in the Series 2024 Capitalized Interest Account shall, until and including November 1, 2025, be transferred into the Series 2024 Interest Account and applied to the payment of interest first coming due on the Series 2024 Bonds in accordance with Section 408(d) hereof, and thereafter transferred into the Series 2024 Acquisition and Construction Account, whereupon the Series 2024 Capitalized Interest Account shall be closed.

**Section 405. Series 2024 Reserve Account.** The Series 2024 Reserve Account shall be funded and maintained at all times in an amount equal to the Series 2024 Reserve Account Requirement. Except as otherwise provided herein or in the Master Indenture, amounts on deposit in the Series 2024 Reserve Account shall be used only for the purpose of making payments into the Series 2024 Interest Account and the Series 2024 Sinking Fund Account to pay Debt Service on the Series 2024 Bonds, when due, without distinction as to Series 2024 Bonds and without privilege or priority of one Series 2024 Bond over another, to the extent the moneys on deposit in such Accounts available therefor are insufficient and for no other purpose. The Series 2024 Reserve Account shall consist only of cash and Series 2024 Investment Obligations.

Anything herein or in the Master Indenture to the contrary notwithstanding, on the forty-fifth (45<sup>th</sup>) day preceding each Quarterly Redemption Date (or, if such forty-fifth (45<sup>th</sup>) day is not a Business Day, on the Business Day preceding such forty-fifth (45<sup>th</sup>) day), an Authorized Officer of the District shall recalculate the Series 2024 Reserve Account Requirement and shall direct the Trustee in writing to transfer any excess on deposit in the Series 2024 Reserve Account (a) resulting from

Prepayments of Series 2024 Assessments into the Series 2024 Prepayment Subaccount and applied as a credit against the Prepayment otherwise required to be made by the owner of such lot or parcel subject to such Prepayment and thereafter applied to the extraordinary mandatory redemption of the Series 2024 Bonds, (b) resulting from a reduction of the Series 2024 Reserve Account Requirement as the result of the Reserve Account Release Conditions being met into the Series 2024 Acquisition and Construction Account and used for the purposes of such Account, or (c) resulting from investment earnings as provided in Section 408(f) herein. The Trustee is hereby authorized to make such transfers and has no duty to verify such calculations.

On the earliest date on which there is on deposit in the Series 2024 Reserve Account sufficient moneys, after taking into account other moneys available therefor, to pay and redeem all of the Outstanding Series 2024 Bonds, together with accrued interest and redemption premium, if any, on such Series 2024 Bonds to the earliest Redemption Date permitted therein and herein, then the Trustee shall transfer the amount on deposit in the Series 2024 Reserve Account into the Series 2024 Prepayment Subaccount to pay and redeem all of the Outstanding Series 2024 Bonds on the earliest Redemption Date permitted for redemption therein and herein.

Anything herein or in the Master Indenture to the contrary notwithstanding, amounts on deposit in the Series 2024 Reserve Account shall, upon the occurrence and continuance of an Event of Default, be subject to a first charge by the Trustee for its fees and expenses, including fees and expenses of collection of Delinquent Assessments.

**Section 406. Amortization Installments; Selection of Bonds for Redemption.** (a) The Amortization Installments established for the Series 2024 Bonds shall be as set forth in the form of Series 2024 Bonds attached hereto.

(b) Upon any redemption of Series 2024 Bonds (other than Series 2024 Bonds redeemed in accordance with scheduled Amortization Installments and other than Series 2024 Bonds redeemed at the direction of the District accompanied by a cash flow certificate as required by Section 506(b) of the Master Indenture), the Trustee shall cause Series 2024 Bonds to be redeemed in such amounts and having such maturities so as to result in Amortization Installments recalculated, which recalculation shall be performed by the District, in such manner as shall amortize all the Outstanding Series 2024 Bonds of all of the maturities in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining terms of all of the Series 2024 Bonds.

**Section 407. Tax Covenants.** The District shall comply with the Arbitrage Certificate, including but not limited to the Tax Regulatory Covenants set

forth as an exhibit to the Arbitrage Certificate, as amended and supplemented from time to time in accordance with their terms.

**Section 408. Series 2024 Revenue Account; Application of Revenues and Investment Earnings.** (a) The Trustee is hereby authorized and directed to deposit any and all amounts required to be deposited in the Series 2024 Revenue Account by this Section 408 or by any other provision of the Master Indenture or this Second Supplemental Indenture, and any other amounts or payments specifically designated by the District pursuant to a written direction or by a Supplemental Indenture for said purpose. The Series 2024 Revenue Account shall be held by the Trustee separate and apart from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee.

(b) The Trustee shall deposit into the Series 2024 Revenue Account (i) Series 2024 Assessment Revenues other than Series 2024 Prepayments (which Series 2024 Prepayments shall be identified by the District to the Trustee as such in writing upon deposit, upon which certification the Trustee may conclusively rely, and which shall be deposited into the Series 2024 Prepayment Subaccount), (ii) Series 2024 Prepayment Interest, and (iii) any other revenues required by other provisions of the Indenture to be deposited into the Series 2024 Revenue Account.

(c) On the forty-fifth (45<sup>th</sup>) day preceding each Quarterly Redemption Date (or if such forty-fifth (45<sup>th</sup>) day is not a Business Day, on the Business Day preceding such forty-fifth (45<sup>th</sup>) day), the Trustee shall determine the amount on deposit in the Series 2024 Prepayment Subaccount and, if the balance therein is greater than zero, shall, upon written direction from the District, transfer from the Series 2024 Revenue Account for deposit into the Series 2024 Prepayment Subaccount an amount sufficient to increase the amount on deposit therein to the nearest integral multiple of \$5,000 (provided that there are sufficient funds remaining in the Series 2024 Revenue Account to pay Debt Service coming due on the Series 2024 Bonds on the next succeeding Interest Payment Date), and shall thereupon give notice and cause the extraordinary mandatory redemption of the Series 2024 Bonds on the next succeeding Redemption Date in the maximum aggregate principal amount for which moneys are then on deposit in the Series 2024 Prepayment Subaccount in accordance with the provisions for extraordinary mandatory redemption of the Series 2024 Bonds set forth in the form of Series 2024 Bonds attached hereto, Section 301 hereof, and Article III of the Master Indenture.

(d) On May 1 and November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall first transfer from the Series 2024 Capitalized Interest Account to the Series 2024 Interest Account the lesser of (x) the amount of interest coming due on the Series 2024 Bonds on such May 1 or November 1, less the amount already on deposit in the Series 2024 Interest Account, or (y) the amount remaining in the Series 2024 Capitalized Interest Account. Following the foregoing transfer, on such

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 then transfer amounts on deposit in the Series 2024 Revenue Account to the Accounts designated below in the following amounts and in the following order of priority:

**FIRST**, to the Series 2024 Interest Account, the amount, if any, equal to the difference between the amount of interest payable on all Series 2024 Bonds then Outstanding on such May 1 or November 1, and (i) the amount transferred from the Series 2024 Capitalized Interest Account in accordance with this Section 408(d) and (ii) the amount already on deposit in the Series 2024 Interest Account not previously credited;

**SECOND**, on May 1, 20[\_\_\_], and on each May 1 thereafter, to the Series 2024 Sinking Fund Account, the amount, if any, equal to the difference between the Amortization Installments of all Series 2024 Bonds subject to mandatory sinking fund redemption on such May 1 and the amount already on deposit in the Series 2024 Sinking Fund Account not previously credited;

**THIRD**, to the Series 2024 Reserve Account, the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2024 Reserve Account Requirement with respect to the Series 2024 Bonds; and

**FOURTH**, the balance shall first be deposited into the Series 2024 Costs of Issuance Account to fund any deficiencies in the amount allocated to pay the costs of issuance relating to the Series 2024 Bonds, and then the balance shall be retained in the Series 2024 Revenue Account.

On each November 2 (or if such November 2 is not a Business Day, on the next Business Day thereafter), the balance on deposit in the Series 2024 Revenue Account on such November 2 shall be paid over to the District at the written direction of an Authorized Officer of the District and used for any lawful purpose of the District; provided however, that on the date of such proposed transfer (a) the amount on deposit in the Series 2024 Reserve Account shall be equal to the Series 2024 Reserve Account Requirement, (b) there are no fees or expenses of the Trustee due, and (c) the Trustee shall not have actual knowledge (as described in Section 606 of the Master Indenture) of an Event of Default under the Master Indenture or hereunder relating to any of the Series 2024 Bonds.

(e) On any date required by the Arbitrage Certificate, the District shall give the Trustee written direction to, and the Trustee shall, transfer from the Series 2024 Revenue Account to the Series 2024 Rebate Account the amount due and owing to the United States, which amount shall be paid to the United States when due in accordance with such Arbitrage Certificate.

(f) Anything herein or in the Master Indenture to the contrary notwithstanding, moneys on deposit in all of the Funds and Accounts held as



security for the Series 2024 Bonds shall be invested only in Series 2024 Investment Obligations. Earnings on investments in the Series 2024 Acquisition and Construction Account, the Series 2024 Interest Account and the Series 2024 Capitalized Interest Account shall be retained, as realized, in such Accounts and used for the purpose of such Accounts. Earnings on investments in the Funds and Accounts other than the Series 2024 Reserve Account, and other than as set forth above, shall be deposited, as realized, to the credit of the Series 2024 Revenue Account and used for the purpose of such Account.

Earnings on investments in the Series 2024 Reserve Account shall be disposed of as follows:

(i) if there was no deficiency (as defined in Section 509 of the Master Indenture) in the Series 2024 Reserve Account as of the most recent date on which amounts on deposit in the Series 2024 Reserve Account were valued by the Trustee, and if no withdrawals have been made from the Series 2024 Reserve Account since such date which have created a deficiency, then earnings on investments in the Series 2024 Reserve Account shall be deposited into the Series 2024 Capitalized Interest Account through November 1, 2025, and thereafter shall be deposited into the Series 2024 Revenue Account and used for the purpose of such Account; or

(ii) if there was a deficiency (as defined in Section 509 of the Master Indenture) in the Series 2024 Reserve Account as of the most recent date on which amounts on deposit in the Series 2024 Reserve Account were valued by the Trustee, or if after such date withdrawals have been made from the Series 2024 Reserve Account and have created such a deficiency, then earnings on investments in the Series 2024 Reserve Account shall be retained in the Series 2024 Reserve Account until the amount on deposit therein is equal to the Series 2024 Reserve Account Requirement, and then earnings on investments in the Series 2024 Reserve Account shall be deposited into the Series 2024 Capitalized Interest Account through November 1, 2025, and thereafter shall be deposited into the Series 2024 Revenue Account and used for the purpose of such Account.

The foregoing determination and disbursement shall be made prior to any recalculation and transfer of excess amounts on deposit in the Series 2024 Reserve Account made pursuant to Section 405 hereof.

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**ARTICLE V  
CONCERNING THE TRUSTEE**

**Section 501. 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 herein and in the Master Indenture.

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

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

**ARTICLE VI  
ADDITIONAL BONDS**

**Section 601. No Parity Bonds; Limitation on Parity Assessments.** Other than Refunding Bonds issued to refund the then Outstanding Series 2024 Bonds, the issuance of which results in net present value Debt Service savings, the District shall not, while any Series 2024 Bonds are Outstanding, issue or incur any debt payable in whole or in part from the Series 2024 Trust Estate. The District further covenants and agrees that so long as the Series 2024 Assessments have not been Substantially Absorbed, it will not impose Assessments for capital projects on any lands subject to the Series 2024 Assessments without the written consent of the Majority Owners. Notwithstanding the immediately preceding sentence, the District may impose Assessments on property subject to the Series 2024 Assessments which are necessary for health, safety or welfare reasons, or to remediate a natural disaster, or to effect repairs to or replacement of property, facilities or equipment of the District without the consent of the Majority Owners.

**ARTICLE VII  
MISCELLANEOUS**

**Section 701. 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 2024 Bonds issued hereunder.

**Section 702. Continuing Disclosure Agreement.** Contemporaneously with the execution and delivery hereof, the District has executed and delivered the Continuing Disclosure Agreement in order to comply with the requirements of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended. The District covenants and agrees to comply with the provisions of the Continuing Disclosure Agreement. However, as set forth therein, failure to so comply shall not constitute an Event of Default hereunder, but instead shall be enforceable as provided in the Continuing Disclosure Agreement.

**Section 703. Additional Covenant Regarding Assessments.** In addition to, 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 Series 2024 Assessment Proceedings heretofore adopted with respect to the Series 2024 Assessments, including the Assessment Methodology, and to levy the Series 2024 Assessments and collect any required true-up payments set forth in the Assessment Methodology in such manner as will generate funds sufficient to pay the principal of and interest on the Series 2024 Bonds, when due.

**Section 704. Collection of Assessments.** (a) Anything herein or in the Master Indenture to the contrary notwithstanding, when permitted by law, Series 2024 Assessments levied on platted residential lots and pledged hereunder to secure the Series 2024 Bonds shall be collected pursuant to the Uniform Method, and Series 2024 Assessments levied on the remaining lands and pledged hereunder to secure the Series 2024 Bonds shall be collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method, in each case unless otherwise directed by the Trustee acting at the direction of the Majority Owners upon the occurrence and continuance of an Event of Default.

(b) All Series 2024 Assessments that are collected directly by the District and not via the Uniform Method shall be due and payable by each landowner no later than thirty (30) days prior to each respective Interest Payment Date; provided, however, that such Series 2024 Assessments shall not be deemed Delinquent Assessments unless and until such Series 2024 Assessments are not paid by the applicable Interest Payment Date with respect to which they have been billed.

**Section 705. Foreclosure of Assessment Lien.** Notwithstanding Section 814 of the Master Indenture or any other provision of the Indenture to the contrary, the following provisions shall apply with respect to the Series 2024 Assessments and Series 2024 Bonds.

If any property shall be offered for sale for the nonpayment of any Series 2024 Assessments and no person or persons shall purchase such property for an amount equal to the full amount due on the Series 2024 Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), the property may then be purchased by the District for an amount less than or equal to the balance due on the Series 2024 Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), from any legally available funds of the District and the District shall receive, in its corporate name or in the name of a special purpose entity, title to the property for the benefit of the Owners of the Series 2024 Bonds; provided that the Trustee shall have the right acting at the direction of the Majority Owners, but shall not be obligated, to direct the District with respect to any action taken pursuant to this Section 705. The District, either through its own actions or actions caused to be taken through the Trustee, shall have the power to lease or sell such property, and deposit all of the net proceeds of any such lease or sale into the Series 2024 Revenue Account. The District, either through its own actions or actions caused to be taken 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 benefit of the Owners of the Series 2024 Bonds within sixty (60) days after the receipt of the request therefor signed by the Trustee or the Majority Owners. The Trustee may, upon direction from the Majority Owners, 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.

**Section 706. Owner Direction and Consent with Respect to Series 2024 Acquisition and Construction Account Upon Occurrence of Event of Default.** In accordance with the provisions of the Indenture, the Series 2024 Bonds are payable solely from the Series 2024 Pledged Revenues and the Series 2024 Pledged Funds held by the Trustee under the Indenture for such purpose. Anything in the Indenture to the contrary notwithstanding, the District hereby acknowledges that (a) the Series 2024 Pledged Funds includes, without limitation, all amounts on deposit in the Series 2024 Acquisition and Construction Account then held by the Trustee, (b) upon the occurrence of an Event of Default with respect to the Series 2024 Bonds, the Series 2024 Pledged Funds may not be used by the District (whether to pay Costs of the Series 2024 Project or otherwise) without the consent of the Majority Owners, except to the extent that prior to the Trustee notifying the District of such declared Event of Default the District had incurred a binding obligation with third parties for work on the Series 2024 Project and payment is for such work, and (c) upon the occurrence of an Event of Default with respect to the Series 2024 Bonds, the Series 2024 Pledged Funds may be used by the Trustee, at the direction or with the approval of the Majority Owners, to pay the reasonable costs and expenses incurred in connection with the pursuit of remedies under the Indenture. The District shall not enter into any binding agreement with respect to the Series 2024 Project that will cause the expenditure of

additional funds from the Series 2024 Trust Estate after the occurrence and during the continuance of an Event of Default unless authorized in writing by the Majority Owners.

**Section 707. Assignment of District's Rights Under Collateral Assignment.** Subject to the terms of the Collateral Assignment, the District hereby assigns its rights under the Collateral Assignment to the Trustee for the benefit of the Owners, from time to time, of the Series 2024 Bonds and any other Bonds issued under the Master Indenture. The Trustee shall not be deemed to have accepted any obligation under the Collateral Assignment by virtue of such assignment.

**Section 708. Enforcement of True-Up Agreement and Completion Agreement.** The District, either through its own actions, or actions caused to be taken through the Trustee, covenants that it shall strictly enforce all of the provisions of the True-Up Agreement and the Completion Agreement and, upon the occurrence and continuance of a default under either or both of such Agreements, the District covenants and agrees that the Trustee, at the direction of the Majority Owners, shall 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 True-Up Agreement and the Completion Agreement upon demand of the Majority Owners, or the Trustee at the direction of the Majority Owners, shall constitute an Event of Default under the Indenture, provided, however, that the District shall have a reasonable opportunity to cure.

**Section 709. Payment of Rebate Amount.** Anything herein or in the Master Indenture to the contrary notwithstanding, the District shall cause a Rebate Analyst to determine the Rebate Amount, if any, at the times and in the manner provided in the Tax Regulatory Covenants attached as an exhibit to the Arbitrage Certificate. If a Rebate Amount shall be due, the District shall deliver to the Trustee the written direction of an Authorized Officer to pay from the Series 2024 Rebate Account, or from any other available funds as shall be provided in such written direction, the Rebate Amount to the District for remittance to the Internal Revenue Service. The Trustee may conclusively rely on such written direction and shall have no responsibility for the calculation or payment of the Rebate Amount, if any. Notwithstanding Section 507(b) of the Master Indenture, the District shall not be required to provide the report of the Rebate Analyst to the Trustee.

[Remainder of Page Intentionally Left Blank]

**IN WITNESS WHEREOF**, Lake Lizzie Community Development District has caused this Second Supplemental Indenture to be signed in its name and on its behalf by its Chairperson, and its official seal to be hereunto affixed and attested by its Assistant Secretary, thereunto duly authorized, and to evidence its acceptance of the trusts hereby created, the Trustee has caused this Second Supplemental Indenture to be signed in its name and on its behalf by its duly authorized Vice President.

**(SEAL)**

**LAKE LIZZIE COMMUNITY  
DEVELOPMENT DISTRICT**

Attest:

\_\_\_\_\_  
Assistant Secretary

By:\_\_\_\_\_  
Chairperson, Board of Supervisors

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

By:\_\_\_\_\_  
Vice President

**EXHIBIT A**

**DESCRIPTION OF SERIES 2024 PROJECT**

[See Report of Consulting Engineer Attached Hereto]

**EXHIBIT B**

**FORM OF SERIES 2024 BONDS**

No. 2024R-

\$[ ]

**UNITED STATES OF AMERICA  
STATE OF FLORIDA  
LAKE LIZZIE COMMUNITY DEVELOPMENT DISTRICT  
CAPITAL IMPROVEMENT REVENUE BOND, SERIES 2024  
(2024 ASSESSMENT AREA)**

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Dated Date</u>	<u>CUSIP</u>
%	May 1, 20[ ]	[Closing Date]	

**Registered Owner:** CEDE & CO.

**Principal Amount:**

**LAKE LIZZIE COMMUNITY DEVELOPMENT DISTRICT**, a community development district duly established and existing pursuant to Chapter 190, Florida Statutes (the "District"), for value received, hereby promises to pay (but only out of the sources hereinafter mentioned) to the registered Owner set forth above, or registered assigns, on the maturity date shown hereon, unless this Bond shall have been called for redemption in whole or in part and payment of the Redemption Price (as defined in the Indenture hereinafter mentioned) shall have been duly made or provided for, the principal amount shown above and to pay (but only out of the sources hereinafter mentioned) interest on the outstanding principal amount hereof from the most recent Interest Payment Date to which interest has been paid or provided for or, if no interest has been paid, from the Dated Date shown above on May 1 and November 1 of each year (each, an "Interest Payment Date"), commencing on May 1, 2025, 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 (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 (15<sup>th</sup>) day of the calendar month preceding such Interest Payment Date or, if such day is not a Business Day, on the Business Day immediately preceding such day; provided, however, that on or after the occurrence and continuance of an Event of Default under clause (a) of Section 902 of the Master Indenture (hereinafter defined), the payment of interest and principal or



Redemption Price or Amortization Installments shall be made by the Paying Agent (hereinafter defined) to such person who, on a special record date which is fixed by the Trustee, which shall be not more than fifteen (15) and not less than ten (10) days prior to the date of such proposed payment, appears on the registration books of the Bond Registrar as the registered Owner of this Bond. Any payment of principal, Amortization Installment or Redemption Price shall be made only upon presentation hereof at the designated corporate trust office of U.S. Bank Trust Company, National Association, located in Fort Lauderdale, Florida, or any alternate or successor paying agent (collectively, the "Paying Agent"), unless the Bonds are held in the book-entry system in which case presentation shall not be required. Payment of interest shall be made by check or draft (or by wire transfer to the registered Owner set forth above if such Owner requests such method of payment in writing on or prior to the regular Record Date for the respective interest payment to such account as shall be specified in such request, but only if the registered Owner set forth above owns not less than \$1,000,000 in aggregate principal amount of the Series 2024 Bonds, as defined below). Interest on this Bond will be computed on the basis of a 360-day year comprised of twelve (12) thirty (30) day months. During any period that this Bond is registered in the name of Cede & Co., as Nominee of DTC, the provisions of the Supplemental Indenture (hereinafter defined) relating to the book-entry only system shall apply, including the payment provisions thereof. Capitalized terms used herein and not otherwise defined shall have the same meaning as set forth in the hereinafter defined Indenture.

This Bond is one of a duly authorized issue of Bonds of the District designated "Lake Lizzie Community Development District Capital Improvement Revenue Bonds, Series 2024 (2024 Assessment Area)" in the aggregate principal amount of \$[Bond Amount] (the "Series 2024 Bonds") issued under a Master Trust Indenture, dated as of July 1, 2023 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, Fort Lauderdale, Florida, as trustee (the "Trustee"), as supplemented by a Second Supplemental Trust Indenture, dated as of November 1, 2024 (the "Supplemental Indenture" and together with the Master Indenture, the "Indenture"), between the District and the Trustee (the Series 2024 Bonds together with any other Bonds issued under and governed by the terms of the Master Indenture are hereinafter collectively referred to as the "Bonds"). The District will apply the proceeds of the Series 2024 Bonds to (a) finance a portion of the Cost of acquiring, constructing and equipping assessable improvements comprising the Series 2024 Project, (b) pay certain costs associated with the issuance of the Series 2024 Bonds, (c) make a deposit into the Series 2024 Reserve Account to be held for the benefit of all of the Series 2024 Bonds, and (d) pay a portion of the interest to become due on the Series 2024 Bonds.

NEITHER THIS BOND NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THIS BOND AND THE SERIES

OF WHICH IT IS A PART AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON AND THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURE. 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 TERMS HEREOF. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE TERMS HEREOF SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2024 PLEDGED REVENUES AND THE SERIES 2024 PLEDGED FUNDS PLEDGED TO THE SERIES 2024 BONDS, ALL AS PROVIDED HEREIN AND IN THE INDENTURE.

This Bond is issued under and pursuant to the Constitution and laws of the State of Florida, particularly Chapter 190, Florida Statutes, and other applicable provisions of law and pursuant to the Indenture, executed counterparts of which Indenture are on file at the corporate trust office of the Trustee. Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of Series 2024 Bonds issued under the Indenture, the collection and disposition of revenues and the funds charged with and pledged to the payment of the principal, Amortization Installments and Redemption Price of, and the interest on, the Series 2024 Bonds, the nature and extent of the security thereby created, the covenants of the District with respect to the levy and collection of Series 2024 Assessments, the terms and conditions under which the Series 2024 Bonds are or may be issued, the rights, duties, obligations and immunities of the District and the Trustee under the Indenture and the rights of the Owners of the Series 2024 Bonds and, by the acceptance of this Bond, the Owner hereof assents to all of the provisions of the Indenture. The Series 2024 Bonds are equally and ratably secured by the Series 2024 Trust Estate, without preference or priority of one Series 2024 Bond over another. The Supplemental Indenture does not authorize the issuance of any additional Bonds ranking on parity with the Series 2024 Bonds as to the lien and pledge of the Series 2024 Trust Estate except, under certain circumstances, Refunding Bonds, and the Supplemental Indenture contains provisions limiting the imposition of capital Assessments on property subject to the Series 2024 Assessments.

The Series 2024 Bonds are issuable only as registered bonds without coupons in current interest form in denominations of \$5,000 or any integral multiple thereof (an "Authorized Denomination"); provided, however, that the Series 2024 Bonds shall be delivered to the initial purchasers thereof only in aggregate principal amounts of \$100,000 or integral multiples of Authorized Denominations in excess of \$100,000. This Bond is transferable by the registered Owner hereof or his duly

authorized attorney at the designated corporate trust office of the Trustee in Fort Lauderdale, Florida, as Bond Registrar (the "Bond Registrar"), upon surrender of this Bond, accompanied by a duly executed instrument of transfer in form and with guaranty of signature reasonably satisfactory to the Bond Registrar, subject to such reasonable regulations as the District or the Bond Registrar may prescribe, and upon payment of any taxes or other governmental charges incident to such transfer. Upon any such transfer a new Bond or Bonds, in the same aggregate principal amount as the Bond or Bonds transferred, will be issued to the transferee. At the corporate trust office of the Bond Registrar in Fort Lauderdale, Florida, in the manner and subject to the limitations and conditions provided in the Master Indenture and without cost, except for any tax or other governmental charge, Bonds may be exchanged for an equal aggregate principal amount of Bonds of the same maturity, of Authorized Denominations and bearing interest at the same rate or rates.

The Series 2024 Bonds are subject to redemption prior to maturity at the option of the District in whole or in part on any date on or after May 1, 20[\_\_\_], at the Redemption Price of the principal amount of the Series 2024 Bonds or portions thereof to be redeemed together with accrued interest to the date of redemption.

The Series 2024 Bond maturing May 1, 20[\_\_\_], is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2024 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

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

The Series 2024 Bond maturing May 1, 20[\_\_\_], is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2024 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

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

The Series 2024 Bond maturing May 1, 20[\_\_\_], is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2024 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

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

As more particularly set forth in the Indenture, any Series 2024 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 2024 Bonds. Amortization Installments are also subject to recalculation, as provided in the Supplemental Indenture, as the result of the redemption of Series 2024 Bonds other than from scheduled Amortization Installments so as to reamortize the remaining Outstanding principal balance of the Series 2024 Bonds as set forth in the Supplemental Indenture.

The Series 2024 Bonds are subject to extraordinary mandatory redemption prior to maturity in whole or in part on any Redemption Date at the Redemption Price of one hundred percent (100%) of the principal amount thereof, without premium, together with accrued interest to the Redemption Date, if and to the extent that any one or more of the following shall have occurred:

(a) on or after the Date of Completion of the Series 2024 Project, by application of moneys transferred from the Series 2024 Acquisition and Construction Account to the Series 2024 Prepayment Subaccount as provided for in the Indenture; or

(b) from amounts, including Series 2024 Prepayments, required by the Indenture to be deposited into the Series 2024 Prepayment Subaccount; or

(c) from amounts transferred from the Series 2024 Reserve Account to the Series 2024 Prepayment Subaccount resulting from a reduction in the Series 2024 Reserve Account Requirement as provided for in the Indenture; or

(d) on the date on which the amount on deposit in the Series 2024 Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2024 Bonds then Outstanding, including accrued interest thereon.

If less than all of the Series 2024 Bonds shall be called for redemption, the particular Series 2024 Bonds or portions of Series 2024 Bonds to be redeemed shall be selected by lot by the Bond Registrar as provided in the Indenture, or as provided or directed by DTC.

Notice of each redemption of Series 2024 Bonds is required to be mailed by the Bond Registrar, postage prepaid, not less than thirty (30) nor more than forty-five (45) days prior to the date of redemption to each registered Owner of Series 2024 Bonds to be redeemed at the address of such registered Owner recorded on the bond register maintained by the Bond Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Indenture, the Series 2024 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 2024 Bonds or such portions thereof on such date, interest on such Series 2024 Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2024 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 2024 Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent. Further notice of redemption shall be given by the Bond Registrar to certain registered securities depositories and information services as set forth in the Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

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

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

In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of all the Series 2024 Bonds then Outstanding under the Indenture may become and may be declared due and payable before the stated maturities thereof, with the interest accrued thereon.

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

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

If the District deposits or causes to be deposited with the Trustee cash or Federal Securities sufficient to pay the principal or Redemption Price of any Series 2024 Bonds becoming due at maturity or by call for redemption in the manner set forth in the Indenture, together with the interest accrued to the due date, the lien of the Series 2024 Bonds as to the Series 2024 Trust Estate shall be discharged, except for the rights of the Owners thereof with respect to the funds so deposited as provided in the Indenture.

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

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

All acts, conditions and things required by the Constitution and laws of the State of Florida and the resolutions of the District to happen, exist and be performed precedent to and in the issuance of this Bond and the execution of the Indenture, have happened, exist and have been performed as so required. This Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Indenture until it shall have been authenticated by the execution by the Trustee of the Certificate of Authentication endorsed hereon.

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

Attest:

**LAKE LIZZIE COMMUNITY  
DEVELOPMENT DISTRICT**

\_\_\_\_\_  
Assistant Secretary

By: \_\_\_\_\_  
Chairperson, Board of Supervisors

**(SEAL)**

**CERTIFICATE OF AUTHENTICATION**

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

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

Date of Authentication:

[Closing Date] \_\_\_\_\_

By: \_\_\_\_\_  
Vice President

**CERTIFICATE OF VALIDATION**

This Bond is one of a Series of Bonds which were validated by judgment of the Ninth Judicial Circuit of Florida, in and for Osceola County rendered on March 20, 2023.

\_\_\_\_\_  
Chairperson, Board of Supervisors,  
Lake Lizzie  
Community Development District

## [FORM OF ABBREVIATIONS]

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

TEN COM as tenants in common

TEN ENT as tenants by the entireties

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

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

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

## [FORM OF ASSIGNMENT]

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

Dated:

Social Security Number or Employer:

Identification Number of Transferee:

Signature guaranteed:

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

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



**EXHIBIT C**

**FORM OF REQUISITION FOR SERIES 2024 PROJECT**

The undersigned, an Authorized Officer of Lake Lizzie Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the District and U.S. Bank Trust Company, National Association, Fort Lauderdale, Florida, as trustee (the "Trustee"), dated as of July 1, 2023 (the "Master Indenture"), as supplemented by the Second Supplemental Trust Indenture between the District and the Trustee, dated as of November 1, 2024 (the "Supplemental Indenture" and together with the Master Indenture, the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

(A) Requisition Number:

(B) Name of Payee:

(C) Amount Payable:

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

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

The undersigned hereby certifies that:

obligations in the stated amount set forth above have been incurred by the District, that each disbursement set forth above is a proper charge against the Series 2024 Acquisition and Construction Account referenced above, that each disbursement set forth above was incurred in connection with the acquisition and/or construction of the Series 2024 Project and each represents a Cost of the Series 2024 Project, and has not previously been paid out of such Account;

OR

this requisition is for costs of issuance payable from the Series 2024 Costs of Issuance Account that has not previously been paid out of such Account.

The undersigned hereby further certifies that there has not been filed with or served upon the District notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive payment of, any of the moneys payable to the

Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

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

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

**LAKE LIZZIE COMMUNITY  
DEVELOPMENT DISTRICT**

By: \_\_\_\_\_  
Authorized Officer

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

If this requisition is for a disbursement from other than the Series 2024 Costs of Issuance Account, the undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the Series 2024 Project and is consistent with (a) the applicable acquisition or construction contract, (b) the plans and specifications for the portion of the Series 2024 Project with respect to which such disbursement is being made, and (c) the report of the Consulting Engineer attached as an exhibit to the Supplemental Indenture, as such report shall have been amended or modified on the date hereof.

\_\_\_\_\_  
Consulting Engineer

**SECTION 3**  
**EXHIBIT C**

**PRELIMINARY LIMITED OFFERING MEMORANDUM DATED OCTOBER [ ], 2024**

**NEW ISSUE - BOOK-ENTRY ONLY**

**NOT RATED**

*In the opinion of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Bond Counsel, under existing statutes, regulations, rulings and court decisions and subject to the conditions described herein under "TAX MATTERS," interest on the Series 2024 Bonds is (a) excludable from gross income of the owners thereof for federal income tax purposes, except as otherwise described herein under the caption "TAX MATTERS" and (b) not an item of tax preference for purposes of the federal alternative minimum tax; provided, however, with respect to certain corporations, interest on the Series 2024 Bonds is taken into account in determining the annual adjusted financial statement income for the purpose of computing the alternative minimum tax imposed on such corporations. See "TAX MATTERS" herein for a general discussion of Bond Counsel's opinion and other tax considerations.*

**LAKE LIZZIE COMMUNITY DEVELOPMENT DISTRICT  
(City of St. Cloud, Florida)**

**\$2,210,000\* Capital Improvement Revenue Bonds, Series 2024 (2024 Assessment Area)**

**Dated: Date of delivery**

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

The \$2,210,000\* Lake Lizzie Community Development District Capital Improvement Revenue Bonds, Series 2024 (2024 Assessment Area) (the "Series 2024 Bonds") are being issued by the Lake Lizzie 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 Second Supplemental Trust Indenture dated as of November 1, 2024 (the "Second Supplemental Indenture," and, together with the Master Indenture, the "Indenture"), between the District and the Trustee. The Series 2024 Bonds are being issued only in fully registered form, in denominations of \$5,000 or any integral multiple thereof; provided, however, that the Series 2024 Bonds shall be delivered to the initial purchasers thereof only in aggregate principal amounts of \$100,000 or integral multiples of \$5,000 in excess of \$100,000. The District was created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), the Florida Constitution, and other applicable provisions of law and Ordinance No. 2022-108, enacted by the Board of County Commissioners of Osceola County, Florida (the "County"), on October 17, 2022, and effective on October 25, 2022. In March 2024, the District lands were annexed into the City of St. Cloud, Florida.

The Series 2024 Bonds are payable from and secured by the Series 2024 Trust Estate, which includes the Series 2024 Pledged Revenues and the Series 2024 Pledged Funds. The Series 2024 Pledged Revenues consist of the revenues derived by the District from non-ad valorem special assessments levied for Debt Service on the Series 2024 Bonds against the lands in the District that are subject to assessment as a result of the Series 2024 Project (as defined herein). The Series 2024 Pledged Funds consist of the Funds and Accounts (except for the Series 2024 Rebate Account) established by the Indenture. See "SECURITY FOR AND SOURCE OF PAYMENT OF SERIES 2024 BONDS."

The Series 2024 Bonds, when issued, will be registered in the name of Cede & Co., as the Owner and Nominee for The Depository Trust Company ("DTC"). Purchases of beneficial interests in the Series 2024 Bonds will be made in book-entry only form. Accordingly, principal of and interest on the Series 2024 Bonds will be paid from the sources described 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 2024 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 2024 Bond. See "DESCRIPTION OF THE SERIES 2024 BONDS - Book-Entry Only System" herein. The Series 2024 Bonds will bear interest at the fixed rates set forth herein, calculated on the basis of a 360-day year comprised of twelve (12) thirty (30) day months. Interest on the Series 2024 Bonds is payable semi-annually on each May 1 and November 1, commencing May 1, 2025.

Some or all of the Series 2024 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.

The Series 2024 Bonds are being issued to: (i) finance a portion of the Cost of acquiring, constructing and equipping the Series 2024 Project, as more particularly described herein; (ii) pay certain costs associated with the issuance of the Series 2024 Bonds; (iii) make a deposit into the Series 2024 Reserve Account to be held for the benefit of all of the Series 2024 Bonds; and (iv) pay a portion of the interest to become due on the Series 2024 Bonds.

NEITHER THE SERIES 2024 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 2024 BONDS AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURE. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2024 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2024 BONDS SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2024 PLEDGED REVENUES AND THE SERIES 2024 PLEDGED FUNDS, AS PROVIDED IN THE SERIES 2024 BONDS AND IN THE INDENTURE.

THE SERIES 2024 BONDS INVOLVE A DEGREE OF RISK (SEE "BONDOWNERS' RISKS" HEREIN) AND ARE NOT SUITABLE FOR ALL INVESTORS. PURSUANT TO APPLICABLE STATE LAW, THE UNDERWRITER IS LIMITING THIS INITIAL OFFERING OF THE SERIES 2024 BONDS TO ACCREDITED INVESTORS WITHIN THE MEANING OF THE RULES OF THE FLORIDA DEPARTMENT OF FINANCIAL SERVICES. THE LIMITATION ON THE INITIAL OFFERING TO ACCREDITED INVESTORS DOES NOT DENOTE RESTRICTIONS ON TRANSFERS IN ANY SECONDARY MARKET FOR THE SERIES 2024 BONDS. THE SERIES 2024 BONDS ARE NOT RATED OR CREDIT ENHANCED AND NO APPLICATION HAS BEEN MADE FOR A RATING OR CREDIT ENHANCEMENT WITH RESPECT TO THE SERIES 2024 BONDS NOR IS THERE ANY REASON TO BELIEVE THAT THE DISTRICT WOULD HAVE BEEN SUCCESSFUL IN OBTAINING EITHER CREDIT ENHANCEMENT FOR THE SERIES 2024 BONDS OR A RATING FOR THE SERIES 2024 BONDS HAD APPLICATION BEEN MADE. POTENTIAL INVESTORS ARE SOLELY RESPONSIBLE FOR EVALUATING THE MERITS AND RISKS OF AN INVESTMENT IN THE SERIES 2024 BONDS. SEE "SUITABILITY FOR INVESTMENT" AND "BONDOWNERS' RISKS" HEREIN.

This cover page contains information for quick reference only. It is not a summary of the Series 2024 Bonds. Investors must read this entire Limited Offering Memorandum to obtain information essential to the making of an informed investment decision.

**AMOUNTS, INTEREST RATES, MATURITIES, YIELDS, PRICES AND INITIAL CUSIP NUMBERS<sup>†</sup>**

\$ \_\_\_\_\_ % Series 2024 Term Bond Due May 1, 20\_\_ - Yield: \_\_\_\_% - Price: \_\_\_\_ - CUSIP No. \_\_\_\_\_<sup>†</sup>  
\$ \_\_\_\_\_ % Series 2024 Term Bond Due May 1, 20\_\_ - Yield: \_\_\_\_% - Price: \_\_\_\_ - CUSIP No. \_\_\_\_\_<sup>†</sup>  
\$ \_\_\_\_\_ % Series 2024 Term Bond Due May 1, 20\_\_ - Yield: \_\_\_\_% - Price: \_\_\_\_ - CUSIP No. \_\_\_\_\_<sup>†</sup>

*The Series 2024 Bonds are offered for delivery when, as and if issued by the District and accepted by MBS Capital Markets, LLC, the Underwriter, subject to prior sale, withdrawal or modification of the offer without notice and the receipt of the opinion of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Bond Counsel, as to the validity of the Series 2024 Bonds and the excludability of interest thereon from gross income for federal income tax purposes. Certain legal matters will be passed upon for the District by its counsel, Kutak Rock LLP, Tallahassee, Florida, for the Developer by its in-house counsel, for the Trustee by its counsel, Aponte & Associates Law Firm, P.L.L.C., Orlando, Florida, and for the Underwriter by its counsel, Bryant Miller Olive P.A., Orlando, Florida. It is expected that the Series 2024 Bonds will be available for delivery through the facilities of The Depository Trust Company in New York, New York on or about November [\_\_], 2024.*

**MBS CAPITAL MARKETS, LLC**

Dated: October [\_\_], 2024

\* Preliminary, subject to change.

<sup>†</sup> 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. 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 2024 Bonds in any jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration, qualification or exemption under the securities laws of such jurisdiction. The District has deemed this Preliminary Limited Offering Memorandum “final,” except for certain permitted omissions, within the contemplation of Rule 15c2-12 promulgated by the Securities and Exchange Commission.

**LAKE LIZZIE COMMUNITY DEVELOPMENT DISTRICT**

**BOARD OF SUPERVISORS**

Anthony Iorio<sup>†</sup>, Chair  
Doug Beasley<sup>†</sup>, Vice Chair  
Jason Lonas<sup>†</sup>, Assistant Secretary  
Thomas Franklin<sup>††</sup>, Assistant Secretary  
Duane “Rocky” Owen<sup>††</sup>, Assistant Secretary

**DISTRICT MANAGER**

Governmental Management Services – Central Florida, LLC  
Orlando, Florida

**METHODOLOGY CONSULTANT**

Governmental Management Services – Central Florida, LLC  
Orlando, Florida

**DISTRICT COUNSEL**

Kutak Rock LLP  
Tallahassee, Florida

**CONSULTING ENGINEER**

Hanson, Walter & Associates, Inc.  
Kissimmee, Florida

**BOND COUNSEL**

Nabors, Giblin & Nickerson, P.A.  
Tampa, Florida

**COUNSEL TO THE UNDERWRITER**

Bryant Miller Olive P.A.  
Orlando, Florida

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<sup>†</sup> Affiliates of Developer (hereinafter defined) or related entities.

<sup>††</sup> Appointed by, but not affiliated with, the Developer.

## REGARDING USE OF THIS LIMITED OFFERING MEMORANDUM

No dealer, broker, salesman or other person has been authorized by the District, the City of St. Cloud, Florida, Osceola County, Florida, the State of Florida or the Underwriter 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 2024 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 Developer, the Consulting Engineer, the Methodology Consultant and other sources that are believed by the Underwriter to be reliable. The District, the District Manager, the Developer, the Consulting Engineer and the Methodology Consultant will, at closing, deliver certificates certifying that certain of the information each supplied 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 information set forth herein has been obtained from public documents, records and other sources, including the District and the Developer, which are believed to be reliable, but it is not guaranteed as to accuracy or completeness by, and is not to be construed as a representation of, the Underwriter. The Underwriter has provided the following sentence for inclusion in this Limited Offering Memorandum. The Underwriter has reviewed the information in this Limited Offering Memorandum in accordance with, and as part of, its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

Statements contained herein that are not purely historical, are forward-looking statements, including statements regarding the District's and the Developer's expectations, hopes, intentions, or strategies regarding the future. Readers should not place undue reliance on forward-looking statements. All forward-looking statements included herein are based on information available on the date hereof, and the District assumes no obligation to update any such forward-looking statements, except as provided under the caption "CONTINUING DISCLOSURE" herein. Such forward-looking statements are necessarily based on various assumptions and estimates and are inherently subject to various risks and uncertainties, including risks and uncertainties relating to the possible invalidity of the underlying assumptions and estimates and possible changes or developments in social, economic, business, industry, market, legal, and regulatory circumstances and conditions and actions taken or omitted to be taken by third parties. Assumptions related to the foregoing involve judgments with respect to, among other things, future economic, competitive, and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and many of which are beyond the control of the District and the Developer. Actual results could differ materially from those discussed in such forward-looking statements and, therefore, there can be no assurance that the forward-looking statements included herein will prove to be accurate.



THE UNDERWRITER IS LIMITING THIS OFFERING TO ACCREDITED INVESTORS WITHIN THE MEANING OF THE RULES OF THE FLORIDA DEPARTMENT OF FINANCIAL SERVICES. HOWEVER, THE LIMITATION ON THE INITIAL OFFERING TO ACCREDITED INVESTORS DOES NOT DENOTE RESTRICTIONS ON TRANSFERS IN ANY SECONDARY MARKET FOR THE SERIES 2024 BONDS.

THE SERIES 2024 BONDS HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, NOR HAS THE INDENTURE BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON CERTAIN EXEMPTIONS SET FORTH IN SUCH ACTS. THE REGISTRATION, QUALIFICATION OR EXEMPTION OF THE SERIES 2024 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 BY SUCH JURISDICTIONS. NEITHER THE DISTRICT, THE CITY OF ST. CLOUD, FLORIDA, OSCEOLA COUNTY, FLORIDA, THE STATE OF FLORIDA NOR ANY OTHER POLITICAL SUBDIVISION OR AGENCY THEREOF HAS GUARANTEED OR PASSED UPON THE MERITS OF THE SERIES 2024 BONDS OR UPON THE PROBABILITY OF ANY EARNINGS THEREON. OTHER THAN THE DISTRICT, NEITHER THE CITY OF ST. CLOUD, FLORIDA, OSCEOLA COUNTY, FLORIDA, THE STATE OF FLORIDA, NOR ANY OTHER POLITICAL SUBDIVISION THEREOF HAS PASSED UPON THE ACCURACY OR ADEQUACY OF THIS LIMITED OFFERING MEMORANDUM.

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, INCLUDING THE DISTRICT'S WEBSITE OR ANY OTHER WEBSITE CONTAINING INFORMATION ABOUT THE DISTRICT, THE DEVELOPMENT OR THE DEVELOPER, ARE FOR INFORMATIONAL 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 AND THE DEVELOPER FOR PURPOSES OF RULE 15C2-12 ISSUED UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED, EXCEPT FOR CERTAIN INFORMATION PERMITTED TO BE OMITTED PURSUANT TO RULE 15C2-12(B)(1).

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ENDED SEPTEMBER 30, 2023

## LIMITED OFFERING MEMORANDUM

*relating to*

### LAKE LIZZIE COMMUNITY DEVELOPMENT DISTRICT (City of St. Cloud, Florida)

**\$2,210,000\* Capital Improvement Revenue Bonds, Series 2024 (2024 Assessment Area)**

#### INTRODUCTION

The purpose of this Limited Offering Memorandum, including the cover page and appendices hereto, is to set forth certain information concerning the Lake Lizzie Community Development District (the "District"), in connection with the offering and issuance by the District of its Capital Improvement Revenue Bonds, Series 2024 (2024 Assessment Area) (the "Series 2024 Bonds"). The District was created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), the Florida Constitution, and other applicable provisions of law and Ordinance No. 2022-108 (the "Ordinance"), enacted by the Board of County Commissioners of Osceola County, Florida (the "County"), on October 17, 2022, and effective on October 25, 2022. In March 2024, the District lands were annexed into the City of St. Cloud, Florida (the "City"). The Series 2024 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 Second Supplemental Trust Indenture dated as of November 1, 2024 (the "Second Supplemental Indenture," and, together with the Master Indenture, the "Indenture"), between the District and the Trustee, and resolutions of the District authorizing the issuance of the Series 2024 Bonds. All capitalized terms used in this Limited Offering Memorandum that are defined in the Indenture and not defined herein shall have the respective meanings set forth in the copy of the Master Indenture and form of the Second Supplemental Indenture, both of which appear as composite APPENDIX C attached hereto. The information contained in this Introduction is part of this Limited Offering Memorandum and is subject in all respects to the more complete information contained in or incorporated into this Limited Offering Memorandum. This Introduction should not be considered a complete statement of the facts material to making an investment decision. This Limited Offering Memorandum speaks only as of its date and the information contained herein is subject to change.

THE SERIES 2024 BONDS ARE NOT RATED OR CREDIT ENHANCED, AND ARE NOT A SUITABLE INVESTMENT FOR ALL INVESTORS (SEE "SUITABILITY FOR INVESTMENT" AND "BONDOWNERS' RISKS" HEREIN).

PROSPECTIVE INVESTORS MAY REQUEST SUCH ADDITIONAL INFORMATION AS DESCRIBED HEREIN UNDER THE CAPTION "SUITABILITY FOR INVESTMENT." THEREFORE, PROSPECTIVE INVESTORS SHOULD RELY UPON THE INFORMATION APPEARING IN THIS LIMITED OFFERING MEMORANDUM WITHIN THE CONTEXT OF THE AVAILABILITY OF SUCH ADDITIONAL INFORMATION AND THE SOURCES THEREOF.

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\* Preliminary, subject to change.

The District was established for the purposes, among other things, of financing and managing the planning, acquisition, construction, installation, maintenance and operation of the infrastructure necessary for development in the community known as Trinity Place, as hereafter described under the caption "THE DEVELOPMENT" (the "Development"). The primary landowner and developer of the Development is Hanover Tyson, LLC, a Florida limited liability company (the "Developer"), as described herein under the caption "THE DEVELOPER." The Act authorizes the District to issue bonds for the purpose, 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, street lights and other basic infrastructure projects within or without the boundaries of the District, as provided in the Act.

Consistent with the requirements of the Indenture and the Act, the Series 2024 Bonds are being issued for the primary purpose of financing a portion of the Costs of planning, acquiring, constructing and/or equipping assessable improvements comprising the Series 2024 Project, as more fully described herein, paying certain Costs associated with the issuance of the Series 2024 Bonds, making a deposit into the Series 2024 Reserve Account to be held for the benefit of all of the Series 2024 Bonds and paying a portion of the interest to become due on the Series 2024 Bonds.

The Series 2024 Bonds are payable from and secured by the revenues derived by the District from the Series 2024 Assessments (as defined in the Second Supplemental Indenture) and amounts in the Funds and Accounts (except for the Series 2024 Rebate Account) established by the Indenture. Series 2024 Assessments will be levied on the 118 platted single-family residential units comprising Phase 2 of the Development (the "2024 Assessment Area"). See, "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" herein and "APPENDIX B – ASSESSMENT REPORT" attached hereto.

The Series 2024 Assessments represent an allocation of a portion of the Costs of the Series 2024 Project (hereinafter defined), including bond financing costs, to the 2024 Assessment Area in accordance with the assessment methodology set forth in the Assessment Report (hereinafter defined), as prepared by the District's Methodology Consultant, Governmental Management Services – Central Florida, LLC, Orlando, Florida, attached hereto as APPENDIX B.

"Assessments" is defined in the Master Indenture to mean all assessments levied and collected by or on behalf of the District pursuant to Section 190.022 of the Act, together with the interest specified by resolution adopted by the Governing Body, the interest specified in Chapter 170, Florida Statutes, as amended from time to time, if any such interest is collected by or on behalf of the Governing Body, and any applicable penalties collected by or on behalf of the District, together with any and all amounts received by the District from the sale of tax certificates or otherwise from the collection of Delinquent Assessments and which are referred to as such and pledged to a Series of Bonds pursuant to the Supplemental Indenture authorizing the issuance of such Series of Bonds.

"Delinquent Assessments" is defined in the Second Supplemental Indenture to mean, collectively, any Series 2024 Assessment Principal and Series 2024 Assessment Interest which are deposited by the District with the Trustee on or after May 1 of the year in which such Series 2024 Assessment Principal and Series 2024 Assessment Interest has, or would have, become delinquent under State law or the Series 2024 Assessment Proceedings applicable thereto.

The District covenants and agrees in the Indenture that other than Refunding Bonds issued to refund the then Outstanding Series 2024 Bonds, the issuance of which results in net present value Debt

Service savings, the District shall not, while any Series 2024 Bonds are Outstanding, issue or incur any debt payable in whole or in part from the Series 2024 Trust Estate. The District further covenants and agrees in the Indenture that so long as the Series 2024 Assessments have not been Substantially Absorbed, it will not impose Assessments for capital projects on any lands subject to the Series 2024 Assessments without the written consent of the Majority Owners. Notwithstanding the immediately preceding sentence, the District may impose Assessments on property subject to the Series 2024 Assessments which are necessary for health, safety or welfare reasons, or to remediate a natural disaster, or to effect repairs to or replacement of property, facilities or equipment of the District without the consent of the Majority Owners.

“Substantially Absorbed” is defined in the Second Supplemental Indenture to mean the date on which the principal amount of the Series 2024 Assessments equaling ninety percent (90%) of the then Outstanding principal amount of the Series 2024 Bonds is levied on tax parcels within the 2024 Assessment Area with respect to which a certificate of occupancy has been issued for a structure thereon and are owned by end users, as certified by an Authorized Officer and upon which the Trustee may conclusively rely.

There follows in this Limited Offering Memorandum a brief description of the District, the CIP (hereinafter defined, of which the Series 2024 Project is a part) and the Series 2024 Project and the components thereof, the Development and the Developer, together with summaries of the terms of the Indenture, the Series 2024 Bonds and certain provisions of the Act. All references herein to the Indenture and the Act are qualified in their entirety by reference to such documents and statutes and all references to the Series 2024 Bonds are qualified by reference to the definitive form thereof and the information with respect thereto contained in the Indenture. A copy of the Master Indenture and the form of the Second Supplemental Indenture are attached hereto as composite APPENDIX C. The information herein under the captions “THE DEVELOPMENT” and “THE DEVELOPER” has been furnished by the Developer and has been included herein without independent investigation by the District or District Counsel, the Underwriter or its counsel, or Bond Counsel, and the District and the Underwriter make no representation or warranty concerning the accuracy or completeness of such information. The Developer makes no representation or warranty as to the accuracy or completeness of information contained herein which has been furnished by any other party to the transactions contemplated hereby.

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## SUITABILITY FOR INVESTMENT

While the Series 2024 Bonds are not subject to registration under the Securities Act of 1933, as amended (the "Securities Act"), the Underwriter has determined that the Series 2024 Bonds are not suitable for investment by persons other than, and, as required by Chapter 189, Florida Statutes, will offer the Series 2024 Bonds only to, "accredited investors," within the meaning of Chapter 517, Florida Statutes, and the rules promulgated thereunder ("Accredited Investors"). However, the limitation of the initial offering to Accredited Investors does not denote restrictions on transfers in any secondary market for the Series 2024 Bonds. Prospective investors in the Series 2024 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 2024 Bonds and should have the ability to bear the economic risks of such prospective investment, including a complete loss of such investment.

Investment in the Series 2024 Bonds poses certain economic risks. No dealer, broker, salesman 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, and the opportunity to ask questions of the staff of the District, as such prospective investor deems necessary in order to make an informed decision with respect to the purchase of the Series 2024 Bonds. Prospective investors are encouraged to request such additional information and ask such questions. Such requests should be directed to:

Brett Sealy  
MBS Capital Markets, LLC  
152 Lincoln Avenue  
Winter Park, Florida 32789  
Phone: (407) 808-0685

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## THE DISTRICT

### General

The District was established by Ordinance No. 2022-108 of the Board of County Commissioners of Osceola County, Florida (as previously defined, the “County”), enacted on October 17, 2022 and becoming effective on October 25, 2022 (the “Ordinance”), under the provisions of the Act. In March 2024, the District lands were annexed into the City of St. Cloud, Florida (as previously defined, the “City”). The District encompasses approximately 72.18 acres of land and is generally located north of Lake Lizzie Drive, west of Pine Grove Road and Lake Lizzie, and east and south of Nova Road.

### Legal Powers and Authority

The District is an independent unit of special-purpose, local government created pursuant to, and established in accordance with, the Act. The Act was enacted in 1980 to provide a uniform method for the establishment of independent districts to manage and finance basic community development services, including capital infrastructure required for community developments throughout the State of Florida (the “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 pursuant to its general law charter.

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

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

The Act exempts all property owned by the District from levy and sale by virtue of an execution and from judgment liens.

## **Board of Supervisors**

The Act provides that a five-member Board of Supervisors (the "Board") serves as the governing body of the District. Members of the Board (the "Supervisors") must be residents of the State and citizens of the United States. Initially, Supervisors were appointed by the Ordinance. The Act provides that, at a meeting of the landowners held within ninety (90) days of establishment of the District, Supervisors must be elected by the landowners with the two Supervisors receiving the highest number of votes to serve for four years and the remaining Supervisors to serve for a two-year term. Ownership of land within the District entitles the owner to one vote per acre (with fractions thereof rounded upward to the nearest whole number). A Supervisor serves until expiration of his or her term and until his or her successor is chosen and qualified. If, during a term of office, a vacancy occurs, the remaining Supervisors may fill the vacancy by an appointment of an interim Supervisor for the remainder of the unexpired term.

At the initial election held within ninety (90) days after formation of the District, the landowners in the District elected two Supervisors to four-year terms and three Supervisors to two-year terms. Thereafter, the elections take place every two years, with the first such election being held on the first Tuesday in November, and subsequent elections being held on a date in November established by the Board. Upon the later of six years after the initial appointment of Supervisors and the year when the District next attains at least 250 qualified electors, Supervisors whose terms are expiring will begin to be elected (as their terms expire) by qualified electors of the District. A qualified elector is a registered voter who is at least eighteen years of age, a resident of the District and the State and a citizen of the United States. At the election where Supervisors are first elected by qualified electors, two Supervisors must be qualified electors and be elected by qualified electors, each elected to four-year terms. The seat of the remaining Supervisor whose term is expiring at such election shall be filled by a Supervisor who is elected by the landowners for a four-year term and who is not required to be a qualified elector. Thereafter, as terms expire, all Supervisors must be qualified electors and must be elected by qualified electors to serve staggered four-year terms.

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

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

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

<u>Name</u>	<u>Title</u>	<u>Term Expires</u>
Anthony Iorio <sup>+</sup>	Chairperson	November, 2026
Doug Beasley <sup>+</sup>	Vice Chairperson	November, 2026
Jason Lonas <sup>+</sup>	Assistant Secretary	November, 2026
Thomas Franklin <sup>++</sup>	Assistant Secretary	November, 2024
Duane "Rocky" Owen <sup>++</sup>	Assistant Secretary	November, 2024

<sup>+</sup> Affiliates of Developer or related entities.

<sup>++</sup> Appointed by, but not affiliated with, the Developer.

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

**District Manager and Other Consultants**

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

The District has retained Governmental Management Services – Central Florida, LLC, Orlando, Florida, to serve as its District Manager. The District Manager's office is located at 219 E. Livingston Street, Orlando, Florida 32801, telephone number (407) 841-5524.

The Act further authorizes the District Manager to hire such employees and agents as it deems necessary. Thus, the District has employed the services of Nabors Giblin & Nickerson, P.A., Tampa, Florida, as Bond Counsel; Hanson, Walter & Associates, Inc., Kissimmee, Florida, as Consulting Engineer; and Kutak Rock LLP, Tallahassee, Florida, as District Counsel. The Board has also retained Governmental Management Services – Central Florida, LLC, Orlando, Florida, to serve as Methodology Consultant and to prepare the Assessment Methodology and to serve as Dissemination Agent for the Series 2024 Bonds.

**PRIOR DISTRICT INDEBTEDNESS**

The District previously issued its \$3,535,000 Capital Improvement Revenue Bonds, Series 2023 (2023 Assessment Area) (the "Series 2023 Bonds"), of which \$3,485,000 is currently outstanding. The Series 2023 Bonds are secured by assessments (the "Series 2023 Assessments") which are levied on 193 platted lots constituting Phase 1 (the "2023 Assessment Area"). As described herein, the District will issue its Series 2024 Bonds to support the development of the remaining lands in the District constituting Phase 2 which has been platted into 118 lots (the "2024 Assessment Area"). The 2024 Assessments securing the Series 2024 Bonds will be levied on the 118 platted lots in the 2024 Assessment Area. The 2023 Assessment Area and 2024 Assessment Area are separate and distinct areas and do not overlap and therefore the Series 2023

Bond are not payable from the Series 2024 Assessments and the Series 2024 Bonds are not payable from the Series 2024 Assessments.

**THE CAPITAL IMPROVEMENT PROGRAM AND SERIES 2024 PROJECT**

A description of the District’s capital improvement program (the “CIP”) is set forth in the District’s Amended and Restated Master Engineer’s Report dated November 2, 2022, as updated May 31, 2023 (the “Engineer’s Report”), and prepared by the Consulting Engineer, which is attached hereto as APPENDIX A. The information in this section is qualified in its entirety by reference to such Engineer’s Report which should be read in its entirety.

The District’s CIP is estimated to cost approximately \$18.4 million and includes roadways (onsite and offsite), stormwater management facilities, water, wastewater and reclaim facilities (including an offsite lift station), electrical and lighting, landscaping, irrigation, environmental conservation, and associated professional fees as detailed in the table below. The capital improvements described in the CIP continue to be constructed in two (2) phases to ultimately provide infrastructure supporting the development of the entire District.

The District previously issued its Series 2023 Bonds to acquire a portion of the public capital improvements in Phase 1, as well as master infrastructure necessary for the development of lands within the District, in an approximate amount of \$3.1 million. Phase 1 is complete and specifically includes the development of 193 lots in the 2023 Assessment Area. The second phase of the CIP is estimated to cost \$3.5 million (the "Series 2024 Project") and includes the costs allocable to Phase 2 which includes approximately twenty-one (21) acres that have been platted into 118 lots (as previously defined, the “2024 Assessment Area”). The 2024 Assessment Area represents the final phase of development in the District.

A summary of the estimated costs of the District’s CIP, including the Series 2024 Project, is set forth in the table below.

<b>Infrastructure Description</b>	<b>Phase 1 (193 Lots)</b>	<b>Phase 2 (118 Lots)</b>	<b>Total</b>
Roadways	\$3,063,000	\$ 534,000	\$3,597,000
Stormwater Management	\$3,750,000	\$ 590,000	\$4,340,000
Utilities (Water, Sewer, Reclaim)	\$4,372,000	\$1,100,000	\$5,472,000
Hardscape/Landscape/Irrigation/Trails	\$ 343,000	\$ 240,000	\$ 583,000
Undergrounding of Conduit	\$ 456,000	\$ 320,000	\$ 776,000
Environmental Conservation/Mitigation	\$ 428,000	\$ 0	\$ 428,000
Professional Services	\$ 500,000	\$ 280,000	\$ 780,000
Contingency (15%)	<u>\$1,936,800</u>	<u>\$ 459,600</u>	<u>\$2,396,400</u>
<b>TOTAL</b>	<b>\$14,848,800</b>	<b>\$3,523,600</b>	<b>\$18,372,400</b>

## ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS

Proceeds of the Series 2024 Bonds totaling approximately \$1.7 million will be utilized to acquire completed portions of the Series 2024 Project. As more fully discussed under the caption “THE DEVELOPMENT – Land Acquisition/Development Financing” herein, the Developer estimates it has expended approximately \$1.8 million to date in development-related expenditures allocable to the Series 2024 Project. The remainder of the Series 2024 Project not funded with proceeds of the Series 2024 Bonds is anticipated to be funded with contributions from the Developer. In connection with the issuance of the Series 2024 Bonds, the District and the Developer will enter into a Completion Agreement whereby the Developer will agree to complete, or cause to be completed, those portions of the Series 2024 Project not funded with proceeds of the Series 2024 Bonds. The District cannot make any representation that the Developer will have sufficient funds to complete the Series 2024 Project. See “SECURITY FOR AND SOURCE OF PAYMENT OF SERIES 2024 BONDS – Completion Agreement” and “BONDOWNERS’ RISKS – Completion of Series 2024 Project and CIP” herein.

The status of construction and permitting for the CIP is outlined in the Engineer's Report attached hereto as APPENDIX A. The Consulting Engineer has indicated that all permits necessary to construct the Series 2024 Project have either been obtained or are expected to be obtained in the ordinary course. In addition to the Engineer's Report, please refer to “THE DEVELOPMENT - Zoning, Development Agreements and Permitting” for a more detailed description of the entitlement, zoning and permitting status of the Development.

### THE DEVELOPMENT

*The following information appearing under the captions “THE DEVELOPMENT” and “THE DEVELOPER” has been furnished by the Developer for inclusion in this Limited Offering Memorandum as a means for prospective Bondholders to understand the anticipated development plan and risks associated with the Development and the provision of infrastructure to the real property within the District. Although believed to be reliable, such information has not been independently verified by the District or its counsel, the Underwriter or its counsel, or Bond Counsel, and no person other than the Developer, subject to certain qualifications and limitations, makes any representation or warranty as to the accuracy or completeness of such information. At the time of the issuance of the Series 2024 Bonds, the Developer will represent in writing that the information herein under the captions “THE DEVELOPMENT,” “THE DEVELOPER,” “LITIGATION – The Developer,” and “CONTINUING DISCLOSURE” (as it relates to the Developer) does not contain any untrue statement of a material fact and does not omit to state any material fact necessary in order to make the statements made herein, in light of the circumstances under which they are made, not misleading.*

*The Developer’s obligation to pay the Series 2024 Assessments is limited solely to its obligation as a landowner, just as any other landowner within the District. The Developer is not a guarantor of payment on any property within the District and the recourse for the Developer’s failure to pay or otherwise comply with its obligations to the District is limited to its ownership interest in the land subject to the Series 2024 Assessments.*

#### **General**

Trinity Place (the “Development”) consists of approximately seventy-two (72) acres and is located within the City. The boundaries of the Development and the District are co-terminus. The Development is bound on the east by Pine Grove Road, on the south by Lake Lizzie Drive and sits just north of U.S.

Highway 192. The main entrance to the Development is situated at Pine Grove Road. A second access to the Development is situated along the southern border of the District at Lake Lizzie Drive. State Road 417 (Central Florida Greenway) and SR 528 (Beach Line) can be accessed via Narcoossee Road approximately thirteen (13) and seventeen (17) miles north, respectively. The Orlando International Airport and downtown Orlando are located approximately twenty-three (23) miles and thirty-three (33) miles northwest of the Development, respectively. In addition, theme parks and attractions, including Walt Disney World and Universal Studios Orlando, are located approximately twenty-six (26) and twenty-eight (28) miles northwest of the Development, respectively.

A number of entertainment, retail and dining options are located within close proximity to the Development. Trinity Place is in close proximity to Lake Toho which, with a surface area of nearly 23,000 acres, is the largest lake in the County. Lake Toho and nearby Lake Lizzie provide boating and other watercraft opportunities as well as world-renowned bass fishing. Retail and dining opportunities are located along U.S. Highway 192 which is less than one (1) mile from the Development. Big box retailers such as Walmart and Home Depot are located less than seven (7) miles west of the Development. Further, a Publix grocery store is also located approximately six (6) miles from the Development. The St. Cloud Regional Medical Center is located approximately six (6) miles west and the Veterans Affairs Medical Center at Lake Nona and Nemours Children Hospital are located approximately thirteen (13) miles northwest of the Development.

The Development is currently planned to include 311 single-family residential units. As of the date hereof, substantial development work has been completed in the Development including, without limitation: Phase 1 has been fully developed and platted with 193 lots, along with the landscaped entry at Pine Grove Road, a secondary access at Lake Lizzie Drive, certain recreational facilities and additional horizontal infrastructure supporting Phase 2 of the Development. Further, as of August 31, 2024, builders had closed on 158 of the 193 lots in Phase 1 and have entered into approximately seventy-four (74) home sales contracts with retail buyers, of which approximately nine (9) have closed. As described further herein, the initial homes in the 2024 Assessment Area, planned for a total of 118 single-family units in Phase 2 of the Development, will be constructed by Trinity Family Builders, an affiliate of one of the members of the Developer (see "THE DEVELOPER"). Home sales activity in Phase 2 is anticipated to commence in the first quarter of 2025 with home closings anticipated in the third quarter of 2025.

### **Land Acquisition/Development Financing**

On September 29, 2020, the Developer acquired the seventy-two (72) acres constituting the Development for an aggregate purchase price of approximately \$2.86 million in cash. There are no mortgages on the lands constituting the 2024 Assessment Area owned by the Developer. However, the Developer may in the future grant a mortgage in favor of certain homebuilders to secure repayment of such builders' lot purchase agreements.

To date, the Developer estimates it has expended approximately \$1.8 million in development related expenditures allocable to the Series 2024 Project. Proceeds of the Series 2024 Bonds will be utilized to fund the acquisition of completed portions of the Series 2024 Project in the approximate amount of \$1.7 million. The remainder of the Series 2024 Project not funded with proceeds of the Series 2024 Bonds is expected to be funded by the Developer. As discussed herein, development work in the 2024 Assessment Area is underway and is expected to be complete in the fourth quarter of 2024.

## **Zoning, Development Agreements and Permitting**

*Zoning.* In March 2021, the lands constituting the Development were re-zoned as Low Density Residential by the County pursuant to Ordinance No. 2021-05, which provides for the development of 311 dwelling units. In March 2024, lands within the Development were voluntarily annexed into the City of St. Cloud (the “City”) pursuant to Ordinance No. 2024-07 and without impact to any development approvals received from the County.

*Development Agreements.* The Development is further governed by the Preliminary Subdivision approval designated PS20-00029 and SDP21-00091 (the “Development Approvals”). The Development Approvals set forth various development conditions pertaining to the matters discussed below, among others, certain of which are further memorialized in separate agreements as noted below. The Development Approvals are valid for three (3) years and are scheduled to expire on January 7, 2025. However, the Developer has commenced construction thereby providing for the vesting of the Development Approvals through the completion of the Development.

*Development Funded County Obligation Agreement* - As part of the required improvements set forth in the Development Approvals, the Developer funded the cost of the construction of a northbound left turn lane at Pine Grove Road onto Lake Lizzie Drive at its sole cost and expense. The cost of the turn lane improvement totaled \$294,071.62 and was reimbursed entirely via mobility fee credits. The turn lane improvements have been approved, constructed and accepted by the County.

*Off-site Roadway Improvements* – As part of the required improvements set forth in the Development Approvals, the Developer has completed the extension of certain off-site roadway improvements consisting of the pavement widening, drainage improvements and utility relocation of Pine Grove Road to the Amelia Groves development adjacent to the Development. The off-site roadway improvements have been approved, constructed and accepted by the County.

*Water and Wastewater Service Agreement* - The Developer has entered into a water and wastewater system developer’s service agreement with the City for provision of water, wastewater and reuse for the Development. The Developer has completed all off-site and on-site utility improvements related to the Development as required by the agreement. Further, as a condition of the provision of water and sewer service to the Development, the City recently annexed the lands within the Development into the City.

*Permits.* To date, all permits necessary to construct the 2024 Assessment Area have been obtained. Phase 2 is fully platted and development work for such phase is expected to be complete by the fourth quarter of 2024. Upon issuance of the Series 2024 Bonds, the Consulting Engineer will certify that any permits and approvals necessary for the 2024 Assessment Area that have not previously been obtained are expected to be obtained in the ordinary course of business.

## **Environmental**

In September 2020, the Developer commissioned a Phase I Environmental Site Assessment from Ecological Consulting Solutions, Inc. for the acreage constituting the Development which identified no evidence of on-site or off-site environmentally recognized conditions.



## Utilities

Tohopekaliga Water Authority is providing water, wastewater and reclaimed water services to the Development and the Orlando Utilities Commission is providing underground electrical power to the Development. Cable and internet service is being provided by Spectrum.

## Residential Land Use and Development Plan

As previously stated herein, the development plan for the Development provides for 311 single-family units in two (2) phases. The 2024 Assessment Area is comprised of the lands in Phase 2 which has been platted into 118 single-family residential lots. A summary of the unit mix and phasing is provided below, which is subject to change.

<u>Lot Size</u>	<u>Phase 1</u>	<u>Phase 2</u>	<u>Total</u>
Single-Family – 34'	52	-	52
Single-Family – 50'	<u>141</u>	<u>118</u>	<u>259</u>
<b>TOTAL</b>	<b>193</b>	<b>118</b>	<b>311</b>

## Assessment Areas

As previously discussed herein, two (2) assessment areas have been established within the District known as the 2023 Assessment Area and the 2024 Assessment Area.

The initial phase of development occurred in the 2023 Assessment Area, which has been developed into 193 single-family platted lots located in Phase 1. The Developer has previously entered into contracts for the sale of 152 of the planned 193 lots in the 2023 Assessment Area to each of, or affiliates of, Landsea Homes and DRB Homes. Further, the Developer continues to sell the balance of the forty-one (41) lots in the 2023 Assessment Area to Trinity Family Builders, an affiliate of one of the members of the Developer (see "THE DEVELOPER"). As of August 31, 2024, the Phase 1 builders had closed on 158 of the 193 lots in the 2023 Assessment Area. Further, home construction activities have commenced in the 2023 Assessment Area and as of August 31, 2024, builders have entered into home sales contracts for approximately seventy-four (74) of the lots in Phase 1 with end users, of which approximately nine (9) have closed.

The second phase of development is occurring in the 2024 Assessment Area and consists of 118 platted single-family lots. The 2024 Assessment Area constitutes the final phase of development in the Development. As previously described herein under the heading "THE CAPITAL IMPROVEMENT PROGRAM AND THE SERIES 2024 PROJECT," the Series 2024 Bonds are being issued to reimburse the Developer for funds expended to construct a portion of the Series 2024 Project benefiting the 2024 Assessment Area in the approximate amount of \$1.7 million. The Series 2024 Assessments levied in connection with the Series 2024 Bonds are to be levied on the lands in the 2024 Assessment Area. It is anticipated that Trinity Family Builders will purchase all of the 118 lots in the 2024 Assessment Area. See – Projected Absorption" below.

## Development Status

Development activities in the Development commenced in March 2022. Phase 1 is complete and includes the full development and platting of 193 lots. The 2024 Assessment Area, encompassing Phase 2 lands, is substantially complete, with a limited amount of road work remaining to be finished. In addition, development work on the main entry at Pine Grove Road is complete, along with a substantial portion of

the spine road known as Ali Grace Drive, providing immediate access to the 2024 Assessment Area. Further, work on the secondary access at Lake Lizzie Drive has been completed, providing an additional point of entry into the Development. The Developer has received final plat approval for Phase 2 and development work on such phase is expected to be complete in the fourth quarter of 2024.

**Projected Absorption**

It is anticipated that Trinity Family Builders will take down all 118 single-family lots within Phase 2, which constitutes the 2024 Assessment Area. It is currently expected that home sales activity for homes in Phase 2 will commence in the first quarter of 2025 with home closings anticipated to commence in the third quarter of 2025. The following table sets forth the anticipated pace of home closings with end users in the 2024 Assessment Area.

<u>Product Type</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>Total</u>
Single-Family – 50'	29	60	29	118
<b>Total</b>	<b>29</b>	<b>60</b>	<b>29</b>	<b>118</b>

The aforementioned projections 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.

**Residential Product Offerings**

The information in the below table illustrates the current anticipated base pricing and square footage for the residential units in the 2024 Assessment Area, which information is subject to change.

<u>Product Type</u>	<u>Estimated Square Footage</u>	<u>Estimated Base Pricing</u>
Single-Family – 50'	1,643 – 3,230	\$430,000 – \$570,000

**Home Construction/Sales Activity**

Home sales within Phase 1 of the Development commenced in the first quarter of 2024 and, as of August 31, 2024, contracts have been entered into with end users for seventy-four (74) of the planned 193 homes in Phase 1, of which nine (9) have closed. As described herein, the initial homes in Phase 1 are being constructed by Landsea Homes, DRB Homes and Trinity Family Builders.

As indicated herein, it is anticipated that Trinity Family Builders will be the primary homebuilder in Phase 2. As an active homebuilder in Phase 1 of the Development, Trinity Family Builders constructed two (2) model homes as part of its Phase 1 marketing efforts. Home sales activity in the 2024 Assessment Area is anticipated to commence in the first quarter of 2025 with home closings anticipated to commence in the third quarter of 2025.

**Recreational Amenities**

The Development is planned to include recreational facilities to serve its residents. The Developer has completed the construction of playgrounds and a dog park in the Development. Construction of

additional recreational amenities including a pool with a cabana has commenced with a scheduled completion in the second quarter of 2025. Upon completion, it is anticipated that the recreational facilities will be conveyed to the homeowner's association established for the Development.

**Schools**

Based upon current school districting, school-age children residing in the Development will attend Hickory Tree Elementary School, Harmony Middle School and Harmony High School, each located approximately seven (7) miles from the Development, and all of which received a "B" rating from the Florida Department of Education for 2024. However, future capacity limitations or redistricting could result in a change to which schools children residing in Development would attend.

**Marketing**

It is anticipated that Trinity Family Builders, as the primary homebuilder in Phase 2, will undertake its own marketing efforts to market the homes in the 2024 Assessment Area. In addition to using various strategies, outlets and media, Trinity Family Builders has constructed two (2) model homes within the Development.

**Fees and Assessments**

Each homeowner in the 2024 Assessment Area will be required to 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 2024 Assessments levied by the District in connection with Series 2024 Bonds, homeowner’s association fees, and administrative, operation and maintenance assessments levied by the District, all as described in more detail below.

Property Taxes. The current millage rate for the area in which the District is located is 18.0095. Assuming a home with a taxable value of \$450,000, the annual property tax would be approximately \$8,104.

Homeowner’s Association Fees. All homeowners will be subject to annual master homeowner’s association (“HOA”) fees for architectural review, deed restriction enforcement and maintenance of any HOA-owned facilities. The current annual HOA fee for all homes in the 2024 Assessment Area is \$1,392 annually.

District Special Assessments. Homeowners in the 2024 Assessment Area will be subject to the Series 2024 Assessments levied in connection with the Series 2024 Bonds. In addition, all homeowners in the District will be subject to annual operation and maintenance 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 in the 2024 Assessment Area by the District.

<u>Product Type</u>	<u>Units</u>	<u>Est. Series 2024 Bonds Gross Annual Debt Service Per Unit*</u>	<u>FY 2025 O&amp;M Assessment Per Unit</u>
Single-Family – 50’	118	\$1,350	\$848
	<b>118</b>		

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

## **Competition**

The Developer expects that competition for the Development will primarily come from communities within its sub-market including those just off Pine Grove Road and Narcoossee Road to the north of the 2024 Assessment Area, which include the Amelia Grove, Sunbrooke, Summerly, Silver Springs, Glenwood, Wiregrass, Preston Cove and Siena Reserve communities, as well as the primary home communities newly built in Sunbridge.

This section does not purport to summarize all of the existing or planned communities in the area of the Development, but rather to provide a description of those that the Developer feels pose primary competition to the homes to be constructed in the 2024 Assessment Area.

## **THE DEVELOPER**

### **The Landowner and Developer**

The landowner and developer of the Development is Hanover Tyson, LLC, a Florida limited liability company (the "Developer"). The Developer is a special purpose entity whose primary asset is its interests in the lands comprising the Development. The members of the Developer are Hanover Capital Partners 2, LLC (50%), a Florida limited liability company, and Edge Creek, LLC (50%), a Florida limited liability company. Hanover Capital Partners 2, LLC is the manager of the Developer and is wholly owned, either directly or indirectly, by members of the Orosz family. Edge Creek, LLC is an equity partner in the Developer and is a subsidiary of Emerson Investments International, Inc. ("EIII"). EIII is owned by Emerson International, Inc. and Dean Investments International, Inc., both of which are Florida corporations.

The Orosz family and Emerson (defined below) entered into a strategic relationship in 2011 and since then, entities that are part of this strategic relationship have acquired and/or developed in excess of 5,000 residential lots in twenty (20) communities, with sales to many homebuilders operating in the Orlando market. Such communities include Hanover Lakes in Osceola County for which the Osceola Chain of Lakes CDD was established.

### **The Orosz Family**

In 2007, the Orosz family, which includes William (Bill) Orosz and his three sons, Stephen, Andrew and Matthew, established Hanover Capital Partners, LLC and Hanover Land Company, LLC (collectively referred herein as, "Hanover"), to pursue real estate investment opportunities, with a particular emphasis on industrial and residential acquisition and development. Hanover also acquires office and industrial income properties for its own investment account. Currently, the company has residential land development operations and commercial real estate holdings in the six (6) county Central Florida market and in western North Carolina. The company has become one of the largest residential merchant land developers in Central Florida. Hanover is currently developing and/or controls more than 5,000 residential lots and actively markets to both public and large private builders. The firm is also an active investor in commercial real estate as well as in a large-scale resort community in North Carolina.

As illustrated in the table below, the principals of Hanover have a rich heritage of real estate experience in Central Florida dating back to 1980. Since that time, the management team has developed more than 10,000 residential lots and built more than 25,000 homes across four (4) homebuilding companies they started, and certain of which they subsequently sold. Further, with their extensive legacy in the homebuilding industry as the backdrop, Hanover proudly unveiled Trinity Family Builders in 2024.

<u>Orosz Builder Entity</u>	<u>Year Started</u>	<u>Year Sold</u>	<u>Acquiring Builder Entity</u>
Cambridge Homes	1991	2005	K. Hovnarian
Royal Oak Homes	2010	2014	A.V. Homes*
Hanover Family Builders	2017	2021	Landsea Homes
Trinity Family Builders	2024	--	--

\* Subsequently acquired by Taylor Morrison.

Additional information on Hanover can be found by visiting Hanover's website at [www.hanovercap.com](http://www.hanovercap.com).

**Emerson Investments International, Inc., Emerson International, Inc., Dean Investments International, Inc. (collectively “Emerson”)**

Emerson is a private, full-service real estate development company established in 1982 that has developed thousands of residential units and actively owns and manages over one (1) million square feet of commercial and retail assets throughout Central Florida. Emerson is recognized as a leader in all aspects of real estate development and management services, including office, multi-family and residential.

The parent company of Emerson is the Emerson Group (“EG”) which is based in the United Kingdom. EG was established by Peter Emerson Jones in 1959 and is recognized as one of the United Kingdom's foremost development companies. EG currently holds over \$1 billion in assets and its many projects include residential, timeshare, soccer stadiums, shopping centers, malls and resorts worldwide. EG also owns and manages over eight (8) million square feet of commercial properties.

In addition to Emerson, EG's subsidiaries include Orbit Development and Jones Homes. Orbit Development is one of the largest private commercial property developers and investment management companies in the United Kingdom providing high-quality office space for more than forty (40) years. Jones Homes is the residential homebuilding subsidiary of EG that currently builds approximately 500 homes per year in the United Kingdom. In the United States, subsidiaries of JCH Holdings, LLC (“JCHH”) constructs homes in the Central Florida communities that Emerson and others are actively developing. Two (2) notable large-sale Central Florida communities that Emerson has or is currently developing include Eagle Creek (~3,000 units) situated adjacent to Lake Nona in Orange County and Twin Lakes (~2,000 units) in Osceola County for which it established the Live Oak Lake CDD.

Additional information on Emerson can be found by visiting Emerson's website at [www.emerson-us.com](http://www.emerson-us.com) and [www.emerson.co.uk](http://www.emerson.co.uk).

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## DESCRIPTION OF THE SERIES 2024 BONDS

### General Description

The Series 2024 Bonds are issuable only as registered bonds without coupons in current interest form in denominations of \$5,000 or any integral multiple thereof; provided, however, that the Series 2024 Bonds shall be delivered to the initial purchasers thereof only in aggregate principal amounts of \$100,000 or integral multiples of \$5,000 in excess of \$100,000.

The Series 2024 Bonds will be dated as of their date of issuance and will bear interest payable on each May 1 and November 1, commencing May 1, 2025 (each, an “Interest Payment Date”), which interest shall be computed on the basis of a 360-day year of twelve (12) thirty (30) day months. The Series 2024 Bonds will mature on such dates, in such amounts and at such rates as set forth on the cover page of this Limited Offering Memorandum.

Interest on each Series 2024 Bond will be payable on each Interest Payment Date in any coin or currency of the United States of America which, at the date of payment thereof, is legal tender for the payment of public and private debts. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture, be paid to the registered Owner at the close of business on the regular Record Date for such interest, which shall be the fifteenth (15th) day of the calendar month preceding such Interest Payment Date or, if such day is not a Business Day, on the Business Day immediately preceding such day; provided, however, that on or after the occurrence and continuance of an Event of Default under clause (a) of Section 902 of the Master Indenture, the payment of interest and principal or Redemption Price or Amortization Installments shall be made by the Paying Agent (hereinafter defined) to such person who, on a special record date which is fixed by the Trustee, which shall be not more than fifteen (15) and not less than ten (10) days prior to the date of such proposed payment, appears on the registration books of the Bond Registrar as the registered Owner of any Series 2024 Bond. Any payment of principal, Amortization Installment or Redemption Price shall be made only upon presentation at the designated corporate trust office of U.S. Bank Trust Company, National Association, located in Ft. Lauderdale, Florida, or any alternate or successor paying agent (collectively, the “Paying Agent”), unless the Series 2024 Bonds are held in the book entry system in which case presentation shall not be required. Payment of interest shall be made by check or draft (or by wire transfer to the registered Owner if such Owner requests such method of payment in writing on or prior to the regular Record Date for the respective interest payment to such account as shall be specified in such request, but only if the registered Owner owns not less than \$1,000,000 in aggregate principal amount of the Series 2024 Bonds). During any period that a Series 2024 Bond is registered in the name of Cede & Co., as Nominee of The Depository Trust Company (“DTC”), the provisions of the Second Supplemental Indenture relating to the book-entry only system shall apply, including the payment provisions thereof.

The Series 2024 Bonds will initially be registered in the name of Cede & Co. as Nominee for DTC, which will act initially as securities depository for the Series 2024 Bonds and, so long as the Series 2024 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 for Series 2024 Bonds**

*Optional Redemption.* The Series 2024 Bonds are subject to redemption prior to maturity at the option of the District in whole or in part on any date on or after May 1, 20[\_\_\_], at the Redemption Price of the principal amount of the Series 2024 Bonds or portions thereof to be redeemed together with accrued interest to the date of redemption.

*Mandatory Redemption in Part.* The Series 2024 Bond maturing May 1, 20[\_\_\_], is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2024 Sinking Fund Account established under the Second Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

<u>Year</u>	<u>Amortization Installment</u>	<u>Year</u>	<u>Amortization Installment</u>
	\$	*	\$

\_\_\_\_\_  
\*Final maturity

The Series 2024 Bond maturing May 1, 20[\_\_\_], is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2024 Sinking Fund Account established under the Second Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

<u>Year</u>	<u>Amortization Installment</u>	<u>Year</u>	<u>Amortization Installment</u>
	\$	*	\$

\_\_\_\_\_  
\*Final maturity

The Series 2024 Bond maturing May 1, 20[\_\_\_], is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2024 Sinking Fund Account established under the Second Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

<u>Year</u>	<u>Amortization Installment</u>	<u>Year</u>	<u>Amortization Installment</u>
	\$	*	\$

\_\_\_\_\_  
\*Final maturity

As more particularly set forth in the Indenture, any Series 2024 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 2024 Bonds. Amortization Installments are also subject to recalculation, as provided in the Second Supplemental Indenture, as the result of the redemption of Series 2024 Bonds other than from scheduled Amortization Installments so as to reamortize the remaining Outstanding principal balance of the Series 2024 Bonds as set forth in the Second Supplemental Indenture.

Extraordinary Mandatory Redemption in Whole or in Part. The Series 2024 Bonds are subject to extraordinary mandatory redemption prior to maturity in whole or in part on any Redemption Date at the Redemption Price of one hundred percent (100%) of the principal amount thereof, without premium, together with accrued interest to the Redemption Date, if and to the extent that any one or more of the following shall have occurred:

(a) on or after the Date of Completion of the Series 2024 Project, by application of moneys transferred from the Series 2024 Acquisition and Construction Account to the Series 2024 Prepayment Subaccount as provided for in the Indenture; or

(b) from amounts, including Series 2024 Prepayments, required by the Indenture to be deposited into the Series 2024 Prepayment Subaccount; or

(c) from amounts transferred from the Series 2024 Reserve Account to the Series 2024 Prepayment Subaccount resulting from a reduction in the Series 2024 Reserve Account Requirement as provided for in the Indenture; or

(d) on the date on which the amount on deposit in the Series 2024 Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2024 Bonds then Outstanding, including accrued interest thereon.

If less than all of the Series 2024 Bonds shall be called for redemption, the particular Series 2024 Bonds or portions of Series 2024 Bonds to be redeemed shall be selected by lot by the Bond Registrar as provided in the Indenture, or as provided or directed by DTC.

### **Notice and Effect of Redemption**

Notice of each redemption of Series 2024 Bonds is required to be mailed by the Bond Registrar, postage prepaid, not less than thirty (30) nor more than forty-five (45) days prior to the date of redemption to each registered Owner of Series 2024 Bonds to be redeemed at the address of such registered Owner recorded on the bond register maintained by the Bond Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Indenture, the Series 2024 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 2024 Bonds or such portions thereof on such date, interest on such Series 2024 Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2024 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 2024 Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent. Further notice of redemption shall be given by the Bond Registrar to certain registered securities



depositories and information services as set forth in the Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

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

### **Book-Entry Only System**

THE FOLLOWING INFORMATION CONCERNING DTC AND DTC'S BOOK-ENTRY ONLY SYSTEM HAS BEEN OBTAINED FROM SOURCES THAT THE DISTRICT BELIEVES TO BE RELIABLE, BUT THE DISTRICT TAKES NO RESPONSIBILITY FOR THE ACCURACY THEREOF.

SO LONG AS CEDE & CO. IS THE REGISTERED OWNER OF THE SERIES 2024 BONDS, AS NOMINEE OF DTC, CERTAIN REFERENCES IN THIS LIMITED OFFERING MEMORANDUM TO THE SERIES 2024 BONDHOLDERS OR REGISTERED OWNERS OF THE SERIES 2024 BONDS SHALL MEAN CEDE & CO. AND SHALL NOT MEAN THE BENEFICIAL OWNERS OF THE SERIES 2024 BONDS. THE DESCRIPTION WHICH FOLLOWS OF THE PROCEDURES AND RECORD KEEPING WITH RESPECT TO BENEFICIAL OWNERSHIP INTERESTS IN THE SERIES 2024 BONDS, PAYMENT OF INTEREST AND PRINCIPAL ON THE SERIES 2024 BONDS TO DIRECT PARTICIPANTS (AS HEREINAFTER DEFINED) OR BENEFICIAL OWNERS OF THE SERIES 2024 BONDS, CONFIRMATION AND TRANSFER OF BENEFICIAL OWNERSHIP INTERESTS IN THE SERIES 2024 BONDS, AND OTHER RELATED TRANSACTIONS BY AND BETWEEN DTC, THE DIRECT PARTICIPANTS AND BENEFICIAL OWNERS OF THE SERIES 2024 BONDS IS BASED SOLELY ON INFORMATION FURNISHED BY DTC. ACCORDINGLY, THE DISTRICT NEITHER MAKES NOR CAN MAKE ANY REPRESENTATIONS CONCERNING THESE MATTERS.

DTC will act as securities depository for the Series 2024 Bonds. The Series 2024 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Series 2024 Bond certificate will be issued for each maturity of the Series 2024 Bonds as set forth in the cover of this Limited Offering Memorandum, each in the aggregate principal amount of such maturity and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository

Trust & Clearing Corporation (“DTCC”). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). The Direct Participants and the Indirect Participants are collectively referred to herein as the “DTC Participants.” DTC has a Standard & Poor’s rating of AA+. The DTC Rules applicable to its DTC Participants are on file with the SEC. More information about DTC can be found at [www.dtcc.com](http://www.dtcc.com).

Purchases of Series 2024 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2024 Bonds on DTC’s records. The ownership interest of each actual purchaser of each Series 2024 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 2024 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2024 Bonds, except in the event that use of the book-entry system for the Series 2024 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2024 Bonds deposited by Direct Participants with DTC are registered in the name of DTC’s partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Series 2024 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2024 Bonds; DTC’s records reflect only the identity of the Direct Participants to whose accounts such Series 2024 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2024 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2024 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the security documents. For example, Beneficial Owners of Series 2024 Bonds may wish to ascertain that the nominee holding the Series 2024 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Series 2024 Bonds within a series or maturity of a series are being redeemed, DTC’s practice is to determine by lot the amount of the interest of each Direct Participant in such series or maturity to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Series 2024 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 2024 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 2024 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the District or the paying agent, on the payment 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 Paying Agent, or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal, premium, if any, and interest on the Series 2024 Bonds, as applicable, to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District and/or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Series 2024 Bonds at any time by giving reasonable notice to the District or the Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, the Series 2024 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, the Series 2024 Bond certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the District believes to be reliable, but the District takes no responsibility for the accuracy thereof.

NEITHER THE DISTRICT NOR THE TRUSTEE WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO THE DTC PARTICIPANTS OR THE PERSONS FOR WHOM THEY ACT AS NOMINEE WITH RESPECT TO THE PAYMENTS TO OR THE PROVIDING OF NOTICE FOR THE DTC PARTICIPANTS OR THE BENEFICIAL OWNERS OF THE SERIES 2024 BONDS. THE DISTRICT CANNOT AND DOES NOT GIVE ANY ASSURANCES THAT DTC, THE DTC PARTICIPANTS OR OTHERS WILL DISTRIBUTE PAYMENTS OF PRINCIPAL OF OR INTEREST ON THE SERIES 2024 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 SERIES 2024 BONDS

### General

The Series 2024 Bonds are payable solely from and secured by the revenues derived by the District from the Series 2024 Assessments and amounts in the Funds and Accounts (except for the Series 2024 Rebate Account) established by the Indenture. Series 2024 Assessments will be allocated as described under "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" herein. The Series 2024 Assessments will secure the Series 2024 Bonds, the proceeds of which will be used to pay for a portion of the Costs of the Series 2024 Project. The Series 2024 Assessments will be levied on the 2024 Assessment Area in accordance with the Assessment Report attached hereto as APPENDIX B.

NEITHER THE SERIES 2024 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 2024 BONDS AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURE. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2024 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2024 BONDS SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2024 PLEDGED REVENUES AND THE SERIES 2024 PLEDGED FUNDS, AS PROVIDED IN THE SERIES 2024 BONDS AND IN THE INDENTURE.

### Funds and Accounts

The Indenture establishes with the Trustee the following Funds and Accounts: (a) within the Acquisition and Construction Fund, (i) a Series 2024 Acquisition and Construction Account and (ii) a Series 2024 Costs of Issuance Account; (b) within the Debt Service Fund, (i) a Series 2024 Debt Service Account and therein a Series 2024 Sinking Fund Account, a Series 2024 Interest Account and a Series 2024 Capitalized Interest Account; and (ii) a Series 2024 Redemption Account and therein a Series 2024 Prepayment Subaccount and a Series 2024 Optional Redemption Subaccount; (c) within the Reserve Fund, a Series 2024 Reserve Account, which shall be held for the benefit of all of the Series 2024 Bonds, without distinction as to Series 2024 Bonds and without privilege or priority of one Series 2024 Bond over another; (d) within the Revenue Fund, a Series 2024 Revenue Account; and (e) within the Rebate Fund, a Series 2024 Rebate Account.

### Series 2024 Acquisition and Construction Account

Amounts on deposit in the Series 2024 Acquisition and Construction Account will be applied to pay Costs of the Series 2024 Project upon compliance with the requisition provisions set forth in the Indenture. The Trustee will have no duty to verify that any requested disbursement from the Series 2024 Acquisition and Construction Account is for a Cost of the Series 2024 Project. The Consulting Engineer shall establish a Date of Completion for the Series 2024 Project, and any balance remaining in the Series 2024 Acquisition and Construction Account after such Date of Completion (taking into account the moneys

then on deposit therein to pay any accrued but unpaid Costs of the Series 2024 Project which are required to be reserved in the Series 2024 Acquisition and Construction Account in accordance with the certificate of the Consulting Engineer delivered to the District and the Trustee establishing such Date of Completion), shall be transferred to the Series 2024 Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Series 2024 Bonds in accordance with the Indenture and the Series 2024 Bonds. Notwithstanding the foregoing, the Indenture provides that the District shall not establish a Date of Completion until after the Reserve Account Release Conditions have been satisfied and moneys have been transferred from the Series 2024 Reserve Account to the Series 2024 Acquisition and Construction Account as a result of such satisfaction pursuant to the Second Supplemental Indenture. Such amounts deposited into the Series 2024 Acquisition and Construction Account as a result of the satisfaction of the Reserve Account Release Conditions shall be paid to the Person or Persons designated in a requisition in the form attached to the Second Supplemental Indenture, upon compliance with the requisition provisions set forth in this section, to cover any requisitions submitted pursuant to Section 403(a) of the Second Supplemental Indenture which remain unpaid ("Unpaid Requisitions"), in full or in part, in chronological order (oldest to newest) based on the date such requisitions were submitted by the District to the Trustee. Any requisition submitted in compliance with the prior sentence shall be executed by the District and the Consulting Engineer. Such payment is authorized notwithstanding that the Date of Completion might have been declared provided such Costs of the Series 2024 Project were not previously paid from moneys initially deposited in the Series 2024 Acquisition and Construction Account. In the event that there are no Unpaid Requisitions to pay, such excess moneys transferred from the Series 2024 Reserve Account to the Series 2024 Acquisition and Construction Account shall be deposited into the Series 2024 Prepayment Subaccount upon direction to the Trustee by the District. At such time as there are no amounts on deposit in the Series 2024 Acquisition and Construction Account, such Account shall be closed.

#### **Series 2024 Reserve Account and Series 2024 Reserve Account Requirement**

The Series 2024 Reserve Account Requirement is an amount equal to fifty percent (50%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2024 Bonds, as of the time of any such calculation, until such time as the Reserve Account Release Conditions are met, at which time and thereafter, the Series 2024 Reserve Account Requirement is an amount equal to ten percent (10%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2024 Bonds, as of the time of any such calculation. On the date of initial issuance of the Series 2024 Bonds, the Series 2024 Reserve Account Requirement shall be \$[\_\_\_\_\_].

Reserve Account Release Conditions means, collectively, that (a) all residential units/homes subject to the Series 2024 Assessments have been built, sold and closed with end-users, (b) all Series 2024 Assessments are being collected pursuant to the Uniform Method (as hereinafter defined), and (c) there are no Events of Default occurring or continuing under the Indenture with respect to the Series 2024 Bonds. An Authorized Officer shall provide a written certification to the District and the Trustee certifying that the events in clauses (a) and (b) have occurred and affirming clause (c), on which certifications the Trustee may conclusively rely.

The Series 2024 Reserve Account shall be funded and maintained at all times in an amount equal to the Series 2024 Reserve Account Requirement. Except as otherwise provided in the Indenture, amounts on deposit in the Series 2024 Reserve Account shall be used only for the purpose of making payments into the Series 2024 Interest Account and the Series 2024 Sinking Fund Account to pay Debt Service on the Series 2024 Bonds, when due, without distinction as to Series 2024 Bonds and without privilege or priority of one Series 2024 Bond over another, to the extent the moneys on deposit in such Accounts available therefor are

insufficient and for no other purpose. The Series 2024 Reserve Account shall consist only of cash and Series 2024 Investment Obligations.

Anything in the Indenture to the contrary notwithstanding, on the forty-fifth (45<sup>th</sup>) day preceding each Quarterly Redemption Date (or, if such forty-fifth (45<sup>th</sup>) day is not a Business Day, on the Business Day preceding such forty-fifth (45<sup>th</sup>) day), an Authorized Officer of the District shall recalculate the Series 2024 Reserve Account Requirement and shall direct the Trustee in writing to transfer any excess on deposit in the Series 2024 Reserve Account (a) resulting from Prepayments of Series 2024 Assessments into the Series 2024 Prepayment Subaccount and applied as a credit against the Prepayment otherwise required to be made by the owner of such lot or parcel subject to such Prepayment and thereafter applied to the extraordinary mandatory redemption of the Series 2024 Bonds, (b) resulting from a reduction of the Series 2024 Reserve Account Requirement as the result of the Reserve Account Release Conditions being met into the Series 2024 Acquisition and Construction Account and used for the purposes of such Account, or (c) resulting from investment earnings as provided in Section 408(f) of the Second Supplemental Indenture. The Trustee is authorized under the Second Supplemental Indenture to make such transfers and has no duty to verify such calculations.

On the earliest date on which there is on deposit in the Series 2024 Reserve Account sufficient moneys, after taking into account other moneys available therefor, to pay and redeem all of the Outstanding Series 2024 Bonds, together with accrued interest and redemption premium, if any, on such Series 2024 Bonds to the earliest Redemption Date permitted therein and in the Indenture, then the Trustee shall transfer the amount on deposit in the Series 2024 Reserve Account into the Series 2024 Prepayment Subaccount to pay and redeem all of the Outstanding Series 2024 Bonds on the earliest Redemption Date permitted for redemption therein and in the Indenture.

Anything in the Indenture to the contrary notwithstanding, amounts on deposit in the Series 2024 Reserve Account shall, upon the occurrence and continuance of an Event of Default, be subject to a first charge by the Trustee for its fees and expenses, including fees and expenses of collection of Delinquent Assessments.

### **Flow of Funds**

(a) The Second Supplemental Indenture authorizes and directs the Trustee to deposit any and all amounts required to be deposited in the Series 2024 Revenue Account by the Indenture, and any other amounts or payments specifically designated by the District pursuant to a written direction or by a Supplemental Indenture for said purpose. The Series 2024 Revenue Account shall be held by the Trustee separate and apart from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee.

(b) The Trustee shall deposit into the Series 2024 Revenue Account (i) Series 2024 Assessment Revenues other than Series 2024 Prepayments (which Series 2024 Prepayments shall be identified by the District to the Trustee as such in writing upon deposit, upon which certification the Trustee may conclusively rely, and which shall be deposited into the Series 2024 Prepayment Subaccount), (ii) Series 2024 Prepayment Interest, and (iii) any other revenues required by other provisions of the Indenture to be deposited into the Series 2024 Revenue Account.

(c) On the forty-fifth (45<sup>th</sup>) day preceding each Quarterly Redemption Date (or if such forty-fifth (45<sup>th</sup>) day is not a Business Day, on the Business Day preceding such forty-fifth (45<sup>th</sup>) day), the Trustee

shall determine the amount on deposit in the Series 2024 Prepayment Subaccount, and, if the balance therein is greater than zero, shall, upon written direction from the District, transfer from the Series 2024 Revenue Account for deposit into the Series 2024 Prepayment Subaccount an amount sufficient to increase the amount on deposit therein to the nearest integral multiple of \$5,000 (provided that there are sufficient funds remaining in the Series 2024 Revenue Account to pay Debt Service coming due on the Series 2024 Bonds on the next succeeding Interest Payment Date), and shall thereupon give notice and cause the extraordinary mandatory redemption of the Series 2024 Bonds on the next succeeding Redemption Date in the maximum aggregate principal amount for which moneys are then on deposit in the Series 2024 Prepayment Subaccount in accordance with the provisions for extraordinary mandatory redemption of the Series 2024 Bonds set forth in the form of Series 2024 Bonds attached to the Second Supplemental Indenture and in accordance with the provisions of the Indenture.

(d) On May 1 and November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall first transfer from the Series 2024 Capitalized Interest Account to the Series 2024 Interest Account the lesser of (x) the amount of interest coming due on the Series 2024 Bonds on such May 1 or November 1, less the amount already on deposit in the Series 2024 Interest Account, or (y) the amount remaining in the Series 2024 Capitalized Interest Account. Following the foregoing transfer, on such 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 then transfer amounts on deposit in the Series 2024 Revenue Account to the Accounts designated below in the following amounts and in the following order of priority:

**FIRST**, to the Series 2024 Interest Account, the amount, if any, equal to the difference between the amount of interest payable on all Series 2024 Bonds then Outstanding on such May 1 or November 1, and (i) the amount transferred from the Series 2024 Capitalized Interest Account in accordance with Section 408(d) of the Second Supplemental Indenture and (ii) the amount already on deposit in the Series 2024 Interest Account not previously credited;

**SECOND**, on May 1, 20[\_\_\_], and on each May 1 thereafter, to the Series 2024 Sinking Fund Account, the amount, if any, equal to the difference between the Amortization Installments of all Series 2024 Bonds subject to mandatory sinking fund redemption on such May 1 and the amount already on deposit in the Series 2024 Sinking Fund Account not previously credited;

**THIRD**, to the Series 2024 Reserve Account, the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2024 Reserve Account Requirement with respect to the Series 2024 Bonds; and

**FOURTH**, the balance shall first be deposited into the Series 2024 Costs of Issuance Account to fund any deficiencies in the amount allocated to pay the costs of issuance relating to the Series 2024 Bonds, and then the balance shall be retained in the Series 2024 Revenue Account.

On each November 2 (or if such November 2 is not a Business Day, on the next Business Day thereafter), the balance on deposit in the Series 2024 Revenue Account on such November 2 shall be paid over to the District at the written direction of an Authorized Officer of the District and used for any lawful purpose of the District; provided however, that on the date of such proposed transfer (a) the amount on deposit in the Series 2024 Reserve Account shall be equal to the Series 2024 Reserve Account Requirement, (b) there are no fees or expenses of the Trustee due, and (c) the Trustee shall not have actual knowledge (as

described in Section 606 of the Master Indenture) of an Event of Default under the Indenture relating to any of the Series 2024 Bonds.

(e) On any date required by the Arbitrage Certificate, the District shall give the Trustee written direction to, and the Trustee shall, transfer from the Series 2024 Revenue Account to the Series 2024 Rebate Account the amount due and owing to the United States, which amount shall be paid to the United States when due in accordance with such Arbitrage Certificate.

### **Investments**

Anything in the Indenture to the contrary notwithstanding, moneys on deposit in all of the Funds and Accounts held as security for the Series 2024 Bonds shall be invested only in Series 2024 Investment Obligations. Earnings on investments in the Series 2024 Acquisition and Construction Account, the Series 2024 Interest Account and the Series 2024 Capitalized Interest Account shall be retained, as realized, in such Accounts and used for the purpose of such Accounts. Earnings on investments in the Funds and Accounts other than the Series 2024 Reserve Account, and other than as set forth in the preceding sentence, shall be deposited, as realized, to the credit of the Series 2024 Revenue Account and used for the purpose of such Account.

Earnings on investments in the Series 2024 Reserve Account shall be disposed of as follows:

(i) if there was no deficiency (as defined in Section 509 of the Master Indenture) in the Series 2024 Reserve Account as of the most recent date on which amounts on deposit in the Series 2024 Reserve Account were valued by the Trustee, and if no withdrawals have been made from the Series 2024 Reserve Account since such date which have created a deficiency, then earnings on investments in the Series 2024 Reserve Account shall be deposited into the Series 2024 Capitalized Interest Account through November 1, 2025, and thereafter shall be deposited into the Series 2024 Revenue Account and used for the purpose of such Account; or

(ii) if there was a deficiency (as defined in Section 509 of the Master Indenture) in the Series 2024 Reserve Account as of the most recent date on which amounts on deposit in the Series 2024 Reserve Account were valued by the Trustee, or if after such date withdrawals have been made from the Series 2024 Reserve Account and have created such a deficiency, then earnings on investments in the Series 2024 Reserve Account shall be retained in the Series 2024 Reserve Account until the amount on deposit therein is equal to the Series 2024 Reserve Account Requirement, and then earnings on investments in the Series 2024 Reserve Account shall be deposited into the Series 2024 Capitalized Interest Account through November 1, 2025, and thereafter shall be deposited into the Series 2024 Revenue Account and used for the purpose of such Account.

The foregoing determination and disbursement shall be made prior to any recalculation and transfer of excess amounts on deposit in the Series 2024 Reserve Account made pursuant to Section 405 of the Second Supplemental Indenture.

### **Agreement for Assignment of Development Rights**

Contemporaneously with the issuance of the Series 2024 Bonds, the Developer and the District will enter into a Collateral Assignment and Assumption of Development and Contract Rights (the "Assignment Agreement"). The following description of the Assignment Agreement is qualified in its entirety by reference to the Assignment Agreement. Pursuant to the Assignment Agreement, the Developer will



collaterally assign to the District, to the extent assignable and to the extent solely owned and controlled by the Developer, all of the respective development rights and contract rights relating to the Series 2024 Project and the development of the 2024 Assessment Area (the “Development and Contract Rights”) as security for the Developer’s payment and performance and discharge of its obligation to pay the Series 2024 Assessments levied against the 2024 Assessment Area when due. The assignment will become effective and absolute upon failure of the Developer to pay the Series 2024 Assessments levied owned by the Developer. The Development and Contract Rights specifically excludes any such portion of the Development and Contract Rights which have not been previously assigned, transferred, or otherwise conveyed to an end-user or homebuilder unaffiliated with the Developer resulting from the sale of certain lands within the 2024 Assessment Area in the ordinary course of business, the City, 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 2024 Assessment Area. Pursuant to the Indenture, but subject to the terms of the Assignment Agreement, the District assigns its rights under the Assignment Agreement to the Trustee for the benefit of the Owners, from time to time, of the Series 2024 Bonds.

### **Completion Agreement**

In connection with the issuance of the Series 2024 Bonds, the District and the Developer will enter into an agreement (the “Completion Agreement”) pursuant to which the Developer will agree to complete or provide funds to complete the Series 2024 Project to the extent that proceeds of the Series 2024 Bonds or a future Series of 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 2024 Bonds, the District and the Developer will enter into an agreement (the “True Up Agreement”) pursuant to which the Developer agrees to timely pay all Series 2024 Assessments on lands owned by the Developer and subject to the Series 2024 Assessments and to pay, when requested by the District, any amount of Series 2024 Assessments not allocated due to a replat and therefore remains unallocated pursuant to the Assessment Report or any update thereto.

### **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 True-Up Agreement and the Completion Agreement, and, upon the occurrence and continuance of a default under either or both of such Agreements, the District covenants and agrees that the Trustee, at the direction of the Majority Owners shall act on behalf of and in the District’s stead to enforce the provisions of such Agreements and to pursue all available remedies under applicable law or in equity. Anything in the Indenture to the contrary notwithstanding, failure of the District to enforce, or permit the Trustee to enforce in its stead, all of the provisions of the True-Up Agreement and the Completion Agreement upon demand of the Majority Owners, or the Trustee at the direction of the Majority Owners, shall constitute an Event of Default under the Indenture, provided, however, that the District shall have a reasonable opportunity to cure.

## **Owner Direction and Consent with Respect to Series 2024 Acquisition and Construction Account Upon Occurrence of Event of Default**

In accordance with the provisions of the Indenture, the Series 2024 Bonds are payable solely from the Series 2024 Pledged Revenues and the Series 2024 Pledged Funds held by the Trustee under the Indenture for such purpose. Anything in the Indenture to the contrary notwithstanding, the District acknowledges in the Second Supplemental Indenture that (a) the Series 2024 Pledged Funds includes, without limitation, all amounts on deposit in the Series 2024 Acquisition and Construction Account then held by the Trustee, (b) upon the occurrence of an Event of Default with respect to the Series 2024 Bonds, the Series 2024 Pledged Funds may not be used by the District (whether to pay Costs of the Series 2024 Project or otherwise) without the consent of the Majority Owners, except to the extent that prior to the Trustee notifying the District of such declared Event of Default the District had incurred a binding obligation with third parties for work on the Series 2024 Project and payment is for such work, and (c) upon the occurrence of an Event of Default with respect to the Series 2024 Bonds, the Series 2024 Pledged Funds may be used by the Trustee, at the direction or with the approval of the Majority Owners, to pay the reasonable costs and expenses incurred in connection with the pursuit of remedies under the Indenture. The District shall not enter into any binding agreement with respect to the Series 2024 Project that will cause the expenditure of additional funds from the Series 2024 Trust Estate after the occurrence and during the continuance of an Event of Default unless authorized in writing by the Majority Owners.

## **Collection of Series 2024 Assessments**

The Indenture provides, notwithstanding anything contrary therein, that when permitted by law, Series 2024 Assessments levied on platted residential lots and pledged to secure the Series 2024 Bonds shall be collected pursuant to the Uniform Method, and Series 2024 Assessments levied on the remaining lands and pledged to secure the Series 2024 Bonds shall be collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method, in each case unless otherwise directed by the Trustee acting at the direction of the Majority Owners upon the occurrence and continuance of an Event of Default.

All Series 2024 Assessments that are collected directly by the District and not via the Uniform Method shall be due and payable by each landowner no later than thirty (30) days prior to each respective Interest Payment Date; provided, however, that such Series 2024 Assessment shall not be deemed Delinquent Assessments unless and until such Series 2024 Assessments are not paid by the applicable Interest Payment Date with respect to which they have been billed.

## **Covenants with Regard to Enforcement and Collection of Delinquent Assessments**

The District covenants and agrees in the Indenture that upon the occurrence and continuance of an Event of Default, it will take such actions to enforce the remedial provisions of the Indenture, the provisions for the collection of Delinquent Assessments, including delinquent Direct Billed Operation and Maintenance Assessments, the provisions for the foreclosure of liens of Delinquent Assessments, including delinquent Direct Billed Operation and Maintenance Assessments, and will take such other appropriate remedial actions as shall be directed by the Trustee acting at the direction of, and on behalf of, the Majority Owners, from time to time, of the Series 2024 Bonds. Notwithstanding anything to the contrary in the Indenture, and unless otherwise directed by the Majority Owners of the Series 2024 Bonds and allowed pursuant to federal or State law, the District acknowledges and agrees in the Indenture that (i) upon failure of any property owner to pay an installment of Series 2024 Assessments collected directly by the District

when due, that the entire Series 2024 Assessment on the tax parcel as to which such Delinquent Assessment appertains, with interest and penalties thereon, shall immediately become due and payable as provided by applicable law and the District shall promptly, but in any event within one hundred twenty (120) days, cause to be brought the necessary legal proceedings for the foreclosure of liens of Delinquent Assessments, including interest and penalties with respect to such tax parcel and (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 District covenants in the Indenture that if the owner of any lot or parcel of land shall be delinquent in the payment of any Series 2024 Assessment, then such Series 2024 Assessment shall be enforced in accordance with the provisions of Chapters 170 and/or 197, Florida Statutes, including but not limited to the sale of tax certificates and tax deeds as regards such Delinquent Assessment. In the event the provisions of Chapter 197, Florida Statutes, are inapplicable or unavailable, then upon the delinquency of any Series 2024 Assessment, the District either on its own behalf, or through the actions of the Trustee may, and shall, if so directed in writing by the Majority Owners of the Series 2024 Bonds then Outstanding, declare the entire unpaid balance of such Series 2024 Assessment, to be in default and, at its own expense, cause such delinquent property to be foreclosed in the same method now or hereafter provided by law for the foreclosure of mortgages on real estate, or pursuant to the provisions of Chapters 170 and 173, and Section 190.026, Florida Statutes, as amended from time to time, or otherwise as provided by law. The District further covenants in the Indenture to furnish, at its expense, to any Owner of Series 2024 Bonds so requesting, sixty (60) days after the due date of each annual installment, a list of all Delinquent Assessments together with a copy of the District's annual audit, and a list of foreclosure actions currently in progress and the current status of such Delinquent Assessments.

If any tax certificates relating to Delinquent Assessments which are pledged to the Series 2024 Bonds are sold by the Osceola County Tax Collector (the "Tax Collector") pursuant to the provisions of Section 197.432, Florida Statutes, or if any such tax certificates are not sold but are later redeemed, the proceeds of such sale or redemption (to the extent that such proceeds relate to the Delinquent Assessments), less any commission or other charges retained by the Tax Collector, shall, if paid by the Tax Collector to the District, be paid by the District to the Trustee not later than five (5) Business Days following receipt of such proceeds by the District and shall be deposited by the Trustee to the credit of the Series 2024 Revenue Account.

### **Foreclosure of Assessment Lien**

The Indenture provides that if any property shall be offered for sale for the nonpayment of any Series 2024 Assessments and no person or persons shall purchase such property for an amount equal to the full amount due on the Series 2024 Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), the property may then be purchased by the District for an amount less than or equal to the balance due on the Series 2024 Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), from any legally available funds of the District and the District shall receive, in its corporate name or in the name of a special purpose entity, title to the property for the benefit of the Owners of the Series 2024 Bonds; provided that the Trustee shall have the right acting at the direction of the Majority Owners, but shall not be obligated, to direct the District with respect to any action taken pursuant to the Second Supplemental Indenture. The District, either through its own actions or actions caused to be taken through the Trustee, acting at the direction of the Majority Owners, shall have the power to lease or sell such property, and deposit all of the net proceeds of any such lease or sale into the Series 2024 Revenue Account. The District, either through its own actions or actions caused to be taken through the Trustee, acting at the

direction of the Majority Owners, 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 benefit of the Owners of the Series 2024 Bonds within sixty (60) days after the receipt of the request therefor signed by the Trustee or the Majority Owners. The Trustee may, upon direction from the Majority Owners, 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.

### **Additional Covenants Regarding Series 2024 Assessments**

In the Indenture, the District covenants to comply with the terms of the Series 2024 Assessment Proceedings with respect to the Series 2024 Assessments, including the Assessment Report, and to levy the Series 2024 Assessments and collect any required true-up payments set forth in the Assessment Report, in such manner as will generate funds sufficient to pay the principal of and interest on the Series 2024 Bonds, when due.

### **No Parity Bonds; Limitation on Parity Assessments**

The District covenants and agrees in the Second Supplemental Indenture that other than Refunding Bonds issued to refund the then Outstanding Series 2024 Bonds, the issuance of which results in net present value Debt Service savings, the District shall not, while any Series 2024 Bonds are Outstanding, issue or incur any debt payable in whole or in part from the Series 2024 Trust Estate. The District further covenants and agrees that so long as the Series 2024 Assessments have not been Substantially Absorbed, it will not impose Assessments for capital projects on any lands subject to the Series 2024 Assessments without the written consent of the Majority Owners. Notwithstanding the immediately preceding sentence, the District may impose Assessments on property subject to the Series 2024 Assessments which are necessary for health, safety or welfare reasons, or to remediate a natural disaster, or to effect repairs to or replacement of property, facilities or equipment of the District without the consent of the Majority Owners.

“Substantially Absorbed” is defined in the Second Supplemental Indenture to mean the date on which the principal amount of the Series 2024 Assessments equaling ninety percent (90%) of the then Outstanding principal amount of the Series 2024 Bonds is levied on tax parcels within the 2024 Assessment Area with respect to which a certificate of occupancy has been issued for a structure thereon and are owned by end users, as certified by an Authorized Officer and upon which the Trustee may conclusively rely.

### **Events of Default**

Each of the following events is an Event of Default with respect to the Series 2024 Bonds:

- (a) Any payment of Debt Service on the Series 2024 Bonds is not made when due;
- (b) The District shall for any reason be rendered incapable of fulfilling its obligations under the Indenture;
- (c) The District admits in writing its inability to pay its debts generally as they become due, or files a petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of a receiver or trustee for itself or for the whole or any part of the Series 2024 Project;

(d) The District is adjudged insolvent by a court of competent jurisdiction, or is adjudged bankrupt on a petition in bankruptcy filed against the District, or an order, judgment or decree be entered by any court of competent jurisdiction appointing, without the consent of the District, a receiver or trustee of the District or of the whole or any part of its property and if the aforesaid adjudications, orders, judgments or decrees shall not be vacated or set aside or stayed within ninety (90) days from the date of entry thereof;

(e) The District shall file a petition or answer seeking reorganization or any arrangement under the federal bankruptcy laws or any other applicable law or statute of the United States of America or any state thereof;

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

(g) Any portion of the Series 2024 Assessments pledged to the Series 2024 Bonds shall have become Delinquent Assessments and, as the result thereof, the Indenture provides for the Trustee to withdraw funds in an amount greater than twenty-five percent (25%) of the amount on deposit in the Series 2024 Reserve Account to pay Debt Service on the Series 2024 Bonds (regardless of whether the Trustee does or does not, per the direction of the Majority Owners of the Series 2024 Bonds, actually withdraw such funds from the Series 2024 Reserve Account to pay Debt Service on the Series 2024 Bonds);

(h) The District shall default in the due and punctual performance of any of the material covenants, conditions, agreements and provisions contained in the Series 2024 Bonds or in the Indenture on the part of the District to be performed (other than a default in the payment of Debt Service on the Series 2024 Bonds when due, which is an Event of Default under subsection (a) above) and such default shall continue for thirty (30) days after written notice specifying such default and requiring the same to be remedied shall have been given to the District by the Trustee or, if the Trustee is unwilling or unable to act, by Owners of not less than ten percent (10%) in aggregate principal amount of the Series 2024 Bonds then Outstanding and affected by such default; and

(i) More than twenty percent (20%) of the Operation and Maintenance Assessments levied by the District on tax parcels subject to Series 2024 Assessments are not paid by the date such are due and payable.

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

(a) The provisions of this section of the Indenture shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel, or tax parcels which are in the aggregate, subject to at least five percent (5%) of the Series 2024 Assessments then Outstanding (an "Insolvent Taxpayer") under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a "Proceeding").

(b) The District acknowledges and agrees in the Indenture that, although the Series 2024 Bonds were issued by the District, the Owners of the Series 2024 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 agrees in the Indenture that it shall seek to secure the written consent of the Trustee, acting at the direction of the Majority Owners of the Series 2024 Bonds then Outstanding, prior to making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2024 Assessments, the Series 2024 Bonds then Outstanding or any rights of the Trustee under the Indenture (provided, however, the Trustee shall be deemed to have consented, on behalf of the Majority Owners of the Series 2024 Bonds then Outstanding, to the proposed action if the District does not receive a written response from the Trustee within sixty (60) days following delivery to the Trustee of a written request for consent);

(ii) the District agrees in the Indenture 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 2024 Assessments, the Series 2024 Bonds then Outstanding or any rights of the Trustee under the Indenture that are inconsistent with any written consent received (or deemed received) from the Trustee;

(iii) the District agrees in the Indenture that it shall seek the written consent of the Trustee prior to filing and voting in any such Proceeding (provided, however, the Trustee shall be deemed to have consented, on behalf of the Majority Owners of the Series 2024 Bonds then Outstanding, to the proposed action if the District does not receive a written response from the Trustee within sixty (60) days following delivery to the Trustee of a written request for consent);

(iv) the Trustee shall have the right, by interpleader or otherwise, to seek or oppose any relief in any such Proceeding that the District, as claimant with respect to the Series 2024 Assessments related to the Series 2024 Bonds then Outstanding, would have the right to pursue, and, if the Trustee chooses to exercise any such rights, the District shall not oppose the Trustee in seeking to exercise any and all rights and taking any and all actions available to the District in connection with any Proceeding of any Insolvent Taxpayer, including without limitation, the right to file and/or prosecute and/or defend any claims and proofs of claims, to vote to accept or reject a plan, to seek dismissal of the Proceeding, to seek stay relief to commence or continue foreclosure or pursue any other available remedies as to the Series 2024 Assessments, to seek substantive consolidation, to seek to shorten the Insolvent Taxpayer's exclusivity periods or to oppose any motion to extend such exclusivity periods, to oppose any motion for use of cash collateral or for authority to obtain financing, to oppose any sale procedures motion or any sale motion, to propose a competing plan of reorganization or liquidation, or to make any election under Section 1111(b) of the Bankruptcy Code; and

(v) the District shall not challenge the validity or amount of any claim submitted in good faith by the Trustee in such Proceeding or any valuations of the lands owned by any Insolvent Taxpayer submitted in good faith by the Trustee in such Proceeding or take any other action in such Proceeding, which is adverse to the Trustee's enforcement of the District's claim and rights with respect to the Series 2024 Assessments or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the District agrees that the Trustee shall have the right to (A) file a proof of claim with respect to the Series 2024 Assessments pledged to the Series 2024

Bonds then Outstanding, (B) deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (C) defend any objection filed to said proof of claim.

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

(d) Nothing in Section 913 of the Master Indenture 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 a claim for Operation and Maintenance Assessments 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 2024 Assessments 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 paragraph (b)(iv) above.

### **Re-Assessment**

If any Series 2024 Assessment shall be either in whole or in part annulled, vacated or set aside by the judgment of any court, or the District shall be satisfied that any such Series 2024 Assessment is so irregular or defective that it cannot be enforced or collected, or if the District shall have omitted to make such Series 2024 Assessment when it might have done so, the District shall either: (i) take all necessary steps to cause a new Series 2024 Assessment to be made for the whole or any part of such improvement or against any property benefited by such improvement; or (ii) in its sole discretion, make up the amount of such Series 2024 Assessment from legally available moneys, which moneys shall be deposited into the Series 2024 Revenue Account. In case any such subsequent Series 2024 Assessment shall also be annulled, the District shall obtain and make other Series 2024 Assessments until a valid Series 2024 Assessment shall be made.

## **ENFORCEMENT OF ASSESSMENT COLLECTIONS**

### **General**

The primary source of payment for the Series 2024 Bonds is the revenues received by the District through the collection of the Series 2024 Assessments ("Special Assessments") imposed on certain lands in the District specially benefited by the Series 2024 Project pursuant to the Series 2024 Assessment Proceedings. See "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" herein and "APPENDIX B – ASSESSMENT REPORT."

The imposition, levy, and collection of Special Assessments must be done in compliance with the provisions of State law. Failure by the District, the Osceola County Tax Collector (as previously defined, the "Tax Collector") or the Osceola County Property Appraiser ("Property Appraiser") to comply with such requirements could result in delay in the collection of, or the complete inability to collect, Special Assessments during any year. Such delays in the collection of Special Assessments, or complete inability to collect the Special Assessments, would have a material adverse effect on the ability of the District to make full or punctual payment of the debt service requirements on the Series 2024 Bonds. See "BONDOWNERS' RISKS" herein. To the extent that landowners fail to pay the Special Assessments, delay

payments, or are unable to pay the same, the successful pursuance of collection procedures available to the District is essential to continued payment of principal of and interest on the Series 2024 Bonds.

For the Special Assessments to be valid, the Special Assessments must meet two requirements: (1) the benefit from the Series 2024 Project to the lands subject to the Special Assessments must exceed or equal the amount of the Special Assessments, and (2) the Special Assessments must be fairly and reasonably allocated across all such benefited properties. The Certificate of the Assessment Consultant to be delivered at closing will certify that these requirements have been met with respect to the Special Assessments. In the event that the Special Assessments are levied based on the assumptions that future contributions will be made, or that future assessments may be levied to secure future bond issuances, the Special Assessments may need to be reallocated in the event such contributions are not made and/or future assessments and bonds are not levied and issued.

Pursuant to the Act, and the Series 2024 Assessment Proceedings, the District may collect the Special Assessments through a variety of methods. See “BONDOWNERS’ RISKS” herein. For undeveloped (unplatted) properties, the District will directly issue annual bills to landowners requiring payment of the Special Assessments, and will enforce that bill through foreclosure proceedings. See “ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS” herein and “APPENDIX B” hereto. For platted lands, when permitted by law, the Special Assessments will be added to the County tax roll and collected pursuant to the Uniform Method. The following is a description of certain statutory provisions relating to each of these collection methods. Such description is not intended to be exhaustive and is qualified in its entirety by reference to such statutes.

#### **Direct Billing & Foreclosure Procedure**

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

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



## **Uniform Method Procedure**

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

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

All Taxes and Assessments are payable at one time, except for partial payment schedules as may be provided by State 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 Special Assessments are to be collected pursuant to the Uniform Method, any failure to pay any one line item, would cause the Special Assessments to not be collected to that extent, which could have a significant adverse effect on the ability of the District to make full or punctual payment of the Debt Service requirements on the Series 2024 Bonds.

Under the Uniform Method, if the Special 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 2024 Bonds (1) that the past experience of the Tax Collector with regard to tax and special assessment delinquencies is applicable in any way to the Special Assessments, (2) that future landowners and taxpayers in the District will pay such Special Assessments, (3) that a market may exist in the future for tax certificates in the event of sale of such certificates for taxable units within the District, and (4) that the eventual sale of tax certificates for real property within the District, if any, will be for an amount sufficient to pay amounts due under the Series 2024 Assessment Proceedings to discharge the lien of the Special Assessments and all other liens that are coequal therewith.

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

Tax certificates are sold by public bid. 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 Special Assessments), interest, costs and charges on the real property described in the certificate.

Any tax certificate in the hands of a person other than the County may be redeemed and canceled, in whole or in part (under certain circumstances), at any time before a tax deed is issued (unless full payment for a tax deed is made to the clerk of court, including documentary stamps and recording fees), at a price equal to the face amount of the certificate or portion thereof together with all interest, costs, and charges due. Regardless of the interest rate actually borne by the certificates, persons redeeming tax certificates must pay a minimum interest rate of five percent (5%), unless the rate borne by the certificates is zero percent (0%). The proceeds of such a redemption are paid to the Tax Collector who transmits to the holder of the tax certificate such proceeds less service charges, and the certificate is canceled. Redemption of tax certificates held by the County is effected by purchase of such certificates from the County, as described above.

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

In any such public sale conducted by the Clerk of the Circuit Court, the private holder of the tax certificate who is seeking a tax deed for non-homestead property is deemed to submit a minimum bid equal

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

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

If there are no bidders at the public sale, the clerk shall enter the land on a list entitled "lands available for taxes" and shall immediately notify the County Commission that the property is available. At any time within ninety (90) days from the date the property is placed on the list, the County may purchase the land for the opening bid, or may waive its rights to purchase the property. Thereafter, and without further notice or advertising, any person, the County or any other governmental unit may purchase the land by paying the amount of the opening bid. Ad valorem taxes and non-ad valorem assessments accruing after the date of public sale do not require repetition of the bidding process but are added to the minimum bid. Three years from the date of delinquency, unsold lands escheat to the County in which they are located and all tax certificates and liens against the property are canceled and a deed is executed vesting title in the governing board of such County.

There can be no guarantee that the Uniform Method will result in the payment of Special Assessments. For example, the demand for tax certificates is dependent upon various factors, which include the rate of interest that can be earned by ownership of such certificates and the underlying value of the land that is the subject of such certificates and which may be subject to sale at the demand of the certificate holder. Therefore, the underlying market value of the property within the District may affect the demand for certificates and the successful collection of the Special Assessments, which are the primary source of payment of the Series 2024 Bonds. Additionally, legal proceedings under federal bankruptcy law brought by or against a landowner who has not yet paid his or her property taxes or assessments would likely result in a delay in the sale of tax certificates. See "BONDOWNERS' RISKS" herein.

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**ESTIMATED SOURCES AND USES OF BOND PROCEEDS**

Sources:

Par Amount of Series 2024 Bonds	\$
[Less/Plus] [Net] Original Issue [Discount/Premium]	_____
Total Sources	<u>\$</u>

Uses:

Deposit to Series 2024 Acquisition and Construction Account	\$
Deposit to Series 2024 Reserve Account	
Deposit to Series 2024 Costs of Issuance Account	
Deposit to Series 2024 Capitalized Interest Account*	
Underwriter's Discount	_____
Total Uses	<u>\$</u>

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\* To be used to pay interest coming due on the Series 2024 Bonds on November 1, 2025.

**DEBT SERVICE REQUIREMENTS**

The following table sets forth the scheduled debt service on the Series 2024 Bonds:

<b>Period Ending <u>November 1</u></b>	<b><u>Principal</u></b>	<b><u>Interest</u></b>	<b>Total Debt <u>Service</u></b>
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<b>TOTAL</b>	<hr/> <b>\$</b>	<hr/> <b>\$</b>	<hr/> <b>\$</b>
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## **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 such risks are associated with the Series 2024 Bonds offered hereby and are set forth below. This section does not purport to summarize all risks that may be associated with purchasing or owning the Series 2024 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 2024 Bonds. Prospective investors in the Series 2024 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 2024 Bonds and have the ability to bear the economic risks of such prospective investment, including a complete loss of such investment.

### **Limited Pledge**

The principal security for the payment of the principal of and interest on the Series 2024 Bonds is the timely collection of the Series 2024 Assessments. Recourse for the failure of any landowner to pay the Series 2024 Assessments, or otherwise fail to comply with its obligations, is limited to the collection proceedings against the land, which proceedings differ depending on whether the Series 2024 Assessments are being collected pursuant to the Uniform Method or directly by the District. The Series 2024 Assessments do not constitute a personal indebtedness of the landowners but are secured only by a lien on the land in the 2024 Assessment Area. The District has not granted, and may not grant under State law, a mortgage or security interest on any land subject to the Series 2024 Assessments. Furthermore, the District has not pledged the revenues, if any, from the operation of any portion of the Series 2024 Project as security for, or a source of payment of, the Series 2024 Bonds. The Developer is not a guarantor of payment of any Series 2024 Assessments and the recourse for the Developer's failure to pay the Series 2024 Assessments on any land owned by the Developer in the 2024 Assessment Area, like any landowner, is limited to the collection proceedings against such land. Several mortgage lenders have in the past, raised legal challenges to the primacy of liens similar to those of the Series 2024 Assessments in relation to the liens of mortgages burdening the same real property. There can be no assurance that mortgage lenders will not challenge the priority of the lien status of the Series 2024 Assessments in the event that actions are taken to foreclose on any property in the 2024 Assessment Area.

### **Bankruptcy and Related Risks**

The various legal opinions to be delivered concurrently with the delivery of the Series 2024 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. Under existing constitutional and statutory law and judicial decisions, in the event of the institution of bankruptcy or similar proceedings with respect to any landowner, including the Developer, if applicable, the remedies specified by federal, state and local law and in the Indenture and the Series 2024 Bonds, including, without limitation, enforcement of the obligation to pay the Series 2024 Assessments, may not be readily available or may be limited. Bankruptcy can also affect the ability of (1) any landowner being able to pay the Series 2024 Assessments, (2) the Tax Collector being able to sell tax certificates related to land owned by a landowner in bankruptcy, to the extent the Uniform Method is being utilized for collecting the Series 2024 Assessments, and (3) the inability of the District to foreclose the lien of the Series 2024 Assessments not being collected by the Uniform Method. Any such adverse effect, either partially or fully, on the ability to

enforce such remedies, could have a material adverse effect on the District's ability to make the full or punctual payment of Debt Service on the Series 2024 Bonds.

### **Delay and Discretion Regarding Remedies**

The remedies available to the owners of the Series 2024 Bonds are in many respects dependent upon judicial actions which are often subject to discretion and delay. In addition to legal delays that could result from bankruptcy, the ability of the District to enforce collection of Delinquent Assessments will be dependent upon various factors, including the delay inherent in any judicial proceeding and the value of the land which is the subject of such proceedings and which may be subject to sale. In addition, if the District commences a foreclosure action against a landowner for nonpayment of Series 2024 Assessments, such landowner might raise affirmative defenses to such foreclosure action, which affirmative defenses 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 2024 Assessments, if the Series 2024 Assessments are not collected under the Uniform Method, a foreclosure may be commenced to collect the delinquent Series 2024 Assessments. It is possible that there will not be sufficient funds to pay for the foreclosure and/or that funds on deposit under the Indenture may be used to pay such costs. Under the Code (hereinafter defined), there are limitations on the amount of the Series 2024 Bond proceeds that can be used for such purposes. As a result, there may be insufficient funds for the exercise of remedies.

### **Determination of Land Value upon Default**

To the extent that any portion of the Series 2024 Assessments are being collected by the Uniform Method, the ability of the Tax Collector to sell tax certificates, and to the extent that any portion of the Series 2024 Assessments are not being collected by the Uniform Method, the ability of the District to sell land upon foreclosure, both will be dependent upon various factors, including the interest rate which can be earned by ownership of such certificates and the value of the land which is the subject of such certificates and which may be subject to sale at the demand of the certificate holder after two years. The determination of the benefits to be received by the benefitted land within the District as a result of implementation and development of the Series 2024 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 2024 Assessments associated with it. To the extent that the realizable or market value of the land 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 sell such land upon foreclosure, may be adversely affected. Such adverse effect could render the District unable to collect Delinquent Assessments, if any, and could negatively impact the ability of the District to make the full or punctual payment of Debt Service on the Series 2024 Bonds.

### **Landowner Challenge of Assessed Valuation**

State law provides both administrative and judicial procedures whereby a taxpayer may contest the assessed valuation of his or her property determined by the Property Appraiser. If the individual property owner believes that his or her property has not been appraised at just value, the owner may (i) request an informal conference with the Property Appraiser to resolve the issue, (ii) file a petition with the clerk of the county value adjustment board, or (iii) appeal to the Circuit Court within sixty (60) days of the

certification for collection of the tax roll or within sixty (60) days of the issuance of a final decision by the value adjustment board. A petitioner before the value adjustment board who challenges the assessed value of property must pay all non-ad valorem assessments and make a partial payment of at least 75% of the ad valorem taxes, less any applicable discount, before the taxes become delinquent. Before any judicial action to contest a tax assessment may be brought, the taxpayer shall pay to the tax collector not less than the amount of the tax which the taxpayer admits in good faith to be owing. During any such proceeding, all procedures for the collection of the unpaid taxes are suspended until the petition or suit is resolved. This could result in a delay in the collection of the Series 2024 Assessments which could have a material adverse effect upon the ability of the District to make full or punctual payment of the Debt Service on the Series 2024 Bonds.

### **Failure to Comply with Assessment Proceedings**

The District is required to comply with statutory procedures in levying the Series 2024 Assessments. Failure of the District to follow these procedures could result in the Series 2024 Assessments not being levied or potential future challenges to such levy.

### **Other Taxes**

The willingness and/or ability of a landowner within the 2024 Assessment Area to pay the Series 2024 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 a county, a school board, a municipality and other special districts, could, without the consent of the owners of the land within the 2024 Assessment Area, impose additional taxes or assessments on the property within the 2024 Assessment Area. County, municipal, school and special district taxes and assessments, including the Series 2024 Assessments, and voter-approved ad valorem taxes levied to pay principal of and interest on bonds, are payable at the same time when collected under 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, the 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 2024 Assessments, would result in such landowner's assessments to not be collected to that extent, which could have a significant adverse impact on the District's ability to make full or punctual payment of Debt Service on the Series 2024 Bonds.

The District may also impose additional assessments which could encumber the property burdened by the Series 2024 Assessments. The District anticipates imposing operation and maintenance assessments encumbering the same property encumbered by the Series 2024 Assessments. In addition, lands within the District may also be subject to assessments by property and homeowner associations.

### **Inadequacy of Reserve Account**

Some of the risk factors described herein, if materialized, could result in a delay in the collection of the Series 2024 Assessments or a failure to collect the Series 2024 Assessments, but may not affect the timely payment of Debt Service on the Series 2024 Bonds because of the Series 2024 Reserve Account established by the District for the Series 2024 Bonds. However, the ability of the District to fund deficiencies caused by delinquent or delayed Series 2024 Assessments is dependent upon the amount, duration and frequency of such deficiencies or delays. If the District has difficulty in collecting the Series 2024 Assessments, the Series



2024 Reserve Account could be rapidly depleted and the ability of the District to pay Debt Service could be materially adversely affected. Owners should note that although the Indenture contains the Series 2024 Reserve Account Requirement for the Series 2024 Reserve Account, and a corresponding obligation on the part of the District to replenish the Series 2024 Reserve Account to the Series 2024 Reserve Account Requirement, the District does not have a designated revenue source for replenishing the Series 2024 Reserve Account. Moreover, the District will not be permitted to re-assess real property then burdened by the Series 2024 Assessments in order to provide for the replenishment of the Series 2024 Reserve Account.

Moneys on deposit in the Series 2024 Reserve Account may only be invested in certain obligations permitted under the Indenture. Fluctuations in interest rates and other market factors could affect the amount of moneys available in the Series 2024 Reserve Account to make up deficiencies or delays in collection of Series 2024 Assessments.

### **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 landowners or the District. Although the Developer expects to continue to develop lots, build homes and sell homes to end users, there can be no assurance that such sales will occur or be realized in the manner currently anticipated.

### **Concentration of Land Ownership in Developer**

Until further development and lot sales take place in the 2024 Assessment Area, payment of the Series 2024 Assessments is dependent upon their timely payment by the Developer. At closing of the sale of the Series 2024 Bonds it is expected that all or a substantial majority of the lands within the 2024 Assessment Area will continue to be owned either directly or indirectly by the Developer. In the event of the institution of bankruptcy or similar proceedings with respect to the Developer or any other subsequent significant owner of property within the 2024 Assessment Area, delays could most likely occur in the payment of Debt Service on the Series 2024 Bonds. Such bankruptcy could negatively impact the ability of: (i) the Developer or any other landowner being able to pay the Series 2024 Assessments; (ii) the Tax Collector to sell tax certificates in relation to such property with respect to the Series 2024 Assessments being collected pursuant to the Uniform Method; and (iii) the District to foreclose the lien of any Series 2024 Assessments not being collected pursuant to the Uniform Method. The Series 2024 Assessments levied on unplatted lands will be collected directly by the District and not via the Uniform Method unless the Board determines that such method of collection is not in the best interest of the District or unless, in an Event of Default, the Majority Owners direct the District as to the collection method for the Series 2024 Assessments, so long as such method complies with State law.

### **Undeveloped Land**

Although the 2024 Assessment Area has been platted, the 2024 Assessment Area is not fully developed. The ultimate successful development of the 2024 Assessment Area and the remainder of the District depends on several factors discussed herein. There is no assurance that the Developer and other landowners will be successful in developing part or all of the undeveloped acreage.

### **Change in Development Plans**

The Developer has the right to modify or change plans for development of property within the 2024 Assessment Area and the Development, from time to time, including, without limitation, land use

changes, changes in the overall land and phasing plans, and changes to the type, mix, size and number of units to be developed, and the Developer 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.

### **Bulk Sale of Land in 2024 Assessment Area**

The Developer may make bulk sales of all or a portion of the lands owned by it within the 2024 Assessment Area at any time. Bulk sale agreements may be canceled or amended without the consent of the District or any other party. Such changes could affect the purchase price of, delivery timing and/or development of lots within the District that is otherwise described herein.

### **Completion of Series 2024 Project and CIP**

The Series 2024 Bond proceeds will not be sufficient to finance the completion of the Series 2024 Project or the CIP. The portion of the Series 2024 Project not funded with proceeds of the Series 2024 Bonds is expected to be completed by or funded with contributions from the Developer. There is no assurance that the Developer will be able to pay for the cost of any of these improvements. Upon issuance of the Series 2024 Bonds, the Developer will enter into the Completion Agreement with respect to any portions of the Series 2024 Project not funded with the proceeds of the Series 2024 Bonds. Upon issuance of the Series 2024 Bonds, the Developer will also execute and deliver to the District the Assignment Agreement, pursuant to which the Developer will collaterally assign to the District, to the extent assignable and to the extent that they are solely owned or controlled by the Developer, all of their respective development rights relating to the Series 2024 Project and the 2024 Assessment Area as security for the Developer's payment and performance and discharge of its obligation to pay the Series 2024 Assessments. However, there can be no assurance, that the District will have sufficient moneys on hand to complete the Series 2024 Project. See "THE DEVELOPMENT – Land Acquisition/Development Financing," "SECURITY FOR AND SOURCE OF PAYMENT OF SERIES 2024 BONDS – Completion Agreement" and "SECURITY FOR AND SOURCE OF PAYMENT OF SERIES 2024 BONDS – Agreement for Assignment of Development Rights" herein.

Undeveloped or partially developed land is inherently less valuable than developed land and provides less security to the owners of the Series 2024 Bonds should it be necessary to institute proceedings due to the nonpayment of the Series 2024 Assessments. Failure to complete or substantial delays in the completion of the Series 2024 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 2024 Assessments will be payable from undeveloped property and may affect the willingness and ability of the landowners to pay the Series 2024 Assessments when due and likewise the ability of the District to make full or punctual payment of Debt Service on the Series 2024 Bonds.

Pursuant to the Indenture, the District will covenant and agree that so long as the Series 2024 Assessments have not been Substantially Absorbed, it will not impose Assessments for capital projects on any lands subject to the Series 2024 Assessments without the written consent of the Majority Owners. Such covenant shall not prohibit the District from issuing refunding bonds or other Bonds secured by Assessments to finance any other capital project that is necessary, as determined by the District, for health, safety, or welfare reasons or to remediate any natural disaster, or to effect repairs to or replacement of property, facilities or equipment of the District without the consent of the Majority Owners.

## **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 of the 2024 Assessment Area or other District lands.

The value of the land within the District, the ability to complete the Series 2024 Project or CIP, or to develop the Development and the likelihood of timely payment of Debt Service on the Series 2024 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 2024 Assessment Area or other District lands. 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.

## **District May Not be Able to Obtain Permits**

In connection with a foreclosure of the lien of the 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 above, the District and the Developer will enter into the Assignment Agreement upon issuance of the Series 2024 Bonds in which the Developer collaterally assigns to the District all of the respective development rights and contract rights relating to the Series 2024 Project and the 2024 Assessment Area. Notwithstanding the foregoing, in the event that the District forecloses on the property subject to the lien of the Series 2024 Assessments, to enforce payment thereof, the District may not have the right, title or interest in the permits and approvals owned by the Developer and failure to obtain any such permits or approvals in a timely manner could delay or adversely affect the completion of the Series 2024 Project and the Development.

## **Cybersecurity**

The District relies on a technological environment to conduct its operations. The District, its agents and other third parties the District does business with or otherwise relies upon are subject to cyber threats including, but not limited to, hacking, viruses, malware and other attacks on computer and other sensitive digital networks and systems. Entities or individuals may attempt to gain unauthorized access to such parties' digital systems for the purposes of misappropriating assets or information or causing operational disruption and damage. No assurance can be given that any such attack(s) will not materially impact the operations or finances of the District, which could impact the timely payment of Debt Service on the Series 2024 Bonds.

### **Infectious Viruses and/or Diseases**

A novel coronavirus outbreak first identified in 2019 as causing coronavirus disease 2019 (“COVID-19”) was characterized by the World Health Organization on March 11, 2020, as a pandemic. Responses to COVID-19 varied at the local, state and national levels. In reaction to the pandemic declaration a variety of federal agencies, along with state and local governments, implemented efforts designed to limit the spread of COVID-19. Since the pandemic declaration, COVID-19 has negatively affected travel, commerce, and financial markets globally, including supply chain, inflation, and labor shortage issues, and could continue to have a lingering negative affect on economic growth and financial markets worldwide, including within the State. Although the World Health Organization no longer considers COVID-19 to be a global public health emergency, how long the foregoing negative impacts will last cannot be determined at this time; however, these negative impacts could reduce property values, slow or cease development and sales within the Development and/or otherwise have a negative financial impact on the Developer or subsequent landowners. While the foregoing describes certain risks related to the recent outbreak of COVID-19, the same risks may be associated with any contagious epidemic, pandemic or disease.

### **Damage to District from Natural Disasters**

The value of the lands subject to the Series 2024 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 2024 Assessment Area or other District lands unable to support the development and construction of the Series 2024 Project or the CIP. The occurrence of any such events could materially adversely affect the District’s ability to collect Series 2024 Assessments and pay Debt Service on the Series 2024 Bonds. The Series 2024 Bonds are not insured and the District’s casualty insurance policies do not insure against losses incurred on private lands within its boundaries.

### **Limited Secondary Market**

The Series 2024 Bonds may not constitute a liquid investment, and there is no assurance that a liquid secondary market will exist for the Series 2024 Bonds in the event an owner thereof determines to solicit purchasers of the Series 2024 Bonds. Even if a liquid secondary market exists, there can be no assurance as to the price for which the Series 2024 Bonds may be sold. Such price may be lower than that paid by the current owner of the Series 2024 Bonds, depending on the progress of the Series 2024 Project and the Development, existing market conditions and other factors.

### **Interest Rate Risk; No Rate Adjustment for Taxability**

The interest rates borne by the Series 2024 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 2024 Bonds. These higher interest rates are intended to compensate investors in the Series 2024 Bonds for the risk inherent in the purchase of the Series 2024 Bonds. However, such higher interest rates, in and of themselves, increase the amount of Series 2024 Assessments that the District must levy in order to provide for payment of Debt Service on the Series 2024 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 2024 Assessments.

The Indenture does not contain an adjustment of the interest rates on the Series 2024 Bonds in the event of a determination of taxability of the interest thereon. Such a change could occur as a result of the District's failure to comply with tax covenants contained in the Indenture or the Arbitrage Certificate signed by the District upon issuance of the Series 2024 Bonds or due to a change in the United States income tax laws. Should interest on the Series 2024 Bonds become includable in gross income for federal income tax purposes, owners of the Series 2024 Bonds will be required to pay income taxes on the interest received on such Series 2024 Bonds and related penalties. Because the interest rate on such Series 2024 Bonds will not be adequate to compensate owners of the Series 2024 Bonds for the income taxes due on such interest, the value of the Series 2024 Bonds may decline. Prospective purchasers of the Series 2024 Bonds should evaluate whether they can own the Series 2024 Bonds in the event that the interest on the Series 2024 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 Audit and Examination Risk**

The Internal Revenue Service (the "IRS") routinely examines bonds issued by state and local governments, including bonds issued by community development districts. There is no assurance that an audit by the IRS of the Series 2024 Bonds will not be commenced. The District has no reason to believe that any such audit will be commenced, or that any such audit, if commenced, would result in a conclusion of noncompliance with any applicable State or federal law. Owners of the Series 2024 Bonds are advised that, if the IRS does audit the Series 2024 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 2024 Bonds may have limited rights to participate in such procedure.\* The commencement of such an audit could adversely affect the market value and liquidity of the Series 2024 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 2024 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. An adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2024 Bonds may adversely impact any secondary market for the Series 2024 Bonds, and, if a secondary market exists, will likely adversely impact the price for which the Series 2024 Bonds may be sold.

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 years from the date of establishment of the community development district or the time at which there are at least 250 qualified electors in the district. The District 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 of the members of the Board of the District were elected by the landowners and none were elected by qualified electors.

### **Florida Village Center CDD TAM**

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 (the "Village

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\* Owners of the Series 2024 Bonds are advised to consult with their own tax advisors regarding their rights (if any) with respect to such audit.

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

### **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 2024 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 2024 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 2024 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 2024 Bonds. In addition, the IRS may, in the future, issue rulings that have the effect of changing the interpretation of existing tax laws. 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 2024 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 2024 Bonds.

It is impossible to predict what new proposals may be presented regarding ad valorem tax reform and/or community development districts during upcoming legislative sessions, whether such new proposals or any previous proposals regarding the same will be adopted by the Florida Senate and House of Representatives and signed by the Governor of the State, and, if adopted, the form thereof. It is

impossible to predict with certainty the impact that any pending or future legislation will or may have on the security for the Series 2024 Bonds.

### **Loss of Exemption from Securities Registration**

Since the Series 2024 Bonds have not been, and will not be, registered under the Securities Act, or any state securities laws, because of 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 the federal and state securities laws. Accordingly, the District and purchasers of the Series 2024 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 2024 Bonds would need to ensure that subsequent transfers of the Series 2024 Bonds are made pursuant to a transaction that is not subject to the registration requirements of the Securities Act.

### **Performance of District Professionals**

The District has represented to the Underwriter that it has selected its District Manager, District Counsel, Consulting Engineer, Methodology Consultant, Trustee and other professionals with the appropriate due diligence and care. While the foregoing professionals have each represented that they have the 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.

### **Mortgage Default and FDIC**

In the event a bank forecloses on a property in the 2024 Assessment Area 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 2024 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 2024 Assessments.

The risks described under this "BONDOWNERS' RISKS" section does not purport to summarize all risks that may be associated with purchasing or owning the Series 2024 Bonds and prospective purchasers are advised to read this Limited Offering Memorandum in its entirety, and to ask questions of representatives of the District to obtain a more complete description of investment considerations relating to the Series 2024 Bonds.

## **TAX MATTERS**

### **Opinion of Bond Counsel**

In the opinion of Bond Counsel, the form of which is included as APPENDIX D hereto, the interest on the Series 2024 Bonds is excludable from gross income of the owners thereof for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax under existing statutes, regulations, rulings and court decisions; provided, however, with respect to certain corporations, interest on the Series 2024 Bonds is taken into account in determining the annual adjusted financial statement income for the purpose of computing the alternative minimum tax imposed on such

corporations. Failure by the District to comply subsequent to the issuance of the Series 2024 Bonds with certain requirements of the Internal Revenue Code of 1986, as amended (the “Code”), including but not limited to requirements regarding the use, expenditure and investment of Series 2024 Bond proceeds and the timely payment of certain investment earnings to the Treasury of the United States, may cause interest on the Series 2024 Bonds to become includable in gross income for federal income tax purposes retroactive to their date of issuance. The District has covenanted to comply with all provisions of the Code necessary to, among other things, maintain the exclusion from gross income of interest on the Series 2024 Bonds for purposes of federal income taxation. In rendering its opinion, Bond Counsel has assumed continuing compliance with such covenants.

### **Internal Revenue Code of 1986**

The Code contains a number of provisions that apply to the Series 2024 Bonds, including, among other things, restrictions relating to the use or investment of the proceeds of the Series 2024 Bonds and the payment of certain arbitrage earnings in excess of the “yield” on the Series 2024 Bonds to the Treasury of the United States. Noncompliance with such provisions may result in interest on the Series 2024 Bonds being included in gross income for federal income tax purposes retroactive to their date of issuance.

### **Collateral Tax Consequences**

Except as described above, Bond Counsel will express no opinion regarding the federal income tax consequences resulting from the ownership of, receipt or accrual of interest on, or disposition of, the Series 2024 Bonds. Prospective purchasers of the Series 2024 Bonds should be aware that the ownership of the Series 2024 Bonds may result in other collateral federal tax consequences. For example, ownership of the Series 2024 Bonds may result in collateral tax consequences to various types of corporations relating to (1) denial of interest deduction to purchase or carry such Series 2024 Bonds, (2) the branch profits tax, and (3) the inclusion of interest on the Series 2024 Bonds in passive income for certain Subchapter S corporations. In addition, the interest on the Series 2024 Bonds may be included in gross income by recipients of certain Social Security and Railroad Retirement benefits.

PURCHASE, OWNERSHIP, SALE OR DISPOSITION OF THE SERIES 2024 BONDS AND THE RECEIPT OR ACCRUAL OF THE INTEREST THEREON MAY HAVE ADVERSE FEDERAL TAX CONSEQUENCES FOR CERTAIN INDIVIDUAL AND CORPORATE BONDHOLDERS, INCLUDING, BUT NOT LIMITED TO, THE CONSEQUENCES REFERRED TO ABOVE. PROSPECTIVE SERIES 2024 BONDHOLDERS SHOULD CONSULT WITH THEIR TAX ADVISORS FOR INFORMATION IN THAT REGARD.

### **Florida Taxes**

In the opinion of Bond Counsel, the Series 2024 Bonds and 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 said Chapter 220.

### **Other Tax Matters**

Interest on the Series 2024 Bonds may be subject to state or local income taxation under applicable state or local laws in other jurisdictions. Purchasers of the Series 2024 Bonds should consult their tax



advisors as to the income tax status of interest on the Series 2024 Bonds in their particular state or local jurisdictions.

The Inflation Reduction Act, H.R. 5376 (the “IRA”), was passed by both houses of the U.S. Congress and was signed by the President on August 16, 2022. As enacted, the IRA includes a 15 percent alternative minimum tax to be imposed on the “adjusted financial statement income”, as defined in the IRA, of certain corporations. Interest on the Series 2024 Bonds will be included in the “adjusted financial statement income” of such corporations for purposes of computing the corporate alternative minimum tax. Prospective purchasers that could be subject to this minimum tax should consult with their own tax advisors regarding the potential tax consequences of owning the Series 2024 Bonds.

During recent years, legislative proposals have been introduced in Congress, and in some cases enacted, that altered certain federal tax consequences resulting from the ownership of obligations that are similar to the Series 2024 Bonds. In some cases these proposals have contained provisions that altered these consequences on a retroactive basis. Such alterations of federal tax consequences may have affected the market value of obligations similar to the Series 2024 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 2024 Bonds and their market value. No assurance can be given that additional legislative proposals will not be introduced or enacted that would or might apply to, or have an adverse effect upon, the Series 2024 Bonds.

On February 23, 2016, the Internal Revenue Service issued a notice of proposed rulemaking (the “Proposed Regulations”) and notice of public hearing containing proposed regulations that provided guidance regarding the definition of political subdivision for purposes of the rules for tax-exempt bonds, including determinations of entities that are valid issuers of tax-exempt bonds. On October 4, 2017, the Treasury Department (“Treasury”) announced that it would withdraw the proposed regulations, stating that, “while Treasury and the IRS continue to study the legal issues relating to political subdivisions, Treasury and the IRS currently believe that these proposed regulations should be withdrawn in their entirety, and plan to publish a withdrawal of the proposed regulations shortly in the Federal Register. Treasury and the IRS may propose more targeted guidance in the future after further study of the relevant legal issues.” The Proposed Regulations were officially withdrawn on October 20, 2017. See also “BONDOWNERS’ RISKS” herein.

### **Original Issue Discount**

Certain of the Series 2024 Bonds (the “Discount Bonds”) may be offered and sold to the public at an original issue discount, which is the excess of the principal amount of the Discount Bonds over 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 was sold. Original issue discount represents interest which is excluded from gross income for federal income tax purposes to the same extent as interest on the Discount Bonds. Original issue discount will accrue over the term of a Discount Bond at a constant interest rate compounded semi-annually. An initial purchaser who acquires a Discount Bond at 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 such purchaser holds such Discount Bond and will increase its adjusted basis in such Discount Bond by the amount of such accruing discount for purposes of determining taxable gain or loss on the sale or other disposition of such Discount Bond. The federal income tax consequences of the purchase, ownership and prepayment, sale or other

disposition of 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. Owners of Discount Bonds should consult their own tax advisors with respect to the precise determination for federal income tax purposes of interest accrued upon sale, prepayment or other disposition of such Discount Bonds and with respect to the state and local tax consequences of owning and disposing of such Discount Bonds.

### **Bond Premium**

Certain of the Series 2024 Bonds (the “Premium Bonds”) may be offered and sold to the public at a price in excess of the principal amount of such Premium Bond, which excess constitutes to an initial purchaser amortizable bond premium which is not deductible from gross income for federal income tax purposes. The amount of amortizable bond premium for a taxable year is determined actuarially on a constant interest rate basis over the term of the Premium Bonds which term ends on the earlier of the maturity or call date for each Premium Bond which minimizes the yield on said Premium Bonds to the purchaser. For purposes of determining gain or loss on the sale or other disposition of a Premium Bond, an initial purchaser who acquires such obligation in the initial offering to the public at the initial offering price is required to decrease such purchaser’s adjusted basis in such Premium Bond annually by the amount of amortizable bond premium for the taxable year. The amortization of bond premium may be taken into account as a reduction in the amount of tax-exempt income for purposes of determining various other tax consequences of owning such Premium Bonds. The federal income tax consequences of the purchase, ownership and sale or other disposition of Premium Bonds which are not purchased in the initial offering at the initial offering price may be determined according to rules which differ from those described above. Owners of the Premium Bonds are advised that they should consult with their own advisors with respect to the state and local tax consequences of owning such Premium Bonds.

### **DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS**

Section 517.051, Florida Statutes, and the regulations promulgated thereunder requires that the District make a full and fair disclosure of any bonds or other debt obligations that it has issued or guaranteed and that are or have been in default as to principal or interest at any time after December 31, 1975. The District has issued no bonds prior to the issuance of the Series 2024 Bonds.

### **NO RATING OR CREDIT ENHANCEMENT**

The Series 2024 Bonds are neither rated nor credit enhanced. No application for a rating or credit enhancement with respect to the Series 2024 Bonds was made.

### **VALIDATION**

The Bonds issued pursuant to the terms of the Master Indenture, which includes the Series 2024 Bonds, were validated by a Final Judgment of the Circuit Court of the Ninth Judicial Circuit of the State of Florida, in and for Osceola County, Florida, entered March 20, 2023. The appeal period from such final judgment expired with no appeal being filed.

## LITIGATION

### **The 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 2024 Bonds, or any proceedings or transactions relating to their issuance, sale, execution, or delivery, or the execution of the Indenture. Neither the creation, organization or existence, nor the title of the present members of the Board or the District Manager is being contested.

From time to time, the District expects to experience routine litigation and claims incidental to the conduct of its affairs which individually are not expected to have a material and adverse effect on the operations or financial condition of the District, but may, in the aggregate have a material impact thereon. In connection with the issuance and sale of the Series 2024 Bonds, District Counsel will represent to the District and the Underwriter that there are no actions presently pending or to the knowledge of the District threatened against the District, the adverse outcome of which could reasonably be expected to have a material adverse effect on the availability of the Series 2024 Trust Estate, or the ability of the District to pay the Series 2024 Bonds from the Series 2024 Trust Estate.

### **The Developer**

[The Developer is currently a party to that certain lawsuit pending in the Circuit Court of the Ninth Judicial Circuit in and for Osceola County, Florida, being styled as Case No. 2022-CA-002286-OC (the "Pending Litigation"). The Plaintiff in the Pending Litigation owns an adjacent parcel of property on which her home is located. The Development is benefitted by an express ditch easement over Plaintiff's property, which is a part of the City of St. Cloud historical stormwater system. The stormwater plan for the Development has been reviewed and approved by all applicable governmental authorities. Nevertheless, in the Pending Litigation, the Plaintiff has alleged that the Development does not have the right to utilize the ditch easement. The Pending Litigation was scheduled for a hearing on the Developer's Motion to Dismiss on March 7, 2023, however the hearing was canceled on short notice as a result of the Plaintiff's attorney filing a motion to withdraw, citing irreconcilable differences with his client (i.e. – the Plaintiff). The Plaintiff has retained alternative counsel, and the matter remains pending at the moment. The Developer has engaged the Plaintiff in settlement discussions, but the matter has not yet been resolved.]

[Subject to the disclosure above regarding the Pending Litigation,] in connection with the issuance of the Series 2024 Bonds, the Developer will [otherwise] represent to the District that there is no other litigation of any nature now pending or, to the knowledge of the Developer, threatened, which could reasonably be expected to have a material and adverse effect upon the ability of the Developer to complete the Development as described herein, materially and adversely affect the ability of the Developer to pay the Series 2024 Assessments imposed against the land within the District owned by the Developer or materially and adversely affect the ability of the Developer to perform its various obligations described in this Limited Offering Memorandum.

## CONTINUING DISCLOSURE

In order to comply with the continuing disclosure requirements of Rule 15c2-12(b)(5) of the SEC (the “SEC Rule”), the District, the Developer and Governmental Management Services – Central Florida, 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 has covenanted for the benefit of the Beneficial Owners to provide to the Dissemination Agent certain financial information and operating data relating to the District and the Series 2024 Bonds in each year (the “District Annual Report”), and to provide notices of the occurrence of certain enumerated material events. Such covenant by the District shall only apply so long as the Series 2024 Bonds remain Outstanding under the Indenture.

Pursuant to the Disclosure Agreement, the Developer has covenanted for the benefit of the Beneficial Owners to provide to the District and the Dissemination Agent certain financial information and operating data relating to the Developer and the Development in each year (the “Developer Report”). Such covenant by the Developer will apply only until the earlier to occur of (x) the payment and redemption of the Series 2024 Bonds, or (y) the date on which the Developer owns less than twenty percent (20%) of the real property encumbered by the Series 2024 Assessments that secure the Series 2024 Bonds; provided, however, that the Developer has covenanted and agreed with the District that such covenant will run with the land to the extent that any successor in interest which holds the land for development shall assume the continuing disclosure obligations of the Developer.

The District Annual Report and the Developer Report (together, the “Disclosure Reports”) will each 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 Disclosure Reports and the notices of material events are described in APPENDIX E. The Disclosure Agreement will be executed by the District, the Developer and the Dissemination Agent at the time of issuance of the Series 2024 Bonds. The foregoing covenants have been made in order to assist the Underwriter in complying with the SEC Rule.

With respect to the Series 2024 Bonds, no parties other than the District and the Developer are obligated to provide, nor are expected to provide, any continuing disclosure information with respect to the SEC Rule. The District and the Developer each entered into a continuing disclosure undertaking with respect to the Series 2023 Bonds (the “2023 Undertaking”). With respect to the 2023 Undertaking, the District timely filed its audited financial statements for the fiscal year ended September 30, 2023, but failed to file the remainder of its annual report and did not file a failure to file notice.

## UNDERWRITING

The Underwriter will agree, pursuant to a contract to be entered into with the District, subject to certain conditions, to purchase the Series 2024 Bonds from the District at a purchase price of \$\_\_\_\_\_ (which is the par amount of the Series 2024 Bonds of \$\_\_\_\_\_, [less/plus] [net] original issue [discount/premium] in the amount of \$\_\_\_\_\_ and less an Underwriter’s discount in the amount 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 the Series 2024 Bonds if any Series 2024 Bonds are purchased.

The Underwriter intends to offer the Series 2024 Bonds to Accredited Investors at the offering prices set forth on the cover page of this Limited Offering Memorandum, which may subsequently change without prior notice. The Underwriter may offer and sell the Series 2024 Bonds to certain dealers (including dealers depositing the Series 2024 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.

## **LEGAL MATTERS**

The Series 2024 Bonds are offered for delivery when, as and if issued by the District and accepted by the Underwriter, subject to prior sale, withdrawal or modification of the offer without notice and the receipt of the opinion of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Bond Counsel, the form of which is attached hereto as APPENDIX D, as to the validity of the Series 2024 Bonds and the excludability of interest thereon from gross income for federal income tax purposes. Certain legal matters will be passed upon for the District by its counsel Kutak Rock LLP, Tallahassee, Florida, for the Developer by its in-house counsel, for the Trustee by its counsel, Aponte & Associates Law Firm, P.L.L.C., Orlando, Florida and for the Underwriter by its counsel, Bryant Miller Olive P.A., Orlando, Florida.

The legal opinions of Bond Counsel to be delivered concurrently with the issuance of the Series 2024 Bonds are based on existing law, which is subject to change. Such opinions are further based on factual representations made to Bond Counsel as of the date of such opinions. Bond Counsel assumes no duty to update or supplement its opinions to reflect any facts or circumstances that may thereafter come to Bond Counsel's attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, Bond Counsel's opinions are not a guarantee of a particular result and are not binding on the IRS or the courts; rather, such opinions represent Bond Counsel's professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinions.

## **AGREEMENT BY THE STATE**

Under the Act, the State pledges to the holders of any bonds issued thereunder, including the Series 2024 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 STATEMENTS**

The audited financial statements of the District for the Fiscal Year ended September 30, 2023, are attached hereto as APPENDIX F. Such statements speak only as of September 30, 2023. The consent of the District's auditor to include in this Limited Offering Memorandum the auditor's report was not requested, and the general purpose financial statements of the District are provided only as publicly available

documents. The auditor was not requested nor did they perform any procedures with respect to the preparation of this Limited Offering Memorandum or the information presented herein.

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 ended September 30, 2024. The Series 2024 Bonds are not general obligation bonds of the District and are payable solely from the Series 2024 Trust Estate. See "CONTINUING DISCLOSURE" herein.

### **EXPERTS AND CONSULTANTS**

The references herein to the Consulting Engineer have been approved by said firm. The Engineer's Report prepared by such firm relating to the CIP and the Series 2024 Project, has been included as 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 such Engineer's Report or the CIP and the Series 2024 Project or complete in all respects. Such Engineer's Report is an integral part of this Limited Offering Memorandum and should be read in its entirety for complete information with respect to the subjects discussed therein.

The references herein to the Methodology Consultant have been approved by said firm. The Assessment Report prepared by such firm relating to the issuance of the Series 2024 Bonds has been included as 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. Governmental Management Services – Central Florida, LLC, has not been engaged to provide advice regarding the structuring or pricing of the Series 2024 Bonds.

### **CONTINGENT AND OTHER FEES**

The District has retained Bond Counsel, District Counsel, the Methodology Consultant, the Underwriter (who has retained Underwriter's Counsel) and the Trustee (who has retained Trustee's Counsel), with respect to the authorization, sale, execution and delivery of the Series 2024 Bonds. Payment of the fees of such professionals, except for the payment of fees to District Counsel and the Methodology Consultant, are each contingent upon the issuance of the Series 2024 Bonds.

### **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 Owners of the Series 2024 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 expressions 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 from the date hereof. However, certain parties to the transaction, including the District, will, on the closing date of the Series 2024 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 2024 Bonds that there has been no material adverse change in the information provided.

[Remainder of page intentionally left blank]

This Limited Offering Memorandum is submitted in connection with the sale of the securities referred to herein and may not be reproduced or used, as a whole or in part, for any other purpose. The appendices hereof are integral parts of this Limited Offering Memorandum and must be read in their entirety together with all of the foregoing statements.

**LAKE LIZZIE COMMUNITY  
DEVELOPMENT DISTRICT**

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Chair, Board of Supervisors



**APPENDIX A**  
**ENGINEER'S REPORT**

**APPENDIX B**

**ASSESSMENT REPORT**

**APPENDIX C**

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

**APPENDIX D**

**FORM OF OPINION OF BOND COUNSEL**

**APPENDIX E**

**FORM OF CONTINUING DISCLOSURE AGREEMENT**

**APPENDIX F**  
**FINANCIAL STATEMENTS FOR FISCAL YEAR ENDED SEPTEMBER 30, 2023**

# SECTION 4

## EXHIBIT D

## CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (this "Disclosure Agreement") dated November [\_\_\_\_], 2024, is executed and delivered by the **LAKE LIZZIE COMMUNITY DEVELOPMENT DISTRICT** (the "Issuer"), **HANOVER TYSON, LLC**, a Florida limited liability company, and its successors and assigns (the "Developer"), and **GOVERNMENTAL MANAGEMENT SERVICES – CENTRAL FLORIDA, LLC**, as Dissemination Agent (the "Dissemination Agent") in connection with the issuance by the Issuer of its \$[\_\_\_\_\_] aggregate principal amount of Capital Improvement Revenue Bonds, Series 2024 (2024 Assessment Area) (the "Series 2024 Bonds"). The Series 2024 Bonds are being issued pursuant to a Master Trust Indenture dated as of July 1, 2023 (the "Master Indenture"), by and between the Issuer and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), as amended and supplemented from time to time, and as particularly supplemented by a Second Supplemental Trust Indenture by and between the Issuer and the Trustee, dated as of November 1, 2024 (the "Second Supplemental Indenture" and, together with the Master Indenture, the "Indenture"). The Issuer, the Developer and the Dissemination Agent covenant and agree as follows:

1. Purpose of this Disclosure Agreement. This Disclosure Agreement is being executed and delivered by the Issuer, the Developer, and the Dissemination Agent for the benefit of the Beneficial Owners of the Series 2024 Bonds and to assist the Participating Underwriter in complying with the continuing disclosure requirements of Rule 15c2-12(b)(5) promulgated by the Securities and Exchange Commission (the "SEC") pursuant to the Securities Exchange Act of 1934, as amended from time to time (the "Rule").

The provisions of this Disclosure Agreement are supplemental and in addition to the provisions of the Indenture with respect to reports, filings and notifications provided for therein, and do not in any way relieve the Issuer, the Trustee or any other person of any covenant, agreement or obligation under the Indenture (or remove any of the benefits thereof) nor shall anything herein prohibit the Issuer, the Trustee or any other person from making any reports, filings or notifications required by the Indenture or any applicable law.

2. Definitions. In addition to the definitions set forth in the Indenture and the Limited Offering Memorandum (as hereinafter defined), 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 Report**" shall mean any Annual Report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Agreement.

"**Assessments**" shall mean the non-ad valorem special assessments pledged to the payment of the Series 2024 Bonds pursuant to the Indenture.

"**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 Series 2024 Bonds (including



persons holding Series 2024 Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Series 2024 Bonds for federal income tax purposes.

**"Business Day"** shall mean any day other than a Saturday, Sunday or a day on which the Trustee is required, or authorized or not prohibited by law (including executive orders), to close and is closed, or on any day on which the New York Stock Exchange is closed.

**"County Tax Collector"** shall mean the Osceola County Tax Collector.

**"Developer Report"** shall mean any Developer Report provided by the Developer, its successors or assigns, pursuant to, and as described in, Sections 5 and 6 of this Disclosure Agreement.

**"Development"** shall have the meaning ascribed thereto in the Limited Offering Memorandum.

**"Dissemination Agent"** shall mean, initially, Governmental Management Services – Central Florida, LLC, acting in its capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the Issuer and which has filed with the Issuer and Trustee a written acceptance of such designation.

**"District Manager"** shall mean Governmental Management Services – Central Florida, LLC, or a successor District Manager.

**"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.

**"Fiscal Year"** shall mean the period commencing on October 1 and ending on September 30 of the next succeeding year, or such other period of time provided by applicable law.

**"Issuer Disclosure Representative"** shall mean the District Manager of the Issuer or his/her/its designee, or such other officer or employee as the Issuer shall designate in writing to the Trustee and the Dissemination Agent from time to time.

**"Limited Offering Memorandum"** shall mean the final offering document relating to the Series 2024 Bonds.

"**Listed Events**" shall mean any of the events listed in Section 7(a) of this Disclosure Agreement.

"**Obligated Person**" shall mean any person and its successors and assigns, who is either generally or through an enterprise, fund, or account of such person committed by contract or other arrangement to support payment of all or part (twenty percent (20%) or more) of the obligations on the Series 2024 Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities). For purposes of this Disclosure Agreement, the Issuer and any landowner responsible for the payment of twenty percent (20%) or more of the Assessments are Obligated Persons.

"**Participating Underwriter**" shall mean the original underwriter of the Series 2024 Bonds required to comply with the Rule in connection with offering of the Series 2024 Bonds.

"**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 Municipal Securities Rulemaking Board, which currently accepts continuing disclosure submissions through its Electronic Municipal Market Access ("EMMA") web portal at "<http://emma.msrb.org>."

"**State**" shall mean the State of Florida.

3. Provision of Annual Reports.

(a) The Issuer shall, or shall cause the Dissemination Agent to, by April 1 of the calendar year following the end of each Fiscal Year of the Issuer (the "Annual Filing Date"), beginning April 1, 2026, with respect to the Annual Report for the Issuer's Fiscal Year ending September 30, 2025, provide to any Repository in electronic format as prescribed by such Repository an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Agreement; provided, however, that the Issuer shall file its audited financial statements for the fiscal year ending September 30, 2024, within the time period provided in the next succeeding sentence. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Agreement; provided that the audited financial statements of the Issuer may be submitted separately from the balance of the Annual Report and later than the date required above, but in no event later than the date required to be filed with the State pursuant to applicable State law (currently within nine (9) months of the end of the Issuer's Fiscal Year), for the filing of the Annual Report if they are not available by that date. If the Issuer's Fiscal Year changes, the Issuer shall give notice of such change in the same manner as for a Listed Event under Section 7(a).

(b) If on the fifteenth (15th) day prior to each Annual Filing Date the Dissemination Agent has not received a copy of the Annual Report, the Dissemination Agent

shall contact the Issuer Disclosure Representative in writing (which may be by e-mail) to remind the Issuer of its undertaking to provide the Annual Report pursuant to Section 3(a) above. Upon such reminder and no later than the Annual Filing Date, the Issuer Disclosure Representative, shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Report in accordance with Section 3(a) above, or (ii) instruct the Dissemination Agent in writing that the Issuer will not be able to file the Annual Report within the time required under this Disclosure Agreement, state the anticipated date by which the Annual Report for such year will be provided and instruct the Dissemination Agent that a Listed Event as described in Section 7(a)(17) has occurred and, pursuant to and as further provided in Section 7, 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 the name, address and filing requirements of any Repository; and

(ii) within five (5) Business Days of filing the Annual Report, file a notice with the Issuer certifying that the Annual 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.

#### 4. Content of Issuer's Annual Report.

(a) The Issuer's Annual Report shall contain or incorporate by reference the following, which includes an update of the financial and operating data of the Issuer to the extent presented in the Limited Offering Memorandum. All information in the Annual Report shall be presented for the immediately preceding Fiscal Year unless otherwise stated:

(i) The amount of Assessments levied.

(ii) The amount of Assessments collected from property owners.

(iii) If available, the amount of Assessment delinquencies greater than 150 days, and, in the event that such delinquencies amount to more than ten percent (10%) of the amount of Assessments due in any year, a list of delinquent property owners with respect to Assessments billed and collected directly by the Issuer and with respect to Assessments collected by the County Tax Collector, unless such information is not available from the County Tax Collector.

(iv) The amount of tax certificates sold for lands subject to the Assessments, if any, and the balance, if any, remaining for sale.

(v) All fund balances in all Funds and Accounts for the Series 2024 Bonds. Upon request, the Issuer shall provide any Beneficial Owners and the Dissemination Agent with this information more frequently than annually and, in such case, shall provide such information within thirty (30) days of the written request of the Beneficial Owners.

(vi) The total amount of Series 2024 Bonds Outstanding.

(vii) The amount of principal and interest due on the Series 2024 Bonds.

(viii) The most recent audited financial statements of the Issuer which shall be prepared in accordance with governmental accounting standards promulgated by the Government Accounting Standards Board.

(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.

(c) The Issuer represents and warrants that it will supply, in a timely fashion, any information available to the Issuer 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 Issuer acknowledges and agrees that the information to be collected and disseminated by the Dissemination Agent will be provided by the Issuer and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the Issuer or others as thereafter disseminated by the Dissemination Agent.

The information provided under this Section 4 may be included by specific reference to documents, including official statements of debt issues of the Issuer or related public entities, which are available to the public on EMMA (or any successor Repository's website) or filed with the SEC. The Issuer shall clearly identify each such other document so incorporated by reference.

The Issuer reserves the right to modify from time to time the specific types of information provided in its Annual Report or the format of the presentation of such information, to the extent necessary or appropriate in the judgment of the Issuer; provided that the Issuer agrees that any such modification will be done in a manner consistent with the Rule.

##### 5. Provision of Developer Report.

(a) The Developer shall, or shall cause the Dissemination Agent to, for the quarter ending: (i) March 31, each May 1; (ii) June 30, each August 1; (iii) September 30, each

November 1; and (iv) December 31, each February 1 of the following year (the "Quarterly Filing Date"), beginning with the quarter ending March 31, 2025, provide to any Repository in electronic format as prescribed by such Repository a Developer Report which is consistent with the requirements of Section 6(b) of this Disclosure Agreement.

(b) If on the fifteenth (15th) day prior to each Quarterly Filing Date the Dissemination Agent has not received a copy of the Developer Report due on such Quarterly Filing Date, the Dissemination Agent shall contact the Developer in writing (which may be by e-mail) to remind the Developer of its undertaking to provide the Developer Report pursuant to this Section 5. Upon such reminder and no later than the Quarterly Filing Date, the Developer shall either (i) provide the Dissemination Agent with an electronic copy of the Developer Report in accordance with Section 5(a) above, or (ii) instruct the Dissemination Agent in writing that the Developer will not be able to file the Developer Report within the time required under this Disclosure Agreement and state the anticipated date by which such Developer Report will be provided.

(c) If the Dissemination Agent has not received a Developer Report that contains the information in Section 6(b) of this Disclosure Agreement by 12:00 noon on the first Business Day following each Quarterly Filing Date, a Listed Event described in Section 7(a)(17) shall have occurred and the Issuer and the Developer hereby direct the Dissemination Agent to send a notice to each Repository in substantially the form attached as Exhibit A hereto, with a copy to the Issuer, pursuant to and as further provided in Section 7.

(d) The Dissemination Agent shall:

(i) determine prior to each Quarterly Filing Date the name and address of each Repository; and

(ii) promptly upon fulfilling its obligations under subsection (a) above, file a notice with the Developer and the Issuer stating that the Developer Report has been provided pursuant to this Disclosure Agreement and stating the date(s) it was provided.

## 6. Content of Developer Report.

(a) The Developer, so long as it is an Obligated Person for purposes of this Disclosure Agreement, shall file, or cause to be filed by the Dissemination Agent, a Developer Report no later than the Quarterly Filing Date. At such time as the Developer is no longer an Obligated Person, the Developer will no longer be obligated to prepare any quarterly Developer Report pursuant to this Disclosure Agreement; provided, however, if the Developer was an Obligated Person at any time during a quarter, the Developer shall report for the remainder of that quarter indicating in such report the date that the Developer ceased being an Obligated Person.

(b) Each quarterly Developer Report shall contain an update of the following information with respect to such Obligated Person:

(i) An update of the product mix table included in the subsection "THE DEVELOPMENT – Residential Land Use and Development Plan" of the Limited Offering Memorandum;

(ii) A description of the infrastructure improvements necessary to complete the Series 2024 Project that have been completed and that are currently under construction;

(iii) The number of assessable units subject to Assessments closed with retail end users;

(iv) The number of assessable units subject to Assessments under contract with retail end users;

(v) If applicable, the number of lots subject to Assessments under contract with builders, together with the name of each builder;

(vi) If applicable, the number of lots subject to Assessments closed with builders, together with the name of each builder;

(vii) The estimated date of complete build-out of assessable units subject to Assessments;

(viii) Whether the Developer has made any bulk sale of the land subject to the Assessments;

(ix) Materially adverse changes or determinations to permits/approvals/entitlements for the Development which necessitate changes to the Developer's land-use or other plans for the Development;

(x) Updated plan of finance (i.e., change in status of any credit enhancement, issuance of additional bonds to complete project, draw on credit line of Developer, additional mortgage debt, etc.); and

(xi) Any event that would have a material adverse impact on the implementation of the Development as described in the Limited Offering Memorandum or on the Developer's ability to undertake the Development as described in the Limited Offering Memorandum.

(c) Any of the items listed in subsection (b) above may be incorporated by reference from other documents which have been submitted to each of the Repository or the SEC. The Developer shall clearly identify each such other document so incorporated by reference.

(d) If the Developer sells, assigns or otherwise transfers ownership of real property in the Development to a third party, which will in turn be an Obligated Person for purposes of this Disclosure Agreement as a result thereof (a "Transfer"), the Developer hereby agrees to require such third party to comply with the disclosure obligations of the Developer hereunder for so long as such third party is an Obligated Person hereunder, to the same extent as if such third party were a party to this Disclosure Agreement. The Developer involved in such Transfer shall promptly notify the Issuer and the Dissemination Agent in writing of the Transfer. For purposes of Sections 5, 6, 7 and 9 hereof, the term "Developer" shall be deemed to include the Developer and any third party that becomes an Obligated Person hereunder as a result of a Transfer. In the event that the Developer remains an Obligated Person hereunder following any Transfer, nothing herein shall be construed to relieve the Developer from its obligations hereunder.

7. Reporting of Listed Events.

(a) Pursuant to the provisions of this Section 7, the Issuer shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Series 2024 Bonds (to the extent they pertain to the Issuer as an Obligated Person for subsections 10, 12, 13, 15, 16, 17 and 18) and the Developer shall give, or cause to be given, notice of the occurrence of numbers 10, 12, 13, 15, 16, 17 and 18 of the following events as they pertain to the Developer (and the Issuer shall not be responsible therefor), 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 number 17 below, which notice shall be given in a timely manner:

1. principal and interest payment delinquencies;
2. non-payment related defaults, if material;
3. unscheduled draws on debt service reserves reflecting financial difficulties;
4. unscheduled draws on credit enhancements reflecting financial difficulties;
5. substitution of credit or liquidity providers, or their failure to perform;
6. 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 Series 2024 Bonds, or other material events affecting the tax status of the Series 2024 Bonds;
7. modifications to rights of the holders of the Series 2024 Bonds, if material;

8. bond calls, if material, and tender offers;
9. defeasances;
10. release, substitution, or sale of property securing repayment of the Series 2024 Bonds, if material (sale of individual lots by developers or homeowners to end users shall not be material for purposes of this Disclosure Agreement);
11. ratings changes;
12. an Event of Bankruptcy or similar event of an Obligated Person;
13. the consummation of a merger, consolidation, or acquisition involving an Obligated Person or the sale of all or substantially all of the assets of the 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;
14. appointment of a successor or additional trustee or the change of name of a trustee, if material;
15. incurrence of a financial obligation (as defined by the Rule) of the Issuer or an Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Issuer or an Obligated Person, any of which affect security holders of the Series 2024 Bonds, if material;
16. default, event of acceleration, termination event, modification of terms, or other similar events under the terms of the financial obligation of the Issuer or an Obligated Person, any of which reflect financial difficulties;
17. notice of any failure on the part of the Issuer to meet the requirements of Section 3 hereof or of the Developer to meet the requirements of Section 5 hereof; and
18. the termination of the Developer's obligations under this Disclosure Agreement prior to the final maturity of the Series 2024 Bonds, pursuant to Section 9 hereof.

(b) The notice required to be given in paragraph 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 shall not be limited to:

- (a) the category of information being provided;
- (b) the period covered by any annual financial information, financial statement or other financial information or operation data;
- (c) the issues or specific securities to which such documents are related (including CUSIPs, 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 Issuer;
- (e) the name and date of the document being submitted; and
- (f) contact information for the submitter.

9. Termination of Disclosure Agreement. The Issuer's obligations and the Developer's obligations under this Disclosure Agreement shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Series 2024 Bonds, so long as there is no remaining liability of the Issuer, or if the Rule is repealed or no longer in effect. Furthermore, the Developer's obligations shall terminate at such time as the Developer is no longer an Obligated Person. If any such termination of Developer's obligation occurs prior to the final maturity of the Series 2024 Bonds, the Developer shall give notice of such termination in the same manner as for a Listed Event under Section 7 hereof.

10. Dissemination Agent. The Issuer may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Agreement, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. If at any time there is not any other designated Dissemination Agent, the Issuer shall be the Dissemination Agent. The initial Dissemination Agent shall be Governmental Management Services – Central Florida, LLC. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the Issuer or any Obligated Person pursuant to this Disclosure Agreement. The Dissemination Agent may terminate its role as Dissemination Agent upon delivery of sixty (60) days' prior written notice to the Issuer and each Obligated Person. The Issuer may terminate its agreement with the Dissemination Agent at any time upon delivery of sixty (60) days' written notice to the Dissemination Agent and each Obligated Person.

11. Amendment. Notwithstanding any other provision of this Disclosure Agreement, the Issuer, the Developer and the Dissemination Agent (if the Dissemination Agent is not the

Issuer) may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, provided that the following conditions are satisfied:

(a) The amendment 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 Issuer and/or the Developer, or the type of business conducted;

(b) The undertaking, as amended, would have complied with the requirements of the Rule at the time of the primary offering of the Series 2024 Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) The amendment does not materially impair the interests of the holders, as determined either (i) by parties unaffiliated with the Issuer (such as the bond trustee or Bond Counsel), or (ii) by the approving vote of bondholders pursuant to the terms of the Indenture at the time of the amendment.

Notwithstanding the foregoing, the Issuer, the Developer and the Dissemination Agent shall have the right to adopt amendments to this Disclosure Agreement necessary to comply with modifications to and interpretations of the provisions of the Rule as announced by the SEC from time to time.

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the Issuer and the Developer shall describe such amendment in its next Annual Report or Developer 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 of accounting principles, on the presentation) of financial information or operating data being presented by the Issuer or the Developer, as applicable. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements of the Issuer, (i) notice of such change shall be given in the same manner as for a Listed Event under Section 7(b), and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

Notwithstanding anything to the contrary herein requiring consent of the Developer, the Issuer may amend this Disclosure Agreement without the consent of the Developer with respect to any provision hereof that does not affect the Developer.

12. Additional Information. Nothing in this Disclosure Agreement shall be deemed to prevent the Issuer or the Developer from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report or Developer Report or notice of occurrence of Listed Event, in addition to that which is required by this Disclosure Agreement. If the Issuer or the Developer chooses to include any information in any Annual Report or

Developer Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the Issuer or the Developer shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report or Developer Report or notice of occurrence of a Listed Event.

13. Default. In the event of a failure of the Issuer, the Developer, the Issuer Disclosure Representative or a Dissemination Agent to comply with any provision of this Disclosure Agreement, the Trustee may (and, at the request of any Participating Underwriter or the Owners of more than 50% of the aggregate principal amount of Outstanding Series 2024 Bonds and receipt of indemnity satisfactory to the Trustee, shall), or any Beneficial Owner of a Series 2024 Bond may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Issuer, the Developer, the Issuer Disclosure Representative or a Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Agreement. No default hereunder shall be deemed an Event of Default under the Indenture, and the sole remedy under this Disclosure Agreement in the event of any failure of the Issuer, the Developer, the Issuer Disclosure Representative or a 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.

15. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the Issuer, the Developer, the Dissemination Agent, the Trustee, the Participating Underwriter and Beneficial Owners of the Series 2024 Bonds, 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 Issuer represents that the Dissemination Agent is a bona fide agent of the Issuer and directs the Trustee to deliver to the Dissemination Agent at the expense of the Issuer, any information or reports that are in the possession of and readily available to the Trustee that the Dissemination Agent requests that the Issuer has a right to request from the Trustee (inclusive of balances, payments, etc.).

[End of document – signatures to follow]

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

**LAKE LIZZIE COMMUNITY  
DEVELOPMENT DISTRICT**, as Issuer

CONSENTED TO AND AGREED TO BY:

\_\_\_\_\_  
Anthony Iorio, Chair, Board of Supervisors

**GOVERNMENTAL MANAGEMENT  
SERVICES – CENTRAL FLORIDA, LLC**, and its  
successors and assigns, as Issuer Disclosure  
Representative

\_\_\_\_\_  
George Flint, Vice President

JOINED BY **U.S. BANK TRUST COMPANY,  
NATIONAL ASSOCIATION**, as Trustee for  
purposes of Sections 13, 15 and 18 only

**GOVERNMENTAL MANAGEMENT  
SERVICES – CENTRAL FLORIDA, LLC**, as  
Dissemination Agent

\_\_\_\_\_  
Scott Schuhle, Vice President

\_\_\_\_\_  
George Flint, Vice President

**HANOVER TYSON, LLC**,  
a Florida limited liability company,  
as Developer

By: Hanover Land Company, LLC,  
a Florida limited liability company  
its Manager

\_\_\_\_\_  
Andrew J. Orosz, Vice President

**EXHIBIT A**

**NOTICE TO REPOSITORIES  
OF FAILURE TO FILE ANNUAL REPORT/DEVELOPER REPORT**

Name of Issuer: Lake Lizzie Community Development District

Name of Bond Issue: \$[\_\_\_\_\_] Capital Improvement Revenue Bonds, Series 2024  
(2024 Assessment Area)

Date of Issuance: November [\_\_\_], 2024

Obligated Person: Lake Lizzie Community Development District  
Hanover Tyson, LLC

CUSIPS: [To come]

**NOTICE IS HEREBY GIVEN** that the [Issuer] [Developer] has not provided an [Annual Report] [Developer Report] with respect to the above-named Series 2024 Bonds as required by [Section 3] [Section 5] of the Continuing Disclosure Agreement dated November [\_\_\_], 2024, among the Issuer, the Developer and the Dissemination Agent named therein. The [Issuer] [Developer] has advised the undersigned that it anticipates that the [Annual Report] [Developer Report] will be filed by \_\_\_\_\_, 20\_\_.

Dated: \_\_\_\_\_, \_\_\_\_\_, Dissemination Agent

cc: [Issuer] [Developer]

# SECTION 5

## EXHIBIT E

*COPY OF ENGINEER'S  
REPORT*

# SECTION 6

## EXHIBIT F

*FORM OF SUPPLEMENTAL  
ASSESSMENT  
METHODOLOGY*

# SECTION D



# SECTION 1

## COMPLETION AGREEMENT

### (SERIES 2024 BONDS – PHASE 2)

THIS COMPLETION AGREEMENT (SERIES 2024 BONDS – PHASE 2) (“**Agreement**”) is made and entered into on [CLOSING DATE], 2024, by and between:

**LAKE LIZZIE COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, and located entirely within Osceola County, Florida (the “**District**”); and

**HANOVER TYSON, LLC**, a Florida limited liability company, the owner of certain lands within the boundaries of the District, whose address is 605 Commonwealth Avenue, Orlando, Florida 32803 (the “**Developer**,” and together with the District, each a “**Party**” and collectively the “**Parties**”).

### RECITALS

**WHEREAS**, the District was established by ordinance adopted by the County Commission of Osceola County, Florida, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (the “**Act**”), and is validly existing under the Constitution and laws of the State of Florida; and

**WHEREAS**, the Act authorizes the District to issue bonds for the purpose, among others, of planning, financing, constructing, operating and/or maintaining certain infrastructure, including but not limited to: stormwater management facilities; potable water, reclaimed water, lift station and wastewater systems; roadway improvements; offsite roadway and utility improvements; landscape, hardscape and irrigation improvements; and other infrastructure within or without the boundaries of the District; and

**WHEREAS**, the Developer is the primary owner and developer of lands within the boundaries of the District (the “**Development**”); and

**WHEREAS**, the District has adopted an improvement plan to finance the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities, and services comprising the District’s capital improvement plan (the “**Master Project**”) as detailed in the *Amended and Restated Master Engineer’s Report* dated November 2, 2022, as updated May 31, 2023 (the “**Engineer’s Report**”), attached hereto as **Exhibit A**; and

**WHEREAS**, the District has imposed special assessments on the property within the District to secure financing for the construction of the Master Project described in the Engineer’s Report, and has validated not to exceed \$25,250,000 Lake Lizzie Community Development District Capital Improvement Revenue Bonds, to be issued in one or more series (the “**Bonds**”), to fund the planning, design, permitting, construction and/or acquisition of improvements in the Master Project; and

**WHEREAS**, the District presently intends to undertake the planning, design, acquisition, construction, and installation of the public infrastructure improvements for Phase 2 of the Master Project (the “**Series 2024 Project**”), which the anticipated costs of such Series 2024 Project is \$3,523,600 as identified in Table 5.1 of the Engineer’s Report; and

**WHEREAS**, the District presently intends to issue \$[BOND AMOUNT] Capital Improvement Revenue Bonds, Series 2024 (2024 Assessment Area) (the “**Series 2024 Bonds**”) to fund a portion of the Series 2024 Project, and impose special assessments for the repayment of the Series 2024 Bonds (the “**Series 2024 Assessments**”), as further detailed in that certain *Master Assessment Methodology* dated November 2, 2022 (the “**Master Assessment Report**”), as supplemented by the *Second Supplemental Assessment Methodology for the Series 2024 Bonds*, dated [PRICING DATE], 2024 (the “**2024 Assessment Report**,” and together with the Master Assessment Report, the “**Assessment Report**”); and

**WHEREAS**, in order to ensure that the Series 2024 Project is completed and funding is available in a timely manner to provide for its completion, the Developer will make provision for any additional funds that may be needed in the future for the completion of the Series 2024 Project over and above that amount including, but not limited to, all reasonable and customary administrative, legal, warranty, engineering, permitting or other related soft costs to the extent such costs are not funded from the Series 2024 Bonds or additional series of Bonds subsequently issued by the District for the Series 2024 Project, which determination to issue such additional series of Bonds shall be in the District’s sole discretion; and

**WHEREAS**, as reflected in the 2024 Assessment Report, the Series 2024 Assessment levels have been determined based on targeted annual assessment installments provided by the Developer in order to achieve certain market-level, end user assessments; and

**WHEREAS**, in order to achieve the targeted Series 2024 Assessment levels under the methodology provided in the Assessment Report, the 2024 Assessment Report contemplates, and the Parties hereby agree, that the Developer shall contribute Master Project infrastructure to satisfy the reduction of Series 2024 Assessments allocated to residential units in the District to achieve certain targeted market-level assessments desired by the Developer.

**NOW, THEREFORE**, based upon good and valuable consideration and the mutual covenants of the Parties, the receipt of which and sufficiency of which is hereby acknowledged, the District and the Developer agree as follows:

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

**2. COMPLETION OF IMPROVEMENTS.** The Developer and District agree and acknowledge that the District intends to issue the Series 2024 Bonds that will provide only a portion of the funds necessary to complete the Series 2024 Project. As more particularly set forth in paragraphs 2(a) and 2(b) below, in the event the cost of the Series 2024 Project is such that the

construction funds available from the Series 2024 Bonds and any series of Bonds subsequently issued by the District to fund the Series 2024 Project are insufficient to complete the Series 2024 Project, which determination to issue additional series of Bonds and determination of insufficiency shall be in the sole and exclusive discretion of the District, the Developer hereby agrees to complete, cause to be completed, provide funds or cause funds to be provided to the District in an amount sufficient to allow the District to complete or cause to be completed, those portions of the Series 2024 Project which remain unfunded including, but not limited to, all reasonable and customary administrative, legal, warranty, engineering, permitting or other related soft costs (the “**Remaining Improvements**”) whether pursuant to existing contracts, including change orders thereto, or future contracts. Nothing herein shall cause or be construed to require, or prohibit, the District to issue additional bonds or indebtedness – other than Series 2024 Bonds – to provide funds for any portion of the Remaining Improvements. The District and Developer hereby acknowledge and agree that the District’s execution of this Agreement constitutes the manner and means by which the District has elected to provide any and all portions of the Remaining Improvements not funded by Series 2024 Bonds.

(a) When all or any portion of the Remaining Improvements are the subject of an existing District contract, the Developer shall provide funds or cause funds to be provided directly to the District in an amount sufficient to complete the Remaining Improvements pursuant to such contract, including change orders thereto, upon written notice from the District.

(b) When any portion of the Remaining Improvements is not the subject of an existing District contract, the Developer may choose to: (a) complete, cause to be completed, provide funds or cause funds to be provided to the District in an amount sufficient to allow the District to complete or cause to be completed, those Remaining Improvements; or (b) have the District enter into a contract and proceed under Section 2(a) above, subject, in each case to a formal determination by the District’s Board of Supervisors that the option selected by the Developer will not adversely impact the District, and is in the District’s best interests.

**3. OTHER CONDITIONS AND ACKNOWLEDGMENTS RELATING TO THE COMPLETION OF IMPROVEMENTS**

(a) The District and the Developer agree and acknowledge that the exact location, size, configuration and composition of the Series 2024 Project may change from that described in the Engineer’s Report, depending upon final design of the Development, permitting or other regulatory requirements over time, or other factors. Material changes to the Series 2024 Project shall be made by a written amendment to the Engineer’s Report, which shall include an estimate of the cost of the changes and shall be subject to District and Developer’s review and consent, which shall not be unreasonably withheld. In the event of a material change to the scope, configuration, size and/or composition of the Series 2024 Project in response to a requirement imposed by a regulatory agency, neither the District nor Developer’s consent to such material change is required hereunder and the Developer must meet its completion obligations hereunder, or cause them to be met.

Notwithstanding anything to the contrary contained in this Agreement, the payment or performance by Developer of its obligations hereunder is expressly subject to, dependent and conditioned upon (a) the issuance of the Series 2024 Bonds and use of the proceeds thereof to fund a portion of the Series 2024 Project, and (b) except as provided hereunder, the scope, configuration, size and/or composition of the Series 2024 Project not materially changing.

(b) The District and Developer agree and acknowledge that any and all portions of the Remaining Improvements which are constructed, or caused to be constructed, by the Developer shall be conveyed to the District or such other appropriate unit of local government as is designated in the Engineer's Report or required by governmental regulation or development approval (the "**O&M Entity**"). All conveyances to another governmental entity shall be in accordance with and in the same manner as provided in any agreement between the District and the appropriate unit of local government. Further, all such conveyances shall be done in a manner consistent with the Parties' *Amended & Restated Acquisition Agreement (Master Project)* effective as of April 11, 2023 (the "**Acquisition Agreement**") and, without intending to limit the same, shall include all necessary real property interests for the O&M Entity to own, operate and maintain the Remaining Improvements.

#### **4. CONTRIBUTIONS REQUIRED BY 2024 ASSESSMENT REPORT.**

(a) The District and Developer acknowledge and agree that the Assessment Report contemplates that Developer shall be responsible for contributions of Master Project infrastructure to the District (the "**Contribution**") to satisfy the reduction of Series 2024 Assessments allocated to residential units in the District to achieve certain targeted market-level assessments desired by the Developer. Developer agrees to make the Contribution to the District, in the total amount listed below, in one or more installments of (i) funds or (ii) subject to the terms of the Acquisition Agreement and this Agreement, the District Improvements, Work Product or Real Property (as each term is defined in the Acquisition Agreement).

Based on current absorption estimates, the required amount of Contribution is anticipated to be equal to the total amount set forth in [Table 5 of the 2024 Assessment Report under the column titled "Developer Contribution."] Notwithstanding the prior sentence, the Parties agree to recalculate the Contribution amount on or prior to the Due Date (hereinafter defined) pursuant to the methodology described in the 2024 Assessment Report in the following manner: (i) if the Series 2024 Assessments are fully absorbed by platted residential lots on or prior to the Due Date, such recalculation shall be based on the actual number and type of residential lots that fully absorbed the Series 2024 Assessments; or (ii) if the Series 2024 Assessments are not fully absorbed by platted residential lots on or prior to the Due Date, such recalculation shall be based on the number and type of residential lots anticipated to fully absorb the Series 2024 Assessments at the time of the Due Date. Developer's Contribution under this Section 4 shall be tendered to the District

on or before eight (8) years following the issuance of the Series 2024 Bonds (the “**Due Date**”).

(b) Each Contribution installment of Master Project infrastructure shall be valued and processed in the same manner as acquisitions under the Acquisition Agreement. Contributions may be treated as a set off to acquisition prices for District Improvements, Work Product, and Real Property. Because the District’s Series 2024 Project involves District Improvements, Work Product and Real Property which may be incapable of being divided into components which exactly match the contribution requirements herein or which exactly match available bond proceeds, Developer shall be permitted to allocate the monetary amount to be treated as an acquisition cost and the monetary amount to be considered a Contribution installment for any one component of the District’s Series 2024 Project. For illustration purposes only, if Developer seeks to transfer to the District a roadway with a value (as determined by the Acquisition Agreement) of \$10 million and there is only \$5 million in available bond proceeds, Developer may designate \$5 million as an acquisition cost and \$5 million as a Contribution installment.

(c) If any Contribution installment of District Improvements, Work Product, and Real Property is to be conveyed to a third party governmental body, then Developer agrees to cooperate and provide such certifications or documents as may be required by that governmental body, if any, as well as provide the District documentation of such Contribution installment to the reasonable satisfaction of the District.

**5. DEFAULT AND PROTECTION AGAINST THIRD PARTY INTERFERENCE.** A default by either Party under this Agreement, which continues for a period of thirty (30) days after notice of such default, shall entitle the other Party to all remedies available at law or in equity, which may include, but not be limited to, the right of actual damages injunctive relief, and/or, if applicable, specific performance, but excluding punitive and consequential damages and subject to the recourse limitations in the documents applicable to the District and the Series 2024 Bonds. The District shall be solely responsible for enforcing its rights under this Agreement against any interfering third party. Nothing contained in this Agreement shall limit or impair the District’s right to protect its rights from interference by a third party to this Agreement.

**6. ENFORCEMENT OF AGREEMENT.** In the event that either of the Parties is required to enforce this Agreement by court proceedings or otherwise, then the Parties agree that the prevailing Party shall be entitled to recover from the other Party all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

**7. AMENDMENTS.** Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both the District and the Developer.

**8. AUTHORIZATION.** The execution of this Agreement has been duly authorized by the appropriate body or official of the District and the Developer, both the District and the

Developer have complied with all the requirements of law, and both the District and the Developer have full power and authority to comply with the terms and provisions of this Agreement.

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

A. If to the District: Lake Lizzie Community Development District  
219 East Livingston Street  
Orlando, Florida 32801  
Attn: District Manager

With a copy to: Kutak Rock LLP  
107 West College Avenue  
Tallahassee, Florida 32301  
Attn: District Counsel

B. If to the Developer: Hanover Tyson, LLC  
605 Commonwealth Avenue  
Orlando, Florida 32803  
Attn: Andrew J. Orosz

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

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

**11. THIRD PARTY BENEFICIARIES.** This Agreement is solely for the benefit of the District and the Developer, and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal Party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation

other than the District and the Developer any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the District and the Developer and their respective representatives, successors, and assigns. Notwithstanding anything in this Agreement to the contrary, the trustee for the Series 2024 Bonds (“**Trustee**”), on behalf of the Series 2024 Bond holders, shall be a direct third-party beneficiary of the terms and conditions of this Agreement and acting at the direction of and on behalf of the bondholders owning a majority of the aggregate principal amount of Series 2024 Bonds then outstanding, shall be entitled to enforce the Developer’s obligations hereunder. The Trustee shall not be deemed to have assumed any obligations under this Agreement.

**12. ASSIGNMENT.** Neither the District nor the Developer may assign this Agreement or any monies to become due hereunder without the prior written approval of the other.

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

**14. EFFECTIVE DATE.** This Agreement shall be effective after execution by the Parties hereto on the date reflected above.

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

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

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

**18. FORCE MAJEURE.** If any Party hereto shall be delayed in, hindered in or prevented from performing any of its obligations under this Agreement by reason of labor disputes, inability to obtain any necessary materials or services, acts of God, weather conditions that are unusually severe or exceed average conditions for that time of year, persistent inclement weather, war, terrorist acts, insurrection, delays caused by governmental permitting or regulations, the time for performance of such obligation shall be automatically extended (on a day for day basis) for a period equal to the period of such delay.



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

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

[REMAINDER OF THIS PAGE LEFT INTENTIONALLY BLANK.]

**IN WITNESS WHEREOF**, the Parties execute this Agreement the day and year first written above.

Attest:

**LAKE LIZZIE COMMUNITY  
DEVELOPMENT DISTRICT**

\_\_\_\_\_  
Secretary/Assistant Secretary

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

**HANOVER TYSON, LLC,**  
a Florida limited liability company

By: Hanover Land Company, LLC, a Florida  
limited liability company, its Manager

\_\_\_\_\_  
Witness

By: \_\_\_\_\_  
Name: Andrew J. Orosz  
Its: Vice President

**Exhibit A:** Engineer's Report

**Exhibit A**  
**Engineer's Report**

# SECTION 2

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

Michelle K. Rigoni, Esq.  
KUTAK ROCK LLP  
107 West College Avenue  
Tallahassee, Florida 32301

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**TRUE-UP AGREEMENT  
(SERIES 2024 ASSESSMENTS)**

**THIS TRUE-UP AGREEMENT (SERIES 2024 ASSESSMENTS) (“Agreement”)** is made and entered into on [CLOSING DATE], 2024, by and between:

**LAKE LIZZIE COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in Osceola County, Florida, whose address is 219 East Livingston Street, Orlando, Florida 32801 (“**District**”); and

**HANOVER TYSON, LLC**, a Florida limited liability company and the primary developer within the District, whose address is 605 Commonwealth Avenue, Orlando, Florida 32803 (together with its successors and assigns, the “**Developer**”).

**RECITALS**

**WHEREAS**, the District was established by ordinance adopted by the County Commission of Osceola County, Florida, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (the “**Act**”), and is validly existing under the Constitution and laws of the State of Florida; and

**WHEREAS**, the Act authorizes the District to issue bonds for the purpose, among others, of planning, financing, constructing, operating and/or maintaining certain infrastructure, including but not limited to: stormwater management facilities; potable water, reclaimed water, lift station and wastewater systems; roadway improvements; offsite roadway and utility improvements; landscape, hardscape and irrigation improvements; and other infrastructure within or without the boundaries of the District; and

**WHEREAS**, the Developer is the primary developer of the lands within the boundaries of the District (“**Property**”); and

**WHEREAS**, the Developer is the owner of those lands described in **Exhibit A** attached hereto (the “**Developer’s Property**”), which constitutes a portion of the Property; and

**WHEREAS**, the District has adopted an improvement plan to finance the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities, and services comprising the District’s capital improvement plan (the “**Master Project**”) as detailed in

the *Amended and Restated Master Engineer's Report* dated November 2, 2022, as updated May 31, 2023 (the “**Master Engineer's Report**”), attached hereto as **Exhibit A**; and

**WHEREAS**, for the benefit of the Property, the District presently intends to undertake the planning, design, acquisition, construction, and installation of the public infrastructure improvements for Phase 2 of the Master Project (the “**Series 2024 Project**”) as detailed in the Master Engineer's Report, including the anticipated costs of such Series 2024 Project as is identified in Table 5.1 of the Master Engineer's Report; and

**WHEREAS**, the District intends to finance a portion of the Series 2024 Project through the anticipated issuance of its \$[BOND AMOUNT] Lake Lizzie Community Development District Capital Improvement Revenue Bonds, Series 2024 (2024 Assessment Area) (the “**Series 2024 Bonds**”); and

**WHEREAS**, pursuant to Resolution Nos. 2023-24, 2023-25, 2023-30, 2023-34, and 2025-[ ] (collectively, the “**Assessment Resolutions**”), the District has imposed debt special assessments (the “**Series 2024 Assessments**”) on the Developer's Property within the District pursuant to Chapters 170, 190, and 197, *Florida Statutes*, to secure the repayment of the Series 2024 Bonds; and

**WHEREAS**, as part of the Assessment Resolutions, the District adopted the *Master Assessment Methodology*, dated November 2, 2022, as supplemented by the *Second Supplemental Assessment Methodology for the Series 2024 Bonds*, dated [PRICING DATE], 2024, (together, the “**Series 2024 Assessment Report**”), which are on file with the District and expressly incorporated herein by this reference; and

**WHEREAS**, Developer acknowledges and agrees that all of the Developer's Property benefits from the timely design, construction and/or acquisition of the Series 2024 Project; and

**WHEREAS**, Developer agrees that the Series 2024 Assessments, which were imposed on Developer's Property, have been validly imposed and constitute valid, legal, and binding liens upon Developer's Property; and

**WHEREAS**, to the extent permitted by law, Developer waives any defect in notice or publication or in the proceedings to levy, impose, and collect the Series 2024 Assessments on Developer's Property; and

**WHEREAS**, the Assessment Resolutions and Series 2024 Assessment Report provide that as the Property is platted, the allocation of the amounts assessed to and constituting a lien upon the Property would be calculated based upon certain density assumptions relating to the number of each type of residential unit to be constructed on the developable acres within the Property anticipated to absorb the allocation of Series 2024 Assessments, which assumptions were provided by Developer; and

**WHEREAS**, Developer has advised that the Developer's Property is fully platted and intends to develop their lands within the District based on such platting; however, the parties are entering

into this Agreement in the event that the Property is re-platted or developed in such a way that the final number and type of platted residential units result in fewer ERUs (as defined in the Series 2024 Assessment Report) than contemplated by the Assessment Resolutions and Series 2024 Assessment Report; and

**WHEREAS**, the Assessment Resolutions and the Series 2024 Assessment Report anticipate a mechanism by which the Developer shall, if required, make certain payments to the District in order to satisfy, in whole or in part, the Series 2024 Assessments allocated and the liens imposed pursuant to the Assessment Resolutions, with the amount of such payments being determined generally by a calculation of the remaining unallocated debt as a result of the Property being re-platted or developed in such a way that the final number and type of platted residential units result in fewer ERUs than contemplated by the Series 2024 Assessment Report (which payments shall collectively be referenced as the “**True-Up Payment**”).

**NOW, THEREFORE**, based upon good and valuable consideration and the mutual covenants of the parties, the receipt of which and sufficiency of which are hereby acknowledged, the parties agree as follows:

**SECTION 1. RECITALS.** The recitals so stated are true and correct and by this reference are incorporated into and form a material part of this Agreement.

**SECTION 2. VALIDITY OF ASSESSMENTS.** Developer agrees that the Assessment Resolutions have been duly adopted by the District. Developer further agrees that the Series 2024 Assessments imposed as liens by the District are legal, valid, and binding liens on the lands against which assessed until paid, coequal with the lien of all state, county, district, and municipal taxes, and superior in dignity to all other liens, titles, and claims. Developer hereby waives and relinquishes any rights it may have to challenge, object to or otherwise fail to pay such Series 2024 Assessments.

**SECTION 3. COVENANT TO PAY.** Developer agrees and covenants to timely pay all such Series 2024 Assessments levied and imposed by the District pursuant to the Assessment Resolutions on assessable acres owned by Developer, whether the Series 2024 Assessments are collected by the Tax Collector pursuant to Section 197.3632, *Florida Statutes*, directly by the District, or by any other method allowable by law. Developer further agrees that to the extent Developer fails to timely pay all Series 2024 Assessments on assessable acres owned by Developer collected by mailed notice of the District, said unpaid Series 2024 Assessments (including True-Up Payments) may be placed on the tax roll by the District for collection by the Tax Collector pursuant to Section 197.3632, *Florida Statutes*, in any subsequent year or may be foreclosed on as provided for in Florida law. Developer agrees that the provisions of this Agreement shall constitute a covenant running with the title to the Developer’s Property and shall remain in full force and effect and be binding upon Developer, its legal representatives, estates, successors, grantees, and assigns until released pursuant to the terms herein.

#### SECTION 4. SPECIAL ASSESSMENT REALLOCATION.

A. *Assumptions as to Series 2024 Assessments.* As of the date of the execution of this Agreement and as confirmed by Developer, the lands within Phase 2 of the District have been platted and subdivided into a total of 118 residential dwelling units, comprised of 118 units of Single Family 50' product types, which have fully absorbed all of the Series 2024 Assessments as further described in the Series 2024 Assessment Report.

B. *Process for Reallocation of Assessments.* While not anticipated, the Series 2024 Assessments may be reallocated if lands within the Developer's Property are re-platted (all hereinafter referred to as "re-plat" or "plating"). In connection with such re-plating, if any, of the existing platted lands, the Series 2024 Assessments imposed on the units being re-platted will be allocated based upon the precise number of units being re-platted. In furtherance thereof, at such time as units may be re-platted, Developer covenants that such re-plat shall be presented to the District. The District shall allocate the Series 2024 Assessments to the units being re-platted and any remaining property in accordance with the Series 2024 Assessment Report and cause such reallocation to be recorded in the District's Improvement Lien Book.

(i) It is an express condition of the lien established by the Assessment Resolutions that any and all re-plats containing any portion of the lands within the District, as the District's boundaries may be amended from time to time, shall be presented to the District for review, approval and allocation of the Series 2024 Assessments to the units being re-platted and any remaining property in accordance with the Series 2024 Assessment Report ("**Reallocation**"). Developer covenants to comply with this requirement for the Reallocation. The District agrees that no further action by the District's Board of Supervisors shall be required. The District's review of the plats shall be limited solely to the Reallocation of Series 2024 Assessments and enforcement of the Series 2024 Assessment lien, including any True-Up Payments due. Nothing herein shall in any way operate to or be construed as providing any other plat and plan approval or disapproval powers to the District.

(ii) As property within the Developer's Property may be re-patted (each such date being a "**True-Up Date**"), the District shall determine if the assessment per unit exceeds the initially allocated assessments per unit as described in the Series 2024 Assessment Report, and, if it is, a True-Up Payment in the amount of such excess shall become due and payable by Developer or its successors or assigns, as applicable, in that tax year in accordance with the Series 2024 Assessment Report, in addition to the regular assessment installment payable for lands owned by the Developer. The District will ensure collection of such amounts in a timely manner in order to meet its debt service obligations, and in all cases, Developer agrees that to the extent such payments are the obligation of the Developer, such payments shall be made in order to ensure the District's timely payment of the debt service obligations on the Series 2024 Bonds. The District shall record all True-Up Payments in its Improvement Lien Book.



(iii) The foregoing is based on the District's understanding with Developer that the Developer's Property will be developed in accordance with the assessments per unit outlined in the Series 2024 Assessment Report. In no event shall the District collect Series 2024 Assessments pursuant to the Assessment Resolutions in excess of the total debt service related to the Series 2024 Bonds, including all costs of financing and interest. The District, however, may collect Series 2024 Assessments in excess of the annual debt service related to the Series 2024 Bonds, including all costs of financing and interest, which shall be applied to prepay the Series 2024 Bonds. If the strict application of the true-up methodology to any Reallocation for any plat pursuant to this Agreement would result in Series 2024 Assessments collected in excess of the District's total debt service obligation for the Series 2024 Bonds, the District agrees to take appropriate action by resolution to equitably reallocate the Series 2024 Assessments.

(iv) All Series 2024 Assessments levied run with the land, and such assessment liens include any True-Up Payments. The District will not release any liens on property for which True-Up Payments are due, until payment has been satisfactorily made.

**SECTION 5. ENFORCEMENT.** This Agreement is intended to be an additional method of enforcement of Developer's obligation to pay the Series 2024 Assessments on assessable acres owned by Developer and to abide by the requirements of the Reallocation of Series 2024 Assessments, including the making of the True-Up Payment, as set forth in the Assessment Resolutions. A default by any party under this Agreement shall entitle any other party to all remedies available at law or in equity, excluding consequential and punitive damages and subject to recourse limitations in documents applicable to the District and the Series 2024 Bonds.

**SECTION 6. ASSIGNMENT.**

- a. ***Agreement Runs with Land*** – This Agreement shall constitute a covenant running with title to the Developer's Property, binding upon Developer and its successors and assigns as to lands comprising the Developer's Property or portions thereof, and any transferee of any portion of lands comprising the Developer's Property as set forth in this Section, except as permitted by subsection b., below, or subject to the conditions set forth in subsection c., below.
- b. ***Exceptions*** – Developer shall not transfer any portion of the Developer's Property to any third party without complying with the terms of subsection c. below, other than:
  - (i) Platted and fully developed lots to homebuilders restricted from replatting;
  - (ii) Platted and fully developed lots to end users; and

(iii) Subject to any Series 2024 Assessment payment obligations under the Assessment Resolutions, land which is exempt from assessments to the County, the District, a homeowners' association, or other governmental agencies.

Any transfer of any portion of Developer's Property pursuant to subsections (i), (ii) or (iii) listed above shall constitute an automatic release of such portion of the Developer's Property from the scope and effect of this Agreement; provided however, that any True-Up Payment owing is paid prior to such transfer.

- c. **Transfer Conditions** – Developer shall not transfer any portion of Developer's Property to any third party, except as permitted by subsection b. above, without satisfying the following condition (“**Transfer Condition**”): satisfying any True-Up Payment that results from any true-up determinations made by the District incident to such transfer or, if transferee is a homebuilder receiving platted and fully developed lots not restricted from replatting, such homebuilder enters into a separate true up agreement with the District to the District's satisfaction. Any transfer that is consummated pursuant to this Section shall operate as a release of Developer from its obligations under this Agreement as to such portion of the Developer's Property only arising from and after the date of such transfer and satisfaction of the Transfer Condition including payment of any True-Up Payments due, and the transferee, which by recording or causing to be recorded in the Official Records of Osceola County (“**County**”), the deed transferring such portion to the transferee, shall be deemed to assume Developer's obligations in accordance herewith and shall be deemed the “Developer” from and after such transfer for all purposes as to such portion of lands comprising the Developer's Property so transferred. Regardless of whether the conditions of this subsection are met, any transferee, other than those specified in subsection b., above, shall take title subject to the terms of this Agreement.
- d. **General** – Except as provided in this Section 6, no party may assign its rights, duties, or obligations under this Agreement or any monies to become due hereunder without the prior written consent of the other party, whose consent shall not be unreasonably withheld. Except as provided in this Section 6, any purported assignment by either party absent the prior written consent of the other party as required by this section shall be void and unenforceable.

**SECTION 7. RECOVERY OF COSTS AND FEES.** In the event any party is required to enforce this Agreement by court proceedings or otherwise, then the prevailing party, as determined by the applicable court or other dispute resolution provider, shall be entitled to recover from the non-prevailing party all fees and costs incurred, including reasonable attorneys' fees and costs incurred prior to or during any litigation or other dispute resolution and including all fees and costs incurred in appellate proceedings.

**SECTION 8. NOTICES.** All notices, requests, consents and other communications under this Agreement (“**Notices**”) shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the parties, as follows:

A. If to the District: Lake Lizzie Community  
Development District  
219 East Livingston Street  
Orlando, Florida 32801  
Attn: District Manager

With a copy to: Kutak Rock LLP  
107 West College Avenue  
Tallahassee, Florida 32301  
Attn: District Counsel

B. If to the Developer: Hanover Tyson, LLC  
605 Commonwealth Avenue  
Orlando, Florida 32803  
Attn: Andrew J. Orosz

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

**SECTION 9. AMENDMENT.** Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both the District and the Developer, but only after satisfaction of the conditions set forth in Section 12.

**SECTION 10. TERMINATION.** This Agreement shall terminate automatically upon the full allocation of Series 2024 Assessments to platted units and the payment in full of all True-Up Payment having been determined to be due hereunder.

**SECTION 11. NEGOTIATION AT ARM'S LENGTH.** This Agreement has been negotiated fully between the parties as an arm's length transaction. All parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, all parties are deemed to have drafted, chosen and selected the language, and the doubtful language will not be interpreted or construed against either party.

**SECTION 12. BENEFICIARIES.** Except as set forth below, this Agreement is solely for the benefit of the formal parties herein and no right or cause of action shall accrue upon or by reason

hereof, to or for the benefit of any third party not a formal party hereto. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the parties hereto any right, remedy or claim under or by reason of this Agreement or any provisions or conditions hereof; and all of the provisions, representations, covenants and conditions herein contained shall inure to the sole benefit of and shall be binding upon the parties hereto and their respective representatives, successors and assigns. Notwithstanding the foregoing or anything else herein to the contrary, this Agreement is not intended to be and shall not be binding upon an end user purchaser of a platted lot. Notwithstanding anything in this Agreement to the contrary, the trustee for the Series 2024 Bonds (“**Trustee**”), on behalf of the Series 2024 Bond holders, shall be a direct third party beneficiary of the terms and conditions of this Agreement and acting at the direction of and on behalf of Majority Owners (as such term is defined in the indenture for the Series 2024 Bonds) of Series 2024 Bonds, shall be entitled to enforce the Developer’s obligations hereunder. The Trustee shall not be deemed to have assumed any obligations under this Agreement. Except as provided in Section 6, this Agreement may not be assigned or materially amended without the written consent of the Trustee, acting at the direction of the Majority Owners of the Series 2024 Bonds, which consent shall not be unreasonably withheld.

**SECTION 13. LIMITATIONS ON GOVERNMENTAL LIABILITY.** Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other statute, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

**SECTION 14. APPLICABLE LAW; VENUE.** This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Each party consents that the venue for any litigation arising out of or related to this Agreement shall be in the County in which the District is located.

**SECTION 15. PUBLIC RECORDS.** The Developer understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and may require treatment as such in accordance with Florida law.

**SECTION 16. AUTHORIZATION.** The execution of this Agreement has been duly authorized by the appropriate body or official of the District and the Developer; both the District and the Developer have complied with all the requirements of law; and both the District and the Developer have full power and authority to comply with the terms and provisions of this Agreement.

**SECTION 17. SEVERABILITY.** The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part of this Agreement not held to be invalid or unenforceable.

**SECTION 18. HEADINGS FOR CONVENIENCE ONLY.** The descriptive headings in this Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Agreement

**SECTION 19. EXECUTION IN COUNTERPARTS.** This instrument may be executed in any number of counterparts, each of which, when executed and delivered, shall constitute an original, and such counterparts together shall constitute one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

**SECTION 20. EFFECTIVE DATE.** This Agreement shall become effective after execution by the parties hereto on the date reflected above (“**Effective Date**”).

[Remainder of this page left intentionally blank.]

IN WITNESS WHEREOF, the parties execute this agreement the day and year first written above.

WITNESS

LAKE LIZZIE COMMUNITY  
DEVELOPMENT DISTRICT

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_

By: \_\_\_\_\_  
Name: Anthony Iorio  
Title: Chairman

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_

STATE OF FLORIDA  
COUNTY OF \_\_\_\_\_

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization, this \_\_\_ day of \_\_\_\_\_, 2024, by Anthony Iorio, Chairman of Lake Lizzie Community Development District, who is either personally known to me, or produced \_\_\_\_\_ as identification.

\_\_\_\_\_  
NOTARY PUBLIC, STATE OF FLORIDA

(NOTARY SEAL)

Name: \_\_\_\_\_  
(Name of Notary Public, Printed, Stamped  
or Typed as Commissioned)

**WITNESS**

**HANOVER TYSON, LLC,**  
a Florida limited liability company

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_

By: Hanover Land Company, LLC, a  
Florida limited liability company, its  
Manager

By: \_\_\_\_\_  
Name: Andrew J. Orosz  
Its: Vice President

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_

**STATE OF** \_\_\_\_\_  
**COUNTY OF** \_\_\_\_\_

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization, this \_\_\_\_ day of \_\_\_\_\_ 2024, by Andrew J. Orosz as Vice President of Hanover Land Company, LLC, a Florida limited liability company, as Manager of Hanover Tyson, LLC, a Florida limited liability company, on behalf of the company. He is personally known to me or has produced \_\_\_\_\_ as identification.

\_\_\_\_\_  
NOTARY PUBLIC, STATE OF FLORIDA

(NOTARY SEAL)

Name: \_\_\_\_\_  
(Name of Notary Public, Printed, Stamped  
or Typed as Commissioned)

**Exhibit A:** Description of Developer’s Property

**EXHIBIT A**

LOTS 194 THROUGH 311, INCLUSIVE, AS SHOWN ON THE PLAT KNOWN AS TRINITY PLACE PHASE 2, RECORDED IN THE OFFICIAL RECORDS OF OSCEOLA COUNTY, FLORIDA AT PLAT BOOK 35, PAGES 15 THROUGH 16, INCLUSIVE.



# SECTION 3

Prepared by and return to:

Michelle K. Rigoni, Esq.  
**Kutak Rock LLP**  
107 West College Avenue  
Tallahassee, Florida 32301

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SPACE ABOVE THIS LINE IS FOR RECORDER'S USE ONLY

**COLLATERAL ASSIGNMENT AND ASSUMPTION OF  
DEVELOPMENT AND CONTRACT RIGHTS  
(Series 2024 Bonds)**

This COLLATERAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT AND CONTRACT RIGHTS (Series 2024 Bonds) (herein, the “**Assignment**”) is made on [CLOSING DATE], 2024, by HANOVER TYSON, LLC, a Florida limited liability company, together with its successors and assigns (the “**Developer**” or “**Assignor**”) in favor of the LAKE LIZZIE COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, and located in Osceola County, Florida (together with its successors and assigns, the “**District**” or “**Assignee**”).

**RECITALS**

**WHEREAS**, the District proposes to issue its Capital Improvement Revenue Bonds, Series 2024 (2024 Assessment Area) (the “**Series 2024 Bonds**”) to finance certain public infrastructure which will provide special benefit to the developable lands (the “**Lands**”), as described in **Exhibit A** attached hereto, in the residential project commonly referred to as Trinity Place (the “**Project**”), which is located within the geographical boundaries of the District; and

**WHEREAS**, the security for the repayment of the Series 2024 Bonds is the special assessments levied against the Lands within the District (the “**Series 2024 Assessments**”); and

**WHEREAS**, the purchasers of the Series 2024 Bonds anticipate that the Lands will be developed in accordance with the *Amended and Restated Master Engineer's Report* dated November 2, 2022, as updated May 31, 2023 (the “**Engineer's Report**”) and the *Master Assessment Methodology*, dated November 2, 2022, as supplemented by the *Second Supplemental Assessment Methodology for the Series 2024 Bonds*, dated [PRICING DATE], 2024 (together, the “**2024 Assessment Report**”), which Lands are intended to ultimately be sold to third-party end-users within the District (“**Development Completion**”); and

**WHEREAS**, the failure to achieve Development Completion may increase the likelihood that the purchasers of the Series 2024 Bonds will not receive the full benefit of their investment in the Series 2024 Bonds; and

**WHEREAS**, during the period in which the Lands are being developed and the Project has yet to reach Development Completion, there is an increased likelihood that adverse changes to

local or national economic conditions may result in a default in the payment of the Series 2024 Assessments securing the Series 2024 Bonds; and

**WHEREAS**, in the event of default in the payment of the Series 2024 Assessments securing the Series 2024 Bonds, the District has certain remedies with respect to the lien of the Series 2024 Assessments as more particularly set forth herein; and

**WHEREAS**, if the Series 2024 Assessments are directly billed, the sole remedy available to the District for non-payment of the Series 2024 Assessments would be an action in foreclosure; if the Series 2024 Assessments are collected pursuant to Florida’s uniform method of collection, the sole remedy available to the District for non-payment of the Series 2024 Assessments would be the sale of tax certificates (collectively, the “**Remedial Rights**”); and

**WHEREAS**, in the event the District exercises its Remedial Rights, the District will require the assignment of certain Development & Contract Rights (defined below), to complete development of the Lands to the extent that such Development & Contract Rights have not been previously assigned, transferred, or otherwise conveyed to a homebuilder or an end user resulting from the sale of certain Lands in the ordinary course of business, the City of St. Cloud, Florida (the “**City**”), Osceola County, Florida (the “**County**”) the District, any applicable homeowner’s association or other governing entity or association for the benefit of the Project (a “**Prior Transfer**”); and

**WHEREAS**, this Assignment is not intended to impair or interfere with the development of the Project and shall only be inchoate until becoming effective and an absolute assignment and assumption of the Development & Contract Rights upon failure of the Developer to pay the Series 2024 Assessments levied against the Lands owned by the Developer; provided, however, that such assignment shall only be effective and absolute to the extent that this Assignment has not been terminated earlier pursuant to the terms of this Assignment or to the extent that a Prior Transfer has not already occurred with respect to the Development & Contract Rights; and

**WHEREAS**, in the event of a transfer, conveyance or sale of any portion of the Lands (excluding the conveyance of any portion of the Lands to a homebuilder or end-user), any and all affiliated entities or successors-in-interest to the Developer’s Lands shall be subject to this Assignment, which shall be recorded in the Official Records of Osceola County, Florida; and

**WHEREAS**, the rights assigned to the District hereunder shall be exercised in a manner which will not materially affect the intended development of the Project; and

**WHEREAS**, absent this Assignment becoming effective and absolute, it shall automatically terminate upon the earliest to occur of the following: (i) payment of the Series 2024 Bonds in full; (ii) Development Completion; or (iii) occurrence of a Prior Transfer, but only as to such portion transferred, from time to time (herein, the “**Term**”).

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

1. **Collateral Assignment.** Assignor hereby collaterally assigns to Assignee, to the extent assignable and to the extent that they are solely owned or controlled by Assignor at execution of this Assignment or acquired in the future, all of Assignor’s development rights and contract rights relating to the Lands and/or the Project (herein the “**Development & Contract Rights**”) as security for Developer’s payment and performance and discharge of its obligation to pay the Series 2024 Assessments levied against the Lands. This assignment shall become effective and absolute upon failure of the Developer to pay the Series 2024 Assessments levied against the Lands owned by the Developer. The Development & Contract Rights shall include the following as they pertain to the Project, but shall specifically exclude any such portion of the Development & Contract Rights which are subject to a Prior Transfer:

(a) Any declaration of covenants of a homeowner’s association governing the Lands, as recorded in the Official Records of Osceola County, Florida, and as the same may be amended and restated from time to time, including, without limitation, all of the right, title, interest, powers, privileges, benefits and options of the “Developer” or “Declarant” thereunder.

(b) Engineering and construction plans and specifications for grading, roadways, site drainage, stormwater drainage, signage, water distribution, waste water collection, and other improvements.

(c) Preliminary and final site plans.

(d) Architectural plans and specifications for buildings and other improvements to the Lands within the District, but solely to the extent construction of such buildings and improvements has commenced.

(e) Permits, approvals, resolutions, variances, licenses, impact fees and franchises granted by governmental authorities, or any of their respective agencies, for or affecting the Project and construction of improvements thereon including, but not limited to, the following:

(i) Any and all approvals, extensions, amendments, rezoning and development orders rendered by governmental authorities, including the City or County relating to the Project.

(ii) Any and all service agreements relating to utilities, water and/or wastewater, together with all warranties, guaranties and indemnities of any kind or nature associated therewith.

(iii) Permits, more particularly described in the Engineer’s Report.

(f) Permit fees, impact fees, deposits and other assessments and impositions paid by Assignor to any governmental authority or utility and capacity reservations, impact fee credits and other credits due to Assignor from any governmental authority or utility provider, including credit for any dedication or contribution of Lands by Assignor in connection with the development of the Lands or the construction of improvements thereon.

(g) Contracts with engineers, architects, land planners, landscape architects, consultants, contractors, and suppliers for or relating to the construction of the Project or the

construction of improvements thereon, together with all warranties, guaranties and indemnities of any kind or nature associated therewith.

(h) Notwithstanding anything contained herein to the contrary, contracts and agreements with private utility providers to provide utility services to the Project, including the lots.

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

2. **Warranties by Assignor.** Assignor represents and warrants to Assignee that:

(a) Other than in connection with Prior Transfers, Assignor has made no assignment of the Development & Contract Rights to any person other than Assignee.

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

(c) To the actual knowledge of Assignor, there is no material default under the terms of the existing contracts, agreements, and other documents relating to the Development & Contract Rights, which now or hereafter affect the Lands and the Project (collectively, the “**Contract Documents**”), subject to any notice and cure periods, and all such Contract Documents remain in full force and effect.

(d) Any transfer, conveyance or sale of the Lands (excluding conveyance of a portion of the Lands to a homebuilder or an end user), shall subject any and all affiliated entities or successors-in-interest of the Developer to this Assignment.

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

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

3. **Covenants.** Assignor covenants with Assignee that during the Term (as defined above):

(a) Assignor will use reasonable, good faith efforts to fulfill, perform, and observe each and every material condition and covenant of Assignor relating to the Development & Contract Rights. Upon an Event of Default by Assignor, Assignor will use reasonable, good faith efforts to give notice to Assignee of any claim of default relating to the Development & Contract Rights given to or by Assignor, together with a complete copy of any such claim.

(b) The Development & Contract Rights include all of Assignor's right to modify the Development & Contract Rights, to terminate the Development & Contract Rights, and to waive or release the performance or observance of any obligation or condition of the Development & Contract Rights; provided that no such modification, termination, waiver or release affects any of the Development & Contract Rights which pertain to lands outside of the District not relating to development of the Lands. Upon an Event of Default, the rights as outlined within this Section 3(b) shall be included as part of the Development & Contract Rights assigned to Assignee.

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

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

5. **Events of Default.** Any breach of the Assignor's warranties contained in Section 2 hereof or breach of covenants contained in Section 3 hereof will, after the giving of notice and an opportunity to cure (which cure period shall be at least sixty (60) days) shall constitute an Event of Default under this Assignment. An Event of Default shall also include the transfer of title to lots owned by the Developer pursuant to a judgment of foreclosure entered by a court of competent jurisdiction in favor of the District (or its designee) or a deed in lieu of foreclosure to the District (or its designee), or the acquisition of title to such lots through the sale of tax certificates.

6. **Remedies Upon Event of Default.** Upon an Event of Default, Assignee may, as Assignee's sole and exclusive remedies, take any or all of the following actions, at Assignee's option:

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

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

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

8. **Amendments.** This Assignment may only be amended with the consent of all of the parties hereto and the consent of the trustee of the Series 2024 Bonds (the “**Trustee**”) acting at the direction of the majority owners of the outstanding Series 2024 Bonds.

9. **Assignment.** This Assignment shall constitute a covenant running with title to the Land, binding upon the Developer and its successors and assigns as to the Land or portions thereof. Any transferee shall take title subject to the terms of this Assignment and with respect to the portion of the Land so transferred, provided however that this Assignment shall not apply to any portion of the Property that is the subject of a Prior Transfer. Except as otherwise provided in this Section 9, no party may assign its rights, duties or obligations under this Assignment or any monies to become due hereunder without the prior written consent of each other party, which consent shall not be unreasonably withheld.

10. **Miscellaneous.** Unless the context requires otherwise, whenever used herein, the singular number shall include the plural, the plural the singular, and the use of any gender shall include all genders. The terms “person” and “party” shall include individuals, firms, associations, joint ventures, partnerships, estates, trusts, business trusts, syndicates, fiduciaries, corporations, and all other groups and combinations. Titles of paragraphs contained herein are inserted only as a matter of convenience and for reference and in no way define, limit, extend, or describe the scope of this Assignment or the intent of any provisions hereunder. This Assignment shall be construed under Florida law.

10. **Third-Party Beneficiaries.** The Trustee for the Series 2024 Bonds, on behalf of the bondholders, shall be a direct third-party beneficiary of the terms and conditions of this Assignment and shall be entitled to cause the District to enforce the Assignor’s obligations hereunder. In the event that the District does not promptly take Trustee’s written direction under this Assignment, or the District is otherwise in default under the indenture relating to the Series 2024 Bonds, the Trustee shall have the right to enforce the District’s rights hereunder directly. This Assignment is solely for the benefit of the parties set forth in this Section, and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any other third party. The Trustee shall not be deemed to have assumed any obligations hereunder.

[remainder of page intentionally left blank]

**IN WITNESS WHEREOF**, Assignor and Assignee have caused this Assignment to be executed and delivered on the day and year first written above.

**WITNESSES:**

**ASSIGNOR:**

**HANOVER TYSON, LLC,**  
a Florida limited liability company

By: Hanover Land Company, LLC, a  
Florida limited liability company, its  
Manager

\_\_\_\_\_  
Witness  
Address: \_\_\_\_\_  
\_\_\_\_\_

By: \_\_\_\_\_  
Name: Andrew J. Orosz  
Its: Vice President

\_\_\_\_\_  
Witness  
Address: \_\_\_\_\_  
\_\_\_\_\_

STATE OF FLORIDA            )  
COUNTY OF \_\_\_\_\_)

The foregoing instrument was acknowledged before me by  physical means or  online notarization this \_\_\_ day of \_\_\_\_\_ 2024, by Andrew J. Orosz as Vice President of Hanover Land Company, LLC, a Florida limited liability company, as Manager of Hanover Tyson, LLC, a Florida limited liability company, on behalf of said company. He is personally known to me or has produced \_\_\_\_\_ as identification.

\_\_\_\_\_  
NOTARY PUBLIC, STATE OF FLORIDA

(NOTARY SEAL)

Name: \_\_\_\_\_  
(Name of Notary Public, Printed, Stamped  
or Typed as Commissioned)



**WITNESSES:**

**ASSIGNEE:**

**LAKE LIZZIE COMMUNITY  
DEVELOPMENT DISTRICT**

\_\_\_\_\_  
Witness  
Address: \_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_  
Anthony Iorio, Chairman

\_\_\_\_\_  
Witness  
Address: \_\_\_\_\_  
\_\_\_\_\_

STATE OF FLORIDA        )  
COUNTY OF \_\_\_\_\_)

The foregoing instrument was acknowledged before me by  physical means or  online notarization this \_\_\_ day of \_\_\_\_\_ 2024, by Anthony Iorio, Chairman of Lake Lizzie Community Development District, who is either personally known to me, or produced \_\_\_\_\_ as identification.

\_\_\_\_\_  
NOTARY PUBLIC, STATE OF FLORIDA

(NOTARY SEAL)

Name: \_\_\_\_\_  
(Name of Notary Public, Printed, Stamped  
or Typed as Commissioned)

**Exhibit A**     Legal Description of Lands

**EXHIBIT A**  
**LEGAL DESCRIPTION**

LOTS 194 THROUGH 311, INCLUSIVE, AS SHOWN ON THE PLAT KNOWN AS TRINITY PLACE PHASE 2, RECORDED IN THE OFFICIAL RECORDS OF OSCEOLA COUNTY, FLORIDA AT PLAT BOOK 35, PAGES 15 THROUGH 16, INCLUSIVE.

# SECTION 4

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

Michelle K. Rigoni, Esq.  
KUTAK ROCK LLP  
107 West College Avenue  
Tallahassee, Florida 32301

**DECLARATION OF CONSENT TO JURISDICTION OF  
LAKE LIZZIE COMMUNITY DEVELOPMENT DISTRICT  
AND TO IMPOSITION OF DEBT SPECIAL ASSESSMENTS  
(SERIES 2024 ASSESSMENTS)**

The undersigned, being a duly authorized representative of Hanover Tyson, LLC, a Florida limited liability company (the “**Landowner**”), as the owner of those lands described in **Exhibit A** attached hereto (the “**Property**”) located within the boundaries of the Lake Lizzie Community Development District (the “**District**”), intends that it and its respective successors in interest and assigns shall be legally bound by this Declaration, hereby declares, acknowledges and agrees (“**Declaration**”) as follows:

1. The District is, and has been at all times, on and after October 25, 2022, a legally created, duly organized, and validly existing community development district under the provisions of Chapter 190, *Florida Statutes*, as amended (the “**Act**”). Without limiting the generality of the foregoing, the Landowner acknowledges that: (a) the petition filed with the Board of County Commissioners of Osceola County, Florida (the “**County Commission**”), relating to the creation of the District contained all matters required by the Act to be contained therein and was filed in the manner and by the persons required by the Act; (b) Ordinance No. 2022-108, effective as of October 25, 2022, was duly and properly adopted by the County Commission in compliance with all applicable requirements of law; and (c) the members of the Board of Supervisors of the District (“**Board**”) were, and continue to be, duly and properly designated pursuant to the Act to serve in their capacities and had the authority and right to authorize, approve, and undertake all actions of the District approved and undertaken from October 25, 2022, to and including the date of this Declaration.

2. The Landowner, on behalf of itself and its heirs, successors and assigns, hereby confirms and agrees, that the debt special assessments (the “**Series 2024 Assessments**”) imposed pursuant to Resolution Nos. 2023-24 and 2023-25 duly adopted by the Board on November 2, 2022, Resolution No. 2023-30 and 2023-34 duly adopted by the Board on February 1, 2023, and Resolution No. 2025-[\_\_\_] duly adopted by the Board on \_\_\_\_\_, 2024 (collectively, the “**Assessment Resolutions**”), and all proceedings undertaken by the District with respect thereto have been in accordance with applicable Florida law, that the District has taken all action necessary to levy and impose the Series 2024 Assessments, and the Series 2024 Assessments are legal, valid and binding first liens upon the Property co-equal with the lien of all state, county, district, and municipal taxes, and superior in dignity to all other liens, titles and claims, until paid.

3. The Landowner, on behalf of itself and its heirs, successors and assigns, hereby waives the right granted in Chapter 170.09, *Florida Statutes*, to prepay the Series 2024 Assessments without interest within thirty (30) days after the improvements are completed in consideration of, among other things, rights granted by the District to prepay Series 2024 Assessments in full any time or in part one time, but with interest, under the circumstances set forth in the Assessment Resolutions.

4. The Landowner, on behalf of itself and its heirs, successors and assigns, hereby expressly acknowledges, represents and agrees that (i) the Property specially benefits from the entirety of the improvements provided in the Series 2024 Project (as such term is defined in the Assessment Resolutions); (ii) the Series 2024 Assessments, the Assessment Resolutions, and the terms of the financing documents related to the District’s issuance of its Lake Lizzie Community Development District Capital Improvement Revenue Bonds, Series 2024 (2024 Assessment Area), or securing payment thereof (the “**Financing Documents**”) are valid and binding obligations enforceable in accordance with their terms; (iii) the Landowner has no claims or offsets whatsoever against, or defenses or counterclaims whatsoever to, payments of the Series 2024 Assessments or claims of invalidity, deficiency or unenforceability of the Series 2024 Assessments, the Assessment Resolutions, and the Financing Documents (and the Landowner hereby expressly waives any such claims, offsets, defenses or counterclaims); and (iv) the Landowner, on behalf of itself and its heirs, successors and assigns, expressly waives and relinquishes any argument, claim or defense that foreclosure proceedings cannot be commenced until one (1) year after the date of the Landowner’s default and agrees that, immediate use of remedies in Chapter 170, *Florida Statutes*, is an appropriate and available remedy, notwithstanding the provisions of Section 190.026, *Florida Statutes*.

5. This Declaration shall represent a lien of record for purposes of Chapter 197, *Florida Statutes*, including, without limitation, Sections 197.552 and 197.573, *Florida Statutes*. This Declaration shall remain effective upon the merger, amendment, or name change of the District. Other information regarding the Series 2024 Assessments is available from the District Manager at Governmental Management Services – Central Florida, 219 E. Livingston Street, Orlando, Florida 32801.

**THE DECLARATIONS, ACKNOWLEDGEMENTS AND AGREEMENTS CONTAINED HEREIN SHALL RUN WITH THE LAND DESCRIBED IN EXHIBIT A HERETO AND SHALL BE BINDING ON THE LANDOWNER AND ON ALL PERSONS (INCLUDING CORPORATIONS, ASSOCIATIONS, TRUSTS, AND OTHER LEGAL ENTITIES) TAKING TITLE TO ALL OR ANY PART OF THE LAND, AND THEIR SUCCESSORS IN INTEREST, WHETHER OR NOT THE LAND IS PLATTED AT SUCH TIME. BY TAKING SUCH TITLE, SUCH PERSONS SHALL BE DEEMED TO HAVE CONSENTED AND AGREED TO THE PROVISIONS OF THIS DECLARATION TO THE SAME EXTENT AS IF THEY HAD EXECUTED IT AND BY TAKING SUCH TITLE, SUCH PERSONS SHALL BE ESTOPPED FROM CONTESTING, IN COURT OR OTHERWISE, THE VALIDITY, LEGALITY AND ENFORCEABILITY OF THIS DECLARATION.**

**IN WITNESS WHEREOF**, this Declaration has been executed to be effective as of [CLOSING DATE], 2024, and recorded in the Public Records of Osceola County, Florida.

**WITNESS**

**HANOVER TYSON, LLC**, a Florida limited liability company

By: Hanover Land Company, LLC, a Florida limited liability company, its Manager

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_

By: \_\_\_\_\_  
Name: Andrew J. Orosz  
Its: Vice President

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_

**STATE OF FLORIDA**  
**COUNTY OF \_\_\_\_\_**

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization, this \_\_\_\_ day of \_\_\_\_\_ 2024, by Andrew J. Orosz as Vice President of Hanover Land Company, LLC, a Florida limited liability company, as Manager of Hanover Tyson, LLC, a Florida limited liability company. He is personally known to me or has produced \_\_\_\_\_ as identification.

\_\_\_\_\_  
NOTARY PUBLIC, STATE OF FLORIDA

(NOTARY SEAL)

Name: \_\_\_\_\_  
(Name of Notary Public, Printed, Stamped or Typed as Commissioned)

**EXHIBIT A**

LOTS 194 THROUGH 311, INCLUSIVE, AS SHOWN ON THE PLAT KNOWN AS TRINITY PLACE PHASE 2, RECORDED IN THE OFFICIAL RECORDS OF OSCEOLA COUNTY, FLORIDA AT PLAT BOOK 35, PAGES 15 THROUGH 16, INCLUSIVE.

# SECTION VI



**Description of Improvements to be Acquired and Location:**

**Phase 2 Stormwater:** All stormwater management facilities together with master drainage pipes, including but not limited to structures, inlets, manholes, mitered end sections, headwalls, water control structures catch-basins and related stormwater facilities providing drainage for streets and right-of-ways, in and for the development Trinity Place Phase 2; **AND**

**Phase 2 Water Utilities:** All water and wastewater facilities from the points of delivery or connection, including the potable water system, fire protection lines and hydrants, wastewater manholes, sewer lines, publicly owned reclaim water mains and lines, publicly owned pipes, and related equipment; **AND**

**Phase 2 Electrical Utilities:** All undergrounded electrical and lighting conduit to the points of delivery or connection;

all of the above Stormwater, Water Utilities, and Electrical Utilities improvements which are located on portions of the real property known as Sophieann Street, Cornell Road, Steelers Way, Ali Grace Drive, and various drainage and utility easements as described in the following legal description:

**ALL STREETS; 5' DRAINAGE AND UTILITY EASEMENT (D.U.E.) ALONG SIDE OF LOTS; 10' D.U.E.'S LOCATED ALONG FRONT OF LOTS, 17' DRAINAGE EASEMENT LOCATED BETWEEN LOTS 253 AND 254, 20' DRAINAGE EASEMENT LOCATED BETWEEN 195 AND 196, 20' DRAINAGE EASEMENT LOCATED ON LOT 234, ALL AS SHOWN ON THE PLAT KNOWN AS TRINITY PLACE PHASE 2, RECORDED IN THE OFFICIAL RECORDS OF OSCEOLA COUNTY, FLORIDA AT PLAT BOOK 35, PAGES 15 THROUGH 16, INCLUSIVE**

**ALSO INCLUDING**

**Phase 1 Roadway Improvements:** Roadway improvements including paving, curb, gutter, storm piping, and sidewalks constructed in and for the development of Trinity Place Phase 2, located in public right-of-ways known as Sophieann Street, Cornell Road, Steelers Way, and Ali Grace Drive as described in the following legal description:

**ALL STREETS AS SHOWN ON THE PLAT KNOWN AS TRINITY PLACE PHASE 2, RECORDED IN THE OFFICIAL RECORDS OF OSCEOLA COUNTY, FLORIDA AT PLAT BOOK 35, PAGES 15 THROUGH 16, INCLUSIVE**

**Description of Work Product to be Acquired:**

**General (for bill of sale from Developer to CDD):**

Any and all site plans, construction and development drawings, plans and specifications, documents, surveys, engineering and soil reports and studies, licenses, permits, zoning approvals, entitlements, permits, drainage rights, bonds, and similar or equivalent private and governmental documents of every kind and character whatsoever pertaining or applicable to or in any way connected with the Series 2023 Project of the Lake Lizzie Community Development District also known as Trinity Place Phase 2, Site Development Plan permit **SDP 21-0091**.

**Specific (for individual Release & Warranty from each professional):**

**Engineering by Hanson:** The work product associated with this Release & Warranty include due diligence review and report, site plans, construction and development drawings, plans and specifications, zoning approvals, entitlements, permits, drainage rights, and similar or equivalent private and governmental documents associated with development of master public improvement project known as Trinity Place Phase 2, as more particularly described in that **Letter of Agreement dated August 31, 2020, by and between Hanson, Walter & Associates, Inc. and Hanover Land Company, LLC as Manager of Hanover Tyson, LLC.**

**Acquisition Costs:** NTE \$2.7MM – to be ratified (at total acquisition cost) OR authorized (at the NTE figure) at October CDD Board meeting

<b>Improvement</b>	<b>Contract / Invoices</b>	<b>Total Contract Costs</b>	<b>Eligible Costs</b>	<b>Retainage</b>	<b>Acquisition Amount</b>
Stormwater, Potable Water, Reclaimed Water, and Sanitary Sewer, Roadway Improvements	Swell Construction Group	\$2,515,757.05	\$2,515,757.05	<b>\$204,811.92</b>	<b>\$2,310,945.13</b>
Electrical Conduit	Kissimmee Construction Management (with Hanover Homes)	\$149,210.00	\$149,210.00	<b>\$0***</b>	<b>\$149,210.00</b>
	<b>Total:</b>	\$2,664,967.05	<b>\$2,664,967.05*</b>		<b>\$2,460,155.13**</b>

\* NTE Acquisition Amount

\*\* Acquisition Amount for Requisition 1 to Series 2024 Acquisition and Construction Fund, when available

\*\*\* paid in full

# SECTION VII

**Arbitrage Rebate Computation  
Proposal For  
Lake Lizzie  
Community Development District  
(Osceola County, Florida)  
\$3,535,000 Capital Improvement Revenue Bonds,  
Series 2023 (2023 Assessment Area)**





# AMTEC

American Municipal Tax-Exempt Compliance

90 Avon Meadow Lane  
Avon, CT 06001  
(T) 860-321-7521  
(F) 860-321-7581

[www.amteccorp.com](http://www.amteccorp.com)

September 12, 2023

Lake Lizzie Community Development District  
c/o Ms. Katie Costa  
Director of Accounting Services  
Government Management Services – CF, LLC  
6200 Lee Vista Boulevard  
Suite 300  
Orlando, FL 32822

Re: \$3,535,000 Lake Lizzie Community Development District (Osceola County, Florida),  
Capital Improvement Revenue Bonds, Series 2023 (2023 Assessment Area)

Dear Ms. Costa:

AMTEC is an independent consulting firm that specializes in arbitrage rebate calculations. We have the ability to complete rebate computations for the above-referenced Lake Lizzie Community Development District (the “District”) Series 2023 (2023 Assessment Area) bond issue (the “Bonds”). We do not sell investments or seek an underwriting role. As a result of our specialization, we offer very competitive pricing for rebate computations. Our typical fee averages less than \$1,000 per year, per issue and includes up to five years of annual rebate liability reporting.

### **Firm History**

AMTEC was incorporated in 1990 and maintains a prominent client base of colleges and universities, school districts, hospitals, cities, state agencies and small-town bond issuers throughout the United States. We currently compute rebate for more than 7,000 bond issues and have delivered thousands of rebate reports. The IRS has never challenged our findings.

### **Southeast Client Base**

We provide arbitrage rebate services to over 350 bond issues aggregating more than \$9.1 billion of tax-exempt debt in the southeastern United States. We have recently performed computations for the Magnolia West, East Park, Palm Coast Park, Windward and Town Center at Palm Coast Park Community Development Districts. Additionally, we are exclusive rebate consultant to Broward County and the Town of Palm Beach in Florida. Nationally, we are rebate consultants for the City of Tulsa (OK), the City of Lubbock (TX) and the States of Connecticut, Montana, Mississippi, West Virginia, Vermont and Alaska.

We have prepared a Proposal for the computation of arbitrage for the District’s Bonds. We have established a "bond year end" of July 7<sup>th</sup>, based upon the anniversary of the closing date of the Bonds in July 2023.

## Proposal

We are proposing rebate computation services based on the following:

- \$3,535,000 Series 2023 (2023 Assessment Area) Bonds
- Fixed Rate Debt
- Acquisition & Construction, Debt Service Reserve, Cost of Issuance & Debt Service Accounts.

Should the Tax Agreement require rebate computations for any other accounts, computations will be extended to include those accounts at no additional cost to the District.

Our guaranteed fee for rebate computations for the Series 2023 (2023 Assessment Area) Bonds is \$450 per year and will encompass all activity from July 7, 2023, the date of the closing, through July 7, 2028, the end of the 5<sup>th</sup> Bond Year and initial Computation Date. The fee is based upon the size as well as the complexity. Our fee is payable upon your acceptance of our rebate reports, which will be delivered shortly after the report dates specified in the following table.

### AMTEC's Professional Fee – \$3,535,000 Series 2023 (2023 Assessment Area) Bonds

Report Date	Type of Report	Period Covered	Fee
June 30, 2024	Rebate and Opinion	Closing – June 30, 2024	\$ 450
June 30, 2025	Rebate and Opinion	Closing – June 30, 2025	\$ 450
June 30, 2026	Rebate and Opinion	Closing – June 30, 2026	\$ 450
June 30, 2027	Rebate and Opinion	Closing – June 30, 2027	\$ 450
July 7, 2028	Rebate and Opinion	Closing – July 7, 2028	\$ 450

**In order to begin, we are requesting copies of the following documentation:**

1. Arbitrage Certificate or Tax Regulatory Agreement
2. IRS Form 8038-G
3. Closing Memorandum
4. US Bank statements for all accounts from July 7, 2023, the date of the closing, through each report date

### AMTEC's Scope of Services

Our standard engagement includes the following services:

- Review of all bond documents and account statements for possible rebate exceptions;
- Computation of the rebate liability and/or the yield restricted amount, in accordance with Section 148 of the Internal Revenue Code, commencing with the date of the closing through required reporting date of the Bonds;
- Independent calculation of the yield on the Bonds to ensure the correct basis for any rebate liability. This effort provides the basis for our unqualified opinion;
- Reconciliation of the sources and uses of funds from the bond documentation;

- Calculation and analysis of the yield on all investments, subject to the Regulations, for each computation period;
- Production of rebate reports, indicating the above stated information, and the issuance of the AMTEC Opinion;
- Recommendations for proactive rebate management;
- Commingled funds, transferred proceeds and yield restriction analyses, if necessary;
- Preparation of IRS Form 8038-T and any accompanying documentation, should a rebate payment be required;
- We will discuss the results of our Reports with you, your auditors, and our continued support in the event of an IRS inquiry; and
- We guarantee the completeness and accuracy of our work.

The District agrees to furnish AMTEC with the required documentation necessary to fulfill its obligation under the scope of services. The District will make available staff knowledgeable about the bond transactions, investments and disbursements of bond proceeds.

The District agrees to pay AMTEC its fee after it has been satisfied that the scope of services, as outlined under the Proposal, has been fulfilled. AMTEC agrees that its fee is all-inclusive and that it will not charge the District for any expenses connected with this engagement.

The parties have executed this Agreement on \_\_\_\_\_, 2024.

Lake Lizzie  
Community Development District

Consultant: American Municipal Tax-Exempt  
Compliance Corporation

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

By: Michael J. Scarfo  
Senior Vice President

# SECTION VIII





**Grau & Associates**  
CERTIFIED PUBLIC ACCOUNTANTS

951 Yamato Road • Suite 280  
Boca Raton, Florida 33431  
(561) 994-9299 • (800) 299-4728  
Fax (561) 994-5823  
www.graucpa.com

September 9, 2024

Board of Supervisors  
Lake Lizzie Community Development District  
219 East Livingston Street  
Orlando, Florida 32801

We are pleased to confirm our understanding of the services we are to provide Lake Lizzie Community Development District, Osceola County, Florida ("the District") for the fiscal year ended September 30, 2024. We will audit the financial statements of the governmental activities and each major fund, including the related notes to the financial statements, which collectively comprise the basic financial statements of Lake Lizzie Community Development District as of and for the fiscal year ended September 30, 2024. In addition, we will examine the District's compliance with the requirements of Section 218.415 Florida Statutes. This letter serves to renew our agreement and establish the terms and fee for the 2024 audit.

Accounting principles generally accepted in the United States of America provide for certain required supplementary information (RSI), such as management's discussion and analysis (MD&A), to supplement the District's basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. As part of our engagement, we will apply certain limited procedures to the District's RSI in accordance with auditing standards generally accepted in the United States of America. These limited procedures will consist of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We will not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

The following RSI is required by generally accepted accounting principles and will be subjected to certain limited procedures, but will not be audited:

- 1) Management's Discussion and Analysis
- 2) Budgetary comparison schedule

The following other information accompanying the financial statements will not be subjected to the auditing procedures applied in our audit of the financial statements, and our auditor's report will not provide an opinion or any assurance on that information:

- 1) Compliance with FL Statute 218.39 (3) (c)

**Audit Objectives**

The objective of our audit is the expression of opinions as to whether your financial statements are fairly presented, in all material respects, in conformity with U.S. generally accepted accounting principles and to report on the fairness of the supplementary information referred to in the second paragraph when considered in relation to the financial statements as a whole. Our audit will be conducted in accordance with auditing standards generally accepted in the United States of America and the standards for financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and will include tests of the accounting records of the District and other procedures we consider necessary to enable us to express such opinions. We will issue a written report upon completion of our audit of the District's financial statements. We cannot provide assurance that an unmodified opinion will be expressed. Circumstances may arise in which it is necessary for us to modify our opinion or add emphasis-of-matter or other-matter paragraphs. If our opinion on the financial statements is other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the audit or are unable to form or have not formed an opinion, we may decline to express an opinion or issue a report, or may withdraw from this engagement.

We will also provide a report (that does not include an opinion) on internal control related to the financial statements and compliance with the provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a material effect on the financial statements as required by *Government Auditing Standards*. The report on internal control and on compliance and other matters will include a paragraph that states (1) that the purpose of the report is solely to describe the scope of testing of internal control and compliance, and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control on compliance, and (2) that the report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control and compliance. The paragraph will also state that the report is not suitable for any other purpose. If during our audit we become aware that the District is subject to an audit requirement that is not encompassed in the terms of this engagement, we will communicate to management and those charged with governance that an audit in accordance with U.S. generally accepted auditing standards and the standards for financial audits contained in *Government Auditing Standards* may not satisfy the relevant legal, regulatory, or contractual requirements.

**Examination Objective**

The objective of our examination is the expression of an opinion as to whether the District is in compliance with Florida Statute 218.415 in accordance with Rule 10.556(10) of the Auditor General of the State of Florida. Our examination will be conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and will include tests of your records and other procedures we consider necessary to enable us to express such an opinion. We will issue a written report upon completion of our examination of the District's compliance. The report will include a statement that the report is intended solely for the information and use of management, those charged with governance, and the Florida Auditor General, and is not intended to be and should not be used by anyone other than these specified parties. We cannot provide assurance that an unmodified opinion will be expressed. Circumstances may arise in which it is necessary for us to modify our opinion or add emphasis-of-matter or other-matter paragraphs. If our opinion on the District's compliance is other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the examination or are unable to form or have not formed an opinion, we may decline to express an opinion or issue a report, or may withdraw from this engagement.

**Other Services**

We will assist in preparing the financial statements and related notes of the District in conformity with U.S. generally accepted accounting principles based on information provided by you. These nonaudit services do not constitute an audit under *Government Auditing Standards* and such services will not be conducted in accordance with *Government Auditing Standards*. The other services are limited to the financial statement services previously defined. We, in our sole professional judgment, reserve the right to refuse to perform any procedure or take any action that could be construed as assuming management responsibilities.

**Management Responsibilities**

Management is responsible for compliance with Florida Statute 218.415 and will provide us with the information required for the examination. The accuracy and completeness of such information is also management's responsibility. You agree to assume all management responsibilities relating to the financial statements and related notes and any other nonaudit services we provide. You will be required to acknowledge in the management representation letter our assistance with preparation of the financial statements and related notes and that you have reviewed and approved the financial statements and related notes prior to their issuance and have accepted responsibility for them. In addition, you will be required to make certain representations regarding compliance with Florida Statute 218.415 in the management representation letter. Further, you agree to oversee the nonaudit services by designating an individual, preferably from senior management, who possesses suitable skill, knowledge, or experience; evaluate the adequacy and results of those services; and accept responsibility for them.

Management is responsible for designing, implementing and maintaining effective internal controls, including evaluating and monitoring ongoing activities, to help ensure that appropriate goals and objectives are met; following laws and regulations; and ensuring that management and financial information is reliable and properly reported. Management is also responsible for implementing systems designed to achieve compliance with applicable laws, regulations, contracts, and grant agreements. You are also responsible for the selection and application of accounting principles, for the preparation and fair presentation of the financial statements and all accompanying information in conformity with U.S. generally accepted accounting principles, and for compliance with applicable laws and regulations and the provisions of contracts and grant agreements.

Management is also responsible for making all financial records and related information available to us and for the accuracy and completeness of that information. You are also responsible for providing us with (1) access to all information of which you are aware that is relevant to the preparation and fair presentation of the financial statements, (2) additional information that we may request for the purpose of the audit, and (3) unrestricted access to persons within the government from whom we determine it necessary to obtain audit evidence.

Your responsibilities include adjusting the financial statements to correct material misstatements and for confirming to us in the written representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

You are responsible for the design and implementation of programs and controls to prevent and detect fraud, and for informing us about all known or suspected fraud affecting the government involving (1) management, (2) employees who have significant roles in internal control, and (3) others where the fraud could have a material effect on the financial statements. Your responsibilities include informing us of your knowledge of any allegations of fraud or suspected fraud affecting the government received in communications from employees, former employees, grantors, regulators, or others. In addition, you are responsible for identifying and ensuring that the government complies with applicable laws, regulations, contracts, agreements, and grants and for taking timely and appropriate steps to remedy fraud and noncompliance with provisions of laws, regulations, contracts or grant agreements, or abuse that we report.

Management is responsible for establishing and maintaining a process for tracking the status of audit findings and recommendations. Management is also responsible for identifying and providing report copies of previous financial audits, attestation engagements, performance audits or other studies related to the objectives discussed in the Audit Objectives section of this letter. This responsibility includes relating to us corrective actions taken to address significant findings and recommendations resulting from those audits, attestation engagements, performance audits, or other studies. You are also responsible for providing management's views on our current findings, conclusions, and recommendations, as well as your planned corrective actions, for the report, and for the timing and format for providing that information.

With regard to the electronic dissemination of audited financial statements, including financial statements published electronically on your website, you understand that electronic sites are a means to distribute information and, therefore, we are not required to read the information contained in these sites or to consider the consistency of other information in the electronic site with the original document.

**Audit Procedures—General**

An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; therefore, our audit will involve judgment about the number of transactions to be examined and the areas to be tested. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We will plan and perform the audit to obtain reasonable rather than absolute assurance about whether the financial statements are free of material misstatement, whether from (1) errors, (2) fraudulent financial reporting, (3) misappropriation of assets, or (4) violations of laws or governmental regulations that are attributable to the government or to acts by management or employees acting on behalf of the government. Because the determination of abuse is subjective, *Government Auditing Standards* do not expect auditors to provide reasonable assurance of detecting abuse.

Because of the inherent limitations of an audit, combined with the inherent limitations of internal control, and because we will not perform a detailed examination of all transactions, there is a risk that material misstatements may exist and not be detected by us, even though the audit is properly planned and performed in accordance with U.S. generally accepted auditing standards and *Government Auditing Standards*. In addition, an audit is not designed to detect immaterial misstatements or violations of laws or governmental regulations that do not have a direct and material effect on the financial statements. Our responsibility as auditors is limited to the period covered by our audit and does not extend to later periods for which we are not engaged as auditors.

Our procedures will include tests of documentary evidence supporting the transactions recorded in the accounts, and may include tests of the physical existence of inventories, and direct confirmation of receivables and certain other assets and liabilities by correspondence with selected individuals, funding sources, creditors, and financial institutions. We will request written representations from your attorneys as part of the engagement, and they may bill you for responding to this inquiry. At the conclusion of our audit, we will require certain written representations from you about your responsibilities for the financial statements; compliance with laws, regulations, contracts, and grant agreements; and other responsibilities required by generally accepted auditing standards.

**Audit Procedures—Internal Control**

Our audit will include obtaining an understanding of the government and its environment, including internal control, sufficient to assess the risks of material misstatement of the financial statements and to design the nature, timing, and extent of further audit procedures. Tests of controls may be performed to test the effectiveness of certain controls that we consider relevant to preventing and detecting errors and fraud that are material to the financial statements and to preventing and detecting misstatements resulting from illegal acts and other noncompliance matters that have a direct and material effect on the financial statements. Our tests, if performed, will be less in scope than would be necessary to render an opinion on internal control and, accordingly, no opinion will be expressed in our report on internal control issued pursuant to *Government Auditing Standards*.

An audit is not designed to provide assurance on internal control or to identify significant deficiencies or material weaknesses. However, during the audit, we will communicate to management and those charged with governance internal control related matters that are required to be communicated under AICPA professional standards and *Government Auditing Standards*.

**Audit Procedures—Compliance**

As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we will perform tests of the District's compliance with the provisions of applicable laws, regulations, contracts, agreements, and grants. However, the objective of our audit will not be to provide an opinion on overall compliance and we will not express such an opinion in our report on compliance issued pursuant to *Government Auditing Standards*.

**Engagement Administration, Fees, and Other**

We understand that your employees will prepare all cash or other confirmations we request and will locate any documents selected by us for testing.

The audit documentation for this engagement is the property of Grau & Associates and constitutes confidential information. However, subject to applicable laws and regulations, audit documentation and appropriate individuals will be made available upon request and in a timely manner to a cognizant or oversight agency or its designee, a federal agency providing direct or indirect funding, or the U.S. Government Accountability Office for purposes of a quality review of the audit, to resolve audit findings, or to carry out oversight responsibilities. We will notify you of any such request. If requested, access to such audit documentation will be provided under the supervision of Grau & Associates personnel. Furthermore, upon request, we may provide copies of selected audit documentation to the aforementioned parties. These parties may intend, or decide, to distribute the copies or information contained therein to others, including other governmental agencies. Notwithstanding the foregoing, the parties acknowledge that various documents reviewed or produced during the conduct of the audit may be public records under Florida law. The District agrees to notify Grau & Associates of any public record request it receives that involves audit documentation.

Furthermore, Grau & Associates agrees to comply with all applicable provisions of Florida law in handling such records, including but not limited to Section 119.0701, Florida Statutes. Auditor acknowledges that the designated public records custodian for the District is the District Manager ("Public Records Custodian"). Among other requirements and to the extent applicable by law, Grau & Associates shall 1) keep and maintain public records required by the District to perform the service; 2) upon request by the Public Records Custodian, provide the District with the requested public records or allow the records to be inspected or copied within a reasonable time period at a cost that does not exceed the cost provided in Chapter 119, Florida Statutes; 3) ensure that public records which are exempt or confidential, and exempt from public records disclosure requirements, are not disclosed except as authorized by law for the duration of the contract term and following the contract term if Auditor does not transfer the records to the Public Records Custodian of the District; and 4) upon completion of the contract, transfer to the District, at no cost, all public records in Grau & Associate's possession or, alternatively, keep, maintain and meet all applicable requirements for retaining public records pursuant to Florida laws. When such public records are transferred by Grau & Associates, Grau & Associates shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. All records stored electronically must be provided to the District in a format that is compatible with Microsoft Word or Adobe PDF formats.

**IF GRAU & ASSOCIATES HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO ITS DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, CONTACT THE PUBLIC RECORDS CUSTODIAN AT: C/O GOVERNMENTAL MANAGEMENT SERVICES – CENTRAL FLORIDA LLC, 219 EAST LIVINGSTON STREET ORLANDO, FLORIDA 32801, OR RECORDREQUEST@GMSCFL.COM, PH: (407) 841-5524.**

Our fee for these services will not exceed \$3,900 for the September 30, 2024 audit, unless there is a change in activity by the District which results in additional audit work or if additional Bonds are issued. This agreement is automatically renewed each year thereafter subject to the mutual agreement by both parties to all terms and fees. The fee for each annual renewal will be agreed upon separately.

We will complete the audit within prescribed statutory deadlines, which requires the District to submit its annual audit to the Auditor General no later than nine (9) months after the end of the audited fiscal year, with the understanding that your employees will provide information needed to perform the audit on a timely basis.

The audit documentation for this engagement will be retained for a minimum of five years after the report release date. If we are aware that a federal awarding agency or auditee is contesting an audit finding, we will contact the party(ies) contesting the audit finding for guidance prior to destroying the audit documentation.

Our invoices for these fees will be rendered each month as work progresses and are payable on presentation. Invoices will be submitted in sufficient detail to demonstrate compliance with the terms of this agreement. In accordance with our firm policies, work may be suspended if your account becomes 60 days or more overdue and may not be resumed until your account is paid in full. If we elect to terminate our services for nonpayment, our engagement will be deemed to have been completed upon written notification of termination, even if we have not completed our report. You will be obligated to compensate us for all time expended and to reimburse us for all out-of-pocket costs through the date of termination. The above fee is based on anticipated cooperation from your personnel and the assumption that unexpected circumstances will not be encountered during the audit. If significant additional time is necessary, we will discuss it with you and arrive at a new fee estimate.

The District has the option to terminate this agreement with or without cause by providing thirty (30) days written notice of termination to Grau & Associates. Upon any termination of this agreement, Grau & Associates shall be entitled to payment of all work and/or services rendered up until the effective termination of this agreement, subject to whatever claims or off-sets the District may have against Grau & Associates.

We will provide you with a copy of our most recent external peer review report and any letter of comment, and any subsequent peer review reports and letters of comment received during the period of the contract. Our 2022 peer review report accompanies this letter.

We appreciate the opportunity to be of service to Lake Lizzie Community Development District and believe this letter accurately summarizes the terms of our engagement and, with any addendum, if applicable, is the complete and exclusive statement of the agreement between Grau & Associates and the District with respect to the terms of the engagement between the parties. If you have any questions, please let us know. If you agree with the terms of our engagement as described in this letter, please sign the enclosed copy and return it to us.

Very truly yours,

Grau & Associates



Antonio J. Grau

RESPONSE:

This letter correctly sets forth the understanding of Lake Lizzie Community Development District.

DocuSigned by:  
By: Tony Lorio  
8B2C3BA3F54B4FB...  
Title: Chairman  
Date: 2024-09-17



Florida Institute of Certified Public Accountants

**FICPA Peer Review Program**  
Administered in Florida  
by The Florida Institute of CPAs



Peer Review  
Program

**AICPA Peer Review Program**  
Administered in Florida  
by the Florida Institute of CPAs

**March 17, 2023**

**Antonio Grau**  
**Grau & Associates**  
**951 Yamato Rd Ste 280**  
**Boca Raton, FL 33431-1809**

**Dear Antonio Grau:**

It is my pleasure to notify you that on March 16, 2023, the Florida Peer Review Committee accepted the report on the most recent System Review of your firm. The due date for your next review is December 31, 2025. This is the date by which all review documents should be completed and submitted to the administering entity.

As you know, the report had a peer review rating of pass. The Committee asked me to convey its congratulations to the firm.

Thank you for your cooperation.

Sincerely,

*FICPA Peer Review Committee*

Peer Review Team  
FICPA Peer Review Committee

850.224.2727, x5957

cc: Daniel Hevia, Racquel McIntosh

Firm Number: 900004390114

Review Number: 594791

# SECTION IX

# SECTION 1

*Lake Lizzie  
Community Development District*

Summary of Checks

July 1, 2024 to August 31, 2024

<b>Bank</b>	<b>Date</b>	<b>Check No.'s</b>	<b>Amount</b>
General Fund			
	7/16/24	70-71	\$ 5,207.67
	7/19/24	72	\$ 203.00
	8/7/24	73-74	\$ 8,877.15
	8/12/24	75-76	\$ 4,808.13
	8/20/24	77	\$ 4,625.67
	8/28/24	78-81	\$ 12,281.86
			<b>\$ 36,003.48</b>



CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO... YRMO DPT ACCT# SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
7/16/24	00010	6/30/24	220732	202406 320-53800-47000		LAKE MAINTENANCE JUN24	*	552.00		
						APPLIED AQUATIC MANAGEMENT, INC.			552.00	000070
7/16/24	00001	7/01/24	30	202407 310-51300-34000		MANAGEMENT FEES JUL24	*	3,125.00		
		7/01/24	30	202407 310-51300-35200		WEBSITE ADMIN JUL24	*	100.00		
		7/01/24	30	202407 310-51300-35100		INFORMATON TECH JUL24	*	150.00		
		7/01/24	30	202407 310-51300-31300		DISSEMINATION SVCS JUL24	*	416.67		
		7/01/24	30	202407 310-51300-51000		OFFICE SUPPLIES JUL24	*	.03		
		7/01/24	30	202407 310-51300-42000		POSTAGE JUL24	*	.64		
		7/01/24	31	202407 320-53800-34000		FIELD MANAGEMENT JUL24	*	833.33		
		7/01/24	31	202407 310-51300-49000		HOLIDAY INN ROOM DEPOSIT	*	30.00		
						GOVERNMENTAL MANAGEMENT SERVICES			4,655.67	000071
7/19/24	00004	5/28/24	3396064	202407 300-20700-10200		031 FR#2	*	203.00		
						KUTAK ROCK LLP			203.00	000072
8/07/24	00004	7/29/24	3425551	202406 310-51300-31500		GENERAL COUNSEL JUN24	*	513.00		
						KUTAK ROCK LLP			513.00	000073
8/07/24	00013	3/11/24	1207	202401 320-53800-46200		LANDSCAPE MAINT JAN24	*	1,575.00		
		3/18/24	1208	202402 320-53800-46200		LANDSCAPE MAINT FEB24	*	1,575.00		
		5/13/24	1227	202404 320-53800-46200		LANDSCAPE MAINT APR24	*	2,064.15		
		6/19/24	1240	202405 320-53800-46200		LANDSCAPE MAINT MAY24	*	3,150.00		
						FLORIDA LANDSCAPE SERVICE OF			8,364.15	000074
8/12/24	00010	7/31/24	221597	202407 320-53800-47000		LAKE MAINTENANCE JUL24	*	552.00		
						APPLIED AQUATIC MANAGEMENT, INC.			552.00	000075
8/12/24	00016	7/25/24	7411310	202407 310-51300-32300		FY24 TRUST FEE SER 2023	*	4,256.13		
						US BANK			4,256.13	000076
						LLIZ LAKE LIZZI IARAUJO				

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
8/20/24	00001	8/01/24	32	202408	310-51300-34000				MANAGEMENT FEES AUG24	*	3,125.00		
8/01/24		32	202408	310-51300-35200					WEBSITE ADMIN AUG24	*	100.00		
8/01/24		32	202408	310-51300-35100					INFORMATION TECH AUG24	*	150.00		
8/01/24		32	202408	310-51300-31300					DISSEMINATION SVCS AUG24	*	416.67		
8/01/24		32	202408	310-51300-51000					OFFICE SUPPLIES AUG24	*	.03		
8/01/24		32	202408	310-51300-42000					POSTAGE AUG24	*	.64		
8/01/24		33	202408	320-53800-34000					FIELD MANAGEMENT AUG24	*	833.33		
GOVERNMENTAL MANAGEMENT SERVICES											4,625.67	000077	
8/28/24	00007	8/19/24	24448	202408	300-15500-10000				FY25 INSURANCE POLICY	*	5,200.00		
EGIS INSURANCE & RISK ADVISORS											5,200.00	000078	
8/28/24	00013	8/09/24	1262	202406	320-53800-46200				LANDSCAPE MAINT JUN24	*	3,150.00		
8/09/24		1263	202407	320-53800-46200					LANDSCAPE MAINT JUL24	*	3,150.00		
FLORIDA LANDSCAPE SERVICE OF											6,300.00	000079	
8/28/24	00017	4/04/24	5290187	202402	310-51300-31100				GENERAL ENGINEERING FEB24	*	150.00		
HANSON, WALTER & ASSOCIATES, INC.											150.00	000080	
8/28/24	00003	7/31/24	09735642	202407	310-51300-48000				PH/ADOPT FY25 BUDGET	*	631.86		
TRIBUNE PUBLISHING COMPANY LLC DBA											631.86	000081	
TOTAL FOR BANK A											36,003.48		
TOTAL FOR REGISTER											36,003.48		

LLIZ LAKE LIZZI IARAUJO

# SECTION 2

***Lake Lizzie***  
***Community Development District***

***Unaudited Financial Reporting***  
***August 31, 2024***



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**Lake Lizzie**  
**Community Development District**  
**Combined Balance Sheet**  
**August 31, 2024**

	<i>General Fund</i>	<i>Debt Service Fund</i>	<i>Capital Projects Fund</i>	<i>Totals Governmental Funds</i>
<b>Assets:</b>				
Operating Account	\$ 102,468	\$ -	\$ -	\$ 102,468
Due from General Fund	\$ -	\$ -	\$ -	\$ -
Due from Developer	\$ -	\$ -	\$ -	\$ -
Prepaid	\$ 5,200	\$ -	\$ -	\$ 5,200
Investments:				
<u>Series 2023</u>				
Reserve	\$ -	\$ 120,013	\$ -	\$ 120,013
Revenue	\$ -	\$ 105,833	\$ -	\$ 105,833
Construction	\$ -	\$ -	\$ 9,856	\$ 9,856
Cost of Issuance	\$ -	\$ -	\$ 22	\$ 22
<b>Total Assets</b>	<b>\$ 107,668</b>	<b>\$ 225,845</b>	<b>\$ 9,878</b>	<b>\$ 343,392</b>
<b>Liabilities:</b>				
Accounts Payable	\$ 4,582	\$ -	\$ -	\$ 4,582
<b>Total Liabilities</b>	<b>\$ 4,582</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 4,582</b>
<b>Fund Balance:</b>				
Restricted For:				
Debt Service - Series 2022	\$ -	\$ 225,845	\$ -	\$ 225,845
Capital Projects	\$ -	\$ -	\$ 9,878	\$ 9,878
Unassigned	\$ 103,086	\$ -	\$ -	\$ 103,086
<b>Total Fund Balances</b>	<b>\$ 103,086</b>	<b>\$ 225,845</b>	<b>\$ 9,878</b>	<b>\$ 338,810</b>
<b>Total Liabilities &amp; Fund Balance</b>	<b>\$ 107,668</b>	<b>\$ 225,845</b>	<b>\$ 9,878</b>	<b>\$ 343,392</b>

**Lake Lizzie**  
**Community Development District**  
**General Fund**  
**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**For The Period Ending August 31, 2024**

	Adopted Budget	Prorated Budget Thru 08/31/24	Actual Thru 08/31/24	Variance
<b>Revenues:</b>				
Assessments - On Roll	\$ 143,523	\$ 143,523	\$ 143,835	\$ 312
Assessments - Direct	\$ 59,042	\$ 59,042	\$ 59,043	\$ 1
Developer Contributions	\$ -	\$ -	\$ 8,795	\$ 8,795
<b>Total Revenues</b>	<b>\$ 202,566</b>	<b>\$ 202,565</b>	<b>\$ 211,673</b>	<b>\$ 9,108</b>
<b>Expenditures:</b>				
<b>General &amp; Administrative:</b>				
Supervisors Fees	\$ 12,000	\$ 11,000	\$ 2,200	\$ 8,800
FICA Expense	\$ 918	\$ 842	\$ 168	\$ 673
Engineering	\$ 15,000	\$ 13,750	\$ 150	\$ 13,600
Attorney	\$ 25,000	\$ 22,917	\$ 8,385	\$ 14,532
Annual Audit	\$ 5,000	\$ 5,000	\$ 3,800	\$ 1,200
Assessment Administration	\$ 5,000	\$ 5,000	\$ 5,000	\$ -
Arbitrage	\$ 450	\$ -	\$ -	\$ -
Dissemination	\$ 5,000	\$ 4,583	\$ 4,583	\$ -
Trustee Fees	\$ 5,000	\$ 5,000	\$ 4,256	\$ 744
Management Fees	\$ 37,500	\$ 34,375	\$ 34,375	\$ -
Information Technology	\$ 1,800	\$ 1,650	\$ 1,650	\$ -
Website Maintenance	\$ 1,200	\$ 1,100	\$ 1,100	\$ -
Telephone	\$ 300	\$ 275	\$ -	\$ 275
Postage & Delivery	\$ 1,000	\$ 917	\$ 64	\$ 853
Insurance	\$ 6,000	\$ 6,000	\$ 5,000	\$ 1,000
Printing	\$ 1,000	\$ 917	\$ 27	\$ 889
Legal Advertising	\$ 15,000	\$ 13,750	\$ 1,570	\$ 12,180
Contingency	\$ 3,938	\$ 3,610	\$ 829	\$ 2,781
Office Supplies	\$ 625	\$ 573	\$ 1	\$ 572
Travel Per Diem	\$ 660	\$ 605	\$ -	\$ 605
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ 175	\$ -
<b>Total General &amp; Administrative:</b>	<b>\$ 142,566</b>	<b>\$ 132,038</b>	<b>\$ 73,333</b>	<b>\$ 58,704</b>
<b>Operation and Maintenance</b>				
<b>Field Expenditures</b>				
Field Management	\$ 10,000	\$ 9,167	\$ 9,167	\$ -
Pond Mowing	\$ 30,000	\$ 27,500	\$ 24,902	\$ 2,598
Pond Maintenance	\$ 10,000	\$ 9,167	\$ 6,072	\$ 3,095
Contingency	\$ 10,000	\$ 9,167	\$ -	\$ 9,167
<b>Subtotal</b>	<b>\$ 60,000</b>	<b>\$ 55,000</b>	<b>\$ 40,140</b>	<b>\$ 14,860</b>
<b>Total O&amp;M Expenditures:</b>	<b>\$ 60,000</b>	<b>\$ 55,000</b>	<b>\$ 40,140</b>	<b>\$ 14,860</b>
<b>Total Expenditures</b>	<b>\$ 202,566</b>	<b>\$ 187,038</b>	<b>\$ 113,473</b>	<b>\$ 73,564</b>
<b>Excess Revenues (Expenditures)</b>	<b>\$ -</b>		<b>\$ 98,200</b>	
<b>Fund Balance - Beginning</b>	<b>\$ -</b>		<b>\$ 4,887</b>	
<b>Fund Balance - Ending</b>	<b>\$ -</b>		<b>\$ 103,086</b>	

# Lake Lizzie

## Community Development District

### Debt Service Fund - Series 2023

#### Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending August 31, 2024

	Adopted	Prorated Budget	Actual	
	Budget	Thru 08/31/24	Thru 08/31/24	Variance
<b>Revenues:</b>				
Assessments	\$ -	\$ -	\$ 240,547	\$ 240,547
Interest	\$ -	\$ -	\$ 9,473	\$ 9,473
<b>Total Revenues</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 250,020</b>	<b>\$ 250,020</b>
<b>Expenditures:</b>				
Interest Expense 11/1	\$ -	\$ -	\$ 58,965	\$ (58,965)
Principal Expense 5/1	\$ -	\$ -	\$ 50,000	\$ (50,000)
Interest Expense 5/1	\$ -	\$ -	\$ 93,103	\$ (93,103)
<b>Total Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 202,067</b>	<b>\$ (202,067)</b>
<b>Other Financing Sources:</b>				
Transfer In/(Out)	\$ -	\$ -	\$ (2,440)	\$ 2,440
<b>Total Other Financing Sources (Uses)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (2,440)</b>	<b>\$ 2,440</b>
<b>Excess Revenues (Expenditures)</b>	<b>\$ -</b>		<b>\$ 45,513</b>	
<b>Fund Balance - Beginning</b>	<b>\$ -</b>		<b>\$ 180,333</b>	
<b>Fund Balance - Ending</b>	<b>\$ -</b>		<b>\$ 225,845</b>	



**Lake Lizzie**  
**Community Development District**  
**Capital Projects Fund**  
**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**For The Period Ending August 31, 2024**

	Adopted Budget	Prorated Budget Thru 08/31/24	Actual Thru 08/31/24	Variance
<b>Revenues:</b>				
Developer Contributions	\$ -	\$ -	\$ 203	\$ 203
Interest	\$ -	\$ -	\$ 431	\$ 431
<b>Total Revenues</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 634</b>	<b>\$ 634</b>
<b>Expenditures:</b>				
Capital Outlay-Construction	\$ -	\$ -	\$ 203	\$ (203)
<b>Total Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 203</b>	<b>\$ (203)</b>
<b>Other Financing Sources:</b>				
Transfer In/(Out)	\$ -	\$ -	\$ 2,440	\$ (2,440)
<b>Total Other Financing Sources (Uses)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,440</b>	<b>\$ (2,440)</b>
<b>Excess Revenues (Expenditures)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,872</b>	
<b>Fund Balance - Beginning</b>	<b>\$ -</b>		<b>\$ 7,006</b>	
<b>Fund Balance - Ending</b>	<b>\$ -</b>		<b>\$ 9,878</b>	

**Lake Lizzie**  
**Community Development District**  
**Month to Month**

	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
<b>Revenues:</b>													
Assessment - On Roll	\$ -	\$ -	\$ 143,646	\$ 190	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 143,835
Assessment - Direct	\$ 29,521	\$ -	\$ -	\$ -	\$ 14,761	\$ -	\$ -	\$ 14,761	\$ -	\$ -	\$ -	\$ -	\$ 59,043
Developer Contributions	\$ 8,795	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,795
<b>Total Revenues</b>	<b>\$ 38,316</b>	<b>\$ -</b>	<b>\$ 143,646</b>	<b>\$ 190</b>	<b>\$ 14,761</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 14,761</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 211,673</b>
<b>Expenditures:</b>													
<b>General &amp; Administrative:</b>													
Supervisor Fees	\$ -	\$ -	\$ 1,200	\$ -	\$ 400	\$ -	\$ -	\$ 400	\$ -	\$ -	\$ 200	\$ -	\$ 2,200
FICA Expenditures	\$ -	\$ -	\$ 92	\$ -	\$ 31	\$ -	\$ -	\$ 31	\$ -	\$ -	\$ 15	\$ -	\$ 168
Engineering	\$ -	\$ -	\$ -	\$ -	\$ 150	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 150
Attorney	\$ 8,385	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,385
Annual Audit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,000	\$ 800	\$ -	\$ -	\$ -	\$ -	\$ 3,800
Assessment Administration	\$ 5,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,000
Arbitrage	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Disemination Fees	\$ 417	\$ 417	\$ 417	\$ 417	\$ 417	\$ 417	\$ 417	\$ 417	\$ 417	\$ 417	\$ 417	\$ 417	\$ 4,583
Trustee Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,256	\$ -	\$ -	\$ 4,256
Management Fees	\$ 3,125	\$ 3,125	\$ 3,125	\$ 3,125	\$ 3,125	\$ 3,125	\$ 3,125	\$ 3,125	\$ 3,125	\$ 3,125	\$ 3,125	\$ 3,125	\$ 34,375
Information Technology	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 1,650
Website Maintenance **	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 1,100
Telephone	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Postage & Delivery	\$ 1	\$ 1	\$ 3	\$ 4	\$ 6	\$ 7	\$ 32	\$ 7	\$ 1	\$ 1	\$ 1	\$ 1	\$ 64
Insurance	\$ 5,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,000
Printing	\$ 2	\$ 4	\$ 2	\$ 1	\$ -	\$ 12	\$ -	\$ 6	\$ -	\$ -	\$ -	\$ -	\$ 27
Legal Advertising	\$ -	\$ 227	\$ 276	\$ 231	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 632	\$ 204	\$ -	\$ 1,570
Contingency	\$ 8	\$ 8	\$ 8	\$ 46	\$ 359	\$ 38	\$ 39	\$ 38	\$ 38	\$ 68	\$ 178	\$ -	\$ 829
Office Supplies	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ -	\$ 1
Travel Per Diem	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Dues, Licenses & Subscriptions	\$ 175	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 175
<b>Total General &amp; Administrative:</b>	<b>\$ 22,363</b>	<b>\$ 4,032</b>	<b>\$ 5,372</b>	<b>\$ 4,074</b>	<b>\$ 4,738</b>	<b>\$ 3,849</b>	<b>\$ 6,862</b>	<b>\$ 5,073</b>	<b>\$ 3,831</b>	<b>\$ 8,749</b>	<b>\$ 4,390</b>	<b>\$ -</b>	<b>\$ 73,333</b>
<b>Operation and Maintenance</b>													
<b>Field Expenses</b>													
Field Management	\$ 833	\$ 833	\$ 833	\$ 833	\$ 833	\$ 833	\$ 833	\$ 833	\$ 833	\$ 833	\$ 833	\$ 833	\$ 9,167
Pond Mowing	\$ -	\$ -	\$ 5,513	\$ 1,575	\$ 1,575	\$ 1,575	\$ 2,064	\$ 3,150	\$ 3,150	\$ 3,150	\$ 3,150	\$ 3,150	\$ 24,902
Pond Maintenance	\$ 552	\$ 552	\$ 552	\$ 552	\$ 552	\$ 552	\$ 552	\$ 552	\$ 552	\$ 552	\$ 552	\$ 552	\$ 6,072
Contingency	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Subtotal</b>	<b>\$ 1,385</b>	<b>\$ 1,385</b>	<b>\$ 6,898</b>	<b>\$ 2,960</b>	<b>\$ 2,960</b>	<b>\$ 2,960</b>	<b>\$ 3,449</b>	<b>\$ 4,535</b>	<b>\$ 4,535</b>	<b>\$ 4,535</b>	<b>\$ 4,535</b>	<b>\$ 4,535</b>	<b>\$ 40,140</b>
<b>Total Expenditures</b>	<b>\$ 23,748</b>	<b>\$ 5,417</b>	<b>\$ 12,270</b>	<b>\$ 7,035</b>	<b>\$ 7,698</b>	<b>\$ 6,809</b>	<b>\$ 10,312</b>	<b>\$ 9,609</b>	<b>\$ 8,367</b>	<b>\$ 13,284</b>	<b>\$ 8,926</b>	<b>\$ -</b>	<b>\$ 113,473</b>
<b>Excess Revenues (Expenditures)</b>	<b>\$ 14,568</b>	<b>\$ (5,417)</b>	<b>\$ 131,376</b>	<b>\$ (6,845)</b>	<b>\$ 7,063</b>	<b>\$ (6,809)</b>	<b>\$ (10,312)</b>	<b>\$ 5,152</b>	<b>\$ (8,367)</b>	<b>\$ (13,284)</b>	<b>\$ (8,926)</b>	<b>\$ -</b>	<b>\$ 98,200</b>

**Lake Lizzie**  
**COMMUNITY DEVELOPMENT DISTRICT**  
**Special Assessment Receipts**  
**Fiscal Year 2024**

**ON ROLL ASSESSMENTS**

Gross Assessments	\$	152,684.61	\$	255,346.14	\$	408,030.75
Net Assessments	\$	143,523.53	\$	240,025.37	\$	383,548.91

<i>Date</i>	<i>Distribution</i>	<i>Gross Amount</i>	<i>Discount/Penalty</i>	<i>Commission</i>	<i>Interest</i>	<i>Net Receipts</i>	<i>General Fund</i>	<i>Debt Service</i>	<i>Total</i>	<i>Total</i>
							37%	63%		100%
12/8/23	ACH	\$ 65,946.90	\$ (2,637.90)	\$ (1,266.18)	\$ -	\$ 62,042.82	\$ 23,216.35	\$ 38,826.47	\$ 62,042.82	
12/21/23	ACH	\$ 342,083.85	\$ (13,683.63)	\$ (6,568.00)	\$ -	\$ 321,832.22	\$ 120,429.22	\$ 201,403.00	\$ 321,832.22	
1/31/24	ACH	\$ -	\$ -	\$ -	\$ 507.51	\$ 507.51	\$ 189.91	\$ 317.60	\$ 507.51	
<b>Total</b>		<b>\$ 408,030.75</b>	<b>\$ (16,321.53)</b>	<b>\$ (7,834.18)</b>	<b>\$ 507.51</b>	<b>\$ 384,382.55</b>	<b>\$ 143,835.48</b>	<b>\$ 240,547.07</b>	<b>\$ 384,382.55</b>	

100%	Net Percent Collected
0	Balance Remaining to Collect

**DIRECT BILL ASSESSMENTS**

Hanover Tyson LLC							
2024-01				Net Assessments	\$ 59,042.72	\$ 59,042.72	
Date Received	Due Date	Check Number	Net Assessed	Amount Received	General Fund		
10/20/23	10/1/23	3185	\$ 29,521.36	\$ 29,521.36	\$ 29,521.36		
2/21/24	2/1/24	3354	\$ 14,760.68	\$ 14,760.68	\$ 14,760.68		
5/7/24	5/1/24	3480	\$ 14,760.68	\$ 14,760.68	\$ 14,760.68		
			\$ 59,042.72	\$ 59,042.72	\$ 59,042.72		

# Lake Lizzie

## Community Development District

### Long Term Debt Report

<b>Series 2023, Special Assessment Revenue Bonds</b>	
Interest Rate:	4.500%, 4.600%, 5.300%, 5.500%
Maturity Date:	5/1/2053
Reserve Fund Definition	50% of Maximum Annual Debt Service
Reserve Fund Requirement	\$120,013
Reserve Fund Balance	\$120,013
Bonds Outstanding - 07/07/2023	\$3,535,000
Less: Principal Payment - 05/01/2024	(\$50,000)
<b>Current Bonds Outstanding</b>	<b>\$3,485,000</b>