

# Sunbridge Stewardship District

3501 Quadrangle Blvd., Suite 270, Orlando, FL 32817

Phone: 407-723-5935

<https://www.sunbridgesd.com>

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Notice is hereby given that the Board of Supervisors (“Board”) of the Sunbridge Stewardship District (“District”) will hold a meeting of the Board of Supervisors on **Thursday, August 4, 2022, at 11:00 a.m. at Base Camp at Sunbridge at 6197 Cyrils Drive, St Cloud, FL 34771**. Questions or comments on the Board Meeting or proposed agenda may be addressed to Lynne Mullins [mullinsl@pfm.com](mailto:mullinsl@pfm.com) or (407) 723-5935. A quorum (consisting of at least three of the five Board Members) will be confirmed prior to the start of the Board Meeting.

Please use the following information to join the telephonic conferencing:

**Phone:** 1-844-621-3956      **Participant Code:** 796 761 297#

## BOARD OF SUPERVISORS’ MEETING AGENDA

### Organizational Matters

- Roll Call to Confirm a Quorum
- Public Comment Period
- 1. Consideration of the Minutes of the July 7, 2022, Board of Supervisors’ Meeting
- 2. Consideration of **Resolution 2022-19, Adopting the Fiscal Year 2022-2023 Annual Meeting Schedule**

### Business Matters

- 3. Consideration of Proposal from Life Soils
- 4. Ratification of Right of Way Utilization Interlocal Agreement for Specialty Street Signs (*provided under separate cover*)
  - a) Ratification of Addition of Excess Liability
- 5. Consideration of Funding Agreement for the Research Agreements (*provided under separate cover*)
- 6. Public Hearing on the Adoption of the District’s Annual Budget
  - a) Public Comments and Testimony
  - b) Board Comments
  - c) Consideration of **Resolution 2022-20, Adopting the Fiscal Year 2023 Budget and Appropriating Funds**
- 7. Public Hearing on the Imposition of Special Assessments
  - a) Public Comments and Testimony
  - b) Board Comments
  - c) Consideration of **Resolution 2022-21, Adopting an Assessment Roll for Fiscal Year 2022 and Certifying Special Assessments for Collection**
- 8. Public Hearing on the Imposition of Special Assessments



- a) Public Comments and Testimony
  - b) Board Comments
  - c) Consideration of **Resolution 2022-22, Levying Special Assessments Weslyn Park**
9. Consideration of Supplemental Engineer's Report for Capital Improvements – Neighborhood C & D Assessment Area
  10. Consideration of Supplemental Assessment Methodology Report Weslyn Park
  11. Consideration of **Resolution 2022-23, Delegation Award Resolution – Weslyn Park**
  12. Consideration of **Resolution 2022-24, Ratifying the Sale of Series 2022 Bonds (Del Webb Phase 1-2 Project)**
  13. Ratification of Payment Authorization Nos. 174 -176
  14. Review of District's Financial Position and Budget to Actual YTD

**Other Business**

- A. Staff Reports
  1. District Counsel
  2. District Manager
  3. District Engineer
- B. Supervisor Requests

**Adjournment**



**Sunbridge  
Stewardship District**

**Minutes of the July 7, 2022  
Board of Supervisors' Meeting**

**MINUTES OF MEETING**

**SUNBRIDGE STEWARDSHIP DISTRICT  
BOARD OF SUPERVISORS' MEETING  
Wednesday, July 7, 2022, at 11:09 a.m.  
2770 River Creek Lane, St Cloud, FL 34771**

Board Members Present:

Rob Adams	Vice Chair
Katia Moraes	Assistant Secretary
Frank Paris	Assistant Secretary

Also Present:

Lynne Mullins	PFM	
Jennifer Walden	PFM	(via phone)
Amanda Lane	PFM	(via phone)
JD Humphreys	SLR	(via phone)
Clint Beaty	Tavistock	
Cristyann Courtney	Tavistock	(via phone)
Matt McDermott	Tavistock	(via phone)
Sara Zare	MBS	(via phone)
Jonathan Johnson	Kutak Rock	
Christy Baxter	Poulos & Bennett	(via phone)
Bryan Armstrong	Brian Armstrong Law	(via phone)

**FIRST ORDER OF BUSINESS**

**Roll Call to Confirm a Quorum**

The meeting was called to order. The Board Members, staff, and public in attendance are outlined above.

**SECOND ORDER OF BUSINESS**

**Public Comment Period**

Ms. Mullins opened the floor for public comments. There were no public comments.

**THIRD ORDER OF BUSINESS**

**Swearing in Newly Elected Board Member**

Ms. Mullins noted that she administered the Oath of Office to Ms. Moraes prior to the start of the meeting.

**FOURTH ORDER OF BUSINESS**

**Consideration of the Minutes of the May 31, 2022, Board of Supervisors' Meeting**

The Board reviewed the minutes of the May 31, 2022, Board of Supervisors' Meeting.

On MOTION by Mr. Adams, seconded by Mr. Paris, with all in favor, the Board of Supervisors for the Sunbridge Stewardship District approved the Minutes of the May 31, 2022, Board of Supervisors' Meeting.

**FIFTH ORDER OF BUSINESS**

**Consideration of the Minutes of the June 2, 2022, Board of Supervisors' Meeting**

The Board reviewed the minutes of the June 2, 2022, Board of Supervisors' Meeting.

On MOTION by Mr. Adams, seconded by Mr. Paris, with all in favor, the Board of Supervisors for the Sunbridge Stewardship District approved the Minutes of the June 2, 2022, Board of Supervisors' Meeting.

**SIXTH ORDER OF BUSINESS**

**Consideration of the Minutes of the June 22, 2022, Board of Supervisors' Meeting**

The Board reviewed the minutes of the June 22, 2022, Board of Supervisors' Meeting.

On MOTION by Mr. Adams, seconded by Mr. Paris, with all in favor, the Board of Supervisors for the Sunbridge Stewardship District approved the Minutes of the June 22, 2022, Board of Supervisors' Meeting.

**SEVENTH ORDER OF BUSINESS**

**Consideration of Resolution 2022-18, Election of Officers**

Ms. Mullins stated the current slate of officers, which is Richard Levey as Chair, Rob Adams as Vice Chair, Lynne Mullins as Secretary, Julie Salvo, Frank Paris, and Jennifer Walden as Assistant Secretaries, Amanda Lane as Treasurer, and Jennifer Glasgow as Assistant Treasurer. She recommended adding Katia Moraes as Assistant Secretary.

On MOTION by Mr. Adams, seconded by Mr. Paris, with all in favor, the Board of Supervisors for the Sunbridge Stewardship District approved Resolution 2022-18, Election of Officers as follows: Dr. Richard Levey as Chair, Mr. Rob Adams as Vice Chair, Ms. Lynne Mullins as Secretary, Ms. Julie Salvo, Mr. Frank Paris, Ms. Katia Moraes, and Ms. Jennifer Walden as Assistant Secretaries, Ms. Amanda Lane as Treasurer, and Ms. Jennifer Glasgow as Assistant Treasurer.

**EIGHTH ORDER OF BUSINESS**

**Review and Acceptance of the Fiscal Year 2021 Audit**

Ms. Mullins explained that District staff and the Chair have reviewed and provided edits. It was a standard and clean audit with no deficiencies in internal controls that would be considered material weaknesses.

On MOTION by Mr. Paris, seconded by Mr. Adams, with all in favor, the Board of Supervisors for the Sunbridge Stewardship District accepted the Fiscal Year 2021 Audit.

**NINTH ORDER OF BUSINESS**

**Ratification of Right of Way Utilization  
Interlocal Agreement for Specialty Street  
Signs**

- a) **Ratification of Addition of Excess Liability**

Ms. Mullins requested that the item be tabled. The Board tabled the item.

**TENTH ORDER OF BUSINESS**

**Public Interest Hearing on the Imposition of  
Contract to Sell Water and Wastewater  
Facilities to the Toho Water Authority**

- a) **Public Comments and Testimony**
- b) **Board Comments**
- c) **Consideration of Resolution 2022-17,  
Directing and Authorizing the Sale to  
the Toho Water Authority of the Real  
and Personal Property Owner or  
Utilized by the District to provide  
Water and Wastewater**

Ms. Mullins confirmed that a notice of the Board meeting and of the Public Interest Hearing was published in a newspaper of general circulation in the District.

On MOTION by Mr. Adams, seconded by Mr. Paris, with all in favor, the Board of Supervisors for the Sunbridge Stewardship District opened the Public Interest Hearing.

Ms. Mullins called for public comments. There were no public comments.

Mr. Johnson explained the details of Resolution 2022-17. He explained that it addresses various factors that the District must consider when contemplating the sale of a utility system. He noted that it is still in draft form, pending authorization by the Board. Assuming action by the Board, the draft would be finalized with today's date, the memo would reflect that it comes from District staff, and final financials would be attached. He suggested approval of the resolution authorizing the documents in substantially final form, subject to the Chair or Vice Chair's approval, with comment and final input from Toho Water Authority as well.

Mr. Beaty referenced the agreements between the District and Tavistock East II, LLC to build the Water and Wastewater plants. He explained that these agreements have now become unfavorable for the District and Tavistock East II due to the current inflationary environment. He explained the details of how selling to the Toho Water Authority would be favorable to both, as the District would be relieved of any repayment obligations related to the utility plans, and Tavistock East II has been able to negotiate an accelerated repayment process with Toho. He explained that the District will maintain the ability to issue bonds for future improvements it receives from the Master Developer. After closing there will no requirement for the District to maintain the utilities.

Mr. Armstrong explained that after the acquisition by Toho, customers will see significant reductions in their water and wastewater bills.

On MOTION by Mr. Adams, seconder by Mr. Paris, with all in favor, the Board of Supervisors for the Sunbridge Stewardship District closed the Public Interest Hearing.

On MOTION by Mr. Adams, seconded by Mr. Paris, with all in favor, the Board of Supervisors for the Sunbridge Stewardship District approved Resolution 2022-17 Directing and Authorizing the Sale to the Toho Water Authority of the Real and Personal Property Owner or Utilized by the District to provide Water and Wastewater, and authorized the Chair or Vice Chair to execute the final documents outside of a meeting.

**ELEVENTH ORDER OF BUSINESS**

**Ratification of Payment Authorization Nos. 169 – 173**

Ms. Mullins noted that these Payment Authorizations have been approved and need to be ratified by the Board.

On MOTION by Mr. Paris, seconded by Mr. Adams, with all in favor, the Board of Supervisors for the Sunbridge Stewardship District ratified Payment Authorization Nos. 169 – 173.

**TWELFTH ORDER OF BUSINESS**

**Review of District's Financial Position and Budget to Actual YTD**

The Board reviewed the District's Financial Statements.

**THIRTEENTH ORDER OF BUSINESS**

**Staff Reports**

**District Counsel –** No report.

**District Manager –** Ms. Mullins noted that the next meeting will on August 4, 2022, at which there will a public hearing held to adopt the Fiscal Year 2023 Budget.

**District Engineer –** No report.

**FOURTEENTH ORDER OF BUSINESS**

**Supervisor Requests**

Ms. Mullins reminded the Board that the next meeting will be at Base Camp.

Mr. Johnson noted that District staff expects to have several items at the August meeting in relation to the Weslyn Park bonds.

**FIFTEENTH ORDER OF BUSINESS**

**Adjournment**

On MOTION by Mr. Paris, seconded by Ms. Moraes, with all in favor, the July 7, 2022, Meeting of the Board of Supervisors for the Sunbridge Stewardship District was adjourned.

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Secretary / Assistant Secretary

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Chair / Vice Chair

**Sunbridge  
Stewardship District**

**Resolution 2022-19  
Adopting the Fiscal Year 2022-2023  
Annual Meeting Schedule**

**RESOLUTION 2022-19**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SUNBRIDGE STEWARDSHIP DISTRICT ADOPTING THE ANNUAL MEETING SCHEDULE FOR FISCAL YEAR 2022-2023; PROVIDING FOR PUBLICATION; AND PROVIDING FOR AN EFFECTIVE DATE**

**WHEREAS**, the Sunbridge Stewardship District (hereinafter the “District”) is a local unit of special-purpose government created and existing pursuant to Chapter 220, Laws of Florida (the “Act”) and Chapter 189, Florida Statutes, being situated entirely within Osceola County, Florida; and

**WHEREAS**, the District is required by Section 189.015, *Florida Statutes*, to file quarterly, semi-annually, or annually a schedule (including date, time, and location) of its regular meetings with local governing authorities; and

**WHEREAS**, further, in accordance with the above-referenced statute, the District shall also publish quarterly, semi-annually, or annually the District’s regular meeting schedule in a newspaper of general paid circulation in the county in which the District is located; and

**WHEREAS**, the Board desires to adopt a Fiscal Year 2022-2023 annual meeting schedule attached as **Exhibit A**.

**NOW THEREFORE BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE SUNBRIDGE STEWARDSHIP DISTRICT:**

**SECTION 1.** The Fiscal Year 2022-2023 annual meeting schedule attached hereto and incorporated by reference herein as **Exhibit A** is hereby approved and shall be published in accordance with the requirements of Florida law and also provided to applicable governing authorities.

**SECTION 2.** This Resolution shall become effective immediately upon

its adoption. **PASSED AND ADOPTED** this 4th day of August, 2022.

Attest:

**SUNBRIDGE STEWARDSHIP DISTRICT**

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

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

**Exhibit A:** Fiscal Year 202-2023 Annual Meeting Schedule

**EXHIBIT "A"**

**SUNBRIDGE STEWARDSHIP DISTRICT  
BOARD OF SUPERVISORS MEETING DATES  
FISCAL YEAR 2022-2023**

The Board of Supervisors of the Sunbridge Stewardship District will hold their regular meetings for Fiscal Year 2022-2023 at Base Camp at Sunbridge at 6197 Cyrils Dr, St Cloud, FL 34771 at 11:00 a.m. unless otherwise indicated as follows:

October 6, 2022  
November 3, 2022  
December 8, 2022  
January 5, 2023  
February 2, 2023  
March 2, 2023  
April 6, 2023  
May 4, 2023  
June 1, 2023  
July 6, 2023  
August 3, 2023  
September 7, 2023

The meetings are open to the public and will be conducted in accordance with the provision of Florida law. The meetings may be continued to a date, time, and place to be specified on the record at the meeting. A copy of the agenda for these meetings may be obtained from 3501 Quadrangle Blvd., Suite 270, Orlando, Florida 32817 or by calling (407) 723-5900.

There may be occasions when one or more Supervisors or staff will participate by telephone. Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations at this meeting because of a disability or physical impairment should contact the District Office at (407) 723-5935 at least 48 hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), for aid in contacting the District Office.

A person who decides to appeal any decision made at the meeting with respect to any matter considered at the meeting is advised that person will need a record of the proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

# **Sunbridge Stewardship District**

**Proposal from Life Soils**



Tavistock Group  
Attn: Matthew McDermott

July 7th, 2022

Ref: Soil Building with COMAND®

Dear Matthew,

I appreciate the opportunity to provide you with this proposal.

**Why Use COMAND?** Life Soils Florida, LLC, is focused on the beneficial reuse of organic residuals, their biological conversion and stabilization through a proprietary composting process, and ultimately, their utilization in sustainable agriculture and urban landscaping.

Stabilized organic matter is the key component in building healthy productive soils, helping the soil to better hold nutrients (reducing runoff), resist erosion, relieve compaction, promote infiltration of water, and hold that moisture in the rootzone (water conservation tool). Our unique compost products also provide vitally important microbiology to the soil, resulting in a balanced and functioning soil ecosystem, which can help elicit natural suppression of many pests and diseases.

Unfortunately, many of Florida's soils contain very little organic matter. In fact, digging a hole in many areas, particularly residential developments, is akin to being on the beach. The limited water and nutrient holding capacity and high pH in these soils, results in plants quickly becoming stressed. In addition, many of the pesticides and synthetic fertilizers utilized to sustain these landscapes, readily leach out of the soil and can potentially pollute waterways.

Living in a highly sensitive environment, with intensifying population pressures on water resources, more regulation on pollution control and ever-increasing public awareness of the detrimental effects of chemical use, Life Soils strives to provide a eco-friendlier and more sustainable alternative in the establishment and maintenance of beautiful landscapes.

**What Makes COMAND Unique?** Life Soils products are produced using Harvest Quest's proprietary 'Organic Inoculant', which initiates the Modified Static Aerobic Pile (MSAP) Composting Method.

The inoculant is a vigorous consortium of enzyme-producing bacteria and numerous strains of fungi and is revolutionary in that it reverses the normal physics of composting. Biological activity begins on the outside edges of the piles and the microbes move towards the center generating high temperatures as they move. Contrary to traditional windrow composting, the piles (windrows) are not turned frequently once they are set in place and inoculated with the microbes. In fact, the windrows remain in an initial static phase for at least 30 days.

This lack of disturbance allows the richly diverse microbial colonies to proliferate and mature ensuring high populations in the resulting end products. In the final phases of COMAND production, the material is further enhanced using re-inoculation techniques. This provides a specific blend of beneficial soil microbes, which help elicit natural pest and disease suppression and stimulate healthy soil function and plant growth.



**Benefits of Life Soils COMAND**

- One-of-a-kind, bio-engineered, high quality products with matchless performance
- Improve water holding in light soils, providing greater drought resistance and more efficient water utilization
- Improve soil structure and porosity, thus creating a better root environment
- Reduced stress and superior plant performance
- Reduces the need for synthetic fertilizer inputs
- Improves cation-exchange capacity (CEC), enhancing a soils nutrient holding capabilities and reducing leaching
- Improved health and wear tolerance of turfgrass
- Contains slow release nutrients and important trace minerals
- Reduces thatch
- Elicits the natural biological suppression of pests and diseases

**Proposal for Topdressing**

- Topdressing of all Bahia turf at Sunbridge Cyril’s Drive Phase 1 with 1/4” Comand Turf Builder
  - 53,561sqft. @ \$0.10/sqft. **Total: \$5,356.00**

Thank you again for your time and allowing us an opportunity to provide you with a proposal. If you have any questions or concerns about this proposal, please call me and I will address it immediately. You would be invoiced monthly and net terms would be 30 days.

Mark Singleton  
Life Soils, LLC  
Tel: 407-319-5694

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

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

# **Sunbridge Stewardship District**

**Right of Way Utilization Interlocal  
Agreement for Specialty Street Signs**  
*(provided under separate cover)*

# **Sunbridge Stewardship District**

**Addition of Excess Liability**  
*(provided under separate cover)*

# **Sunbridge Stewardship District**

**Funding Agreement  
for the Research Agreements**  
*(provided under separate cover)*

**Sunbridge  
Stewardship District**

**Resolution 2022-20,  
Adopting the Fiscal Year 2023 Budget  
and Appropriating Funds**

## RESOLUTION 2022-20

### THE ANNUAL APPROPRIATION RESOLUTION OF THE SUNBRIDGE STEWARDSHIP DISTRICT (“DISTRICT”) RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGET FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2022, AND ENDING SEPTEMBER 30, 2023; AUTHORIZING BUDGET AMENDMENTS; AND PROVIDING AN EFFECTIVE DATE.

**WHEREAS**, the District Manager has, prior to the fifteenth (15<sup>th</sup>) day in July, 2022, submitted to the Board of Supervisors (“**Board**”) of the Sunbridge Stewardship District (“**District**”) proposed budget (“**Proposed Budget**”) for the fiscal year beginning October 1, 2022 and ending September 30, 2023 (“**Fiscal Year 2022/2023**”) along with an explanatory and complete financial plan for each fund of the District, pursuant to the provisions of Chapter 2017-220, Laws of Florida and Chapter 189, *Florida Statutes*; and

**WHEREAS**, at least sixty (60) days prior to the adoption of the Proposed Budget, the District filed a copy of the Proposed Budget with the local governing authorities having jurisdiction over the area included in the District pursuant to the provisions of Chapter 2017-220(6)(4)(c), Laws of Florida and Chapter 189, *Florida Statutes*; and

**WHEREAS**, the Board set a public hearing thereon and caused notice of such public hearing to be given by publication pursuant to Chapter 2017-220, Laws of Florida and Chapter 189, *Florida Statutes*; and

**WHEREAS**, the District Manager posted the Proposed Budget on the District’s website at least two days before the public hearing; and

**WHEREAS**, Chapter 2017-220, Laws of Florida, requires that, prior to October 1<sup>st</sup> of each year, the Board, by passage of the Annual Appropriation Resolution, shall adopt a budget for the ensuing fiscal year and appropriate such sums of money as the Board deems necessary to defray all expenditures of the District during the ensuing fiscal year; and

**WHEREAS**, the District Manager has prepared a Proposed Budget, whereby the budget shall project the cash receipts and disbursements anticipated during a given time period, including reserves for contingencies for emergency or other unanticipated expenditures during the fiscal year.

### **NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE SUNBRIDGE STEWARDSHIP DISTRICT:**

#### **SECTION 1. BUDGET**

- a. The Board has reviewed the Proposed Budget, a copy of which is on file with the office of the District Manager and at the District’s Local Records Office, and hereby approves certain amendments thereto, as shown in Section 2 below.
- b. The Proposed Budget, attached hereto as **Exhibit “A,”** as amended by the Board, is hereby adopted in accordance with the provisions of Chapter 2017-220(6)(4)(b), Laws of Florida and Section 189.016, *Florida Statutes (“Adopted Budget”)*, and incorporated herein by reference; provided, however, that the comparative figures contained in the Adopted Budget may be subsequently revised as deemed necessary by the District Manager to reflect actual revenues and expenditures.
- c. The Adopted Budget, as amended, shall be maintained in the office of the District Manager and at the District’s Local Records Office and identified as “The Budget for the Sunbridge Stewardship District for the Fiscal Year Ending September 30, 2023.”
- d. The Adopted Budget shall be posted by the District Manager on the District’s official website within thirty (30) days after adoption, and shall remain on the website for at least 2 years.

**SECTION 2. APPROPRIATIONS**

There is hereby appropriated out of the revenues of the District, for Fiscal Year 2022/2023, the sum of \$\_\_\_\_\_ to be raised by the levy of assessments and/or otherwise, which sum is deemed by the Board to be necessary to defray all expenditures of the District during said budget year, to be divided and appropriated in the following fashion:

TOTAL GENERAL FUND	\$ _____
DEBT SERVICE FUND – SERIES 2022	\$ _____
TOTAL ALL FUNDS	\$ _____

**SECTION 3. BUDGET AMENDMENTS**

Pursuant to Section 189.016, *Florida Statutes*, the District at any time within Fiscal Year 2022/2023 or within 60 days following the end of the Fiscal Year 2022/2023 may amend its Adopted Budget for that fiscal year as follows:

- a. A line-item appropriation for expenditures within a fund may be decreased or increased by motion of the Board recorded in the minutes, and approving the expenditure, if the total appropriations of the fund do not increase.

- b. The District Manager or Treasurer may approve an expenditure that would increase or decrease a line-item appropriation for expenditures within a fund if the total appropriations of the fund do not increase and if either (i) the aggregate change in the original appropriation item does not exceed the greater of \$15,000 or 15% of the original appropriation, or (ii) such expenditure is authorized by separate disbursement or spending resolution.
- c. Any other budget amendments shall be adopted by resolution and consistent with Florida law.

The District Manager or Treasurer must ensure that any amendments to the budget under paragraph c. above are posted on the District’s website within 5 days after adoption and remain on the website for at least 2 years.

**SECTION 4. EFFECTIVE DATE.** This Resolution shall take effect immediately upon adoption.

**PASSED AND ADOPTED THIS 4<sup>th</sup> DAY OF AUGUST, 2022.**

ATTEST:

**SUNBRIDGE STEWARDSHIP DISTRICT**

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

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

Its: \_\_\_\_\_

**Exhibit A:** Fiscal Year 2023 Budget

**Sunbridge Stewardship District**  
**FY 2023 Proposed O&M Budget**

	Actual Through 06/2022	Year To Date Anticipated 07/2022 - 09/2022	Anticipated FY 2022 Total	FY 2022 Adopted Budget	FY 2023 Proposed Budget
<b><u>Revenues</u></b>					
On-Roll Assessments	\$ 143,520.80	\$ 3,425.98	\$ 146,946.78	\$ 416,010.00	\$ 263,595.00
Off-Roll Assessments	269,063.22	-	269,063.22	-	-
Developer Contributions (Research)	-	-	-	-	75,664.00
Carryforward Revenue	-	-	-	-	80,000.00
<b>Net Revenues</b>	<b>\$ 412,584.02</b>	<b>\$ 3,425.98</b>	<b>\$ 416,010.00</b>	<b>\$ 416,010.00</b>	<b>\$ 419,259.00</b>
<b><u>General &amp; Administrative Expenses</u></b>					
D&O Insurance	\$ 2,506.00	\$ -	\$ 2,506.00	\$ 2,700.00	\$ 2,700.00
Trustee Services	-	-	-	6,000.00	6,000.00
Management	52,499.97	12,500.01	64,999.98	70,000.00	50,000.00
Engineering	2,605.00	1,555.63	4,160.63	15,000.00	15,000.00
Dissemination Agent	-	5,000.00	5,000.00	5,000.00	5,000.00
Property Appraiser	454.76	-	454.76	-	500.00
District Counsel	10,946.50	8,837.00	19,783.50	60,000.00	40,000.00
Assessment Administration	7,500.00	-	7,500.00	7,500.00	7,500.00
Reamortization Schedules	-	125.00	125.00	125.00	125.00
Audit	4,000.00	8,500.00	12,500.00	12,500.00	12,500.00
Travel and Per Diem	72.19	24.06	96.25	500.00	500.00
Telephone	-	-	-	100.00	25.00
Postage & Shipping	176.23	58.74	234.97	200.00	150.00
Copies	-	75.00	75.00	300.00	150.00
Legal Advertising	2,327.89	775.96	3,103.85	6,000.00	6,000.00
Bank Fees	-	-	-	360.00	50.00
Office Supplies	245.00	-	245.00	250.00	250.00
Property Taxes	2.22	-	2.22	-	5.00
Web Site Maintenance	1,430.00	1,040.00	2,470.00	2,400.00	2,520.00
Dues, Licenses, and Fees	1,145.40	-	1,145.40	1,675.00	175.00
Electric	214.88	71.63	286.51	300.00	300.00
Infrastructure Capital Reserve	-	10,000.00	10,000.00	10,000.00	10,000.00
General Insurance	3,995.00	-	3,995.00	3,200.00	3,400.00
Irrigation	38,114.48	12,704.83	50,819.31	15,000.00	32,000.00
Irrigation Parts	-	750.00	750.00	3,000.00	3,000.00
Landscaping Maintenance & Material	41,400.00	13,800.00	55,200.00	62,000.00	96,250.00
Landscape Improvements	-	500.01	500.01	2,000.00	2,000.00
Contingency	-	2,499.99	2,499.99	10,000.00	9,995.00
Signage & Amenities Repair	-	249.99	249.99	1,000.00	1,000.00
University of Central Florida Research Agreement	-	-	-	-	35,664.00
University of Florida Research Agreement	49,830.00	31,570.00	81,400.00	81,400.00	40,000.00
Lighting	-	-	-	30,000.00	-
Streetlights	14,117.35	4,705.78	18,823.13	-	29,000.00
Personnel Leasing Agreement	4,375.00	3,125.00	7,500.00	7,500.00	7,500.00
<b>Total General &amp; Administrative Expenses</b>	<b>\$ 237,957.87</b>	<b>\$ 118,468.63</b>	<b>\$ 356,426.50</b>	<b>\$ 416,010.00</b>	<b>\$ 419,259.00</b>
<b>Total Expenses</b>	<b>\$ 237,957.87</b>	<b>\$ 118,468.63</b>	<b>\$ 356,426.50</b>	<b>\$ 416,010.00</b>	<b>\$ 419,259.00</b>
<b>Net Income (Loss)</b>	<b>\$ 174,626.15</b>	<b>\$ (115,042.65)</b>	<b>\$ 59,583.50</b>	<b>\$ -</b>	<b>\$ -</b>

Sunbridge Stewardship District  
FY 2023 Debt Service Proposed Budget  
Series 2022 Special Assessment Bonds

	FY 2023 Proposed Budget
REVENUES:	
Special Assessments Series 2022	\$ 1,207,955.21
TOTAL REVENUES	<u>\$ 1,207,955.21</u>
EXPENDITURES:	
Series 2022 - Interest 11/01/2022	\$ 257,830.21
Series 2022 - Principal 05/01/2023	200,000.00
Series 2022 - Interest 05/01/2023	377,312.50
TOTAL EXPENDITURES	<u>\$ 835,142.71</u>
EXCESS REVENUES	<u>\$ 372,812.50</u>
Series 2022 - Interest 11/01/2023	\$ 372,812.50

Sunbridge Stewardship District  
Budget Item Descriptions  
FY 2022 – 2023

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*Revenues*

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**On-Roll Assessments**

The District can levy a Non-Ad Valorem assessment on all the assessable property within the District in order to pay for the operating expenditures during the Fiscal Year. Assessments collected via the tax collector are referred to as “On-Roll Assessments.”

**Off-Roll Assessments**

The District can levy a Non-Ad Valorem assessment on all the assessable property within the District in order to pay for the operating expenditures during the Fiscal Year. Assessments collected through direct billing are referred to as “Off-Roll Assessments.”

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*General & Administrative Expenses*

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**Directors’ & Officers’ (D&O) Insurance**

Supervisors’ and Officers’ liability insurance.

**Trustee Services**

The Trustee submits invoices annually for services rendered on bond series. These fees are for maintaining the district trust accounts.

**Management**

The District receives Management and Administrative services as part of a Management Agreement with PFM Group Consulting, LLC. These services are further outlined in Exhibit “A” of the Management Agreement.

**Engineering**

The District’s engineer provides general engineering services to the District. Among these services are attendance at and preparation for monthly board meetings, review of invoices, and all other engineering services as requested by the district throughout the year.

**Dissemination Agent**

When bonds are issued for the District, the Bond Indenture requires continuing disclosure, which the dissemination agent provides to the trustee and bond holders.

# Sunbridge Stewardship District

## Budget Item Descriptions

### FY 2022 – 2023

#### **District Counsel**

The District's legal counsel provides general legal services to the District. Among these services are attendance at and preparation for monthly board meetings, review of operating and maintenance contracts, and all other legal services as requested by the District throughout the year.

#### **Assessment Administration**

The District can levy a Non-Ad Valorem assessment on all the assessable property within the District in order to pay for the operating expenditures during the Fiscal Year. It is typically collected via the Tax Collector. The District Manager submits an Assessment Roll to the Tax Collector annually by the deadline set by the Tax Collector or Property Appraiser.

#### **Reamortization Schedules**

When debt is paid on a bond series, a new amortization schedule must be recalculated. This can occur up to four times per year per bond issue.

#### **Audit**

Chapter 218 of the Florida Statutes requires a District to conduct an annual financial audit by an Independent Certified Public Accounting firm. Some exceptions apply.

#### **Travel & Per Diem**

Travel to and from meetings as related to the District.

#### **Telephone**

Telephone and fax machine services.

#### **Postage & Shipping**

Mail, overnight deliveries, correspondence, etc.

#### **Copies**

Printing and binding Board agenda packages, letterhead, envelopes, and copies.

#### **Legal Advertising**

The District will incur expenditures related to legal advertising. The items for which the District will advertise include, but are not limited to, monthly meetings, special meetings, and public hearings for the District.

#### **Bank Fees**

Bank fees associated with the services the District uses with the bank (e.g. remote deposit capture, positive pay, wire transfers, ACH payments, monthly maintenance, etc.).

Sunbridge Stewardship District  
Budget Item Descriptions  
FY 2022 – 2023

**Office Supplies**

General office supplies associated with the District.

**Property Taxes**

Ad Valorem taxes on District property that is not tax-exempt.

**Web Site Maintenance**

Website maintenance fee.

**Dues, Licenses & Fees**

The District is required to pay an annual fee to the Department of Economic Opportunity.

**Electric**

The District pays for electric meters used on District-owned roads.

**Infrastructure Capital Reserve**

Reserve for capital infrastructure. This is segregated into a separate cash account.

**General Insurance**

General liability insurance.

**Irrigation**

Irrigation meters are located throughout the District and serviced by the local water department.

**Irrigation Parts**

Inspection and repair of irrigation system.

**Landscaping Maintenance & Material**

Contracted landscaping within the boundaries of the District.

**Landscaping Improvements**

Improvements in landscape above and beyond what is already contracted for property owned by District.

**Contingency**

Other Field Operations expenses incurred throughout the year.

**Signage & Amenities Repair**

Repair to signage and the amenity center.

Sunbridge Stewardship District  
Budget Item Descriptions  
FY 2022 – 2023

**UF Research Agreement**

Payment to the University of Florida in order for the District and the University to assist each other and enter into an interlocal Master Research Agreement

**Lighting**

Lighting expenses within the District.

**Streetlights**

Streetlighting expenses within the District.

**Personnel Leasing Agreement**

The lease of outside personnel per signed agreement.

**Sunbridge  
Stewardship District**

**Resolution 2022-21,  
Adopting an Assessment Roll for Fiscal Year 2022  
and Certifying Special Assessments for Collection**

## RESOLUTION 2022-21

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SUNBRIDGE STEWARDSHIP DISTRICT MAKING A DETERMINATION OF BENEFIT AND IMPOSING SPECIAL ASSESSMENTS FOR FISCAL YEAR 2022/2023; PROVIDING FOR THE COLLECTION AND ENFORCEMENT OF SPECIAL ASSESSMENTS, INCLUDING BUT NOT LIMITED TO PENALTIES AND INTEREST THEREON; CERTIFYING AN ASSESSMENT ROLL; PROVIDING FOR AMENDMENTS TO THE ASSESSMENT ROLL; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the Sunbridge Stewardship District (“**District**”) is a local unit of special-purpose government established pursuant to Chapter 2017-220, *Laws of Florida*, for the purpose of providing, operating and maintaining infrastructure improvements, facilities and services to the lands within the District; and

**WHEREAS**, the District is located in Osceola County, Florida (“**County**”); and

**WHEREAS**, the District has constructed or acquired various infrastructure improvements and provides certain services in accordance with the District’s adopted capital improvement plan, 2017-220, *Laws of Florida*, and Chapter 189, *Florida Statutes*; and

**WHEREAS**, the Board of Supervisors (“**Board**”) of the District hereby determines to undertake various operations and maintenance and other activities described in the District’s budget (“**Adopted Budget**”) for the fiscal year beginning October 1, 2022 and ending September 30, 2023 (“**Fiscal Year 2022/2023**”), attached hereto as **Exhibit “A;**” and

**WHEREAS**, the District must obtain sufficient funds to provide for the operation and maintenance of the services and facilities provided by the District as described in the Adopted Budget; and

**WHEREAS**, the provision of such services, facilities, and operations is a benefit to lands within the District; and

**WHEREAS**, Chapter 2017-220, *Laws of Florida*, and Chapter 189, *Florida Statutes*, provides that the District may impose special assessments on benefitted lands within the District; and

**WHEREAS**, it is in the best interests of the District to proceed with the imposition of the special assessments for operations and maintenance in the amount set forth in the Adopted Budget; and

**WHEREAS**, the District has previously levied an assessment for debt service, which the District desires to collect for Fiscal Year 2022/2023; and

**WHEREAS**, Chapter 197, *Florida Statutes*, provides a mechanism pursuant to which such special assessments may be placed on the tax roll and collected by the local tax collector (“**Uniform Method**”), and the District has previously authorized the use of the Uniform Method by, among other things, entering into agreements with the Property Appraiser and Tax Collector of the County for that purpose; and

**WHEREAS**, it is in the best interests of the District to adopt the assessment roll (“**Assessment Roll**”) attached to this Resolution as **Exhibit “B,”** and to certify the portion of the Assessment Roll related to certain developed property (“**Tax Roll Property**”) to the County Tax Collector pursuant to the Uniform Method and to directly collect the portion of the Assessment Roll relating to the remaining property (“**Direct Collect Property**”), all as set forth in **Exhibit “B;”** and

**WHEREAS**, it is in the best interests of the District to permit the District Manager to amend the Assessment Roll adopted herein, including that portion certified to the County Tax Collector by this Resolution, as the Property Appraiser updates the property roll for the County, for such time as authorized by Florida law.

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

**SECTION 1. BENEFIT & ALLOCATION FINDINGS.** The provision of the services, facilities, and operations as described in **Exhibit “A”** confers a special and peculiar benefit to the lands within the District, which benefit exceeds or equals the cost of the assessments. The allocation of the assessments to the specially benefitted lands is shown in **Exhibits “A” and “B,”** and is hereby found to be fair and reasonable.

**SECTION 2. ASSESSMENT IMPOSITION.** Pursuant to Chapters 2017-220, *Laws of Florida*, and Chapters 189 and 197, *Florida Statutes*, and using the procedures authorized by Florida law for the levy and collection of special assessments, a special assessment for operation and maintenance is hereby imposed and levied on benefitted lands within the District and in accordance with **Exhibits “A” and “B.”** The lien of the special assessments for operations and maintenance imposed and levied by this Resolution shall be effective upon passage of this Resolution. Moreover, pursuant to Section 197.3632(4), *Florida Statutes*, the lien amount shall serve as the “maximum rate” authorized by law for operation and maintenance assessments.

**SECTION 3. COLLECTION AND ENFORCEMENT; PENALTIES; INTEREST.**

A. **Tax Roll Assessments.** The operations and maintenance special assessments and previously levied debt service special assessments imposed on the Tax Roll Property shall be collected at the same time and in the same manner as County taxes in accordance with the Uniform Method, as set forth in **Exhibits “A” and “B.”**

- B. Direct Bill Assessments.** The operations and maintenance special assessments and previously levied debt service special assessments imposed on the Direct Collect Property shall be collected directly by the District in accordance with Florida law, as set forth in **Exhibits “A” and “B.”** Assessments directly collected by the District are due in full on December 1, 2022; provided, however, that, to the extent permitted by law, the assessments due may be paid in several partial, deferred payments and according to the following schedule: 50% due no later than December 1, 2022, 25% due no later than February 1, 2023 and 25% due no later than May 1, 2023. In the event that an assessment payment is not made in accordance with the schedule stated above, the whole assessment – including any remaining partial, deferred payments for Fiscal Year 2022/2023, shall immediately become due and payable; shall accrue interest, penalties in the amount of one percent (1%) per month, and all costs of collection and enforcement; and shall either be enforced pursuant to a foreclosure action, or, at the District’s sole discretion, collected pursuant to the Uniform Method on a future tax bill, which amount may include penalties, interest, and costs of collection and enforcement. Any prejudgment interest on delinquent assessments shall accrue at the rate of any bonds secured by the assessments, or at the statutory prejudgment interest rate, as applicable. In the event an assessment subject to direct collection by the District shall be delinquent, the District Manager and District Counsel, without further authorization by the Board, may initiate foreclosure proceedings pursuant to Chapter 170, *Florida Statutes*, or other applicable law to collect and enforce the whole assessment, as set forth herein.
- C. Future Collection Methods.** The decision to collect special assessments by any particular method – e.g., on the tax roll or by direct bill – does not mean that such method will be used to collect special assessments in future years, and the District reserves the right in its sole discretion to select collection methods in any given year, regardless of past practices.

**SECTION 4. ASSESSMENT ROLL.** The Assessment Roll, attached to this Resolution as **Exhibit “B,”** is hereby certified for collection. That portion of the Assessment Roll which includes the Tax Roll Property is hereby certified to the County Tax Collector and shall be collected by the County Tax Collector in the same manner and time as County taxes. The proceeds therefrom shall be paid to the District.

**SECTION 5. ASSESSMENT ROLL AMENDMENT.** The District Manager shall keep apprised of all updates made to the County property roll by the Property Appraiser after the date of this Resolution, and shall amend the Assessment Roll in accordance with any such updates, for such time as authorized by Florida law, to the County property roll. After any amendment of the Assessment Roll, the District Manager shall file the updates in the District records.

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

**SECTION 7. EFFECTIVE DATE.** This Resolution shall take effect upon the passage and adoption of this Resolution by the Board.

**PASSED AND ADOPTED** this 4<sup>th</sup> day of August, 2022.

ATTEST:

**SUNBRIDGE STEWARDSHIP COMMUNITY  
DEVELOPMENT DISTRICT**

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

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

Its: \_\_\_\_\_

- Exhibit A:** Budget
- Exhibit B:** Assessment Roll (Uniform Method)  
Assessment Roll (Direct Collect)

**EXHIBIT A**  
**Sunbridge Stewardship District**  
FY 2023 Proposed O&M Budget

	Actual Through 06/2022	Year To Date Anticipated 07/2022 - 09/2022	Anticipated FY 2022 Total	FY 2022 Adopted Budget	FY 2023 Proposed Budget
<b><u>Revenues</u></b>					
On-Roll Assessments	\$ 143,520.80	\$ 3,425.98	\$ 146,946.78	\$ 416,010.00	\$ 263,595.00
Off-Roll Assessments	269,063.22	-	269,063.22	-	-
Developer Contributions (Research)	-	-	-	-	75,664.00
Carryforward Revenue	-	-	-	-	80,000.00
<b>Net Revenues</b>	<b>\$ 412,584.02</b>	<b>\$ 3,425.98</b>	<b>\$ 416,010.00</b>	<b>\$ 416,010.00</b>	<b>\$ 419,259.00</b>
<b><u>General &amp; Administrative Expenses</u></b>					
D&O Insurance	\$ 2,506.00	\$ -	\$ 2,506.00	\$ 2,700.00	\$ 2,700.00
Trustee Services	-	-	-	6,000.00	6,000.00
Management	52,499.97	12,500.01	64,999.98	70,000.00	50,000.00
Engineering	2,605.00	1,555.63	4,160.63	15,000.00	15,000.00
Dissemination Agent	-	5,000.00	5,000.00	5,000.00	5,000.00
Property Appraiser	454.76	-	454.76	-	500.00
District Counsel	10,946.50	8,837.00	19,783.50	60,000.00	40,000.00
Assessment Administration	7,500.00	-	7,500.00	7,500.00	7,500.00
Reamortization Schedules	-	125.00	125.00	125.00	125.00
Audit	4,000.00	8,500.00	12,500.00	12,500.00	12,500.00
Travel and Per Diem	72.19	24.06	96.25	500.00	500.00
Telephone	-	-	-	100.00	25.00
Postage & Shipping	176.23	58.74	234.97	200.00	150.00
Copies	-	75.00	75.00	300.00	150.00
Legal Advertising	2,327.89	775.96	3,103.85	6,000.00	6,000.00
Bank Fees	-	-	-	360.00	50.00
Office Supplies	245.00	-	245.00	250.00	250.00
Property Taxes	2.22	-	2.22	-	5.00
Web Site Maintenance	1,430.00	1,040.00	2,470.00	2,400.00	2,520.00
Dues, Licenses, and Fees	1,145.40	-	1,145.40	1,675.00	175.00
Electric	214.88	71.63	286.51	300.00	300.00
Infrastructure Capital Reserve	-	10,000.00	10,000.00	10,000.00	10,000.00
General Insurance	3,995.00	-	3,995.00	3,200.00	3,400.00
Irrigation	38,114.48	12,704.83	50,819.31	15,000.00	32,000.00
Irrigation Parts	-	750.00	750.00	3,000.00	3,000.00
Landscaping Maintenance & Material	41,400.00	13,800.00	55,200.00	62,000.00	96,250.00
Landscape Improvements	-	500.01	500.01	2,000.00	2,000.00
Contingency	-	2,499.99	2,499.99	10,000.00	9,995.00
Signage & Amenities Repair	-	249.99	249.99	1,000.00	1,000.00
University of Central Florida Research Agreement	-	-	-	-	35,664.00
University of Florida Research Agreement	49,830.00	31,570.00	81,400.00	81,400.00	40,000.00
Lighting	-	-	-	30,000.00	-
Streetlights	14,117.35	4,705.78	18,823.13	-	29,000.00
Personnel Leasing Agreement	4,375.00	3,125.00	7,500.00	7,500.00	7,500.00
<b>Total General &amp; Administrative Expenses</b>	<b>\$ 237,957.87</b>	<b>\$ 118,468.63</b>	<b>\$ 356,426.50</b>	<b>\$ 416,010.00</b>	<b>\$ 419,259.00</b>
<b>Total Expenses</b>	<b>\$ 237,957.87</b>	<b>\$ 118,468.63</b>	<b>\$ 356,426.50</b>	<b>\$ 416,010.00</b>	<b>\$ 419,259.00</b>
<b>Net Income (Loss)</b>	<b>\$ 174,626.15</b>	<b>\$ (115,042.65)</b>	<b>\$ 59,583.50</b>	<b>\$ -</b>	<b>\$ -</b>

## Sunbridge Stewardship District FY

## 2023 Proposed Assessment Roll

## EXHIBIT B

ParcelID	2022 Assessments	ParcelID	2022 Assessments
01-25-31-0000-0010-0000	-	02-25-31-5537-0001-0420	1,852.11
01-25-31-0000-0013-0000	864,725.41	02-25-31-5537-0001-0430	1,852.11
01-25-31-0000-0015-0000	-	02-25-31-5537-0001-0440	1,852.11
02-25-31-0000-0010-0000	-	02-25-31-5537-0001-0450	1,852.11
02-25-31-0000-0012-0000	22,858.54	02-25-31-5537-0001-0460	1,852.11
02-25-31-5537-0001-0010	1,083.53	02-25-31-5537-0001-0470	1,449.52
02-25-31-5537-0001-0020	1,083.53	02-25-31-5537-0001-0480	1,449.52
02-25-31-5537-0001-0030	1,083.53	02-25-31-5537-0001-0490	1,449.52
02-25-31-5537-0001-0040	1,083.53	02-25-31-5537-0001-0500	1,449.52
02-25-31-5537-0001-0050	1,083.53	02-25-31-5537-0001-0510	1,449.52
02-25-31-5537-0001-0060	1,083.53	02-25-31-5537-0001-0520	1,449.52
02-25-31-5537-0001-0070	1,083.53	02-25-31-5537-0001-0530	1,449.52
02-25-31-5537-0001-0080	1,083.53	02-25-31-5537-0001-0540	1,449.52
02-25-31-5537-0001-0090	1,083.53	02-25-31-5537-0001-0550	1,449.52
02-25-31-5537-0001-0100	1,083.53	02-25-31-5537-0001-0560	1,449.52
02-25-31-5537-0001-0110	1,083.53	02-25-31-5537-0001-0570	1,449.52
02-25-31-5537-0001-0120	1,083.53	02-25-31-5537-0001-0580	1,449.52
02-25-31-5537-0001-0130	1,083.53	02-25-31-5537-0001-0590	1,852.11
02-25-31-5537-0001-0140	1,083.53	02-25-31-5537-0001-0600	1,852.11
02-25-31-5537-0001-0150	1,083.53	02-25-31-5537-0001-0610	1,852.11
02-25-31-5537-0001-0160	1,083.53	02-25-31-5537-0001-0620	1,083.53
02-25-31-5537-0001-0170	1,083.53	02-25-31-5537-0001-0630	1,083.53
02-25-31-5537-0001-0180	1,083.53	02-25-31-5537-0001-0640	1,083.53
02-25-31-5537-0001-0190	1,083.53	02-25-31-5537-0001-0650	1,083.53
02-25-31-5537-0001-0200	1,083.53	02-25-31-5537-0001-0660	1,083.53
02-25-31-5537-0001-0210	1,083.53	02-25-31-5537-0001-0670	1,083.53
02-25-31-5537-0001-0220	1,083.53	02-25-31-5537-0001-0680	1,083.53
02-25-31-5537-0001-0230	1,852.11	02-25-31-5537-0001-0690	1,083.53
02-25-31-5537-0001-0240	1,852.11	02-25-31-5537-0001-0700	1,083.53
02-25-31-5537-0001-0250	1,852.11	02-25-31-5537-0001-0710	1,083.53
02-25-31-5537-0001-0260	1,852.11	02-25-31-5537-0001-0720	2,390.92
02-25-31-5537-0001-0270	1,449.52	02-25-31-5537-0001-0730	2,390.92
02-25-31-5537-0001-0280	1,449.52	02-25-31-5537-0001-0740	2,390.92
02-25-31-5537-0001-0290	1,449.52	02-25-31-5537-0001-0750	2,390.92
02-25-31-5537-0001-0300	1,449.52	02-25-31-5537-0001-0760	2,390.92
02-25-31-5537-0001-0310	2,020.47	02-25-31-5537-0001-0770	2,390.92
02-25-31-5537-0001-0320	2,020.47	02-25-31-5537-0001-0780	2,390.92
02-25-31-5537-0001-0330	2,020.47	02-25-31-5537-0001-0790	1,083.53
02-25-31-5537-0001-0340	2,020.47	02-25-31-5537-0001-0800	1,083.53
02-25-31-5537-0001-0350	2,020.47	02-25-31-5537-0001-0810	1,083.53
02-25-31-5537-0001-0360	2,020.47	02-25-31-5537-0001-0820	1,083.53
02-25-31-5537-0001-0370	2,020.47	02-25-31-5537-0001-0830	1,083.53
02-25-31-5537-0001-0380	2,390.92	02-25-31-5537-0001-0840	1,083.53
02-25-31-5537-0001-0390	2,390.92	02-25-31-5537-0001-0850	1,083.53
02-25-31-5537-0001-0400	2,390.92	02-25-31-5537-0001-0860	1,083.53
02-25-31-5537-0001-0410	1,852.11	02-25-31-5537-0001-0870	1,083.53

Sunbridge Stewardship District  
FY 2023 Proposed Assessment Roll

ParcelID	2022 Assessments	ParcelID	2022 Assessments
02-25-31-5537-0001-0880	1,083.53	02-25-31-5538-0001-0150	1,083.53
02-25-31-5537-0001-0890	1,083.53	02-25-31-5538-0001-0160	1,083.53
02-25-31-5537-0001-0900	1,083.53	02-25-31-5538-0001-0170	1,083.53
02-25-31-5537-0001-0910	1,083.53	02-25-31-5538-0001-0180	1,083.53
02-25-31-5537-0001-0920	1,083.53	02-25-31-5538-0001-0190	1,083.53
02-25-31-5537-0001-0930	1,083.53	02-25-31-5538-0001-0200	1,083.53
02-25-31-5537-0001-0940	1,083.53	02-25-31-5538-0001-0210	1,083.53
02-25-31-5537-0001-0950	1,083.53	02-25-31-5538-0001-0220	1,083.53
02-25-31-5537-0001-0960	1,083.53	02-25-31-5538-0001-0230	1,083.53
02-25-31-5537-0001-0970	1,083.53	02-25-31-5538-0001-0240	1,083.53
02-25-31-5537-0001-0980	1,083.53	02-25-31-5538-0001-0250	1,083.53
02-25-31-5537-0001-0990	1,083.53	02-25-31-5538-0001-0260	1,083.53
02-25-31-5537-0001-0A10	-	02-25-31-5538-0001-0270	1,083.53
02-25-31-5537-0001-0A20	-	02-25-31-5538-0001-0280	1,083.53
02-25-31-5537-0001-0A30	-	02-25-31-5538-0001-0290	1,083.53
02-25-31-5537-0001-0A40	-	02-25-31-5538-0001-0300	1,083.53
02-25-31-5537-0001-0L10	-	02-25-31-5538-0001-0310	1,083.53
02-25-31-5537-0001-0M10	-	02-25-31-5538-0001-0320	1,083.53
02-25-31-5537-0001-0M20	-	02-25-31-5538-0001-0330	1,083.53
02-25-31-5537-0001-0P10	-	02-25-31-5538-0001-0340	1,083.53
02-25-31-5537-0001-0P20	-	02-25-31-5538-0001-0350	1,083.53
02-25-31-5537-0001-0P30	-	02-25-31-5538-0001-0360	1,083.53
02-25-31-5537-0001-0R10	-	02-25-31-5538-0001-0370	1,083.53
02-25-31-5537-0001-0S10	-	02-25-31-5538-0001-0380	1,083.53
02-25-31-5537-0001-1000	1,083.53	02-25-31-5538-0001-0390	1,083.53
02-25-31-5537-0001-FD20	260,850.55	02-25-31-5538-0001-0400	1,083.53
02-25-31-5537-0001-LS10	-	02-25-31-5538-0001-0410	1,852.11
02-25-31-5537-0001-OS10	-	02-25-31-5538-0001-0420	1,852.11
02-25-31-5537-0001-OS20	-	02-25-31-5538-0001-0430	1,852.11
02-25-31-5537-0001-OS30	-	02-25-31-5538-0001-0440	1,852.11
02-25-31-5537-0001-OS40	-	02-25-31-5538-0001-0450	1,852.11
02-25-31-5537-0001-OS50	-	02-25-31-5538-0001-0460	1,852.11
02-25-31-5537-0001-OS60	-	02-25-31-5538-0001-0470	1,852.11
02-25-31-5537-0001-OS70	-	02-25-31-5538-0001-0480	1,852.11
02-25-31-5538-0001-0010	1,083.53	02-25-31-5538-0001-0490	1,852.11
02-25-31-5538-0001-0020	1,083.53	02-25-31-5538-0001-0500	1,852.11
02-25-31-5538-0001-0030	1,083.53	02-25-31-5538-0001-0510	1,852.11
02-25-31-5538-0001-0040	1,083.53	02-25-31-5538-0001-0520	1,852.11
02-25-31-5538-0001-0050	1,083.53	02-25-31-5538-0001-0530	1,852.11
02-25-31-5538-0001-0060	1,083.53	02-25-31-5538-0001-0540	1,852.11
02-25-31-5538-0001-0070	1,083.53	02-25-31-5538-0001-0550	1,852.11
02-25-31-5538-0001-0080	1,083.53	02-25-31-5538-0001-0560	1,852.11
02-25-31-5538-0001-0090	1,083.53	02-25-31-5538-0001-0570	1,852.11
02-25-31-5538-0001-0100	1,083.53	02-25-31-5538-0001-0580	1,852.11
02-25-31-5538-0001-0110	1,083.53	02-25-31-5538-0001-0590	1,852.11
02-25-31-5538-0001-0120	1,083.53	02-25-31-5538-0001-0600	1,852.11
02-25-31-5538-0001-0130	1,083.53	02-25-31-5538-0001-0610	1,852.11
02-25-31-5538-0001-0140	1,083.53	02-25-31-5538-0001-0620	1,852.11

Sunbridge Stewardship District  
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ParcelID	2022 Assessments	ParcelID	2022 Assessments
02-25-31-5538-0001-0630	1,449.52	02-25-31-5538-0001-1080	1,083.53
02-25-31-5538-0001-0640	1,449.52	02-25-31-5538-0001-1090	1,083.53
02-25-31-5538-0001-0650	1,449.52	02-25-31-5538-0001-1100	1,083.53
02-25-31-5538-0001-0660	1,449.52	02-25-31-5538-0001-1110	1,083.53
02-25-31-5538-0001-0670	1,449.52	02-25-31-5538-0001-1120	1,083.53
02-25-31-5538-0001-0680	1,852.11	02-25-31-5538-0001-1130	1,083.53
02-25-31-5538-0001-0690	1,449.52	02-25-31-5538-0001-1140	1,083.53
02-25-31-5538-0001-0700	1,449.52	02-25-31-5538-0001-1150	1,083.53
02-25-31-5538-0001-0710	1,449.52	02-25-31-5538-0001-1160	1,083.53
02-25-31-5538-0001-0720	1,449.52	02-25-31-5538-0001-1170	1,083.53
02-25-31-5538-0001-0730	1,449.52	02-25-31-5538-0001-1180	1,083.53
02-25-31-5538-0001-0740	1,449.52	02-25-31-5538-0001-1190	1,083.53
02-25-31-5538-0001-0750	1,449.52	02-25-31-5538-0001-1200	1,083.53
02-25-31-5538-0001-0760	1,449.52	02-25-31-5538-0001-1210	1,083.53
02-25-31-5538-0001-0770	1,449.52	02-25-31-5538-0001-1220	1,083.53
02-25-31-5538-0001-0780	1,449.52	02-25-31-5538-0001-1230	1,083.53
02-25-31-5538-0001-0790	1,449.52	02-25-31-5538-0001-1240	1,083.53
02-25-31-5538-0001-0800	1,449.52	02-25-31-5538-0001-1250	1,083.53
02-25-31-5538-0001-0810	1,449.52	02-25-31-5538-0001-1260	1,852.11
02-25-31-5538-0001-0820	1,449.52	02-25-31-5538-0001-1270	1,852.11
02-25-31-5538-0001-0830	1,449.52	02-25-31-5538-0001-1280	1,852.11
02-25-31-5538-0001-0840	1,449.52	02-25-31-5538-0001-1290	1,449.52
02-25-31-5538-0001-0850	1,449.52	02-25-31-5538-0001-1300	1,449.52
02-25-31-5538-0001-0860	1,449.52	02-25-31-5538-0001-1310	1,449.52
02-25-31-5538-0001-0870	1,449.52	02-25-31-5538-0001-1320	1,449.52
02-25-31-5538-0001-0880	1,852.11	02-25-31-5538-0001-1330	1,449.52
02-25-31-5538-0001-0890	1,852.11	02-25-31-5538-0001-1340	1,449.52
02-25-31-5538-0001-0900	1,852.11	02-25-31-5538-0001-1350	1,449.52
02-25-31-5538-0001-0910	1,852.11	02-25-31-5538-0001-1360	1,449.52
02-25-31-5538-0001-0920	1,852.11	02-25-31-5538-0001-1370	1,449.52
02-25-31-5538-0001-0930	1,852.11	02-25-31-5538-0001-1380	1,449.52
02-25-31-5538-0001-0940	1,852.11	02-25-31-5538-0001-1390	1,449.52
02-25-31-5538-0001-0950	1,852.11	02-25-31-5538-0001-1400	1,449.52
02-25-31-5538-0001-0960	1,852.11	02-25-31-5538-0001-1410	1,449.52
02-25-31-5538-0001-0970	1,852.11	02-25-31-5538-0001-1420	1,449.52
02-25-31-5538-0001-0980	1,449.52	02-25-31-5538-0001-1430	1,449.52
02-25-31-5538-0001-0990	1,449.52	02-25-31-5538-0001-1440	1,852.11
02-25-31-5538-0001-0P10	-	02-25-31-5538-0001-1450	1,852.11
02-25-31-5538-0001-0P20	-	02-25-31-5538-0001-1460	1,852.11
02-25-31-5538-0001-0R10	-	02-25-31-5538-0001-1470	1,852.11
02-25-31-5538-0001-0S10	-	02-25-31-5538-0001-1480	1,852.11
02-25-31-5538-0001-1000	1,449.52	02-25-31-5538-0001-1490	1,852.11
02-25-31-5538-0001-1010	1,449.52	02-25-31-5538-0001-1500	1,852.11
02-25-31-5538-0001-1020	1,449.52	02-25-31-5538-0001-1510	1,852.11
02-25-31-5538-0001-1030	1,083.53	02-25-31-5538-0001-1520	1,852.11
02-25-31-5538-0001-1040	1,083.53	02-25-31-5538-0001-1530	1,852.11
02-25-31-5538-0001-1050	1,083.53	02-25-31-5538-0001-1540	1,852.11
02-25-31-5538-0001-1060	1,083.53	02-25-31-5538-0001-1550	1,852.11
02-25-31-5538-0001-1070	1,083.53	02-25-31-5538-0001-1560	1,852.11

Sunbridge Stewardship District  
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ParcelID	2022 Assessments	ParcelID	2022 Assessments
02-25-31-5538-0001-1570	1,852.11	02-25-31-5538-0001-2060	1,449.52
02-25-31-5538-0001-1580	1,852.11	02-25-31-5538-0001-2070	1,449.52
02-25-31-5538-0001-1590	1,852.11	02-25-31-5538-0001-2080	1,449.52
02-25-31-5538-0001-1600	1,852.11	02-25-31-5538-0001-2090	1,449.52
02-25-31-5538-0001-1610	1,852.11	02-25-31-5538-0001-2100	1,449.52
02-25-31-5538-0001-1620	1,852.11	02-25-31-5538-0001-2110	1,449.52
02-25-31-5538-0001-1630	1,852.11	02-25-31-5538-0001-2120	1,449.52
02-25-31-5538-0001-1640	1,852.11	02-25-31-5538-0001-2130	1,449.52
02-25-31-5538-0001-1650	1,852.11	02-25-31-5538-0001-2140	1,449.52
02-25-31-5538-0001-1660	2,390.92	02-25-31-5538-0001-2150	1,449.52
02-25-31-5538-0001-1670	2,390.92	02-25-31-5538-0001-2160	1,449.52
02-25-31-5538-0001-1680	1,083.53	02-25-31-5538-0001-2170	1,449.52
02-25-31-5538-0001-1690	1,083.53	02-25-31-5538-0001-2180	1,449.52
02-25-31-5538-0001-1700	1,083.53	02-25-31-5538-0001-2190	1,449.52
02-25-31-5538-0001-1710	1,083.53	02-25-31-5538-0001-2200	1,449.52
02-25-31-5538-0001-1720	1,083.53	02-25-31-5538-0001-2210	1,449.52
02-25-31-5538-0001-1730	1,083.53	02-25-31-5538-0001-2220	1,449.52
02-25-31-5538-0001-1740	1,083.53	02-25-31-5538-0001-2230	1,852.11
02-25-31-5538-0001-1750	1,083.53	02-25-31-5538-0001-2240	1,852.11
02-25-31-5538-0001-1760	2,020.47	02-25-31-5538-0001-2250	1,852.11
02-25-31-5538-0001-1770	2,020.47	02-25-31-5538-0001-2260	1,852.11
02-25-31-5538-0001-1780	2,020.47	02-25-31-5538-0001-2270	1,852.11
02-25-31-5538-0001-1790	2,020.47	02-25-31-5538-0001-2280	2,020.47
02-25-31-5538-0001-1800	2,020.47	02-25-31-5538-0001-2290	2,020.47
02-25-31-5538-0001-1810	2,020.47	02-25-31-5538-0001-2300	2,020.47
02-25-31-5538-0001-1820	2,020.47	02-25-31-5538-0001-2310	2,020.47
02-25-31-5538-0001-1830	2,020.47	02-25-31-5538-0001-2320	1,852.11
02-25-31-5538-0001-1840	2,020.47	02-25-31-5538-0001-2330	1,852.11
02-25-31-5538-0001-1850	2,020.47	02-25-31-5538-0001-2340	1,852.11
02-25-31-5538-0001-1860	2,020.47	02-25-31-5538-0001-2350	1,852.11
02-25-31-5538-0001-1870	2,020.47	02-25-31-5538-0001-2360	1,852.11
02-25-31-5538-0001-1880	2,020.47	02-25-31-5538-0001-2370	1,852.11
02-25-31-5538-0001-1890	2,020.47	02-25-31-5538-0001-2380	1,852.11
02-25-31-5538-0001-1900	2,020.47	02-25-31-5538-0001-2390	1,852.11
02-25-31-5538-0001-1910	2,020.47	02-25-31-5538-0001-2400	1,852.11
02-25-31-5538-0001-1920	2,020.47	02-25-31-5538-0001-2410	1,852.11
02-25-31-5538-0001-1930	2,020.47	02-25-31-5538-0001-2420	1,852.11
02-25-31-5538-0001-1940	1,449.52	02-25-31-5538-0001-2430	1,852.11
02-25-31-5538-0001-1950	1,449.52	02-25-31-5538-0001-2440	2,020.47
02-25-31-5538-0001-1960	1,449.52	02-25-31-5538-0001-2450	2,020.47
02-25-31-5538-0001-1970	1,449.52	02-25-31-5538-0001-2460	2,020.47
02-25-31-5538-0001-1980	1,449.52	02-25-31-5538-0001-2470	2,020.47
02-25-31-5538-0001-1990	1,449.52	02-25-31-5538-0001-2480	2,020.47
02-25-31-5538-0001-2000	1,449.52	02-25-31-5538-0001-2490	2,020.47
02-25-31-5538-0001-2010	1,449.52	02-25-31-5538-0001-2500	2,020.47
02-25-31-5538-0001-2020	1,449.52	02-25-31-5538-0001-2510	2,020.47
02-25-31-5538-0001-2030	1,449.52	02-25-31-5538-0001-2520	2,020.47
02-25-31-5538-0001-2040	1,449.52	02-25-31-5538-0001-2530	2,020.47
02-25-31-5538-0001-2050	1,449.52	02-25-31-5538-0001-2540	2,020.47

Sunbridge Stewardship District  
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ParcelID	2022 Assessments	ParcelID	2022 Assessments
02-25-31-5538-0001-2550	2,020.47	02-25-31-5538-0001-3040	2,390.92
02-25-31-5538-0001-2560	2,020.47	02-25-31-5538-0001-3050	2,390.92
02-25-31-5538-0001-2570	2,020.47	02-25-31-5538-0001-3060	2,390.92
02-25-31-5538-0001-2580	2,020.47	02-25-31-5538-0001-A010	-
02-25-31-5538-0001-2590	2,020.47	02-25-31-5538-0001-A020	-
02-25-31-5538-0001-2600	2,020.47	02-25-31-5538-0001-A030	-
02-25-31-5538-0001-2610	2,020.47	02-25-31-5538-0001-A040	-
02-25-31-5538-0001-2620	2,020.47	02-25-31-5538-0001-A050	-
02-25-31-5538-0001-2630	2,020.47	02-25-31-5538-0001-A060	-
02-25-31-5538-0001-2640	2,020.47	02-25-31-5538-0001-A070	-
02-25-31-5538-0001-2650	2,020.47	02-25-31-5538-0001-A080	-
02-25-31-5538-0001-2660	2,020.47	02-25-31-5538-0001-A090	-
02-25-31-5538-0001-2670	2,020.47	02-25-31-5538-0001-A100	-
02-25-31-5538-0001-2680	2,020.47	02-25-31-5538-0001-A110	-
02-25-31-5538-0001-2690	2,020.47	02-25-31-5538-0001-A120	-
02-25-31-5538-0001-2700	2,020.47	02-25-31-5538-0001-A130	-
02-25-31-5538-0001-2710	2,020.47	02-25-31-5538-0001-A140	-
02-25-31-5538-0001-2720	2,020.47	02-25-31-5538-0001-A150	-
02-25-31-5538-0001-2730	2,020.47	02-25-31-5538-0001-OS01	-
02-25-31-5538-0001-2740	2,020.47	02-25-31-5538-0001-OS02	-
02-25-31-5538-0001-2750	2,390.92	02-25-31-5538-0001-OS03	-
02-25-31-5538-0001-2760	2,390.92	02-25-31-5538-0001-OS04	-
02-25-31-5538-0001-2770	2,390.92	02-25-31-5538-0001-OS05	-
02-25-31-5538-0001-2780	2,390.92	02-25-31-5538-0001-OS06	-
02-25-31-5538-0001-2790	2,390.92	02-25-31-5538-0001-OS07	-
02-25-31-5538-0001-2800	2,390.92	02-25-31-5538-0001-OS08	-
02-25-31-5538-0001-2810	2,390.92	02-25-31-5538-0001-OS09	-
02-25-31-5538-0001-2820	2,390.92	02-25-31-5538-0001-OS10	-
02-25-31-5538-0001-2830	2,390.92	02-25-31-5538-0001-OS11	-
02-25-31-5538-0001-2840	2,390.92	02-25-31-5538-0001-OS12	-
02-25-31-5538-0001-2850	2,390.92	04-25-32-0000-0010-0000	-
02-25-31-5538-0001-2860	2,390.92	05-25-32-0000-0010-0000	-
02-25-31-5538-0001-2870	2,390.92	06-25-32-0000-0010-0000	-
02-25-31-5538-0001-2880	2,390.92	06-25-32-0000-0020-0000	-
02-25-31-5538-0001-2890	2,390.92	06-25-32-0000-0025-0000	-
02-25-31-5538-0001-2900	2,390.92	07-25-32-0000-0010-0000	-
02-25-31-5538-0001-2910	2,390.92	08-25-32-0000-0010-0000	-
02-25-31-5538-0001-2920	2,390.92	09-25-32-0000-0010-0000	-
02-25-31-5538-0001-2930	2,390.92	10-25-31-2866-0001-0010	-
02-25-31-5538-0001-2940	2,390.92	10-25-32-0000-0010-0000	-
02-25-31-5538-0001-2950	2,390.92	11-25-31-0000-0010-0000	47,918.77
02-25-31-5538-0001-2960	2,390.92	11-25-31-0000-0012-0000	-
02-25-31-5538-0001-2970	2,390.92	11-25-31-0000-0014-0000	322,757.96
02-25-31-5538-0001-2980	2,390.92	11-25-31-0000-0030-0000	-
02-25-31-5538-0001-2990	2,390.92	11-25-31-3394-0001-ORW0	-
02-25-31-5538-0001-3000	2,390.92	11-25-31-5718-0001-0010	1,051.29
02-25-31-5538-0001-3010	2,390.92	11-25-31-5718-0001-0020	1,360.24
02-25-31-5538-0001-3020	2,390.92	11-25-31-5718-0001-0030	1,360.24
02-25-31-5538-0001-3030	2,390.92	11-25-31-5718-0001-0040	1,051.29

Sunbridge Stewardship District  
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ParcelID	2022 Assessments	ParcelID	2022 Assessments
11-25-31-5718-0001-0050	1,051.29	11-25-31-5718-0001-0020	-
11-25-31-5718-0001-0060	1,051.29	11-25-31-5718-0001-0P20	-
11-25-31-5718-0001-0070	1,051.29	11-25-31-5718-0001-0Q20	-
11-25-31-5718-0001-0080	1,051.29	11-25-31-5718-0001-0R10	-
11-25-31-5718-0001-0490	1,051.29	11-25-31-5718-0001-0R20	-
11-25-31-5718-0001-0500	1,051.29	11-25-31-5718-0001-0S20	-
11-25-31-5718-0001-0510	1,051.29	11-25-31-5718-0001-0T20	-
11-25-31-5718-0001-0520	786.46	11-25-31-5718-0001-0U20	-
11-25-31-5718-0001-0530	786.46	11-25-31-5718-0001-0V20	-
11-25-31-5718-0001-0540	1,572.93	11-25-31-5718-0001-1000	1,360.24
11-25-31-5718-0001-0560	1,051.29	11-25-31-5718-0001-1010	1,360.24
11-25-31-5718-0001-0570	1,051.29	11-25-31-5718-0001-1020	1,360.24
11-25-31-5718-0001-0580	1,051.29	11-25-31-5718-0001-1030	1,360.24
11-25-31-5718-0001-0590	1,051.29	11-25-31-5718-0001-1040	1,360.24
11-25-31-5718-0001-0600	1,051.29	11-25-31-5718-0001-1050	1,360.24
11-25-31-5718-0001-0610	1,051.29	11-25-31-5718-0001-1060	1,360.24
11-25-31-5718-0001-0620	1,051.29	11-25-31-5718-0001-1070	1,360.24
11-25-31-5718-0001-0630	1,051.29	11-25-31-5718-0001-1080	1,360.24
11-25-31-5718-0001-0640	1,051.29	11-25-31-5718-0001-1090	1,360.24
11-25-31-5718-0001-0650	1,051.29	11-25-31-5718-0001-1100	1,360.24
11-25-31-5718-0001-0660	1,051.29	11-25-31-5718-0001-1110	1,360.24
11-25-31-5718-0001-0670	1,051.29	11-25-31-5718-0001-1120	1,360.24
11-25-31-5718-0001-0680	1,051.29	11-25-31-5718-0001-1130	1,360.24
11-25-31-5718-0001-0690	1,051.29	11-25-31-5718-0001-1140	1,360.24
11-25-31-5718-0001-0700	1,051.29	11-25-31-5718-0001-1150	1,360.24
11-25-31-5718-0001-0710	1,051.29	11-25-31-5718-0001-1160	1,360.24
11-25-31-5718-0001-0720	1,051.29	11-25-31-5718-0001-1170	1,360.24
11-25-31-5718-0001-0920	1,051.29	11-25-31-5718-0001-1180	1,360.24
11-25-31-5718-0001-0930	1,051.29	11-25-31-5718-0001-1190	1,360.24
11-25-31-5718-0001-0940	1,051.29	11-25-31-5718-0001-1200	1,360.24
11-25-31-5718-0001-0950	1,051.29	11-25-31-5718-0001-1210	1,360.24
11-25-31-5718-0001-0960	1,051.29	11-25-31-5718-0001-1220	1,360.24
11-25-31-5718-0001-0970	1,051.29	11-25-31-5718-0001-1230	1,360.24
11-25-31-5718-0001-0980	1,051.29	11-25-31-5718-0001-1510	1,360.24
11-25-31-5718-0001-0990	1,360.24	11-25-31-5718-0001-1520	1,360.24
11-25-31-5718-0001-0A10	-	11-25-31-5718-0001-1530	1,360.24
11-25-31-5718-0001-0A30	-	11-25-31-5718-0001-1540	1,360.24
11-25-31-5718-0001-0B10	-	11-25-31-5718-0001-1550	1,360.24
11-25-31-5718-0001-0B30	-	11-25-31-5718-0001-1560	1,360.24
11-25-31-5718-0001-0C10	-	11-25-31-5718-0001-1570	1,360.24
11-25-31-5718-0001-0G20	-	11-25-31-5718-0001-1580	1,360.24
11-25-31-5718-0001-0J10	-	11-25-31-5718-0001-1590	1,360.24
11-25-31-5718-0001-0K10	-	11-25-31-5718-0001-1600	1,360.24
11-25-31-5718-0001-0L10	-	11-25-31-5718-0001-1610	1,360.24
11-25-31-5718-0001-0M10	-	11-25-31-5718-0001-1620	1,360.24
11-25-31-5718-0001-0M20	-	11-25-31-5718-0001-1630	1,360.24
11-25-31-5718-0001-0N10	-	11-25-31-5718-0001-1640	1,360.24
11-25-31-5718-0001-0N20	-	11-25-31-5718-0001-1650	1,051.29
11-25-31-5718-0001-0O10	-	11-25-31-5718-0001-1660	1,051.29

Sunbridge Stewardship District  
FY 2023 Proposed Assessment Roll

ParcelID	2022 Assessments	ParcelID	2022 Assessments
11-25-31-5718-0001-1670	1,051.29	11-25-31-5718-0001-3030	1,051.29
11-25-31-5718-0001-1680	1,051.29	11-25-31-5718-0001-3040	1,051.29
11-25-31-5718-0001-1690	1,051.29	11-25-31-5718-0001-3050	1,051.29
11-25-31-5718-0001-1700	1,051.29	11-25-31-5718-0001-3060	1,051.29
11-25-31-5718-0001-1710	1,051.29	11-25-31-5718-0001-3070	1,051.29
11-25-31-5718-0001-1720	1,051.29	11-25-31-5718-0001-3080	1,051.29
11-25-31-5718-0001-1730	1,051.29	11-25-31-5718-0001-3090	1,051.29
11-25-31-5718-0001-1740	1,051.29	11-25-31-5718-0001-3100	1,051.29
11-25-31-5718-0001-1750	1,051.29	11-25-31-5718-0001-3110	1,051.29
11-25-31-5718-0001-1760	1,051.29	11-25-31-5718-0001-3120	1,051.29
11-25-31-5718-0001-1770	1,051.29	11-25-31-5718-0001-3130	786.46
11-25-31-5718-0001-2300	786.46	11-25-31-5718-0001-3140	786.46
11-25-31-5718-0001-2310	786.46	11-25-31-5718-0001-3150	786.46
11-25-31-5718-0001-2320	786.46	11-25-31-5718-0001-3160	786.46
11-25-31-5718-0001-2330	786.46	11-25-31-5718-0001-3170	786.46
11-25-31-5718-0001-2340	786.46	11-25-31-5718-0001-3180	786.46
11-25-31-5718-0001-2350	786.46	11-25-31-5718-0001-3190	786.46
11-25-31-5718-0001-2360	786.46	11-25-31-5718-0001-3200	786.46
11-25-31-5718-0001-2370	786.46	11-25-31-5718-0001-3730	786.46
11-25-31-5718-0001-2380	786.46	11-25-31-5718-0001-3740	786.46
11-25-31-5718-0001-2390	786.46	11-25-31-5718-0001-3750	786.46
11-25-31-5718-0001-2400	1,051.29	11-25-31-5718-0001-3760	786.46
11-25-31-5718-0001-2410	1,051.29	11-25-31-5718-0001-3770	1,051.29
11-25-31-5718-0001-2420	1,051.29	11-25-31-5718-0001-3780	1,051.29
11-25-31-5718-0001-2430	1,051.29	11-25-31-5718-0001-3790	1,051.29
11-25-31-5718-0001-2440	1,051.29	11-25-31-5718-0001-3800	1,051.29
11-25-31-5718-0001-2450	1,051.29	11-25-31-5718-0001-3810	1,051.29
11-25-31-5718-0001-2460	1,051.29	11-25-31-5718-0001-3820	1,051.29
11-25-31-5718-0001-2470	1,360.24	11-25-31-5718-0001-3830	1,051.29
11-25-31-5718-0001-2480	1,360.24	11-25-31-5718-0001-3840	1,051.29
11-25-31-5718-0001-2490	1,360.24	11-25-31-5718-0001-3850	1,051.29
11-25-31-5718-0001-2500	1,051.29	11-25-31-5718-0001-3860	1,051.29
11-25-31-5718-0001-2510	1,051.29	11-25-31-5718-0001-4220	1,051.29
11-25-31-5718-0001-2520	1,360.24	11-25-31-5718-0001-4230	1,051.29
11-25-31-5718-0001-2530	1,360.24	11-25-31-5718-0001-4240	1,051.29
11-25-31-5718-0001-2540	1,360.24	11-25-31-5718-0001-4250	1,051.29
11-25-31-5718-0001-2550	1,360.24	11-25-31-5718-0001-4260	1,051.29
11-25-31-5718-0001-2560	1,360.24	11-25-31-5718-0001-4270	1,051.29
11-25-31-5718-0001-2920	1,360.24	11-25-31-5718-0001-4280	1,051.29
11-25-31-5718-0001-2930	1,360.24	11-25-31-5718-0001-4290	1,051.29
11-25-31-5718-0001-2940	1,360.24	11-25-31-5718-0001-4300	1,051.29
11-25-31-5718-0001-2950	1,360.24	11-25-31-5718-0001-4310	786.46
11-25-31-5718-0001-2960	1,360.24	11-25-31-5718-0001-4320	786.46
11-25-31-5718-0001-2970	1,051.29	11-25-31-5718-0001-4330	786.46
11-25-31-5718-0001-2980	1,051.29	11-25-31-5718-0001-4340	786.46
11-25-31-5718-0001-2990	1,051.29	11-25-31-5718-0001-RW10	-
11-25-31-5718-0001-3000	1,051.29	11-25-31-5719-0001-0A40	-
11-25-31-5718-0001-3010	1,051.29	11-25-31-5719-0001-0N30	-
11-25-31-5718-0001-3020	1,051.29	11-25-31-5719-0001-1780	786.46

Sunbridge Stewardship District  
FY 2023 Proposed Assessment Roll

ParcelID	2022 Assessments	ParcelID	2022 Assessments
11-25-31-5719-0001-1790	786.46	11-25-31-5719-0001-3490	786.46
11-25-31-5719-0001-1800	786.46	11-25-31-5719-0001-3500	786.46
11-25-31-5719-0001-1810	786.46	11-25-31-5719-0001-3510	786.46
11-25-31-5719-0001-1820	786.46	11-25-31-5719-0001-3520	786.46
11-25-31-5719-0001-1830	786.46	11-25-31-5719-0001-3530	786.46
11-25-31-5719-0001-1840	786.46	11-25-31-5719-0001-3540	786.46
11-25-31-5719-0001-1850	786.46	11-25-31-5719-0001-3550	786.46
11-25-31-5719-0001-1860	786.46	11-25-31-5719-0001-3560	786.46
11-25-31-5719-0001-1870	786.46	11-25-31-5719-0001-3570	786.46
11-25-31-5719-0001-1880	786.46	11-25-31-5719-0001-3580	786.46
11-25-31-5719-0001-1890	786.46	11-25-31-5719-0001-3590	786.46
11-25-31-5719-0001-1900	786.46	11-25-31-5719-0001-3600	786.46
11-25-31-5719-0001-1910	786.46	11-25-31-5719-0001-3610	786.46
11-25-31-5719-0001-1920	786.46	11-25-31-5719-0001-3620	786.46
11-25-31-5719-0001-1930	786.46	11-25-31-5719-0001-3630	786.46
11-25-31-5719-0001-1940	786.46	11-25-31-5719-0001-3640	786.46
11-25-31-5719-0001-1950	786.46	11-25-31-5719-0001-3650	786.46
11-25-31-5719-0001-1960	1,360.24	11-25-31-5719-0001-3660	786.46
11-25-31-5719-0001-1980	1,360.24	11-25-31-5719-0001-3670	786.46
11-25-31-5719-0001-2000	1,360.24	11-25-31-5719-0001-3680	786.46
11-25-31-5719-0001-2020	1,360.24	11-25-31-5719-0001-3690	786.46
11-25-31-5719-0001-2040	1,360.24	11-25-31-5719-0001-3700	786.46
11-25-31-5719-0001-2060	1,360.24	11-25-31-5719-0001-3710	786.46
11-25-31-5719-0001-2080	1,360.24	11-25-31-5719-0001-3720	786.46
11-25-31-5719-0001-2100	1,360.24	11-25-31-5719-0001-4350	786.46
11-25-31-5719-0001-2120	1,360.24	11-25-31-5719-0001-4360	786.46
11-25-31-5719-0001-2140	1,360.24	11-25-31-5719-0001-4370	786.46
11-25-31-5719-0001-2160	1,360.24	11-25-31-5719-0001-4380	786.46
11-25-31-5719-0001-2180	1,360.24	11-25-31-5719-0001-4390	786.46
11-25-31-5719-0001-2200	1,360.24	11-25-31-5719-0001-4400	786.46
11-25-31-5719-0001-2220	1,360.24	11-25-31-5719-0001-4410	786.46
11-25-31-5719-0001-2240	1,360.24	11-25-31-5719-0001-4420	786.46
11-25-31-5719-0001-2260	1,360.24	11-25-31-5719-0001-4430	786.46
11-25-31-5719-0001-2280	1,360.24	11-25-31-5719-0001-4440	786.46
11-25-31-5719-0001-3220	1,360.24	11-25-31-5719-0001-4450	786.46
11-25-31-5719-0001-3240	1,360.24	11-25-31-5719-0001-4460	786.46
11-25-31-5719-0001-3260	1,360.24	11-25-31-5719-0001-4470	786.46
11-25-31-5719-0001-3280	1,360.24	11-25-31-5719-0001-4480	786.46
11-25-31-5719-0001-3300	1,360.24	11-25-31-5719-0001-RW20	-
11-25-31-5719-0001-3320	1,360.24	11-25-31-5720-0001-0A50	-
11-25-31-5719-0001-3340	1,360.24	11-25-31-5720-0001-0C20	-
11-25-31-5719-0001-3360	1,360.24	11-25-31-5720-0001-0D30	-
11-25-31-5719-0001-3380	1,360.24	11-25-31-5720-0001-0L20	-
11-25-31-5719-0001-3400	1,360.24	11-25-31-5720-0001-1240	1,360.24
11-25-31-5719-0001-3420	1,360.24	11-25-31-5720-0001-1250	1,360.24
11-25-31-5719-0001-3440	1,360.24	11-25-31-5720-0001-1260	1,360.24
11-25-31-5719-0001-3460	1,360.24	11-25-31-5720-0001-1270	1,360.24
11-25-31-5719-0001-3470	786.46	11-25-31-5720-0001-1280	1,360.24
11-25-31-5719-0001-3480	786.46	11-25-31-5720-0001-1290	1,051.29

Sunbridge Stewardship District  
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ParcelID	2022 Assessments	ParcelID	2022 Assessments
11-25-31-5720-0001-1300	1,051.29	11-25-31-5720-0001-2850	1,360.24
11-25-31-5720-0001-1310	1,051.29	11-25-31-5720-0001-2860	1,360.24
11-25-31-5720-0001-1320	1,051.29	11-25-31-5720-0001-2870	1,360.24
11-25-31-5720-0001-1330	1,051.29	11-25-31-5720-0001-2880	1,360.24
11-25-31-5720-0001-1340	1,051.29	11-25-31-5720-0001-2890	1,360.24
11-25-31-5720-0001-1350	1,051.29	11-25-31-5720-0001-2900	1,360.24
11-25-31-5720-0001-1360	1,051.29	11-25-31-5720-0001-2910	1,360.24
11-25-31-5720-0001-1370	1,051.29	11-25-31-5720-0001-3870	1,051.29
11-25-31-5720-0001-1380	1,051.29	11-25-31-5720-0001-3880	1,051.29
11-25-31-5720-0001-1390	1,051.29	11-25-31-5720-0001-3890	1,051.29
11-25-31-5720-0001-1400	1,051.29	11-25-31-5720-0001-3900	1,051.29
11-25-31-5720-0001-1410	1,051.29	11-25-31-5720-0001-3910	1,051.29
11-25-31-5720-0001-1420	1,051.29	11-25-31-5720-0001-3920	1,051.29
11-25-31-5720-0001-1430	1,051.29	11-25-31-5720-0001-3930	1,051.29
11-25-31-5720-0001-1440	1,051.29	11-25-31-5720-0001-3940	1,051.29
11-25-31-5720-0001-1450	1,051.29	11-25-31-5720-0001-3950	1,051.29
11-25-31-5720-0001-1460	1,051.29	11-25-31-5720-0001-3960	1,051.29
11-25-31-5720-0001-1470	1,360.24	11-25-31-5720-0001-3970	1,051.29
11-25-31-5720-0001-1480	1,360.24	11-25-31-5720-0001-3980	1,051.29
11-25-31-5720-0001-1490	1,360.24	11-25-31-5720-0001-3990	1,051.29
11-25-31-5720-0001-1500	1,360.24	11-25-31-5720-0001-4000	1,051.29
11-25-31-5720-0001-2570	1,360.24	11-25-31-5720-0001-4010	1,051.29
11-25-31-5720-0001-2580	1,360.24	11-25-31-5720-0001-4020	1,051.29
11-25-31-5720-0001-2590	1,360.24	11-25-31-5720-0001-4030	1,051.29
11-25-31-5720-0001-2600	1,360.24	11-25-31-5720-0001-4040	1,051.29
11-25-31-5720-0001-2610	1,360.24	11-25-31-5720-0001-4050	1,051.29
11-25-31-5720-0001-2620	1,360.24	11-25-31-5720-0001-4060	1,051.29
11-25-31-5720-0001-2630	1,360.24	11-25-31-5720-0001-4070	1,051.29
11-25-31-5720-0001-2640	1,360.24	11-25-31-5720-0001-4080	1,051.29
11-25-31-5720-0001-2650	1,360.24	11-25-31-5720-0001-4090	1,051.29
11-25-31-5720-0001-2660	1,360.24	11-25-31-5720-0001-4100	1,051.29
11-25-31-5720-0001-2670	1,360.24	11-25-31-5720-0001-4110	1,051.29
11-25-31-5720-0001-2680	1,360.24	11-25-31-5720-0001-4120	1,051.29
11-25-31-5720-0001-2690	1,360.24	11-25-31-5720-0001-4130	1,051.29
11-25-31-5720-0001-2700	1,360.24	11-25-31-5720-0001-4140	1,051.29
11-25-31-5720-0001-2710	1,360.24	11-25-31-5720-0001-4150	1,051.29
11-25-31-5720-0001-2720	1,360.24	11-25-31-5720-0001-4160	1,051.29
11-25-31-5720-0001-2730	1,360.24	11-25-31-5720-0001-4170	1,051.29
11-25-31-5720-0001-2740	1,360.24	11-25-31-5720-0001-4180	1,051.29
11-25-31-5720-0001-2750	1,360.24	11-25-31-5720-0001-4190	1,051.29
11-25-31-5720-0001-2760	1,360.24	11-25-31-5720-0001-4200	1,051.29
11-25-31-5720-0001-2770	1,360.24	11-25-31-5720-0001-4210	1,051.29
11-25-31-5720-0001-2780	1,360.24	11-25-31-5720-0001-RW40	-
11-25-31-5720-0001-2790	1,360.24	11-25-31-5720-0001-RW50	-
11-25-31-5720-0001-2800	1,360.24	11-25-31-5721-0001-0090	1,051.29
11-25-31-5720-0001-2810	1,360.24	11-25-31-5721-0001-0100	1,051.29
11-25-31-5720-0001-2820	1,360.24	11-25-31-5721-0001-0110	1,051.29
11-25-31-5720-0001-2830	1,360.24	11-25-31-5721-0001-0120	1,051.29
11-25-31-5720-0001-2840	1,360.24	11-25-31-5721-0001-0130	1,051.29

Sunbridge Stewardship District  
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ParcelID	2022 Assessments	ParcelID	2022 Assessments
11-25-31-5721-0001-0140	1,051.29	11-25-31-5721-0001-0870	1,051.29
11-25-31-5721-0001-0150	1,051.29	11-25-31-5721-0001-0880	1,051.29
11-25-31-5721-0001-0160	1,051.29	11-25-31-5721-0001-0890	1,051.29
11-25-31-5721-0001-0170	1,051.29	11-25-31-5721-0001-0900	1,051.29
11-25-31-5721-0001-0180	1,051.29	11-25-31-5721-0001-0910	1,051.29
11-25-31-5721-0001-0190	1,051.29	11-25-31-5721-0001-0B20	-
11-25-31-5721-0001-0200	1,051.29	11-25-31-5721-0001-0I10	-
11-25-31-5721-0001-0210	1,051.29	11-25-31-5721-0001-0I20	-
11-25-31-5721-0001-0220	1,051.29	11-25-31-5721-0001-0M30	-
11-25-31-5721-0001-0230	1,051.29	11-25-31-5721-0001-RW60	-
11-25-31-5721-0001-0240	1,051.29	11-25-31-5722-0001-0A10	-
11-25-31-5721-0001-0250	1,051.29	11-25-31-5722-0001-0C10	-
11-25-31-5721-0001-0260	1,051.29	11-25-31-5722-0001-0E30	-
11-25-31-5721-0001-0270	1,051.29	11-25-31-5722-0001-0E50	-
11-25-31-5721-0001-0280	1,051.29	11-25-31-5722-0001-0F30	-
11-25-31-5721-0001-0290	1,051.29	11-25-31-5722-0001-0G30	-
11-25-31-5721-0001-0300	1,051.29	11-25-31-5722-0001-0H20	-
11-25-31-5721-0001-0310	1,051.29	11-25-31-5722-0001-0H30	-
11-25-31-5721-0001-0320	1,051.29	11-25-31-5722-0001-0I30	-
11-25-31-5721-0001-0330	1,051.29	11-25-31-5722-0001-0J30	-
11-25-31-5721-0001-0340	1,051.29	11-25-31-5722-0001-0K30	-
11-25-31-5721-0001-0350	1,051.29	11-25-31-5722-0001-0M30	-
11-25-31-5721-0001-0360	1,051.29	11-25-31-5722-0001-0V10	-
11-25-31-5721-0001-0370	1,051.29	11-25-31-5722-0001-0X10	-
11-25-31-5721-0001-0380	1,051.29	11-25-31-5722-0001-4640	1,625.89
11-25-31-5721-0001-0390	1,051.29	11-25-31-5722-0001-4650	1,625.89
11-25-31-5721-0001-0400	1,051.29	11-25-31-5722-0001-4660	1,625.89
11-25-31-5721-0001-0410	1,051.29	11-25-31-5722-0001-4670	1,625.89
11-25-31-5721-0001-0420	1,051.29	11-25-31-5722-0001-4680	1,625.89
11-25-31-5721-0001-0430	1,051.29	11-25-31-5722-0001-4690	1,625.89
11-25-31-5721-0001-0440	1,051.29	11-25-31-5722-0001-4700	1,625.89
11-25-31-5721-0001-0450	1,051.29	11-25-31-5722-0001-4710	1,625.89
11-25-31-5721-0001-0460	1,051.29	11-25-31-5722-0001-4720	1,625.89
11-25-31-5721-0001-0470	1,051.29	11-25-31-5722-0001-4730	1,625.89
11-25-31-5721-0001-0480	1,051.29	11-25-31-5722-0001-4740	1,625.89
11-25-31-5721-0001-0730	1,051.29	11-25-31-5722-0001-4750	1,625.89
11-25-31-5721-0001-0740	1,051.29	11-25-31-5722-0001-4760	1,625.89
11-25-31-5721-0001-0750	1,051.29	11-25-31-5722-0001-4770	2,063.09
11-25-31-5721-0001-0760	1,051.29	11-25-31-5722-0001-4780	2,063.09
11-25-31-5721-0001-0770	1,051.29	11-25-31-5722-0001-4790	2,063.09
11-25-31-5721-0001-0780	1,051.29	11-25-31-5722-0001-4800	2,063.09
11-25-31-5721-0001-0790	1,051.29	11-25-31-5722-0001-4810	2,063.09
11-25-31-5721-0001-0800	1,051.29	11-25-31-5722-0001-4820	2,063.09
11-25-31-5721-0001-0810	1,051.29	11-25-31-5722-0001-4830	2,063.09
11-25-31-5721-0001-0820	1,051.29	11-25-31-5722-0001-4840	2,063.09
11-25-31-5721-0001-0830	1,051.29	11-25-31-5722-0001-4850	2,063.09
11-25-31-5721-0001-0840	1,051.29	11-25-31-5722-0001-4860	2,063.09
11-25-31-5721-0001-0850	1,051.29	11-25-31-5722-0001-4870	2,063.09
11-25-31-5721-0001-0860	1,051.29	11-25-31-5722-0001-4880	2,063.09

Sunbridge Stewardship District  
FY 2023 Proposed Assessment Roll

ParcelID	2022 Assessments	ParcelID	2022 Assessments
11-25-31-5722-0001-4890	2,063.09	11-25-31-5722-0001-5600	1,625.89
11-25-31-5722-0001-4900	2,063.09	11-25-31-5722-0001-5610	1,625.89
11-25-31-5722-0001-4910	2,063.09	11-25-31-5722-0001-5620	1,625.89
11-25-31-5722-0001-4920	2,063.09	11-25-31-5722-0001-5630	1,625.89
11-25-31-5722-0001-4930	2,063.09	11-25-31-5722-0001-5640	1,625.89
11-25-31-5722-0001-4940	2,063.09	11-25-31-5722-0001-5650	1,625.89
11-25-31-5722-0001-4950	2,063.09	11-25-31-5722-0001-5660	1,625.89
11-25-31-5722-0001-4960	2,063.09	11-25-31-5722-0001-5670	1,625.89
11-25-31-5722-0001-4970	2,063.09	11-25-31-5722-0001-5680	1,625.89
11-25-31-5722-0001-4980	2,063.09	11-25-31-5722-0001-5690	1,625.89
11-25-31-5722-0001-4990	2,063.09	11-25-31-5722-0001-5700	1,625.89
11-25-31-5722-0001-5000	2,063.09	11-25-31-5722-0001-5710	1,625.89
11-25-31-5722-0001-5010	2,063.09	11-25-31-5722-0001-5720	1,625.89
11-25-31-5722-0001-5020	2,063.09	11-25-31-5722-0001-5730	1,625.89
11-25-31-5722-0001-5030	2,063.09	11-25-31-5722-0001-5740	1,625.89
11-25-31-5722-0001-5040	2,063.09	11-25-31-5722-0001-5750	1,625.89
11-25-31-5722-0001-5050	2,063.09	11-25-31-5722-0001-5760	1,625.89
11-25-31-5722-0001-5060	2,063.09	11-25-31-5722-0001-5770	1,625.89
11-25-31-5722-0001-5070	2,063.09	11-25-31-5722-0001-5780	1,625.89
11-25-31-5722-0001-5080	2,063.09	11-25-31-5722-0001-5790	1,625.89
11-25-31-5722-0001-5090	2,063.09	11-25-31-5722-0001-5800	1,625.89
11-25-31-5722-0001-5100	2,063.09	11-25-31-5722-0001-5810	2,063.09
11-25-31-5722-0001-5110	2,063.09	11-25-31-5722-0001-5820	2,063.09
11-25-31-5722-0001-5120	2,063.09	11-25-31-5722-0001-5830	2,063.09
11-25-31-5722-0001-5130	2,063.09	11-25-31-5722-0001-5840	2,063.09
11-25-31-5722-0001-5140	2,063.09	11-25-31-5722-0001-5850	2,063.09
11-25-31-5722-0001-5150	2,063.09	11-25-31-5722-0001-5860	2,063.09
11-25-31-5722-0001-5160	2,063.09	11-25-31-5722-0001-5870	2,063.09
11-25-31-5722-0001-5170	1,334.42	11-25-31-5722-0001-5880	1,625.89
11-25-31-5722-0001-5180	1,334.42	11-25-31-5722-0001-5890	1,625.89
11-25-31-5722-0001-5190	1,334.42	11-25-31-5722-0001-5900	1,625.89
11-25-31-5722-0001-5200	1,334.42	11-25-31-5722-0001-5910	1,625.89
11-25-31-5722-0001-5210	1,334.42	11-25-31-5722-0001-5920	1,625.89
11-25-31-5722-0001-5220	1,334.42	11-25-31-5722-0001-5930	1,625.89
11-25-31-5722-0001-5230	1,334.42	11-25-31-5722-0001-5940	1,625.89
11-25-31-5722-0001-5240	1,334.42	11-25-31-5722-0001-5950	1,625.89
11-25-31-5722-0001-5250	1,334.42	11-25-31-5722-0001-5960	1,625.89
11-25-31-5722-0001-5260	1,334.42	11-25-31-5722-0001-5970	1,625.89
11-25-31-5722-0001-5270	1,334.42	11-25-31-5722-0001-5980	1,625.89
11-25-31-5722-0001-5280	1,334.42	11-25-31-5722-0001-5990	1,625.89
11-25-31-5722-0001-5290	1,334.42	11-25-31-5722-0001-6000	1,625.89
11-25-31-5722-0001-5300	1,625.89	11-25-31-5722-0001-6010	1,625.89
11-25-31-5722-0001-5310	1,625.89	11-25-31-5722-0001-6020	1,625.89
11-25-31-5722-0001-5320	1,625.89	11-25-31-5722-0001-6030	1,625.89
11-25-31-5722-0001-5330	1,625.89	11-25-31-5722-0001-6040	1,625.89
11-25-31-5722-0001-5340	1,625.89	11-25-31-5722-0001-6050	1,625.89
11-25-31-5722-0001-5350	1,625.89	11-25-31-5722-0001-6060	1,625.89
11-25-31-5722-0001-5580	1,625.89	11-25-31-5722-0001-6070	1,625.89
11-25-31-5722-0001-5590	1,625.89	11-25-31-5722-0001-6080	1,625.89

Sunbridge Stewardship District  
FY 2023 Proposed Assessment Roll

ParcelID	2022 Assessments	ParcelID	2022 Assessments
11-25-31-5722-0001-6090	1,625.89	11-25-31-5722-0001-6640	1,130.39
11-25-31-5722-0001-6100	1,625.89	11-25-31-5722-0001-6650	1,130.39
11-25-31-5722-0001-6110	1,625.89	11-25-31-5722-0001-6660	1,130.39
11-25-31-5722-0001-6120	1,625.89	11-25-31-5722-0001-6670	1,130.39
11-25-31-5722-0001-6130	1,625.89	11-25-31-5722-0001-6680	1,130.39
11-25-31-5722-0001-6140	1,625.89	11-25-31-5722-0001-6690	1,130.39
11-25-31-5722-0001-6150	1,625.89	11-25-31-5722-0001-6700	1,130.39
11-25-31-5722-0001-6160	1,625.89	11-25-31-5722-0001-6710	1,130.39
11-25-31-5722-0001-6170	1,625.89	11-25-31-5722-0001-6720	1,130.39
11-25-31-5722-0001-6180	1,625.89	11-25-31-5722-0001-6730	1,130.39
11-25-31-5722-0001-6190	1,625.89	11-25-31-5722-0001-6740	1,130.39
11-25-31-5722-0001-6260	1,334.42	11-25-31-5722-0001-6750	1,130.39
11-25-31-5722-0001-6270	1,334.42	11-25-31-5722-0001-6760	1,130.39
11-25-31-5722-0001-6280	1,334.42	11-25-31-5722-0001-6770	1,130.39
11-25-31-5722-0001-6290	1,334.42	11-25-31-5722-0001-6780	1,130.39
11-25-31-5722-0001-6300	1,334.42	11-25-31-5722-0001-6790	1,130.39
11-25-31-5722-0001-6310	1,334.42	11-25-31-5722-0001-6800	1,130.39
11-25-31-5722-0001-6320	1,334.42	11-25-31-5722-0001-6810	1,130.39
11-25-31-5722-0001-6330	1,334.42	11-25-31-5722-0001-6820	1,130.39
11-25-31-5722-0001-6340	1,334.42	11-25-31-5722-0001-6830	1,130.39
11-25-31-5722-0001-6350	1,334.42	11-25-31-5722-0001-6840	1,130.39
11-25-31-5722-0001-6360	1,334.42	11-25-31-5722-0001-6850	1,130.39
11-25-31-5722-0001-6370	1,334.42	11-25-31-5722-0001-6860	1,130.39
11-25-31-5722-0001-6380	1,334.42	11-25-31-5722-0001-6870	1,130.39
11-25-31-5722-0001-6390	1,334.42	11-25-31-5722-0001-6880	1,130.39
11-25-31-5722-0001-6400	1,334.42	11-25-31-5722-0001-6890	1,130.39
11-25-31-5722-0001-6410	1,334.42	11-25-31-5722-0001-6900	1,130.39
11-25-31-5722-0001-6420	1,334.42	11-25-31-5722-0001-6910	1,130.39
11-25-31-5722-0001-6430	1,334.42	11-25-31-5722-0001-FD10	52,264.95
11-25-31-5722-0001-6440	1,334.42	12-25-31-0000-0010-0000	-
11-25-31-5722-0001-6450	1,334.42	12-25-31-0000-0012-0000	-
11-25-31-5722-0001-6460	1,334.42	12-25-31-0000-0015-0000	-
11-25-31-5722-0001-6470	1,334.42	12-25-31-0000-0020-0000	-
11-25-31-5722-0001-6480	1,334.42	13-25-31-0000-0010-0000	-
11-25-31-5722-0001-6490	1,334.42	13-25-31-0000-0012-0000	-
11-25-31-5722-0001-6500	1,130.39	13-25-31-0000-0015-0000	-
11-25-31-5722-0001-6510	1,130.39	14-25-31-0000-0010-0000	-
11-25-31-5722-0001-6520	1,130.39	14-25-31-0000-0015-0000	-
11-25-31-5722-0001-6530	1,130.39	15-25-32-0000-0010-0000	-
11-25-31-5722-0001-6540	1,130.39	16-25-32-0000-0010-0000	-
11-25-31-5722-0001-6550	1,130.39	17-25-32-0000-0010-0000	-
11-25-31-5722-0001-6560	1,130.39	18-25-32-0000-0010-0000	-
11-25-31-5722-0001-6570	1,130.39	19-25-32-0000-0010-0000	-
11-25-31-5722-0001-6580	1,130.39	20-25-32-0000-0010-0000	-
11-25-31-5722-0001-6590	1,130.39	21-25-32-0000-0010-0000	-
11-25-31-5722-0001-6600	1,130.39	22-25-32-0000-0010-0000	-
11-25-31-5722-0001-6610	1,130.39	23-25-31-0000-0010-0000	-
11-25-31-5722-0001-6620	1,130.39	24-25-31-0000-0010-0000	-
11-25-31-5722-0001-6630	1,130.39	25-25-31-0000-0010-0000	-

Sunbridge Stewardship District  
 FY 2023 Proposed Assessment Roll

ParcelID	2022 Assessments	ParcelID	2022 Assessments
25-25-31-0000-0020-0000	-		
26-25-31-0000-0040-0000	-		
27-25-31-0000-0010-0000	-		
27-25-32-0000-0010-0000	-		
28-25-32-0000-0010-0000	-		
29-25-32-0000-0010-0000	-		
30-25-32-0000-0010-0000	-		
31-25-32-0000-0010-0000	-		
32-25-32-0000-0010-0000	-		
33-25-32-0000-0010-0000	-		
34-25-32-0000-0010-0000	-		
36-25-31-0000-0010-0000	-		
36-25-31-0000-0020-0000	-		
36-25-31-4360-0001-0010	-		
36-25-31-4360-0001-0300	-		
36-25-31-4360-0001-0600	-		
36-25-31-4360-0001-1200	-		
36-25-31-4360-0001-1800	-		
36-25-31-4360-0001-2400	-		
36-25-31-4360-0001-3000	-		
36-25-31-4360-0001-3580	-		
36-25-31-4360-0001-4160	-		
36-25-31-4360-0001-4740	-		
36-25-31-4362-0001-0010	-		
36-25-31-4362-0001-1050	-		
36-25-31-4362-0001-2090	-		
36-25-31-4362-0001-3120	-		
36-25-31-4362-0001-4140	-		
<b>Total</b>			<b>2,995,048.93</b>

**Sunbridge  
Stewardship District**

**Resolution 2022-22,  
Levying Special Assessments Weslyn Park**

**RESOLUTION 2022-22**

**A RESOLUTION AUTHORIZING DISTRICT PROJECTS FOR CONSTRUCTION AND/OR ACQUISITION OF INFRASTRUCTURE IMPROVEMENTS; EQUALIZING, APPROVING, CONFIRMING, AND LEVYING SPECIAL ASSESSMENTS ON PROPERTY SPECIALLY BENEFITTED BY SUCH PROJECTS TO PAY THE COST THEREOF; PROVIDING FOR THE PAYMENT AND THE COLLECTION OF SUCH SPECIAL ASSESSMENTS BY THE METHODS PROVIDED FOR BY CHAPTERS 170 AND 197, FLORIDA STATUTES, AND CHAPTER 2017-220, LAWS OF FLORIDA; CONFIRMING THE DISTRICT'S INTENTION TO ISSUE SPECIAL ASSESSMENT REVENUE BONDS; MAKING PROVISIONS FOR OWNERSHIP OF REAL PROPERTY BY GOVERNMENTAL BODIES AND HOMEOWNERS ASSOCIATIONS; MAKING PROVISIONS FOR TRANSFERS OF REAL PROPERTY TO GOVERNMENTAL BODIES; PROVIDING FOR THE RECORDING OF AN ASSESSMENT NOTICE; PROVIDING FOR SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE**

**RECITALS**

**WHEREAS**, the Sunbridge Stewardship District (the "District") has previously indicated its intention to construct certain types of infrastructure improvements and to finance such infrastructure improvements through the issuance of its special assessment bonds, which bonds would be repaid by the imposition of special assessments on benefitted property within the District; and

**WHEREAS**, the District Board of Supervisors (the "Board") has noticed and conducted a public hearing pursuant to Chapters 170 and 197, Florida Statutes, and Chapter 2017-220, Laws of Florida, relating to the imposition, levy, collection and enforcement of such assessments.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE SUNBRIDGE STEWARDSHIP DISTRICT AS FOLLOWS:**

**SECTION 1. AUTHORITY FOR THIS RESOLUTION.** This Resolution is adopted pursuant to Chapters 170 and 197, Florida Statutes, and Chapter 2017-220, Laws of Florida.

**SECTION 2. FINDINGS.** The Board of Supervisors of the Sunbridge Stewardship District hereby finds and determines as follows:

(a) The District is a local unit of special-purpose government organized and existing under and pursuant to Chapters 170 and 197, Florida Statutes, and Chapter 2017-220, Laws of Florida.

(b) The District is authorized by Chapter 2017-220, Laws of Florida, to finance, fund, plan, establish, acquire, install, equip, operate, extend, construct, or reconstruct stormwater management and drainage systems, roadway improvements, utility improvements, and other infrastructure projects, and services necessitated by the development of, and serving lands within, the District.

(c) The District is authorized by Chapters 170 and 197, Florida Statutes, and Chapter 2017-220, Laws of Florida, to levy and impose special assessments to pay all, or any part of, the cost of such infrastructure projects and services (“Special Assessments”), and to issue special assessment bonds payable from such special assessments as provided in Chapters 170 and 197, Florida Statutes, and Chapter 2017-220, Laws of Florida.

(d) It is necessary to the public health, safety and welfare and in the best interests of the District that (i) the District provide the Neighborhood C & D project (the “Project”) the nature and location of which was initially described in Resolution 2022-13 and is shown in the *Supplemental Engineer’s Report for Capital Improvements – Neighborhood C & D* dated July 27, 2022, (the “Engineer’s Report”), and the plans and specifications on file in the offices of the District Manager at 3501 Quadrangle Boulevard, Suite 270, Orlando 32817; (ii) the cost of such Project be assessed against the lands specially benefitted by such Project that are located within the Project boundary; and (iii) the District issue bonds to provide funds for such purposes pending the receipt of such Special Assessments.

(e) The provision of said Project, the levying of such Special Assessments and the sale and issuance of such bonds serves a proper, essential, and valid public purpose and is in the best interests of the District, its landowners and residents.

(f) In order to provide funds with which to pay the costs of the Project which are to be assessed against certain of the benefitted properties, pending the collection of such Special Assessments, it is necessary for the District from time to time to sell and issue its special assessment or other bonds or forms of indebtedness in one or more series (the “Bonds”).

(g) By Resolution 2022-13, the Board determined to provide the Project and to defray the costs thereof by levying Special Assessments on certain benefitted property and expressed an intention to issue the Bonds to provide a portion of the funds needed for the Project prior to the collection of such Special Assessments. Resolution 2022-13 was adopted in compliance with the requirements of Section 170.03, Florida Statutes, and Chapter 2017-220, Laws of Florida, and prior to the time it was adopted, the requirements of Section 170.04, Florida Statutes and Chapter 2017-220, Laws of Florida, had been met.

(h) As directed by Resolution 2022-13, said resolution was published as required by Section 170.05, Florida Statutes and Chapter 2017-220, Laws of Florida, and a copy of the publisher’s affidavit of publication is on file with the Secretary of the Board.

(i) As directed by Resolution 2022-13, a preliminary assessment roll was adopted and filed

with the Board as required by Section 170.06, Florida Statutes, and Chapter 2017-220, Laws of Florida.

(j) As required by Section 170.07, Florida Statutes and Chapter 2017-220, Laws of Florida, upon completion of the preliminary assessment roll, the Board adopted Resolution 2022-14 fixing the time and place of a public hearing at which owners of the property to be assessed and other persons interested therein may appear before the Board and be heard as to (1) the propriety and advisability of making the infrastructure improvements, (2) the cost thereof, (3) the manner of payment therefore, and (4) the amount thereof to be assessed against each specially benefitted property or parcel and provided for publication of notice of such public hearing and individual mailed notice in accordance with Chapters 170 and 197, Florida Statutes, and Chapter 2017-220, Laws of Florida.

(k) Notice of such public hearing was given by publication and also by mail as required by Section 170.07, Florida Statutes, and Chapter 2017-220, Laws of Florida. Affidavits as to such publications and mailings are on file in the office of the Secretary of the Board.

(l) On August 4, 2022, at the time and place specified in the published notice referred to in paragraph (k) above, the Board convened, heard any complaints and testimony as to the matters described in paragraph (j) above, and met as an Equalization Board. The Board has made such modifications in the preliminary assessment roll as it deems necessary, just and right in the making of the final assessment roll.

(m) Having considered the estimated costs of the Project, estimates of financing costs and all complaints and evidence presented at such public hearing, the Board of Supervisors of the District further finds and determines that:

(i) the estimated costs of the Project is as specified in the Engineer's Report, attached as **Exhibit A** hereto and incorporated herein by this reference, which is hereby adopted and approved, and that the amount of such costs is reasonable and proper; and

(ii) it is reasonable, proper, just and right to assess the cost of such Project against the properties specially benefitted thereby using the method determined by the Board set forth in the *Master Assessment Methodology Report Weslyn Park Project Area*, dated June 22, 2022 (the "Methodology Report"), attached hereto as **Exhibit B** and incorporated herein by this reference, which results in the Special Assessments set forth on the final assessment roll; and

(iii) it is hereby declared that the Project will constitute a special benefit to all parcels of real property listed on said final assessment roll and that the benefit, in the case of each such parcel, will be equal to or in excess of the Special Assessments thereon when allocated as set forth in **Exhibit B**; and

(iv) it is hereby declared that, if applicable, certain additional infrastructure contributed by the owner of the lands within the Project, more particularly described in the Methodology Report, shall also constitute a special benefit to all parcels of real property listed on said final assessment roll, and such contribution may be applied in accordance with the Methodology Report; and

(v) it is in the best interests of the District that the Special Assessments be paid and collected as herein provided.

**SECTION 3. AUTHORIZATION OF DISTRICT PROJECT.** That certain Project for construction of infrastructure improvements initially described in Resolution 2022-13, and more specifically identified and described in **Exhibit A** attached hereto, is hereby authorized and approved and the proper officers, employees and/or agents of the District are hereby authorized and directed to take such further action as may be necessary or desirable to cause the same to be made following the issuance of the Bonds referred to herein.

**SECTION 4. ESTIMATED COST OF IMPROVEMENTS.** The total estimated costs of the Project and the costs to be paid by Special Assessments on all specially benefitted property are set forth in **Exhibits A and B**, respectively.

**SECTION 5. EQUALIZATION, APPROVAL, CONFIRMATION AND LEVY OF SPECIAL ASSESSMENTS.** The Special Assessments on the parcels specially benefitted by the Project, all as specified in the final assessment roll set forth in **Exhibit B**, attached hereto, are hereby equalized, approved, confirmed and levied. Immediately following the adoption of this resolution these Special Assessments as reflected in **Exhibit B**, attached hereto, shall be recorded by the Secretary of the Board of the District in a special book, to be known as the "Improvement Lien Book." The Special Assessment or assessments against each respective parcel shown on such final assessment roll and interest, costs and penalties thereon, as hereafter provided, shall be and shall remain a legal, valid and binding first lien on such parcel until paid and such lien shall be coequal with the lien of all state, county, district, municipal or other governmental taxes and superior in dignity to all other liens, titles, and claims. Prior to the issuance of any bonds, including refunding bonds, the District may, by subsequent resolution, adjust the acreage assigned to particular parcel identification numbers listed on the final assessment roll to reflect accurate apportionment of acreage within the District amongst individual parcel identification numbers. The District may make any other such acreage and boundary adjustments to parcels listed on the final assessment roll as may be necessary in the best interests of the District as determined by the Board by subsequent resolution. Any such adjustment in the assessment roll shall be consistent with the requirements of law. In the event the issuance of bonds, including refunding bonds, by the District would result in a decrease of the Special Assessments, then the District shall by subsequent resolution, adopted within sixty (60) days of the sale of such bonds at a publicly noticed meeting and without the need for further public hearing, evidence such a decrease and amend the final assessment roll as shown in the Improvement Lien Book to reflect such a decrease.

**SECTION 6. FINALIZATION OF SPECIAL ASSESSMENTS.** When the entire Project has both been constructed or otherwise provided to the satisfaction of the Board, the Board shall adopt a resolution accepting the same and determining the actual costs (including financing costs) thereof, as required by Sections 170.08 and 170.09, Florida Statutes and Chapter 2017-220, Laws of Florida. Pursuant to the provisions of Section 170.08, Florida Statutes and Chapter 2017-220, Laws of Florida, regarding completion of a project funded by a particular series of bonds, the District shall credit to each Special Assessment the difference, if any, between the Special Assessment as hereby made, approved and confirmed and the actual costs incurred in completing the Project. In making such credits, no credit shall be given for bond financing costs, capitalized interest, funded reserves or bond discounts. Such credits, if any, shall be entered in the Improvement Lien Book. Once the final amount of Special Assessments for the entire Project has been determined, the term "Special Assessment" shall, with respect to each parcel, mean the sum of the costs of the Project. In the event that a landowner prepays a Special Assessment prior to its finalization, no credit shall be given if the total cost of the Project are less than anticipated.

**SECTION 7. PAYMENT OF SPECIAL ASSESSMENTS AND METHOD OF COLLECTION.**

(a) The Special Assessments may be paid in not more than thirty (30) consecutive annual installments of principal and interest or such other schedule as may be set by the amortization schedule for the Bonds. The Special Assessments may be paid in full without interest at any time within thirty (30) days after the completion of the Project and the adoption by the Board of a resolution by the District accepting the Project; provided, however, that the Board shall at any time make such adjustments by resolution, at a noticed meeting of the Board, to that payment schedule as may be necessary and in the best interests of the District to account for changes in long and short term debt as actually issued by the District. At any time subsequent to thirty (30) days after the Project has been completed and a resolution accepting the Project has been adopted by the Board, the Special Assessments may be prepaid in full including interest amounts to the next succeeding interest payment date or to the second succeeding interest payment date if such a prepayment is made within forty-five (45) calendar days before an interest payment date. The owner of property subject to Special Assessments may prepay the entire remaining balance of the Special Assessments at any time, or a portion of the remaining balance of the Special Assessment one time if there is also paid, in addition to the prepaid principal balance of the Special Assessment, an amount equal to the interest that would otherwise be due on such prepaid amount on the next succeeding interest payment date for the Bonds, or, if prepaid during the forty-five (45) day period preceding such interest payment date, to the interest payment date following such next succeeding interest payment date. Prepayment of Special Assessments does not entitle the property owner to any discounts for early payment.

(b) The District may elect to use the method of collecting Special Assessments authorized by Sections 197.3632 and 197.3635, Florida Statutes and Chapter 2017-220, Laws of Florida (the "Uniform Method"). The District has heretofore taken, or will use its best efforts to take as timely required, all necessary actions to comply with the provisions of said Sections 197.3632 and 197.3635, Florida Statutes and Chapter 2017-220, Laws of Florida. Such Special Assessments may be subject to all of the collection provisions of Chapter 197, Florida Statutes. Notwithstanding the

above, in the event the Uniform Method of collecting its special or non ad valorem assessments is not available to the District in any year, or if determined by the District to be in its best interest, the Special Assessments may be collected as is otherwise permitted by law. The District may, in its sole discretion, collect Special Assessments by directly assessing landowner(s) and enforcing said collection in any manner authorized by law.

(c) For each year the District uses the Uniform Method, the District shall enter into an agreement with the Tax Collector of Osceola County who may notify each owner of a lot or parcel within the District of the amount of the Special Assessment, including interest thereon, in the manner provided in Section 197.3635, Florida Statutes and Chapter 2017-220, Laws of Florida.

(d) In the event that an assessment payment is not made in accordance with the schedule referenced above, such assessment and any future scheduled assessment payments shall be delinquent and shall accrue penalties and interest in the amount of one percent (1%) per month plus all costs of collection and enforcement, and shall either be enforced pursuant to a foreclosure action, or, at the District's discretion, collected pursuant to the Uniform Method on a future tax bill, which amount may include penalties, interest, and costs of collection and enforcement. In the event an assessment subject to direct collection by the District shall be delinquent, the District Manager and District Counsel, without further authorization by the Board, may initiate foreclosure proceedings to collect and enforce the delinquent and remaining assessments.

#### **SECTION 8. APPLICATION OF TRUE UP PAYMENTS.**

(a) Pursuant to the Methodology Report, attached hereto as **Exhibit B**, there may be required from time to time certain "True Up Payments." As parcels of land or lots are developed, the special assessments securing the Bonds shall be allocated as set forth in the Methodology Report. In furtherance thereof, at such time as the lands within the Project boundary are platted, it shall be an express condition of the lien established by this Resolution that such plats shall be presented to the District Manager for review, approval and calculation of the percentage of acres and numbers of units which will be, after the approval of such plat by Osceola County, considered to be developed. No further action by the Board of Supervisors shall be required. The District's review shall be limited solely to this function and the enforcement of the lien established by this Resolution. The District Manager shall cause the Special Assessments to be reallocated to the units being platted and the remaining property in accordance with **Exhibit B**; cause such reallocation to be recorded in the District's Improvement Lien Book; and, at such time as 25%, 50%, 75% and 90% of the gross acreage within the Project boundary is platted, shall perform the true-up calculations described in **Exhibit B**, which process is incorporated herein as if fully set forth. Any resulting True-Up Payment shall become due and payable that tax year by the landowner(s) of record of the remaining property, in addition to the regular assessment installment payable with respect to the remaining developable acres.

(b) The District will take all necessary steps to ensure that True-Up Payments are made in a timely fashion to ensure its debt service obligations are met. The District shall record all True-Up Payments in its Improvement Lien Book.

(c) The foregoing is based on the District's understanding that as many as 1,140 residential units will be developed on approximately 376 acres based on the unit numbers and types shown in **Exhibit B**, on the property subject to the Special Assessments. The Assessment Methodology Report is to provide a formula to ensure that the appropriate ratio of the Special Assessments to developable acres is maintained if less acres are developed. However, no action by the District prohibits or proscribes a maximum amount of development that may occur. In no event shall the District collect Special Assessments pursuant to this Resolution in excess of the total debt service related to the Project, including all costs of financing and interest. The District recognizes that such things as regulatory requirements and market conditions may affect the timing and scope of the development in the District. If the strict application of the True-Up Methodology to any assessment reallocation pursuant to this paragraph would result in Special Assessments collected in excess of the District's total debt service obligation for the Project, the Board shall by resolution take appropriate action to equitably reallocate the Special Assessments. Further, upon the District's review of the final plat for the developable acres, any unallocated Special Assessments shall become due and payable and must be paid prior to the District's approval of that plat.

(d) The application of the monies received from True-Up Payments or assessments to the actual debt service obligations of the District, whether long term or short term, shall be set forth in the supplemental assessment resolution adopted for each series of Bonds actually issued. A separate resolution shall be issued for each set of Bonds. Such subsequent resolution shall be adopted at a noticed meeting of the District, and shall set forth the actual amounts financed, costs of issuance, expected costs of collection, and the total amount of the assessments pledged to that issue, which amount shall be consistent with the lien imposed by this Resolution.

**SECTION 9. GOVERNMENT PROPERTY; HOMEOWNERS ASSOCIATION PROPERTY; TRANSFERS OF PROPERTY TO UNITS OF LOCAL, STATE, AND FEDERAL GOVERNMENT.** Property owned by units of local, state, and federal government shall not be subject to the Special Assessments without specific consent thereto. In addition, property owned by a property owners association or a home owners association that is exempt from special assessments under Florida law shall not be subject to the Special Assessments. If at any time, any real property on which Special Assessments are imposed by this Resolution is sold or otherwise transferred to a unit of local, state, or federal government (without consent of such governmental unit to the imposition of Special Assessments thereon), all future unpaid Special Assessments for such tax parcel shall become due and payable immediately prior to such transfer without any further action of the District.

**SECTION 10. ASSESSMENT NOTICE.** The District's Secretary is hereby directed to record a general Notice of Assessments in the Official Records of Osceola County, Florida, which shall be updated from time to time in a manner consistent with changes in the boundaries of the District.

**SECTION 11. SEVERABILITY.** If any section or part of a section of this Resolution be declared invalid or unconstitutional, the validity, force and effect of any other section or part of a section of this Resolution shall not thereby be affected or impaired unless it clearly appears that

such other section or part of a section of this Resolution is wholly or necessarily dependent upon the section or part of a section so held to be invalid or unconstitutional.

**SECTION 12. CONFLICTS.** All resolutions or parts thereof in conflict herewith are, to the extent of such conflict, superseded and repealed.

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

**PASSED AND ADOPTED** this 4<sup>th</sup> day of August, 2022.

ATTEST:

**SUNBRIDGE STEWARDSHIP DISTRICT**

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

\_\_\_\_\_  
Chair/Vice Chair, Board of Supervisors

**Exhibit A:** *Supplemental Engineer’s Report for Capital Improvements – Neighborhood C & D, dated July 27, 2022,*

**Exhibit B:** *Master Assessment Methodology Report Weslyn Park Project Area, dated June 22, 2022*

EXHIBIT A

# Sunbridge Stewardship District

SUPPLEMENTAL ENGINEER'S REPORT FOR CAPITAL  
IMPROVEMENTS – NEIGHBORHOOD C & D  
ASSESSMENT AREA

Osceola County, Florida

**Prepared For**

Sunbridge Stewardship District

**Date**

July 27, 2022



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<i>Section 9</i>	<i>Conclusions and Summary Opinion</i>

## EXHIBITS

<i>Exhibit 1</i>	<i>Assessment Area Map</i>
<i>Exhibit 1A, 1B, 1C</i>	<i>Master Roadway Exhibits</i>
<i>Exhibit 2</i>	<i>Roadway Ownership Map</i>
<i>Exhibit 3</i>	<i>Stormwater Management Map</i>
<i>Exhibit 4</i>	<i>Potable Water Distribution Map</i>
<i>Exhibit 5</i>	<i>Reclaimed Water Distribution Map</i>
<i>Exhibit 6</i>	<i>Wastewater System Map</i>
<i>Exhibit 7</i>	<i>Future Public and Private Uses within CDD</i>
<i>Exhibit 8</i>	<i>Estimate of Probable Capital Improvement Costs</i>
<i>Exhibit 9</i>	<i>Permit Status</i>
<i>Exhibit 10</i>	<i>PD Regulating Plan Map</i>
<i>Exhibit 11</i>	<i>Neighborhood C Approved PSP Site Plan</i>
<i>Exhibit 12</i>	<i>Neighborhood D Phase 1 PSP Site Plan</i>
<i>Exhibit 13</i>	<i>Neighborhood D Concept Plan with Phase 2 Lots and Layout</i>
<i>Exhibit 14</i>	<i>Neighborhood C Sketch and Legal Description</i>
<i>Exhibit 15</i>	<i>Neighborhood D Sketch and Legal Description</i>
<i>Exhibit 16</i>	<i>Marina Landings Boulevard Phase 2 Sketch and Legal Description</i>

## ***Section 1 Introduction***

### ***1.1. Background and Purpose***

The Sunbridge Stewardship District (the “District”) was established for the purpose of financing, acquiring or constructing, maintaining and operating a portion of the public infrastructure necessary for development of the lands within or outside the District. The purpose of the Engineer’s Report is to provide a description of the public infrastructure improvements to be provided by the District. The District will finance, acquire and/or, construct, operate, and maintain certain public infrastructure improvements that are needed to serve the development. A portion of the infrastructure improvements will be financed with the proceeds of bonds issued by the District.

The proposed public infrastructure improvements are necessary for the development of the lands within or outside the District as required by the applicable independent unit of local government.

This Supplemental Engineer’s Report – Neighborhood C & D 2022 Assessment Area (“Report”) is to provide a description of the public infrastructure improvements within the anticipated Assessment Area and establish cost estimates for the bond series.

Cost Estimates contained in this report have been prepared based on the best available information at this time. The actual costs of construction, final engineering design, planning, approvals and permitting may vary from the cost estimates presented.

### ***1.2. Location and General Description***

The overall District consists of 19,560 +/- acres located in Osceola County, Florida. More specifically, the parcel is located within Sections 1-2, 11-14, 23-24, Township 25 South, Range 31 East as well as Sections 5-8, 17-20, Township 25 South, Range 32 East.

The Development is for the Osceola County’s Northeast District Element (CPA09-009) effective on July 27, 2011 providing the comprehensive plan approval for the 19,560 +/- acres within the northeast zone of Osceola County. This comprehensive plan element provides the framework for development planned in the Northeast District Buildout Scenario consisting of residential units, commercial/office/industrial use, institutional/civic use, and hotel rooms. Neighborhoods C and D are located north and east of the intersection of Cyrils Drive and Voyager Avenue.

### ***1.3. Description of Land Use***

The lands within the District encompass approximately 19,560 +/- acres. Neighborhood C includes 171 +/- acres, Neighborhood D and Marina Landings Boulevard Phase 1 includes 178 +/- acres, and Marina Landings Boulevard Phase 2 includes 5 +/- acres. In total, the Assessment Area encompasses 376 acres.

The anticipated Land Development Program within the Assessment Area planned by the landowners includes the following:

**Assessment Area Development Program**

Neighborhood	Single Family Units	Future Development Tract Townhomes/ Multi Family	Civic (sf)	Commercial (sf)	Office (sf)	Hotel (sf)
<b>Neighborhood C &amp; D 2021 Assessment Area</b>						
<b>Neighborhood C</b>	577	50	---	---	---	---
<b>Neighborhood D</b>	445	68	---	---	---	---
<b>TOTAL</b>	<b>1022</b>	<b>118</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

**Section 2 Government Actions**

The following are the permitting agencies that will have jurisdiction for approval of construction within the District. Depending on the location and scope of each phase of project design, the individual permits that need to be obtained will need to be evaluated and not all of the permits listed below will necessarily apply to every sub-phase within the District. The property is located in Osceola County.

h

Permitting Agencies & Permits Required

1. Osceola County
  - a. PD Regulating Plan
  - b. Preliminary Subdivision Plan
  - c. Mass Grading
  - d. Site Development Plan
  - e. Building Permits
  - f. Final Plat
  
2. South Florida Water Management District (SFWMD)
  - a. Consumptive Use Permit (CUP)
  - b. Environmental Resource Permit
    - i. Conceptual Permit
    - ii. Mass Grading/Master Stormwater Construction
    - iii. Final Engineering for Onsite and Offsite Improvements
  - c. Water Use Permit (Dewatering)
    - i. Mass Grading/Master Storm
    - ii. Final Engineering for Onsite and Offsite Improvements
  - d. Right-of-Way Utilization Permit
  
3. Toho Water Authority / Sunbridge Stewardship District Utility
  - a. Water & Wastewater Treatment Plant
  - b. Master Utility Plan

- c. Final Engineering for Water, Reclaim and Sewer Utilities
4. City of St. Cloud
  - a. FDEP Permit application review and signatures for interim interconnection for Water and Wastewater until the Water and Wastewater Treatment plants are constructed.
5. Florida Department of Environmental Protection (FDEP)
  - a. Water Treatment Plant
  - b. Water Distribution System
  - c. Wastewater Treatment Plant
  - d. Sanitary Sewer Collection and Transmission System
  - e. National Pollutant Discharge Elimination System (NPDES)
6. Federal Emergency Management Agency
  - a. Letter of Map Revision
7. Army Corp of Engineers
  - a. Dredge and Fill Permit
  - b. Section 408 Permit
8. Florida Fish and Wildlife Conservation Commission (FWC)

### ***Section 3 Infrastructure Benefit***

The District may fund, and in certain cases, maintain and operate public infrastructure yielding two types of public benefits. These benefits include:

- Project wide public benefits
- Incidental public benefits

The project wide public benefits are provided by infrastructure improvements that serve all lands in the District. These public infrastructure improvements include construction of the master stormwater management system, the sanitary sewer, potable water, and reclaimed water mains, roadway network, offsite roadway and utility improvements, recreational facilities, and perimeter landscape and irrigation improvements within or outside the District boundary. However, some incidental public benefits include those benefits received by the general public who do not necessarily reside on land owned or within the District.

The proposed capital improvements identified in this report are intended to provide specific benefit to the assessable real property within the boundaries of the District. As the entire property is currently undeveloped, the construction and maintenance of the proposed infrastructure improvements are necessary and will benefit the property for the intended use as a mixed-use community. The District can construct, acquire, own, operate and/or maintain any portion or all of the proposed infrastructure. The Developer and/or other party/parties may construct and fund the infrastructure not funded by the District. The lands within the District may not be developed absent the implementation of the Capital Improvement Plan.

### ***Section 4 Capital Improvement Plan***

The District capital improvements will connect and interact with the adjacent offsite roads, potable water, reclaimed water, and wastewater systems. The proposed infrastructure within this Assessment Area includes

the master stormwater management and drainage systems, master roadway improvements, potable watermain, reclaimed watermain, forcemain, and gravity sewer. Detailed descriptions of the proposed capital improvements are provided in the following sections and Exhibits 2 through Exhibit 7. Estimate of Probable Capital Improvement Costs Exhibit 8, details the Cost Opinion for the Assessment Area.

The Capital Improvement Plan will be constructed and financed in logical segments, as property within or outside the District is developed by the Developer. The District anticipates bonds to fund all or a portion of the Capital Improvement Plan.

## ***Section 5 Description of Capital Improvement Plan***

### ***5.1 Roadway Improvements***

The District will fund roadway construction internal to the District consisting of local roadways and public alleys. Exhibit 5, Roadway Ownership Map, provides a graphical representation of the proposed improvements. All such local roadways or alleys will be open to the public.

The estimated unit pricing of the roadways includes the roadway improvements, landscaping, striping, signage, stormwater management systems, and bridges. The roadways will also serve as locations for the placement of utility infrastructure needed to serve the development of the project.

### ***5.2 Stormwater Management System***

The District will fund the construction of the master stormwater management system for the lands within the District. This system is made up of wet detention stormwater treatment ponds, control structures, spreader swales, inlets, manholes and storm pipes. The proposed ponds and outfall structures have been designed to provide water quality treatment and attenuation in accordance with Osceola County and South Florida Water Management District regulations. The stormwater management system has been designed to accommodate on-site runoff in addition to offsite flows which have historically entered the project site. Exhibit 3, Stormwater Management Map, provides a graphical representation of the stormwater management system.

### ***5.3 Potable Water Distribution System***

The District will fund the construction of the water distribution system within the District. The potable water system will be conveyed to and owned and maintained by TWA once it has been certified complete. The main sizing within the District will be required to be designed and constructed based on the approved MUP. Exhibit 4, Potable Water Distribution System Map, provides a graphical representation of the watermains to be constructed within the District.

### ***5.4 Reclaimed Water Distribution System***

The District will fund the construction of the reclaimed water distribution system within the District. The reclaimed water system will be conveyed to and owned and maintained by TWA once it has been certified complete by the District. The main sizing within the District will be required to be designed and constructed

based on the approved MUP. Exhibit 5, Reclaimed Water Distribution System Map, provides a graphical representation of the proposed system within the District.

**5.5 Wastewater System**

The District will fund the construction of the gravity sewer, forcemain, and lift station infrastructure within the District. The wastewater system will be conveyed to TWA once it has been certified complete by the District. The main sizing and lift stations within the District will be required to be designed and constructed based on the approved MUP. Exhibit 6, Wastewater System Map, provides a graphical representation of the proposed system within the District.

**5.6 Professional and Inspection Fees**

For the design, permitting and construction of the proposed District Capital Improvement Plan, professional services are required by various consultants. The consultant services may include, but are not limited to, civil engineering, geotechnical engineering, structural engineering, planning, environmental, surveying, landscape architecture, and project management. During construction, the various permitting agencies will observe and inspect the project. Each of the agencies will charge an inspection fee to cover the costs associated with an inspector visiting the site to observe construction progress and confirm that the project is constructed in accordance with their respective approved plans, permits, rules, and regulations. The Professional Services and Inspections Fees are included in the cost summary for the District Capital Improvement Plan.

**5.7 Landscape & Hardscape**

The District will fund landscape and hardscape construction and maintenance which may include perimeter landscape buffers, master signage, way finding signage, entry hardscape features, entry landscape, amenity area landscape and hardscape, pedestrian/multi-purpose trails, and street trees. The District will own and maintain foregoing improvements. All such improvements will be located on District lands or whereby the District will have a permanent easement.

**5.8 Electrical Distribution and Street Lights**

The District will fund the differential cost of installation of underground electric service to the District. The District will fund, with its operating funds, the installation, leasing, and/or monthly service charges associated with the upgraded street lighting fixtures along SSD owned and maintained roadways within the District. OUC will own and maintain the electric and street light infrastructure.

**5.9 Construction Schedule**

As of May 2022, the following is the anticipated schedule for the entitlements necessary for the District and construction of the District's capital improvement plans.

<b>TASK TO BE COMPLETED</b>	<b>ACTUAL DATE OF COMPLETION</b>
<i>Construction/ Site Work (Neighborhood C Phase 1)</i>	
a) Roadways and Alleys	January 2022
b) Stormwater Improvements	December 2022
c) Infrastructure and Earthworks	December 2022
d) Potable Water Distribution	January 2022
e) Reclaimed Water Distribution	January 2022

Sunbridge Stewardship District  
 Supplemental Engineer's Report for Capital Improvements – Neighborhood C & D 2022 Assessment Area

f) Sanitary Sewer System	January 2022
i) Electrical Distribution & Street Lights	January 2022
<i>Construction/ Site Work (Neighborhood C Phase 2)</i>	<b>ACTUAL/ANTICIPATED DATE OF COMPLETION</b>
a) Roadways and Alleys	June 2022
b) Stormwater Improvements	May 2022
c) Infrastructure and Earthworks	February 2022
d) Potable Water Distribution	February 2022
e) Reclaimed Water Distribution	March 2022
f) Sanitary Sewer System	January 2022
h) Electrical Distribution & Street Lights	June 2022
<i>Construction/ Site Work (Neighborhood C Phase 3)</i>	<b>ANTICIPATED DATE OF COMPLETION</b>
a) Roadways and Alleys	March 2023
b) Stormwater Improvements	November 2022
c) Infrastructure and Earthworks	June 2022
d) Potable Water Distribution	January 2023
e) Reclaimed Water Distribution	February 2023
f) Sanitary Sewer System	December 2022
h) Electrical Distribution & Street Lights	April 2023
<i>Construction/ Site Work (Neighborhood D Phase 1)</i>	<b>ANTICIPATED DATE OF COMPLETION</b>
a) Roadways and Alleys	February 2023
b) Stormwater Improvements	August 2022
c) Infrastructure and Earthworks	June 2022
d) Potable Water Distribution	December 2022
e) Reclaimed Water Distribution	January 2023
f) Sanitary Sewer System	January 2023
h) Electrical Distribution & Street Lights	March 2023
<i>Construction/ Site Work (Marina Landings Blvd Phase 1)</i>	<b>ANTICIPATED DATE OF COMPLETION</b>
a) Roadways and Alleys	February 2023
b) Stormwater Improvements	October 2022
c) Infrastructure and Earthworks	August 2022
d) Potable Water Distribution	December 2022
e) Reclaimed Water Distribution	January 2023
h) Electrical Distribution & Street Lights	March 2023
<i>Construction/ Site Work (Neighborhood D Phase 1 &amp; Marina Landings Blvd Phase 2))</i>	<b>ANTICIPATED DATE OF COMPLETION</b>
a) Roadways and Alleys	TBD
b) Stormwater Improvements	TBD
c) Infrastructure and Earthworks	TBD
d) Potable Water Distribution	TBD
e) Reclaimed Water Distribution	TBD
f) Sanitary Sewer System	TBD
h) Electrical Distribution & Street Lights	TBD

***Section 6 Ownership and Maintenance***

Capital Improvements Plan	Ownership	Maintenance
<b>Master Infrastructure Roadways &amp; Stormwater System</b>		
Master Infrastructure Roadways & Related Drainage	County/District/HOA	County/ District/HOA
Master Stormwater Management System	County/ District/HOA	County/ District/HOA
<b>Utility Lines</b>		
Potable Water Distribution System	District/TWA	District/TWA
Sanitary Sewer System <sup>(1)</sup>	District/TWA	District/TWA
Reclaimed Water Distribution System (if financed by the District)	District/TWA	District/TWA
Street Lighting/Electrical	Duke Energy/OUC	Duke Energy/OUC
Fiber Optic	DAIS	DAIS

***Section 7 Roadway Rights-of-Way, Stormwater Management Ponds and Other Open Spaces***

Real property interests for lands within or outside the District needed for construction, operation, and maintenance of District facilities will be conveyed and/or dedicated by the owner thereof to the District or other Public entity at no cost.

***Section 8 Estimate of Probable Capital Improvement Costs – Assessment Area***

The Estimate of Probable Capital Improvement Plan Costs for the Assessment Area is provided in Exhibit 8. Costs associated with construction of the improvements described in this report have been estimated based on the best available information. Other soft costs include consultant fees associated with design, engineering, permitting, and construction administration for District capital improvements, regulatory permitting inspection fees and materials testing. In addition, a reasonable project contingency estimate has been included.

Please note that the costs are preliminary in nature and subject to change based on final engineering, permitting, and changes in the Concept Plan and construction cost due to market fluctuation.

***Section 9 Conclusions and Summary Opinion***

The Capital Improvement Plan as described is necessary for the functional development of the property within or outside the District as required by the applicable local governmental agencies. The planning and design of the infrastructure will be in accordance with current governmental regulatory requirements. The public infrastructure as described in this Report will serve its intended function provided the construction is in substantial compliance with the future design and permits which will be required by the District for the

various jurisdictional entities outlined earlier in this report. In addition to the annual non-ad valorem assessments to be levied and collected to pay debt service on the proposed bonds, the District will levy and collect an annual operating and maintenance assessments to be determined, assessed and levied by the District's Board of Supervisors upon the assessable real property within the District, for the purpose of defraying the cost and expenses of maintaining District-owned improvements.

The construction costs for the District's Capital Improvement Plan in this report are based generally on the Northeast District Element effective on July 27, 2011, the Phase 1 concept plan dated September 18, 2019, and the Final Engineering Designs for the respective projects. In our professional opinion, and to the best of our knowledge and belief, the costs provided herein for the District are reasonable to complete the construction of the infrastructure improvements described herein. All of the proposed infrastructure Capital Improvement Plan costs are public improvements or community facilities as set forth in chapter 2017-2201 Laws of Florida.

The summary of probable infrastructure construction costs within the Assessment Area is only an opinion and not a guaranteed maximum price. Historical costs, actual bids and information from other professionals or contractors have been used in the preparation of this report. Contractors who have contributed in providing the cost data included in this report are reputable entities with experience in Central Florida. It is therefore our opinion that the construction of the proposed District Capital Improvement Plan can be completed at the costs as stated.

The labor market, future costs of equipment and materials, increased regulatory actions and requirements, and the actual construction process are all beyond our control. Due to this inherent opportunity for fluctuation in cost, the total final cost may be more or less than this opinion.

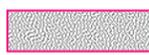
**As District Engineer:**  
**Poulos & Bennett, LLC**

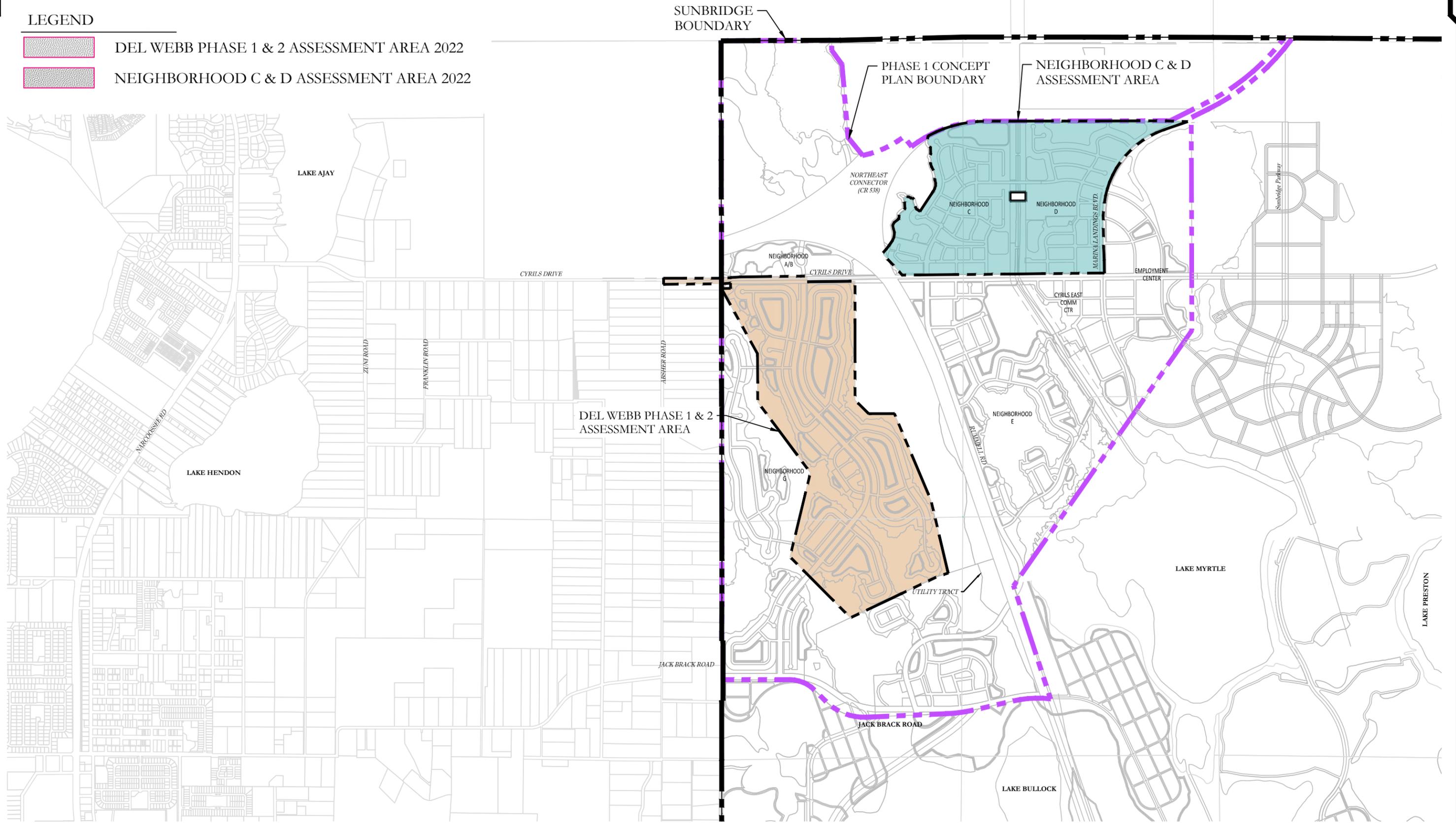
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Christina M. Baxter, P.E.  
State of Florida Professional Engineer No. 67547

# Exhibits

**LEGEND**

-  DEL WEBB PHASE 1 & 2 ASSESSMENT AREA 2022
-  NEIGHBORHOOD C & D ASSESSMENT AREA 2022

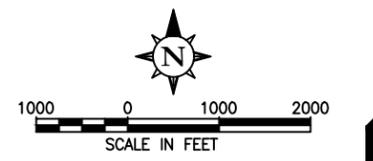


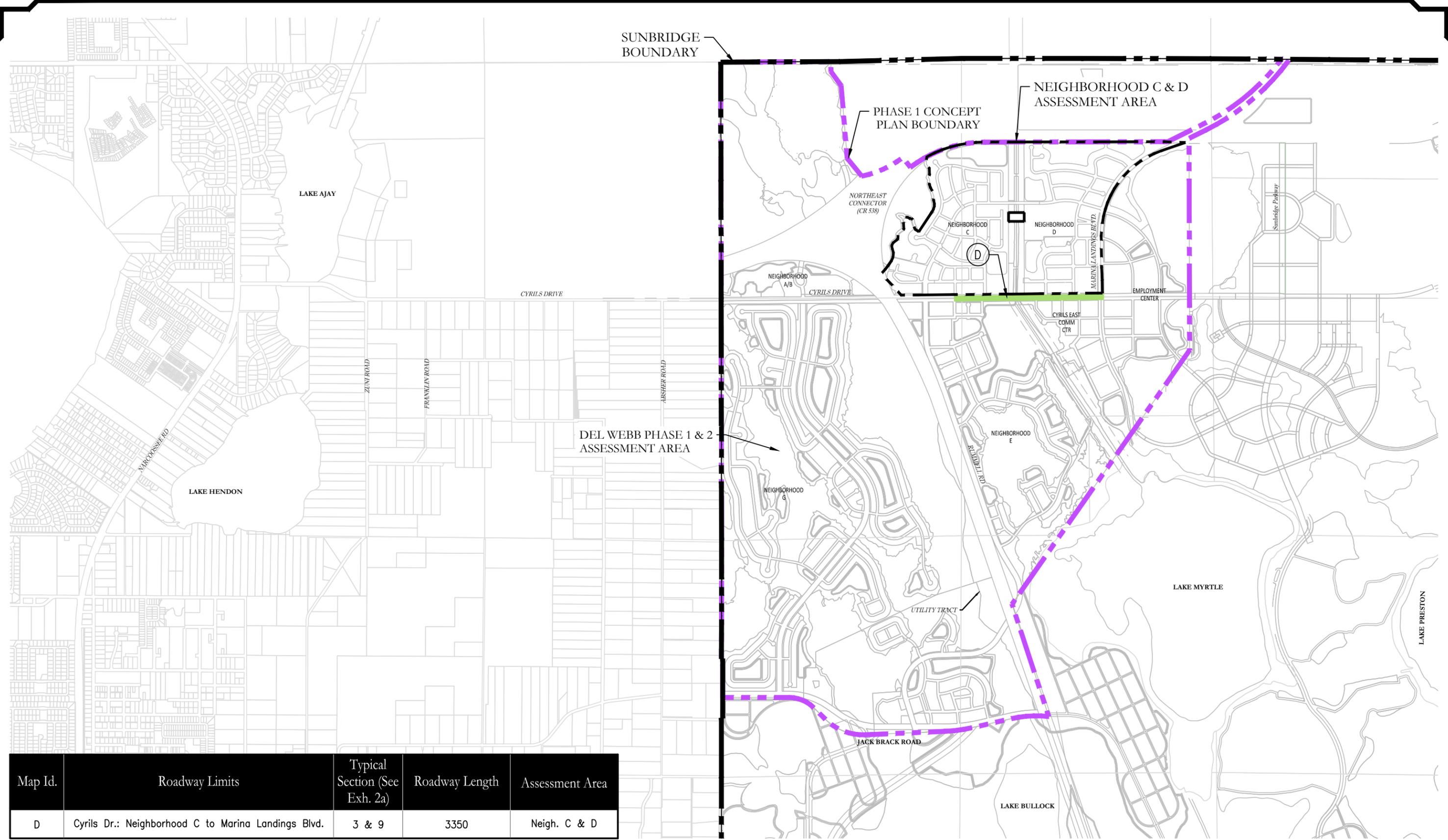
Assessment Areas

# Sunbridge Stewardship District

- SOURCES:
1. PHASE 1 CONCEPT PLAN DATED JUNE 25, 2018
  2. NED COMPREHENSIVE PLAN DATED JUNE 20, 2011
  3. ANTICIPATED DEVELOPMENT PER TAVISTOCK.
  4. NEIGHBORHOOD C LAYOUT BASED ON APPROVED PSP.
  5. NEIGHBORHOOD D LAYOUT BASED ON PHASE 1 APPROVED PSP AND PHASE 2 CONCEPT PLAN.

July 22, 2022  
P & B Job No.: 18-203



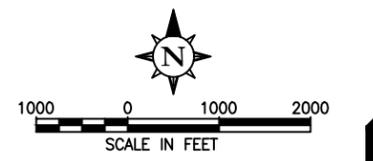


Map Id.	Roadway Limits	Typical Section (See Exh. 2a)	Roadway Length	Assessment Area
D	Cyrils Dr.: Neighborhood C to Marina Landings Blvd.	3 & 9	3350	Neigh. C & D

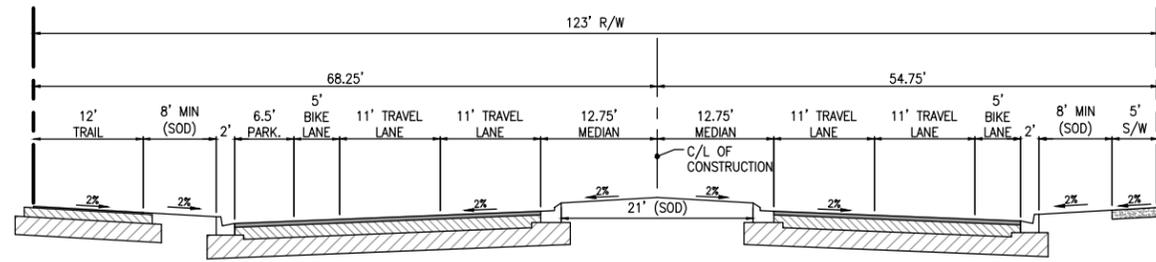
- SOURCES:
1. PHASE 1 CONCEPT PLAN DATED JUNE 25, 2018
  2. NED COMPREHENSIVE PLAN DATED JUNE 20, 2011
  3. ANTICIPATED DEVELOPMENT PER TAVISTOCK.
  4. NEIGHBORHOOD C LAYOUT BASED ON APPROVED PSP.
  5. NEIGHBORHOOD D LAYOUT BASED ON PHASE 1 APPROVED PSP AND PHASE 2 CONCEPT PLAN.

Assessment Areas - Master Roadway Infrastructure Map

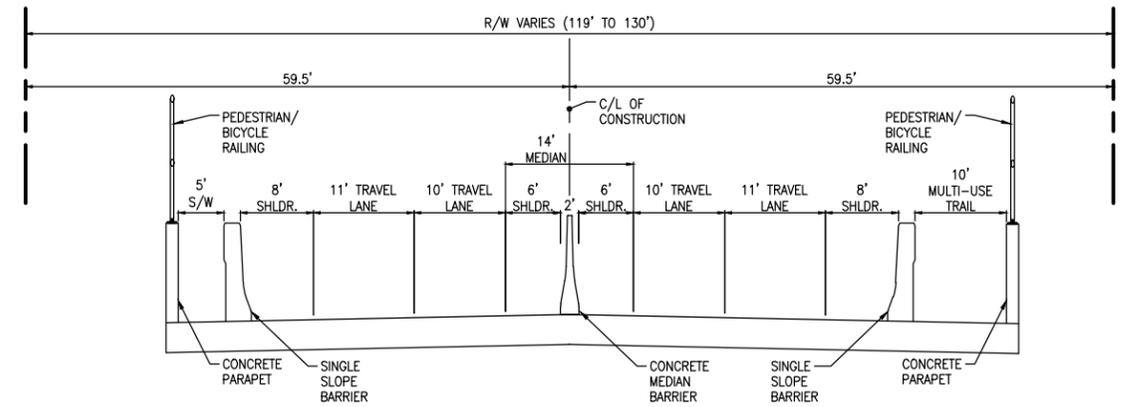
# Sunbridge Stewardship District



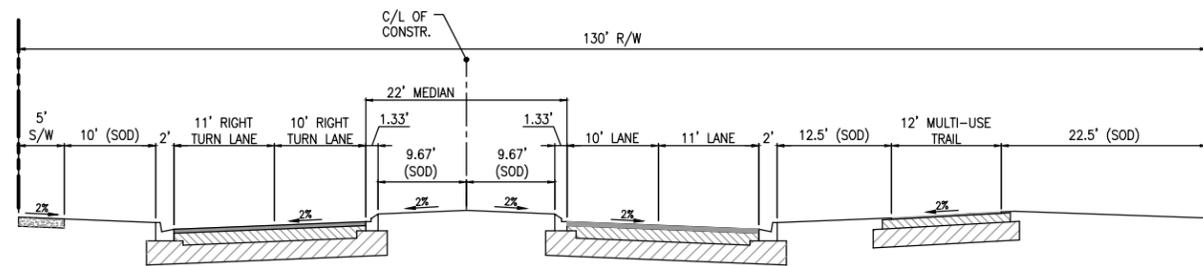
July 27, 2022  
P & B Job No.: 18-203



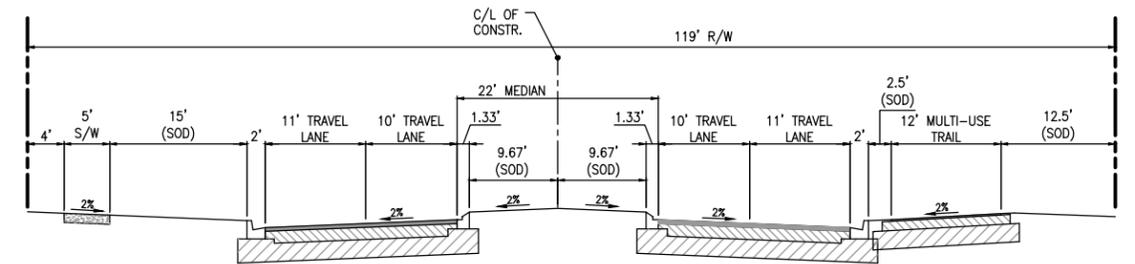
1 TYPICAL ROAD SECTION (123' R/W)  
N.T.S.



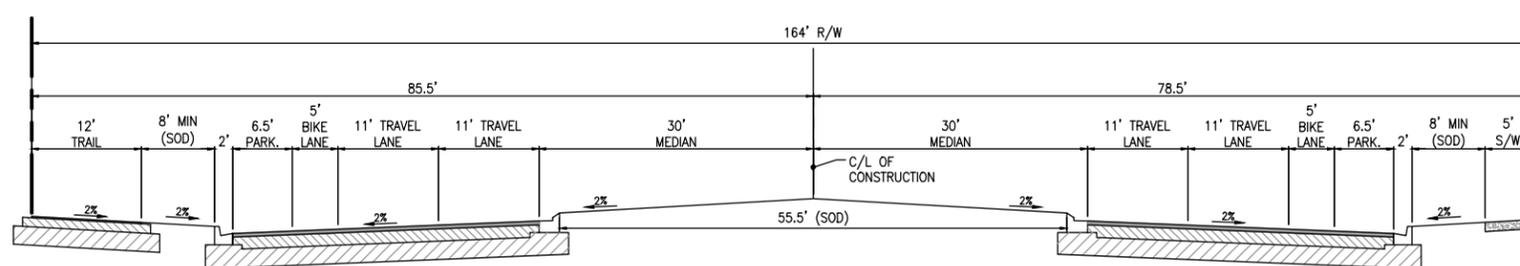
4 TYPICAL ROAD SECTION (BRIDGE)  
N.T.S.



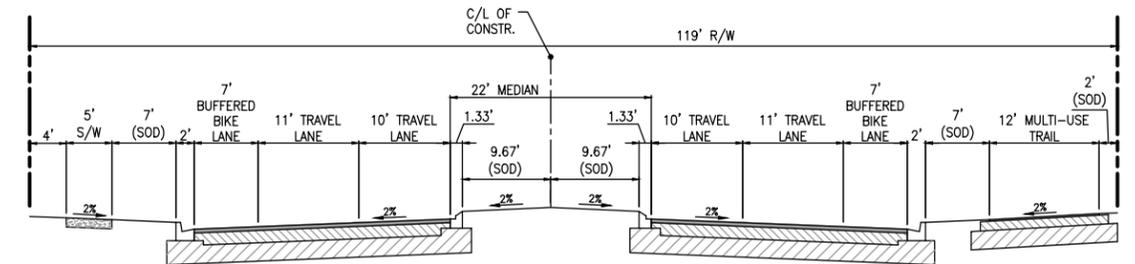
2 TYPICAL ROAD SECTION (130' R/W)  
N.T.S.



5 TYPICAL ROAD SECTION (119' R/W)  
N.T.S.



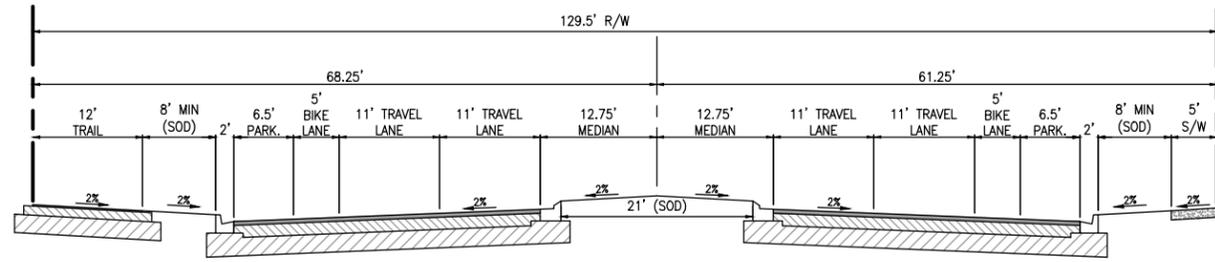
3 TYPICAL ROAD SECTION (164' R/W)  
N.T.S.



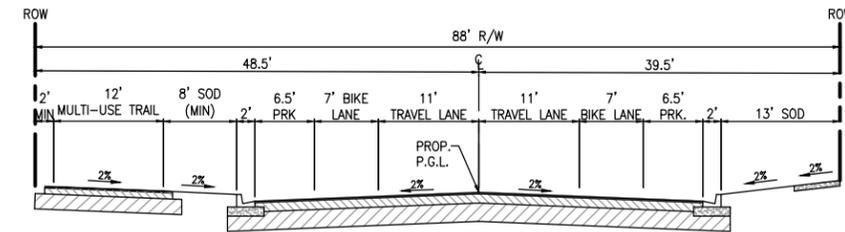
6 TYPICAL ROAD SECTION (119' R/W)  
N.T.S.

Assessment Areas - Roadway Sections

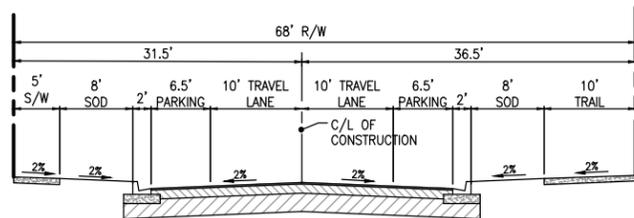
Sunbridge Stewardship District



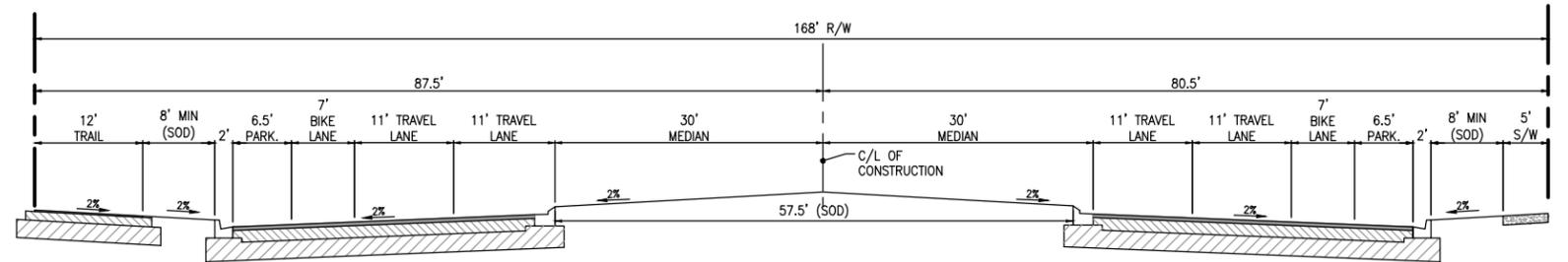
7 TYPICAL ROAD SECTION (129.5' R/W)  
N.T.S.



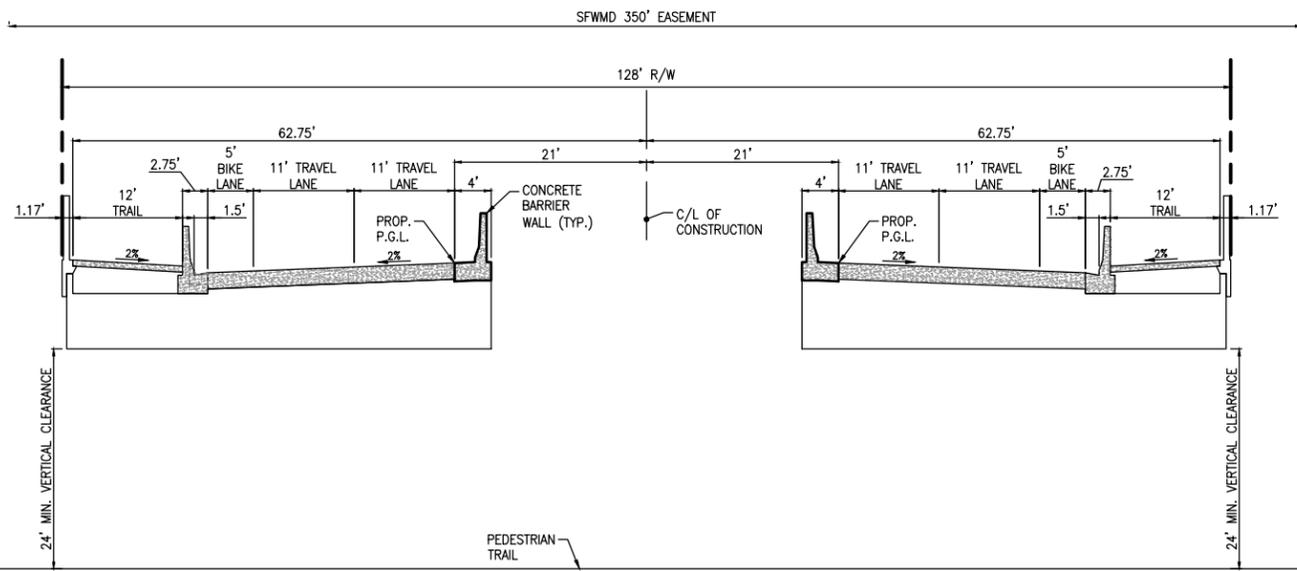
10 TYPICAL ROAD SECTION (88' R/W)  
N.T.S.



8 TYPICAL ROAD SECTION (68' R/W)  
N.T.S.



11 TYPICAL ROAD SECTION (168' R/W)  
N.T.S.



9 TYPICAL ROAD SECTION (128' R/W)  
N.T.S.

Assessment Areas - Roadway Sections

# Sunbridge Stewardship District



2602 E. Livingston St.  
Orlando, Florida 32803-407.487.2594

www.poulosandbennett.com  
Certificate of Authorization No. 28567



Key	
Hatch	Roadways
	Osceola County Owned Roadways
	HOA Owned Alleys

NOTES:  
 1. CDD TO MAINTAIN LANDSCAPE AND IRRIGATION ENHANCEMENT FOR ROADS OWNED BY OSCEOLA COUNTY.

Roadway Ownership Map

Sunbridge Stewardship District



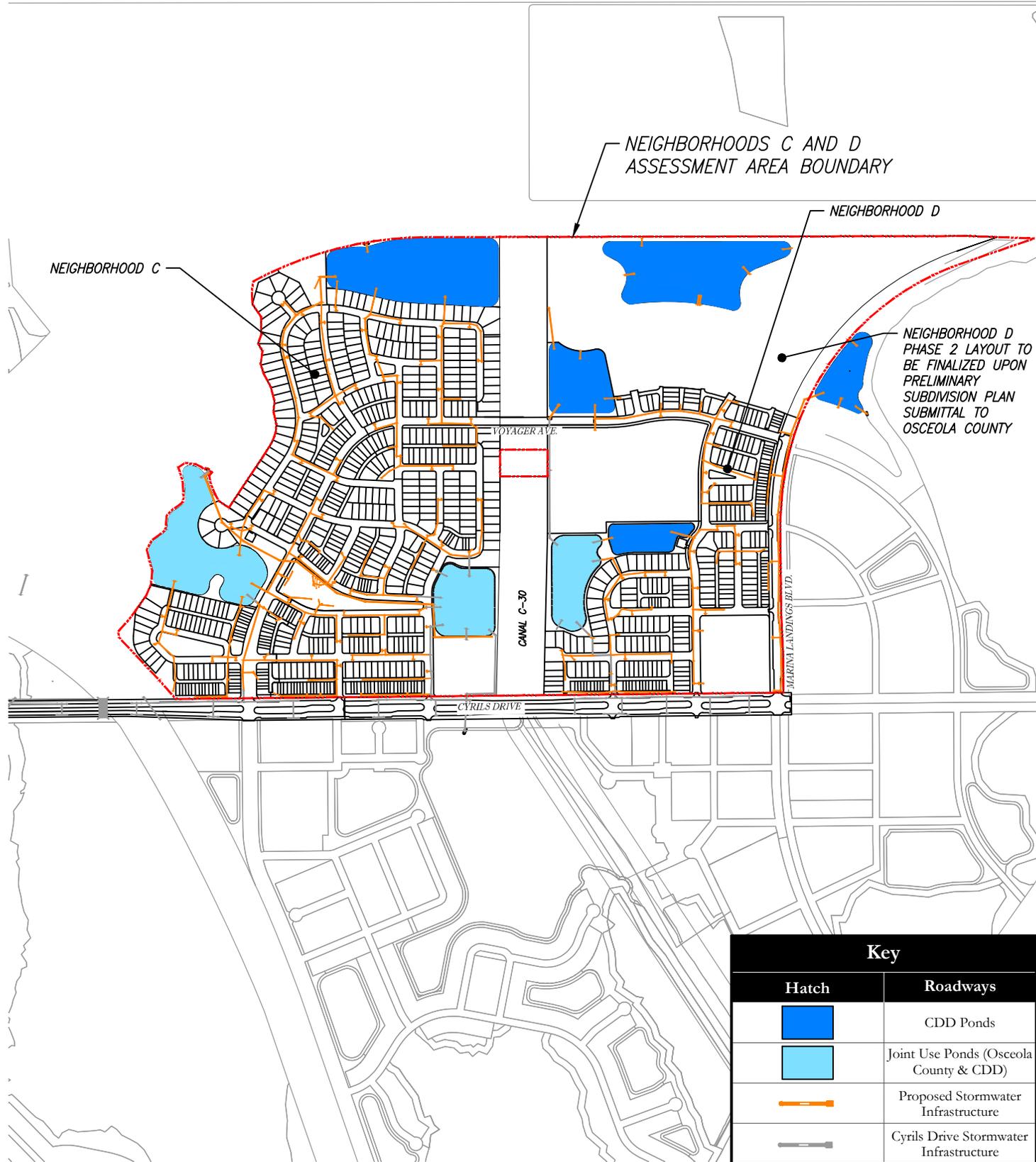
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SCALE IN FEET  
 Exhibit 2

July 22, 2022  
 P & B Job No.: 18-203

2602 E Livingston St  
 Orlando, Florida 32803 - 407.487.2594

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NEIGHBORHOODS C AND D  
ASSESSMENT AREA BOUNDARY

NEIGHBORHOOD D

NEIGHBORHOOD C

NEIGHBORHOOD D  
PHASE 2 LAYOUT TO  
BE FINALIZED UPON  
PRELIMINARY  
SUBDIVISION PLAN  
SUBMITTAL TO  
OSCEOLA COUNTY

VOYAGER AVE

CANAL C-30

MARINA LANDINGS BLVD

CYRILS DRIVE

Key	
<b>Hatch</b>	<b>Roadways</b>
	CDD Ponds
	Joint Use Ponds (Osceola County & CDD)
	Proposed Stormwater Infrastructure
	Cyrils Drive Stormwater Infrastructure

Notes:  
1. Stormwater subject to revision upon Final Engineering & Permitting

Stormwater Management Map  
**Sunbridge Stewardship District**

**POULOS & BENNETT**

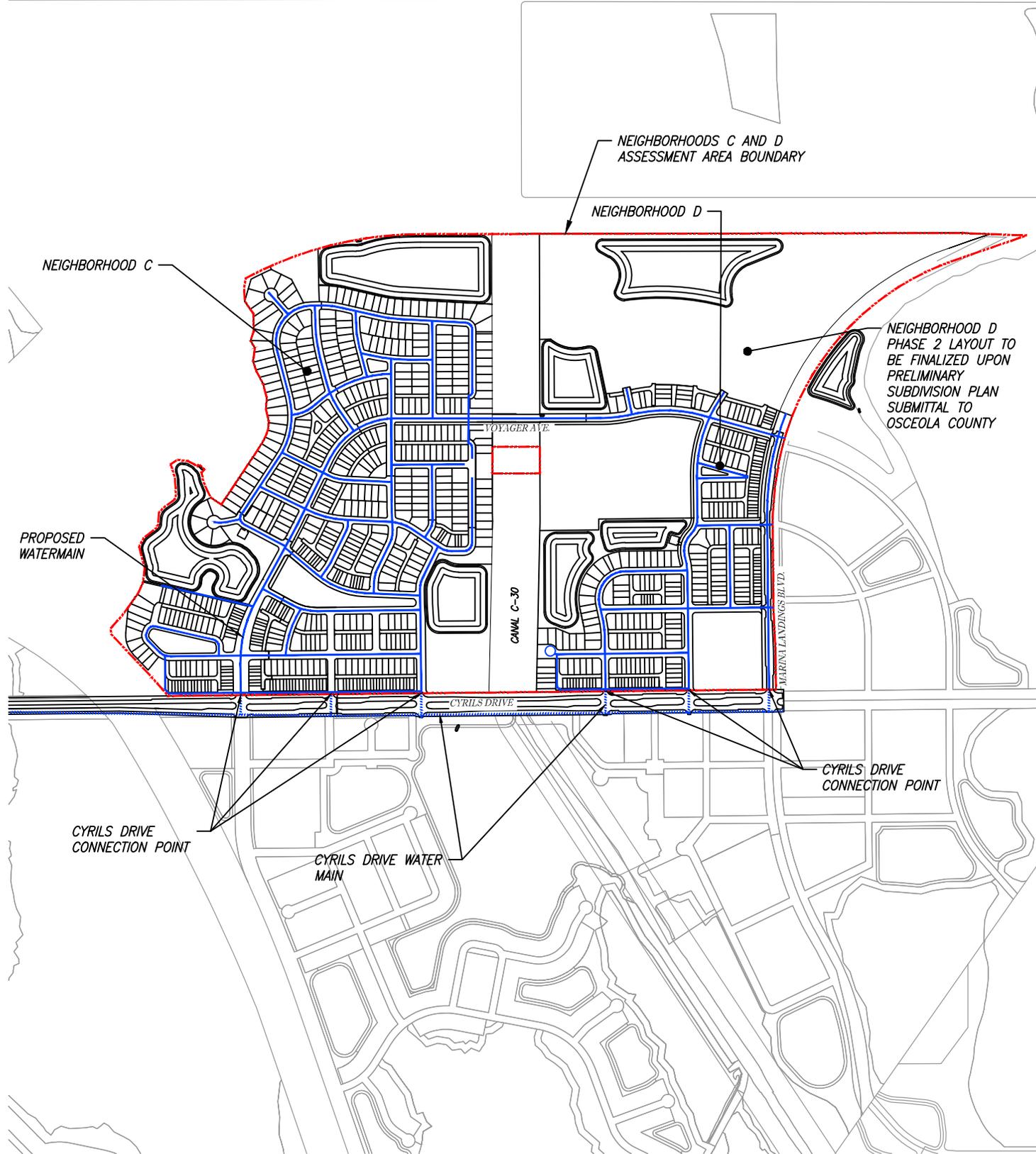
July 22, 2022  
P & B Job No.: 18-203

2602 E Livingston St  
Orlando, Florida 32803 - 407.487.2594

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Certificate of Authorization No. 28567

500 0 1000 2000

SCALE IN FEET  
**Exhibit 3**



Potable Water Distribution System Map

**Sunbridge Stewardship District**

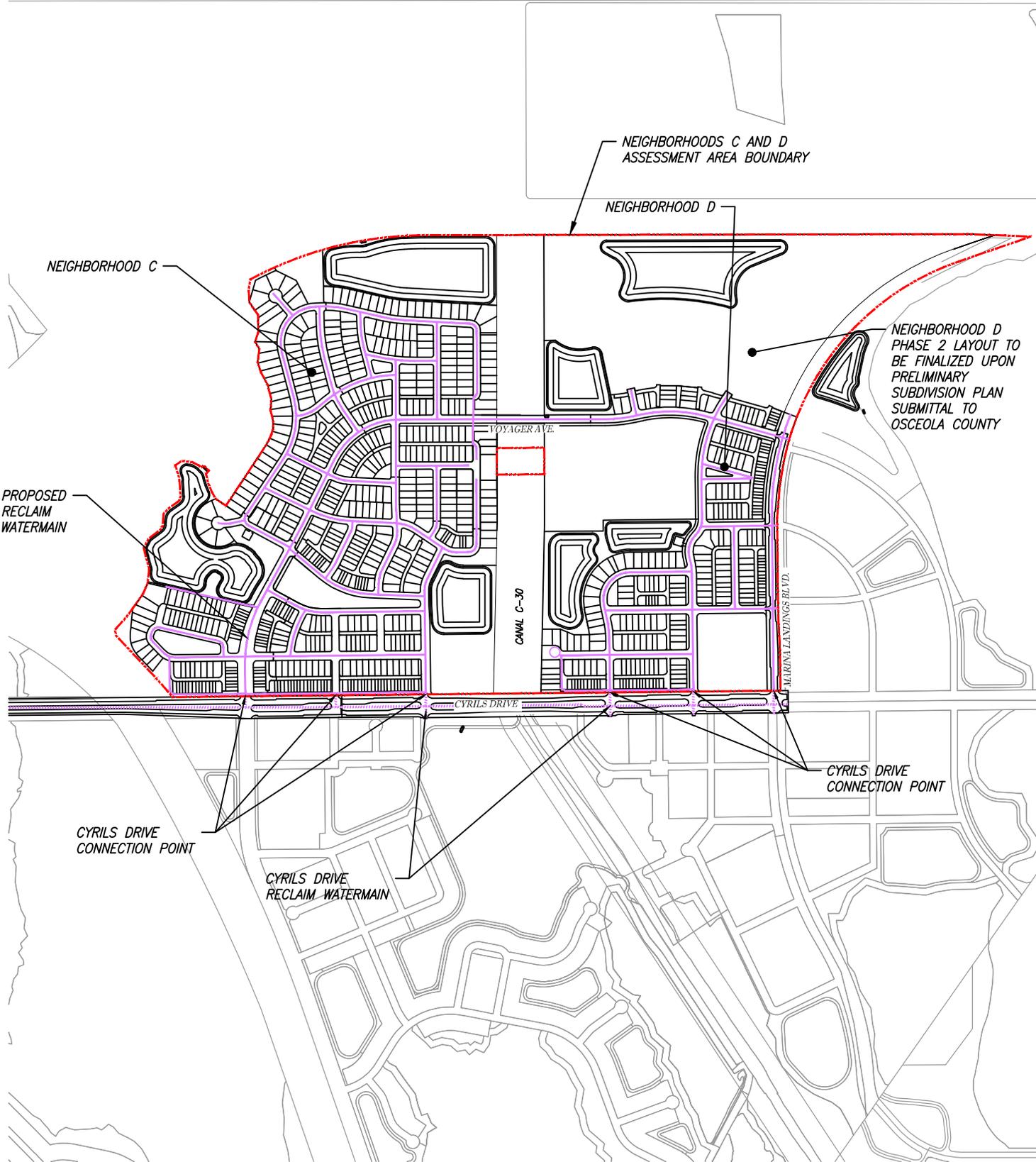


July 22, 2022  
P & B Job No.: 18-203

2602 E Livingston St  
Orlando, Florida 32803 - 407.487.2594

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Certificate of Authorization No. 28567

SCALE IN FEET  
**Exhibit 4**



NEIGHBORHOODS C AND D  
ASSESSMENT AREA BOUNDARY

NEIGHBORHOOD D

NEIGHBORHOOD C

NEIGHBORHOOD D  
PHASE 2 LAYOUT TO  
BE FINALIZED UPON  
PRELIMINARY  
SUBDIVISION PLAN  
SUBMITTAL TO  
OSCEOLA COUNTY

PROPOSED  
RECLAIM  
WATERMAIN

VOYAGER AVE.

CANAL C-30

LAUREN LANDINGS BLVD.

CYRILS DRIVE

CYRILS DRIVE  
CONNECTION POINT

CYRILS DRIVE  
CONNECTION POINT

CYRILS DRIVE  
RECLAIM WATERMAIN

Notes:  
1. Reclaimed Water subject to revision upon Final Engineering & Permitting

Reclaimed Water Distribution System Map

# Sunbridge Stewardship District



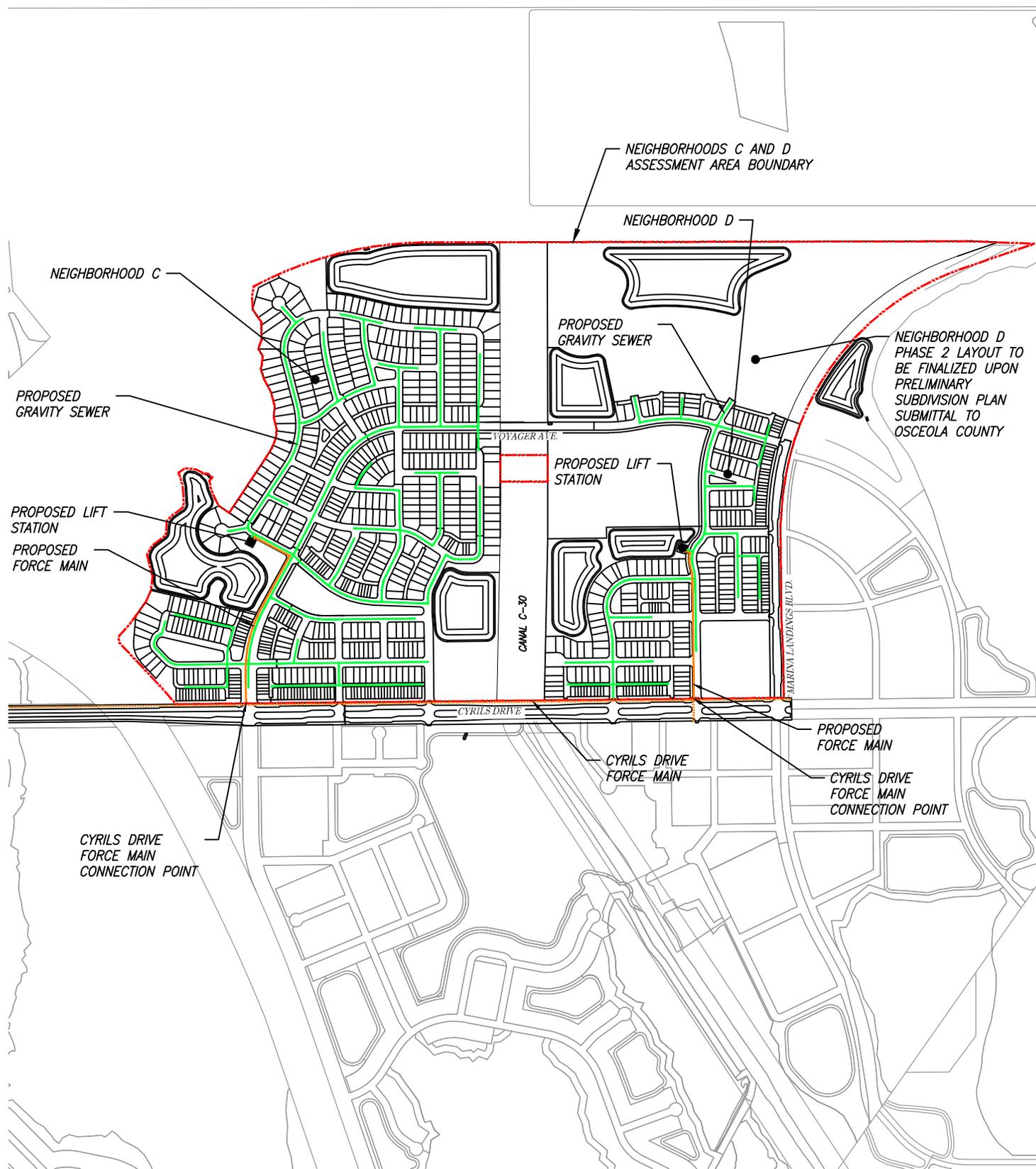
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SCALE IN FEET  
Exhibit 5

July 22, 2022  
P & B Job No.: 18-203

2602 E Livingston St  
Orlando, Florida 32803 - 407.487.2594

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NEIGHBORHOOD D  
 PHASE 2 LAYOUT TO  
 BE FINALIZED UPON  
 PRELIMINARY  
 SUBDIVISION PLAN  
 SUBMITTAL TO  
 OSCEOLA COUNTY

Notes:  
 1. Sanitary Sewer subject to revision upon Final Engineering & Permitting

Wastewater System Map

Sunbridge Stewardship District



500 0 1000 2000

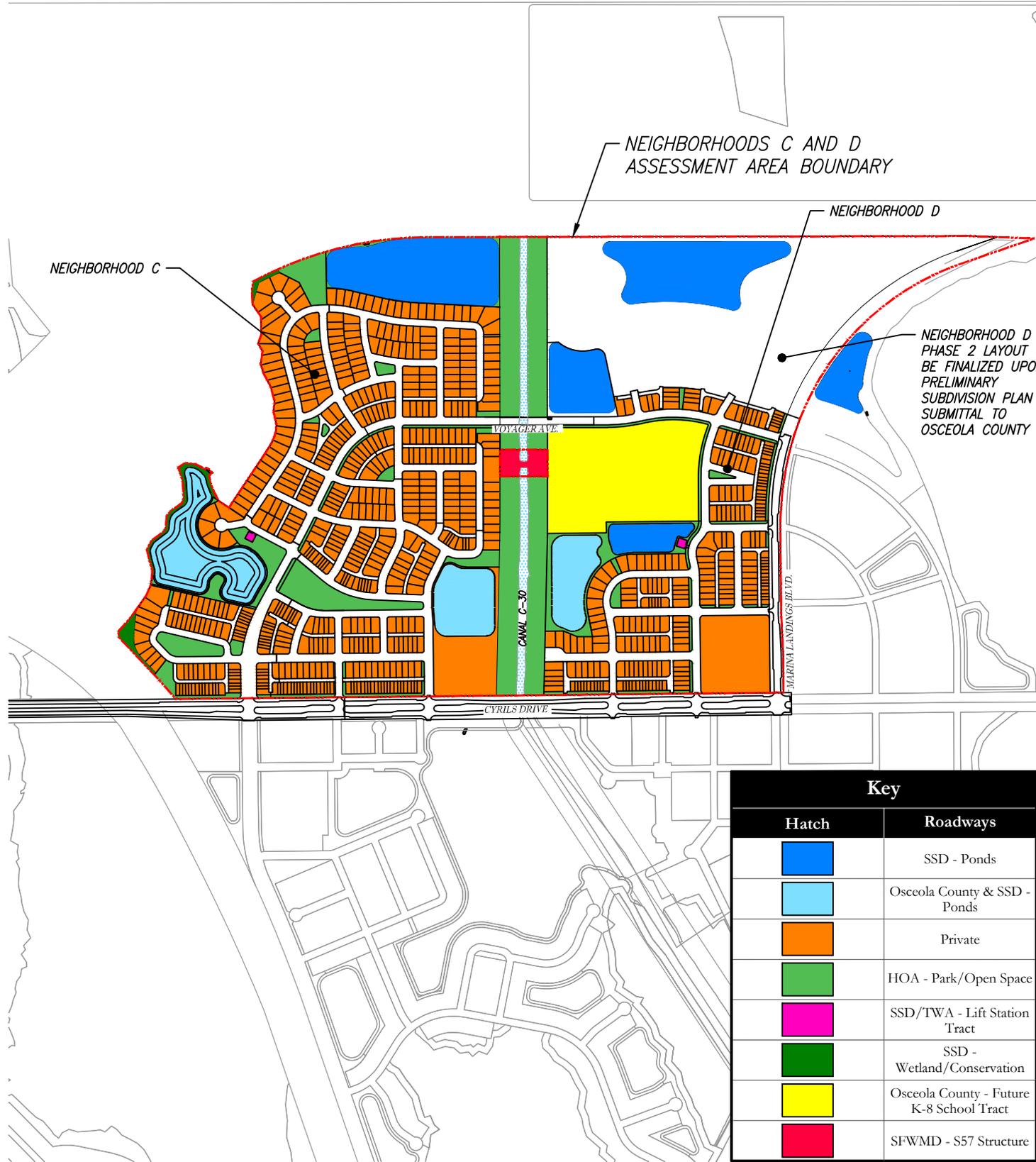
SCALE IN FEET  
 Exhibit 6

July 22, 2022  
 P & B Job No.: 18-203

2602 E Livingston St  
 Orlando, Florida 32803 - 407.487.2594

**POULOS & BENNETT**

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NEIGHBORHOODS C AND D  
ASSESSMENT AREA BOUNDARY

NEIGHBORHOOD D

NEIGHBORHOOD C

NEIGHBORHOOD D  
PHASE 2 LAYOUT TO  
BE FINALIZED UPON  
PRELIMINARY  
SUBDIVISION PLAN  
SUBMITTAL TO  
OSCEOLA COUNTY

VOYAGER AVE

CAVAL C-30

MARINA LANDINGS BLVD.

CYRILS DRIVE

Key	
Hatch	Roadways
	SSD - Ponds
	Osceola County & SSD - Ponds
	Private
	HOA - Park/Open Space
	SSD/TWA - Lift Station Tract
	SSD - Wetland/Conservation
	Osceola County - Future K-8 School Tract
	SFWMD - S57 Structure

Future Public and Private Uses within CDD  
**Sunbridge Stewardship District**



500 0 1000 2000

SCALE IN FEET  
Exhibit 7

July 22, 2022  
P & B Job No.: 18-203

2602 E Livingston St  
Orlando, Florida 32803 - 407.487.2594

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2:\2018\18-203 SUNBRIDGE INDEPENDENT STEWARDSHIP DISTRICT\CAD\EXH & FIGS\AA 2022 NEIGHBORHOODS C AND D\18-203 NEIGH C & D AA - LAND USE

## Exhibit 8

### Sunbridge Stewardship District - Neighborhood C & Neighborhood D Assessment Area 2022 Estimate of Probable Capital Improvement Costs

Facility	Neighborhood C & D Assessment Area Cost	Mobility Fee Credits from Osceola County (52% of County creditable costs) <sup>4</sup>	Neighborhood C & D Assessment Area Cost (NET CIP)
<i>Neighborhood C Phase 1 (Roadways, Stormwater, Earthworks, Potable Water, Reclaimed Water, Sanitary Sewer)</i>	\$ 6,921,481		\$ 6,921,481
<i>Neighborhood C Phase 2 (Roadways, Stormwater, Earthworks, Potable Water, Reclaimed Water, Sanitary Sewer)</i>	\$ 10,211,890		\$ 10,211,890
<i>Neighborhood C Phase 3 (Roadways, Stormwater, Earthworks, Potable Water, Reclaimed Water, Sanitary Sewer)</i>	\$ 6,646,891		\$ 6,646,891
<i>Neighborhood D Phase 1 (Roadways, Stormwater, Earthworks, Potable Water, Reclaimed Water, Sanitary Sewer)</i>	\$ 10,180,354		\$ 10,180,354
<i>Neighborhood D Phase 2 &amp; Marina Landings Boulevard Phase 2 (Roadways, Stormwater, Earthworks, Potable Water, Reclaimed Water, Sanitary Sewer)</i>	\$ 6,825,000		\$ 6,825,000
<i>Marina Landings Boulevard Phase 1 (Roadways, Stormwater, Earthworks, Potable Water, Reclaimed Water)</i>	\$ 3,085,541		\$ 3,085,541
<i>Voyager Avenue Bridge (Roadways, Stormwater, Earthworks, Potable Water, Reclaimed Water)</i>	\$ 3,000,000		\$ 3,000,000
<i>Electrical Distribution &amp; Street Lights</i>	\$ 1,741,920		\$ 1,741,920
<i>Parks, Landscape, &amp; Hardscape</i>	\$ 5,700,000		\$ 5,700,000
<i>Cyrils Drive: Neighborhood C to Marina Landings Blvd (Roadways, Stormwater, Earthworks, Potable Water, Reclaimed Water, Sanitary Sewer)</i>	\$ 16,726,808	\$ 8,697,940	\$ 8,028,868
<b>Subtotal</b>			<b>\$ 62,341,945</b>
Soft Costs (8%)			\$ 4,987,356
<b>Subtotal</b>			<b>\$ 67,329,301</b>
Contingency (10% of Hard Costs)			\$ 6,234,195
<b>Total</b>			<b>\$ 73,563,495</b>

Notes:

1. All Cost are Preliminary Estimates and are subject to change based on actual bid prices. Also note that cost shown includes may include soft costs, including but not limited to Engineering, Legal, and Permitting as well as a 10% contingency depending on the stage of design & construction
2. Professional fees are included within each category.
3. Prepared 6/17/2022, revised 7/27/2022
4. Cyrils Drive Improvements are eligible for Reimbursement from Osceola County in the form of Mobility fee credits for 52% of the actual cost of design, permitting, and construction

## Exhibit 9

### Sunbridge Stewardship District - Neighborhood C & Neighborhood D Assessment Area 2022 Permit Status

Permit	Submitted	Approved
<i>Neighborhood C Phase 1</i>		
Osceola County Construction Plans	6/4/2020	11/12/2020
Osceola County Plat	8/22/2021	11/3/2021
Tohopekaliga Water Authority/Sunbridge Stewardship District	7/16/2020	12/4/2020
FDEP Water	11/13/2020	11/24/2020
FDEP Sewer	11/13/2020	1/15/2021
SFWMD ERP	7/6/2020	1/26/2021
FEMA LOMR-F	2/3/2022	
<i>Neighborhood C Phase 2</i>		
Osceola County Construction Plans	3/25/2021	7/27/2021
Osceola County Plat	3/3/2022	
Tohopekaliga Water Authority/Sunbridge Stewardship District	3/25/2021	11/5/2021
FDEP Water	10/12/2021	10/12/2021
FDEP Sewer	10/11/2021	10/12/2021
SFWMD ERP	3/30/2021	8/19/2021
<i>Neighborhood C Phase 3</i>		
Osceola County Construction Plans	2/24/2022	
Osceola County Plat	TBD	
Tohopekaliga Water Authority/Sunbridge Stewardship District	2/24/2022	
FDEP Water	TBD	
FDEP Sewer	TBD	
SFWMD ERP	1/13/2022	
<i>Neighborhood C Phase 4</i>		
Osceola County Construction Plans	TBD	
Osceola County Plat	TBD	
Tohopekaliga Water Authority/Sunbridge Stewardship District	TBD	
FDEP Water	TBD	
FDEP Sewer	TBD	
SFWMD ERP	TBD	
<i>Neighborhood D Phase 1</i>		
Osceola County Construction Plans	9/22/2021	3/23/2022
Osceola County Plat	TBD	
Tohopekaliga Water Authority/Sunbridge Stewardship District	10/6/2022	
FDEP Water	4/22/2022	4/25/2022
FDEP Sewer	4/22/2022	5/11/2022
SFWMD ERP	9/20/2021	1/21/2022

*Neighborhood D Phase 2 & Marina Landings Boulevard Phase 2*

---

Osceola County Construction Plans	TBD
Osceola County Plat	TBD
Tohopekaliga Water Authority/Sunbridge Stewardship District	TBD
FDEP Water	TBD
FDEP Sewer	TBD
SFWMD ERP	TBD

*Neighborhood D Phase 3*

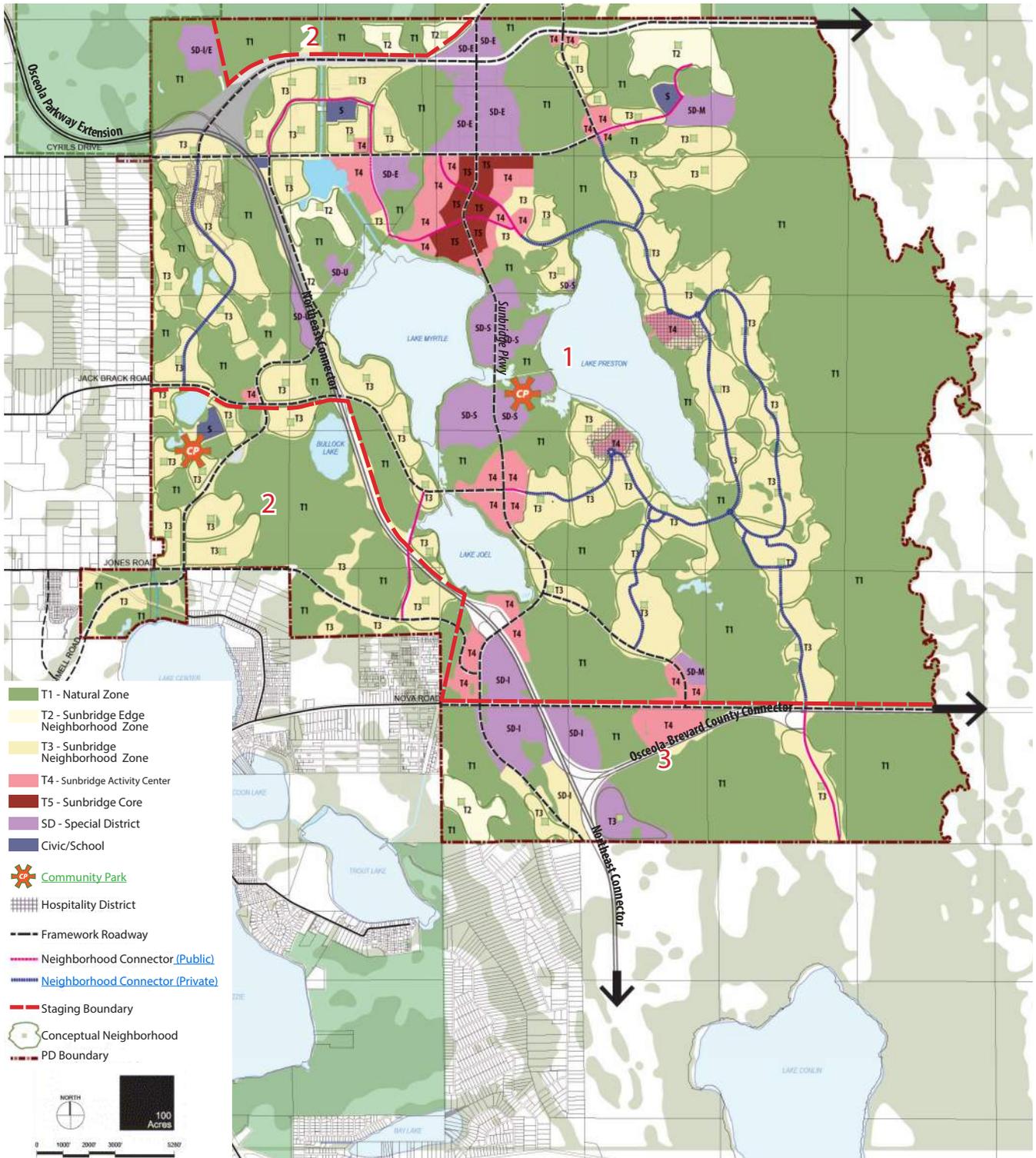
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Osceola County Construction Plans	TBD
Osceola County Plat	TBD
Tohopekaliga Water Authority/Sunbridge Stewardship District	TBD
FDEP Water	TBD
FDEP Sewer	TBD
SFWMD ERP	TBD

*Marina Landings Boulevard*

---

Osceola County Construction Plans	12/17/2021	4/26/2022
Osceola County Plat	TBD	
Tohopekaliga Water Authority/Sunbridge Stewardship District	12/17/2022	4/19/2022
FDEP Water	5/12/2022	
FDEP Sewer	5/12/2022	
SFWMD ERP	4/11/2022	



**Exhibit 10: Sunbridge Planned Development Regulating Plan (PD-RP) Map**

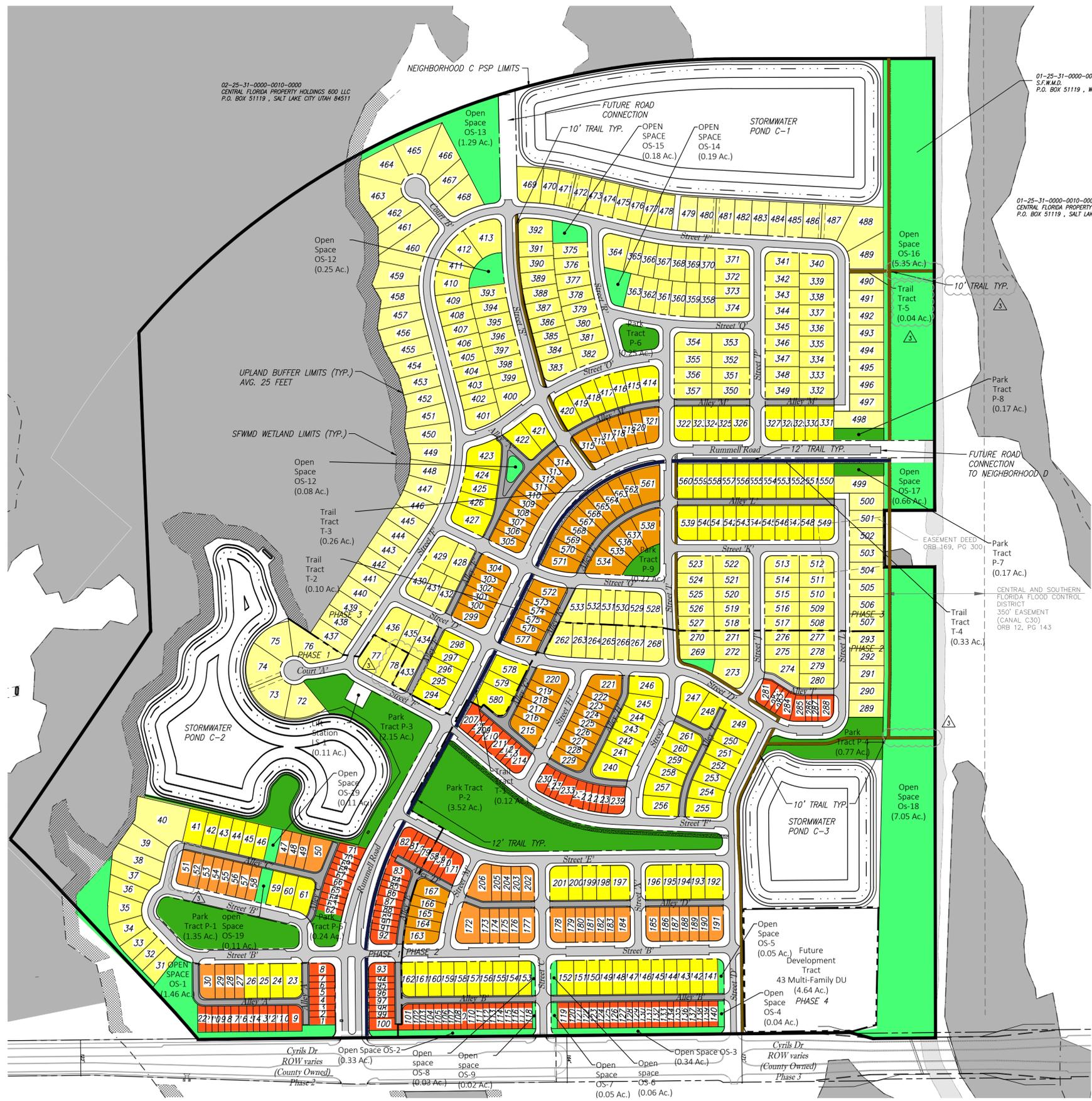


**LEGEND**

- PSP BOUNDARY
- WETLAND
- UPLAND BUFFER AVG. 25 FEET
- OPEN SPACE
- PARK/RECREATION
- 12' TRAIL - 3250 lf/0.6 Miles
- 10' TRAIL - 4090 lf/ 0.77 Miles
- 22' x 90' ATTACHED (A) ALLEY LOADED
- 34' x 120' DETACHED (B) ALLEY LOADED
- 45' x 120' DETACHED (C) ALLEY LOADED
- 50' x 120' DETACHED (D) FRONT LOADED
- 60' x 120' DETACHED (E) FRONT LOADED

- Notes**
- The Concept Plan trail, crossing the SFWMD canal located north of Rummell Rd. between lots 489/490 and the trail crossing south of lot 289 is subject to ACOE and SFWMD permitting requirements.
  - The Trails depicted with OS-16, 17, and 18 are subject to the ACOE and SFWMD permitting.

Lot Type	Phase 1	Phase 2	Phase 3	Phase 4	Total
A	54	70	0	0	124
B	16	45	46	0	107
C	13	54	53	0	120
D	9	18	126	0	153
E	8	5	63	0	76
MF	0	0	0	43	43
<b>Total</b>	<b>100</b>	<b>192</b>	<b>288</b>	<b>43</b>	<b>623</b>



Consultant:

3	06/30/20	RESUBMIT TO OSCEOLA COUNTY
2	04/28/20	RESUBMIT TO OSCEOLA COUNTY
1	03/24/20	SUBMIT TO OSCEOLA COUNTY
NO.	DATE	DESCRIPTION
SUBMISSIONS/REVISIONS		
VERTICAL DATUM:	NAVD 88	
JOB NO.:	17-042	
DESIGNED BY:	JD/HAL	
DRAWN BY:	HAL	
CHECKED BY:	HI	
APPROVED BY:	KH/RLB/CMB	
SCALE IN FEET:	1"=300'	

**SUNBRIDGE NED NEIGHBORHOOD C PRELIMINARY SUBDIVISION PLANS**

Jurisdiction: OSCEOLA COUNTY, FL

**EXHIBIT 11 NEIGHBORHOOD C APPROVED PSP SPLIT PLAN**

Sheet No.:

PS20-00011  
CP18-00002  
CP17-00002



**Poulos & Bennett, LLC**  
2602 E. Livingston St., Orlando, FL 32803  
Tel. 407.487.2594 www.poulosandbennett.com  
Eng. Bus. No. 28567

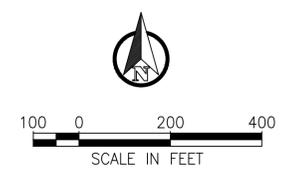
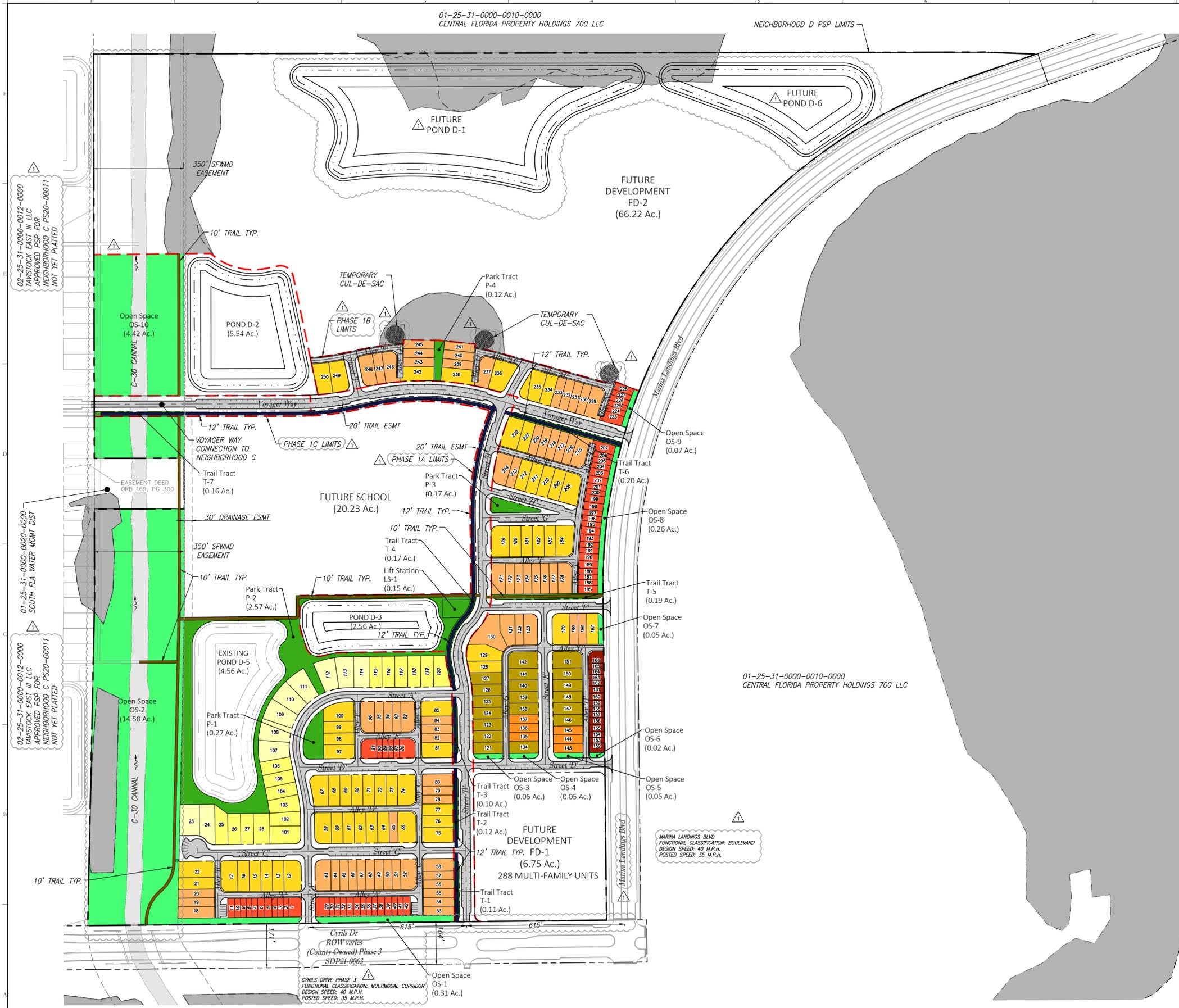
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11-25-31-0000-0010-0000  
CENTRAL FLORIDA PROPERTY HOLDINGS 500 LLC  
P.O. BOX 51119, SALT LAKE CITY UTAH 84511

11-25-31-0000-0042-0000  
TAVISTOCK EAST SERVICES LLC  
6900 TAVISTOCK LAKES BLVD., SUITE 200  
ORLANDO, FLORIDA 32827

CYRILS ROAD  
DESIGN SPEED: 40 M.P.H.  
POSTED SPEED: 35 M.P.H.

DATE: June 30, 2020



**LEGEND**

- PSP BOUNDARY
- PHASE LINE
- WETLAND
- OPEN SPACE
- PARK/RECREATION
- 12' TRAIL - 3838 lf/0.73 Miles
- 10' TRAIL - 4335 lf/0.82 Miles
- 22' x 55' ATTACHED ALLEY/REAR LOADED
- 22' x 75' ATTACHED ALLEY/REAR LOADED
- 34' x 115' DETACHED ALLEY/REAR LOADED
- 34' x 120' DETACHED ALLEY/REAR LOADED
- 45' x 115' DETACHED ALLEY/REAR LOADED
- 45' x 120' DETACHED ALLEY/REAR LOADED
- 50' x 120' DETACHED FRONT LOADED
- 60' x 120' DETACHED FRONT LOADED

- NOTES:
- VOYAGER WAY ALONG WITH THE TWO TRAILS CROSSING THE SFWMD C-30 CANAL ARE SUBJECT TO ACOE AND SFWMD PERMITTING REQUIREMENTS.
  - VOYAGER WAY (PHASE 1B AS SHOWN ON THIS SHEET) WILL BE PERMITTED AS AN INDEPENDENT SDP FROM THE BALANCE OF NEIGHBORHOOD D DUE TO PERMITTING CONSTRAINTS AND APPROVAL TIME FRAMES ASSOCIATED WITH BRIDGING THE C-30 CANAL.

PROPOSED UNITS

Lot Size	Phase 1
22'x55' (TH)	15
22'x75' (TH)	60
34'x115'	6
34'x120'	68
45'x115'	19
45'x120'	56
50'x120'	16
60'x120'	10
<b>Total</b>	<b>250</b>

- NOTES:
- THIS PLAN IS CONSISTENT WITH CP18-00002, THE SUNBRIDGE MXD CONCEPT PLAN, BY PROVIDING A CONNECTED STREET NETWORK WITH NEIGHBORHOOD TYPE 1 AND 2 PROVIDING ATTACHED AND DETACHED SINGLE FAMILY LOTS.
  - TRAILS WILL BE CONSTRUCTED IN ACCORDANCE WITH THE PHASING PLAN, HCMP AND SUBJECT TO SFWMD AND ACOE REQUIREMENTS.
  - THE FUTURE DEVELOPMENT TRACTS INCLUDE 454 UNITS THAT ARE NOT REFLECTED IN THE ABOVE PHASING PLAN.

Consultant:

1	6/7/2021	REVISED PER OC COM
4/15/21		SUBMIT TO OSCEOLA COUNTY
NO.	DATE	DISCUSSIONS
		SUBMISSIONS/REVISIONS
VERTICAL DATUM:	NAVD 88	
JOB NO.:	17-042	
DESIGNED BY:	LEN/JHP	
DRAWN BY:	JHP	
CHECKED BY:	LEN/CMB	
APPROVED BY:	CMB	
SCALE IN FEET:	1"=200'	

**SUNBRIDGE NED NEIGHBORHOOD D PHASE 1 PRELIMINARY SUBDIVISION PLANS**

Jurisdiction:  
OSCEOLA COUNTY, FL

Sheet Title:  
**EXHIBIT 12 NEIGHBORHOOD D PHASE 1 APPROVED PSP SITE PLAN**

Sheet No.:

PS21-00012  
CP18-00002  
CPA09-009



**Poulos & Bennett, LLC**  
2602 E. Livingston St., Orlando, FL 32803  
Tel. 407.487.2594 www.poulosandbennett.com  
Eng. Bus. No. 28567

DATE: June 8, 2021

\\PMS01\PROJECTS\2017\17-042\_TAMSTOCK - SUNBRIDGE\NEIGHBORHOOD D\CAD\PRELIMINARY\PS1\17042-NEIGD-PSP-MSP

12-25-31-0000-0010-0000  
CENTRAL FLORIDA PROPERTY HOLDINGS 500 LLC

01-25-31-0000-0010-0000  
CENTRAL FLORIDA PROPERTY HOLDINGS 700 LLC

01-25-31-0000-0010-0000  
CENTRAL FLORIDA PROPERTY HOLDINGS 700 LLC

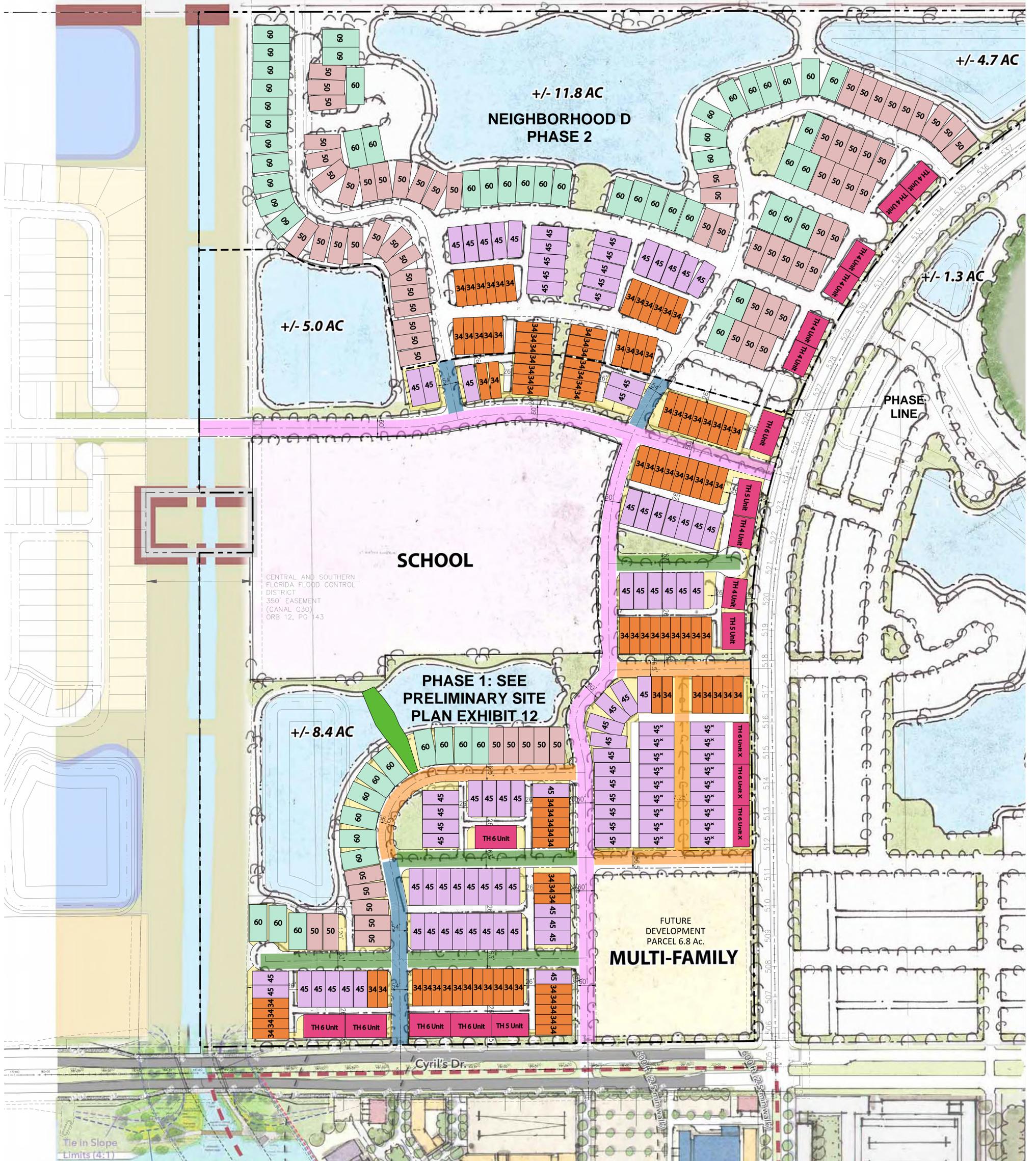
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TAMSTOCK EAST III LLC  
APPROVED PSP FOR  
NEIGHBORHOOD C PS20-00011  
NOT YET PLATTED

01-25-31-0000-0020-0000  
SOUTH FLA WATER MGMT DIST

01-25-31-0000-0012-0000  
TAMSTOCK EAST III LLC  
APPROVED PSP FOR  
NEIGHBORHOOD C PS20-00011  
NOT YET PLATTED

CYRILIS DRIVE PHASE 3  
FUNCTIONAL CLASSIFICATION: MULTIMODAL CORRIDOR  
DESIGN SPEED: 40 M.P.H.  
POSTED SPEED: 35 M.P.H.

MARINA LANDINGS BLVD  
FUNCTIONAL CLASSIFICATION: BOULEVARD  
DESIGN SPEED: 40 M.P.H.  
POSTED SPEED: 35 M.P.H.



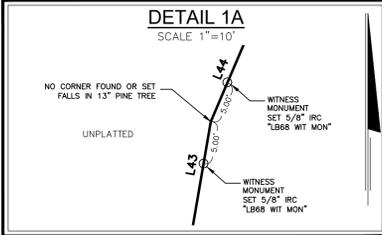
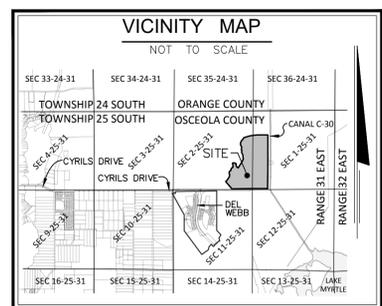
Preliminary Concept Plan

# Sunbridge NED - Neighborhood D Phase 2



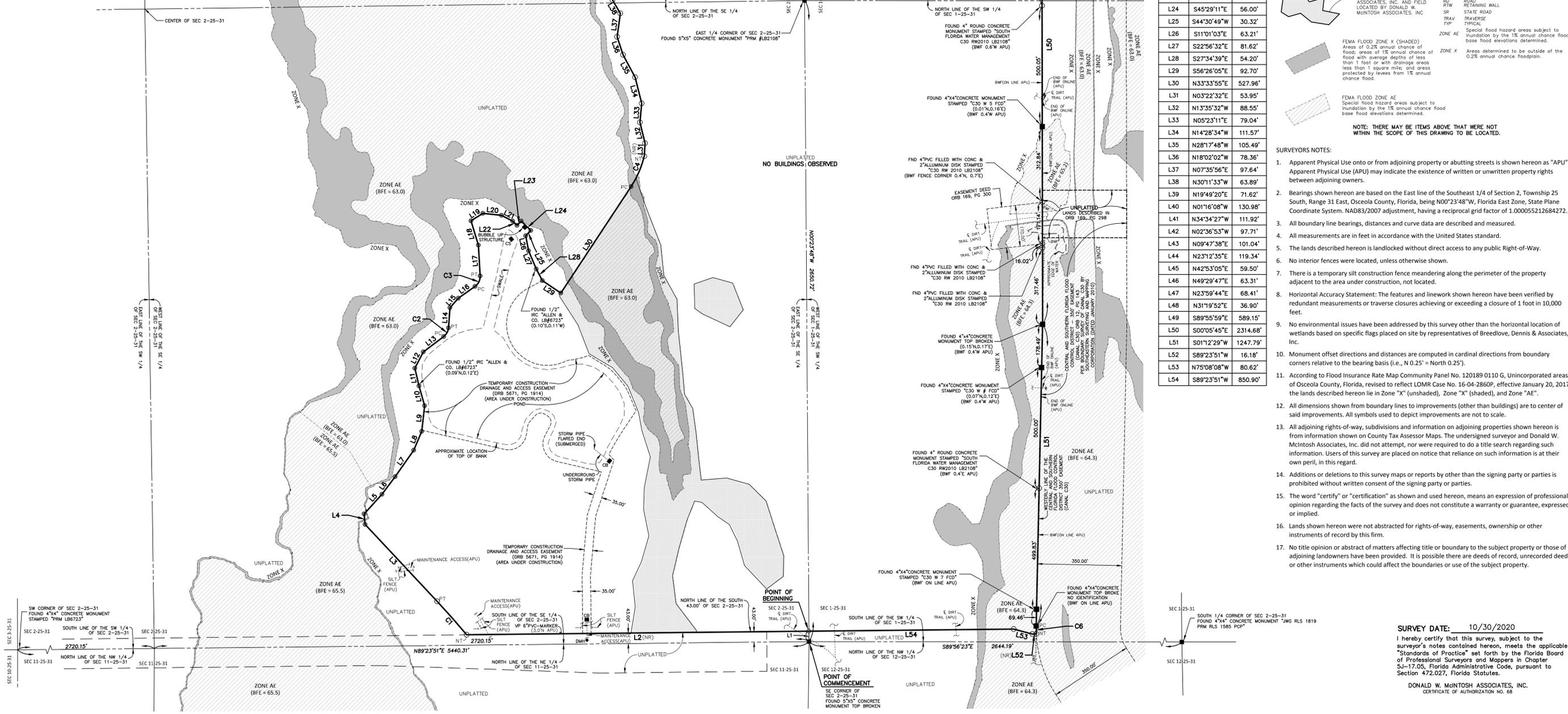
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# BOUNDARY SURVEY

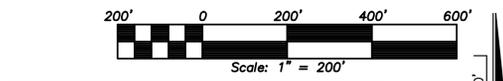


**DESCRIPTION:**  
That part of Sections 1 and 2, Township 25 South, Range 31 East, Osceola County, Florida, described as follows:  
Commence at the Southeast corner of said Section 2; thence N00°23'48"W along the East line of the Southeast 1/4 of said Section 2, a distance of 43.00 feet to the North line of the South 43.00 feet of said Section 2 and the POINT OF BEGINNING; thence S89°23'51"W along said North line, 1422.43 feet to a non-tangent curve concave Southwesterly having a radius of 3177.00 feet and a chord bearing of N41°32'33"W; thence departing said North line run Northwesterly along the arc of said curve through a central angle of 03°20'05" for a distance of 184.90 feet to the point of tangency; thence N43°12'35"W, 436.64 feet; thence N04°59'28"W, 43.34 feet; thence N42°15'01"E, 109.31 feet; thence N37°04'13"E, 91.17 feet; thence N35°04'25"E, 133.99 feet; thence N23°33'19"E, 84.65 feet; thence N06°22'39"E, 107.10 feet; thence N15°59'02"W, 85.33 feet; thence N13°06'42"W, 75.45 feet; thence N27°34'35"E, 75.90 feet; thence N53°09'49"E, 105.50 feet to the point of curvature of a curve concave Northwesterly having a radius of 50.00 feet and a chord bearing of N25°52'31"E; thence Northwesterly along the arc of said curve through a central angle of 58°14'32" for a distance of 50.83 feet to the point of tangency; thence N03°14'45"W, 126.99 feet; thence N17°04'02"W, 105.31 feet; thence N58°04'40"E, 58.63 feet; thence S83°54'23"E, 77.42 feet; thence S63°01'12"E, 52.24 feet; thence S45°29'11"E, 25.22 feet; thence N44°30'49"E, 25.00 feet; thence S45°29'11"E, 56.00 feet; thence S44°30'49"W, 30.32 feet; thence S11°01'03"E, 63.21 feet; thence S22°56'32"E, 81.62 feet; thence S27°34'39"E, 54.20 feet; thence S56°26'05"E, 92.70 feet; thence S33°33'55"E, 527.96 feet to the point of curvature of a curve concave Northwesterly having a radius of 388.00 feet and a chord bearing of N23°26'29"E; thence Northwesterly along the arc of said curve through a central angle of 20°14'53" for a distance of 137.12 feet to a non-tangent line; thence N03°22'32"E, 53.95 feet; thence N13°35'32"W, 88.55 feet; thence N05°23'11"E, 79.04 feet; thence N14°28'34"W, 111.57 feet; thence N28°17'48"W, 105.49 feet; thence N18°02'02"W, 78.36 feet; thence N07°35'56"E, 97.64 feet; thence N30°11'33"W, 63.89 feet; thence N19°49'20"E, 71.62 feet; thence N01°16'08"W, 130.98 feet; thence N34°34'27"W, 111.92 feet; thence N02°36'53"W, 97.71 feet; thence N09°47'38"E, 101.04 feet; thence N23°12'35"E, 119.34 feet; thence N42°53'05"E, 59.50 feet; thence N49°29'47"E, 63.31 feet; thence N23°59'44"E, 68.41 feet; thence N43°19'52"E, 36.90 feet to a non-tangent curve concave Southerly having a radius of 2809.00 feet and a chord bearing of N79°11'57"E; thence Easterly along the arc of said curve through a central angle of 21°44'09" for a distance of 1065.63 feet to the point of tangency; thence S89°55'59"E, 589.15 feet to the Westery line of Canal C30, the Central and Southern Florida Flood Control District 350 foot wide easement, as described in Official Records Book 12, Page 143, of the Public Records of Osceola County, Florida, as shown on the Boundary Survey prepared by Southeastern Surveying and Mapping Corporation, dated January 2010; thence S00°05'45"E along said Westery line, 2314.68 feet; thence S01°12'29"W along said Westery line, 1247.79 feet to the point of curvature of a curve concave Easterly having a radius of 496.59 feet and a chord bearing of S00°41'02"E; thence Southwesterly along said Westery line and the arc of said curve through a central angle of 03°47'02" for a distance of 32.80 feet to a non-tangent line; thence departing said Westery line run S89°23'51"W, 16.18 feet; thence N75°08'08"W, 80.62 feet; thence S89°23'51"W, 850.90 feet to the POINT OF BEGINNING; This description is based on Florida State Plane Coordinate System East Zone, reciprocal grid factor of 1.000055212684272, NAD 83 Datum (2007 adjustment).

Containing 171.364 acres more or less and being subject to any rights-of-way, restrictions and easements of record.



LINE TABLE	BEARING	DISTANCE
L1	N00°23'48"W	43.00'
L2	S89°23'51"W	1422.43'
L3	N43°12'35"W	436.64'
L4	N04°59'28"W	43.34'
L5	N42°15'01"E	109.31'
L6	N37°04'13"E	91.17'
L7	N35°04'25"E	133.99'
L8	N23°33'19"E	84.65'
L9	N06°22'39"E	107.10'
L10	N15°59'02"W	85.33'
L11	N13°06'42"W	75.45'
L12	N27°34'35"E	75.90'
L13	N53°09'49"E	105.50'
L14	N04°34'52"E	83.22'
L15	N40°54'24"E	52.12'
L16	N54°59'47"E	84.94'
L17	N03°14'45"W	126.99'
L18	N17°04'02"W	105.31'
L19	N58°04'40"E	58.63'
L20	S83°54'23"E	77.42'
L21	S63°01'12"E	52.24'
L22	S45°29'11"E	25.22'
L23	N44°30'49"E	25.00'
L24	S45°29'11"E	56.00'
L25	S44°30'49"W	30.32'
L26	S11°01'03"E	63.21'
L27	S22°56'32"E	81.62'
L28	S27°34'39"E	54.20'
L29	S56°26'05"E	92.70'
L30	N33°33'55"E	527.96'
L31	N03°22'32"E	53.95'
L32	N13°35'32"W	88.55'
L33	N05°23'11"E	79.04'
L34	N14°28'34"W	111.57'
L35	N28°17'48"W	105.49'
L36	N18°02'02"W	78.36'
L37	N07°35'56"E	97.64'
L38	N30°11'33"W	63.89'
L39	N19°49'20"E	71.62'
L40	N01°16'08"W	130.98'
L41	N34°34'27"W	111.92'
L42	N02°36'53"W	97.71'
L43	N09°47'38"E	101.04'
L44	N23°12'35"E	119.34'
L45	N42°53'05"E	59.50'
L46	N49°29'47"E	63.31'
L47	N23°59'44"E	68.41'
L48	N31°19'52"E	36.90'
L49	S89°55'59"E	589.15'
L50	S00°05'45"E	2314.68'
L51	S01°12'29"W	1247.79'
L52	S89°23'51"W	16.18'
L53	N75°08'08"W	80.62'
L54	S89°23'51"W	850.90'



CURVE TABLE				
NUMBER	RADIUS	DELTA	LENGTH	CHORD BEARING
C1	3177.00'	3°20'05"	184.90'	N41°32'33"W
C2	50.00'	48°34'57"	42.40'	N25°52'20"E
C3	50.00'	58°14'32"	50.83'	N25°52'31"E
C4	388.00'	20°14'53"	137.12'	N23°26'29"E
C5	2809.00'	21°44'09"	1065.63'	N79°11'57"E
C6	496.59'	3°47'02"	32.80'	S00°41'02"E

**SYMBOLS**  
 L1 CURVE NUMBER (SEE CURVE TABLE)  
 Δ CENTRAL ANGLE  
 R RADIUS  
 L ARC LENGTH  
 CB- CHORD BEARING  
 E CENTERLINE  
 S SIGN

**ABBREVIATIONS**  
 APU APPARENT PHYSICAL USE  
 BFE BASE FLOOD ELEVATION (NAVD88) PER FEMA LOMR Case No. 16-04-2860P  
 BARB BARB WIRE FENCE  
 COR CERTIFIED CORNER RECORD  
 FEMA FEDERAL EMERGENCY MANAGEMENT AGENCY  
 BR BRON ROAD  
 IR IRON ROD WITH CAP # IDENTIFICATION  
 ID IDENTIFICATION  
 LB LICENSED BUSINESS  
 LOMB LETTER OF MAP REVISION  
 NAVD88 NORTH AMERICAN VERTICAL DATUM OF 1988  
 NGVD29 NATIONAL GEODETIC VERTICAL DATUM OF 1929  
 NSP NON-SOLID  
 NT NON-TANGENT  
 NAIL & DIRT  
 ORB OFFICIAL RECORDS BOOK  
 PLB PLAT BOOK  
 R/R ROAD  
 PAGES  
 PCC POINT OF CURVATURE  
 PLS POINT OF LONGEST CURVATURE  
 PMS PROFESSIONAL LAND SURVEYOR  
 PNT POINT OF TANGENCY  
 PRM PERMANENT REFERENCE MONUMENT  
 PRT POINT OF TANGENCY  
 PSM PROFESSIONAL SURVEYOR & MAPPER  
 RIGHT-OF-WAY  
 R/W RETAINING WALL  
 STATE ROAD  
 TRAV TRAVERSE  
 TYP TYPICAL  
 ZONE AE Special flood hazard areas subject to inundation by the 1% annual chance flood base flood elevations determined.  
 ZONE X Areas determined to be outside of the 0.2% annual chance floodplain.  
 FEMA FLOOD ZONE AE Special flood hazard areas subject to inundation by the 1% annual chance flood base flood elevations determined.

**NOTE: THERE MAY BE ITEMS ABOVE THAT WERE NOT WITHIN THE SCOPE OF THIS DRAWING TO BE LOCATED.**

- SURVEYORS NOTES:**
- Apparent Physical Use onto or from adjoining property or abutting streets is shown hereon as "APU". Apparent Physical Use (APU) may indicate the existence of written or unwritten property rights between adjoining owners.
  - Bearings shown hereon are based on the East line of the Southeast 1/4 of Section 2, Township 25 South, Range 31 East, Osceola County, Florida, being N00°23'48"W, Florida East Zone, State Plane Coordinate System. NAD83/2007 adjustment, having a reciprocal grid factor of 1.000055212684272.
  - All boundary line bearings, distances and curve data are described and measured.
  - All measurements are in feet in accordance with the United States standard.
  - The lands described hereon is landlocked without direct access to any public Right-of-Way.
  - No interior fences were located, unless otherwise shown.
  - There is a temporary silt construction fence meandering along the perimeter of the property adjacent to the area under construction, not located.
  - Horizontal Accuracy Statement: The features and linework shown hereon have been verified by reduced measurements or traverse closures achieving or exceeding a closure of 1 foot in 10,000 feet.
  - No environmental issues have been addressed by this survey other than the horizontal location of wetlands based on specific flags placed on site by representatives of Breedlove, Dennis & Associates, Inc.
  - According to Flood Insurance Rate Map Community Panel No. 120189 0110 G, Unincorporated areas of Osceola County, Florida, revised to reflect LOMR Case No. 16-04-2860P, effective January 20, 2017, the lands described hereon lie in Zone "X" (unshaded), Zone "X" (shaded), and Zone "AE".
  - All dimensions shown from boundary lines to improvements (other than buildings) are to center of said improvements. All symbols used to depict improvements are not to scale.
  - All adjoining rights-of-way, subdivisions and information on adjoining properties shown hereon is from information shown on County Tax Assessor Maps. The undersigned surveyor and Donald W. McIntosh Associates, Inc. did not attempt, nor were required to do a title search regarding such information. Users of this survey are placed on notice that reliance on such information is at their own peril, in this regard.
  - Additions or deletions to this survey maps or reports by other than the signing party or parties is prohibited without written consent of the signing party or parties.
  - The word "certify" or "certification" as shown and used hereon, means an expression of professional opinion regarding the facts of the survey and does not constitute a warranty or guarantee, expressed or implied.
  - Lands shown hereon were not abstracted for rights-of-way, easements, ownership or other instruments of record by this firm.
  - No title opinion or abstract of matters affecting title or boundary to the subject property or those of adjoining landowners have been provided. It is possible there are deeds of record, unrecorded deeds or other instruments which could affect the boundaries or use of the subject property.

**SURVEY DATE:** 10/30/2020  
 I hereby certify that this survey, subject to the surveyor's notes contained hereon, meets the applicable "Standards of Practice" set forth by the Florida Board of Professional Surveyors and Mappers in Chapter SJ-17.05, Florida Administrative Code, pursuant to Section 472.027, Florida Statutes.  
 DONALD W. MCINTOSH ASSOCIATES, INC.  
 CERTIFICATE OF AUTHORIZATION NO. 68

Rocky L. Carson  
 Florida Registered Surveyor and Mapper  
 Certificate No. 4285  
 NOT VALID WITHOUT THE SIGNATURE AND THE ORIGINAL RAISED SEAL, OR AN ORIGINAL ELECTRONIC SIGNATURE (SJ-17.06(2)(3) F.A.C.), OF A FLORIDA LICENSED SURVEYOR AND MAPPER.

**PREPARED FOR:** TAVISTOCK EAST SERVICES, LLC  
 SUNBRIDGE OSCEOLA - CFPH700 - NEIGHBORHOOD G BOUNDARY SURVEY

**DRAWING:** CS# 20-130(81)  
**SHEET:** 1 OF 1

**DATE:** 10/30/2020  
**SCALE:** 1" = 200'  
**FIELD BOOKS:** 1566  
**CHECKED BY:** RLC  
**JOB NUMBER:** 20558

**REVISIONS:**

NO.	DATE	DESCRIPTION

**DONALD W. MCINTOSH ASSOCIATES, INC.**  
 ENGINEERS  
 2200 PARK AVENUE NORTH, WINTER PARK, FLORIDA 32789 (407) 644-4668  
 CERTIFICATE OF AUTHORIZATION NO. LB88



## **Exhibit 16**

### ***Marina Landings Boulevard Phase 2 Sketch and Legal Description***

To be produced by DWMA and included in a future submittal

EXHIBIT B



# MASTER ASSESSMENT METHODOLOGY REPORT

## WESLYN PARK PROJECT AREA

## SUNBRIDGE STEWARDSHIP DISTRICT

June 2022

Prepared for:

**Members of the Board of Supervisors,  
Sunbridge Stewardship District**

Prepared on June 22, 2022

**PFM Financial Advisors LLC**  
3051 Quadrangle Boulevard, Ste 270  
Orlando, FL 32817



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**MASTER ASSESSMENT METHODOLOGY REPORT  
WESLYN PARK PROJECT AREA  
SUNBRIDGE STEWARDSHIP DISTRICT**

**June 22, 2022**

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**1.0 Introduction**

**1.1 Purpose**

This “Master Assessment Methodology” (“Methodology”) provides a system for the allocation of non-ad valorem special assessments securing the repayment of bond debt planned to be issued by the Sunbridge Stewardship District (“District”) to fund beneficial public infrastructure improvements and facilities within the District’s Neighborhood C & D (“Weslyn Park Project Area” and/or “Weslyn Park”) within the District. The Methodology described herein has two goals: (1) quantifying the special benefits received by properties within the District as a result of the construction of the District’s improvements and facilities, and (2) equitably allocating the costs incurred by the District to provide these benefits to properties in the District.

The District plans to implement its Capital Improvement Program (“CIP”) that will allow for the development of property within the Weslyn Park Project Area. The District plans to fund the majority of its CIP through bond debt financing. This bond debt will be repaid from the proceeds of non-ad valorem special assessments levied by the District. These special assessments will serve as liens against properties within the boundary of Weslyn Park that receive a special benefit from the CIP. This Methodology is designed to conform to the requirements of Chapters 170, 197 of the Florida Statutes and Chapter 2005-338, Laws of Florida, as amended with respect to special assessments and is consistent with our understanding of the case law on this subject.

**1.2 Background**

The District is an independent special district created pursuant to Chapter 2017-220, Laws of Florida, Acts of 2017, House Bill No. 1333 was established on June 6, 2017. The District encompasses approximately 19,560 acres in Osceola County. Weslyn Park Project Area comprises 376 acres within the District. The District Engineer’s report of June 17, 2022 (“Engineer’s Report”)<sup>1</sup> provides a description of the area.

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<sup>1</sup> Poulos & Bennett (May 17, 2022) Sunbridge Stewardship District Supplemental Engineer’s Report Capital Improvements – Neighborhood C & D Assessment Area



This Methodology provides a methodology to allocate the debt over the approximately 376 acres within the Weslyn Park Project Area that will receive a special benefit from the installation of the District's portion of the proposed CIP. It is the District's debt-funded capital infrastructure improvements that will allow the development of the lands within the Weslyn Park Project Area. By making development of the lands within the Weslyn Park Project Area possible, the District creates benefits to these lands within the Weslyn Park Project Area. The methodology described herein allocates the District's debt to the Weslyn Park Project Area lands based upon the benefits received from the infrastructure program.

### 1.3 Projected Land Use Plan for Weslyn Park

As detailed in the Engineer's Report, the number of units permitted per the current development plan is 1,140 residential units (of various lot sizes) to be built over multiple phases.

At the outset, the CIP is based on the land uses the Developer plans for the lands within Weslyn Park as shown in Table 1. Weslyn Park is planned for 1,140 residential units including multi-family units and single family lots of various sizes and the associated infrastructure detailed in the CIP. Table 2, as provided in the Engineer's Report, details an initial mix of residential product and phasing planned for Weslyn Park. However, until either: (a) parcels of land along with their development entitlements are sold by the landowner to the new landowner and entitlements conveyed or (b) plats are filed, the precise land uses are unknown.

**Table 1. Development Plan for the Weslyn Park Project Area**

Category	Neighborhood C	Neighborhood D	Total
Townhome 1 (22')	175	164	339
SF 34's	108	83	191
SF 40's	0	0	0
SF 45's	124	96	220
SF 50's	149	115	264
SF 55's	0	0	0
SF 60's	71	55	126
SF 65's	0	0	0
<b>TOTAL</b>	<b>627</b>	<b>513</b>	<b>1,140</b>

Source: Developer and District Engineer's Report

Therefore, the District initially will impose assessments ("Assessments") on a per gross acre basis on the unsold and unplatted properties within Weslyn Park based on the land use plan outlined in Table 1 (or in any updates issued from time to time), and on any sold or platted property in accordance with its actual land use or contractual entitlement as transferred to the new landowner from the landowner.

There is one important proviso. The debt per acre on the properties that remain unplatted in Weslyn Park is not allowed to increase above its Ceiling Amount. The Ceiling Amount is set whenever the District issues debt. It is calculated by dividing the unplatted acres of the properties in Weslyn Park into the debt allocated to the unplatted properties. In addition, this requirement will be tested at four intervals based upon the percentage of total acres that are developed. The intervals are at 25%, 50%, 75%, 90% and 100% of the gross acres.



## 1.4 CIP - Infrastructure Installation

The District will acquire or construct its public infrastructure and improvements as outlined in the Engineer's Report. The District infrastructure and improvements for the CIP are presented in Table 2.

**Table 2: District Engineer's Estimated Costs for  
The District's Capital Improvement Program for CIP**

Category	Neighborhood C & D
Master Roadways, Potable Water & Stormwater System	\$46,871,157
Electrical Distribution & Street Lights	\$1,741,920
Parks, Landscape & Hardscape	\$5,700,000
Soft Costs	\$4,345,046
Contingency	\$5,431,308
Total	\$64,089,431

Source: District Engineer's Report

- (1) Any costs outlined in the Engineer's Report not funded with bond proceeds will be funded by the Developer via Developer's Completion Agreement with the District.

## 1.5 Requirements of a Valid Assessment Methodology

In PFM Financial Advisors LLC, the Assessment Consultant's ("PFM" and/or "AC") experience, there are two primary requirements for special assessments to be valid under Florida law. First, the properties assessed must receive a special benefit from the improvements paid for via the assessments. Second, the assessments must be fairly and reasonably allocated to the properties being assessed. If these two characteristics of valid special assessments are adhered to, Florida law provides some latitude to legislative bodies, such as the District's Board of Supervisors, in approving special assessments. Indeed, Florida courts have found that the mathematical perfection of calculating special benefit is impossible, and, accordingly, a special assessment is valid as long as there is a logical relationship between the services provided and the benefit to real property. A court must give deference to the District's determinations regarding the levy of special assessments, and such special assessments are only invalid if the District's determinations are found to be arbitrary.

## 1.6 Special Benefits and General Benefits

Improvements undertaken by Weslyn Park create both special benefits and general benefits to property owners located within and surrounding Weslyn Park. However, in PFM's opinion, the general benefits to the public at large are incidental in nature and are readily distinguishable from the special benefits which accrue to property located within Weslyn Park. It is Weslyn Park's CIP that enables properties within Weslyn Park's boundaries to be developed. Without Weslyn Park's CIP there would be no infrastructure to support development of land within Weslyn Park. Without these improvements, development of property in Weslyn Park would not be permitted.



The new infrastructure improvements included in the CIP create both: (1) special benefits to the developable property within Weslyn Park and (2) general benefits to properties outside Weslyn Park. However, as discussed below, these general benefits are incidental in nature and are readily distinguishable from the special benefits which accrue to the developable property within Weslyn Park. The CIP described in the District Engineer's Report enables the developable property within Weslyn Park to be developed. Without the CIP, there would be no infrastructure to support development of the developable property within Weslyn Park.

## 1.7 Demonstration of Benefit

As shown in Table 2, the estimated cost of the CIP is \$64,089,431. The District plans to issue bonds to fund a portion of these costs, with total bond principal estimated at \$83,190,000 (Table 4). There are an estimated 376 acres within Weslyn Park. Therefore, the average cost of the District's CIP, per assessable acre, is \$221,250 on an as-financed basis. As discussed in more detail below, at the time all of the properties are developed according to the land plan in Table 2, the developed properties will have absorbed all of the debt that was initially allocated on a gross acre basis.

Therefore, the proper analysis of the special benefit to the properties in Weslyn Park planned for development is to compare the current value of the property to be developed to the expected future value of the property after the total CIP is installed. As demonstrated below, the installation of the infrastructure will generate benefits well in excess of its \$221,250 per acre cost by boosting the market value of the now undeveloped property well above the current land value (as described below) plus the cost of the infrastructure.

Table 3 demonstrates the expected special benefit to the properties from the installation of the CIP. The development plan shown in Table 1 estimates 1,140 residential units. Since Weslyn Park comprises 376 gross acres, the plan is for a gross density of 3.03 units per acre.

Based on current market pricing provided by the current landowner, the estimated average market price of residential units to be developed in the District will be \$500,000. On average, a finished building lot is valued at approximately 25% of the total home and lot package. This produces an estimated finished lot value of \$125,000. The CIP has a total cost as financed of \$83,190,000 for 1,140 lots, thus the cost to produce a finished lot is \$72,974. The market value of the land, as improved by the CIP, is then estimated as the difference between the value of the finished lot of \$125,000 and the cost of the improvements per lot of \$72,974 resulting in a residual value for the land, as improved, of \$52,026 per lot. The foregoing market value is subject to change based on the final pricing details of the District's bond issues and the market value of the homes to be built on the properties.

According to the Osceola County Property Appraiser, the 376 acres of land that comprise Weslyn Park has an estimated land value of \$6,123,206. The development program produces a density of 3.03 units per acre for a total of 1,140 lots, so the land value per lot for the lots is \$5,371. Therefore, the District's CIP will provide a special benefit to the Weslyn Park lands. The net increase in the market value of the lots once improved by the CIP is estimated at \$46,655. Therefore, the net benefit in market value of the lots after deducting the cost of the land before the improvements is \$46,655 (ie. \$52,026 - \$5,371 = \$46,655). This demonstrates the special benefits generated by the CIP to the properties.



**Table 3. Demonstration of Special Benefit for Lands in Weslyn Park**

Category	Amount
Acreage	376.00
Bonds to Fund CIP	\$83,190,000
	=====
Debt/Acre	\$221,250
Units	1,140
Project Acreage	376.00
	=====
Units/Acre	3.03
Average Price	\$500,000
Finished lot	\$125,000
Cost per lot	\$72,974
	=====
Remainder	\$52,026
Land Cost	\$6,123,206
Acres	376.00
Cost/Acre	\$16,285
Cost/DU/Lot	\$5,371
	=====
Net Benefit	\$46,655

Source: PFM Financial Advisors LLC

\*Based on the 2021 assessed value of all assessable District land provided by the Osceola County Property Appraiser.

## 2.0 CIP Plan of Finance

The District has advised it intends to finance all or a portion of its CIP costs as detailed in Table 2 by issuing bonds. These bonds may be issued in several series, as development progresses within the District. A number of component funds comprise the total principal of the bonds to be issued by the District. These funds may include, but are not limited to, acquisition and construction costs, capitalized interest, a debt service reserve, underwriter's discount, and issuance costs. The debt service reserve account is set initially at 100% of maximum annual debt service. The bond sizing includes two-years of capitalized interest. The underwriter's discount was estimated at 2.0%. This allowance pays the underwriter for taking the risks involved in purchasing the District's bonds. The cost of issuance pays for the trustee, financial advisor, district counsel and other costs associated with issuing the District's bonds.

An estimate of the bond issuance required to fund the District's CIP is found in Table 4. The construction/acquisition funds raised by the District's bonds may fund only a portion of the District's CIP. The balance of any remaining CIP costs will be funded by the Developer. As bonds are issued by the



District over time, the District will adopt supplemental assessment methodology report(s) detailing the particulars of each specific bond issue. The supplemental report(s) will detail the terms, interest rates, and costs associated with a specific series of bonds. The supplemental report(s) will also detail the specific bond debt service assessments for properties that have been assessed to secure each bond issuance.

**Table 4. Estimated District Bond Financing Details for Weslyn Park**

<b>Bond Fund</b>	<b>Total Bonds Value</b>
<b>Construction/Acquisition Fund</b>	<b>\$64,089,431</b>
Debt Service Reserve	\$6,370,477
Capitalized Interest	\$10,814,700
Costs of Issuance	\$250,000
Underwriter's Discount	\$1,663,800
Rounding	<u>\$1,592</u>
<b>Maximum Bond Principal</b>	<b>\$83,190,000</b>
Average Annual Interest Rate:	6.50%
Term (Years):	30
Capitalized Interest (Months):	24
<b>Maximum Net Annual Debt Service:</b>	<b>\$6,370,477</b>
<b>Maximum Gross Annual Debt Service (1):</b>	<b>\$6,777,104</b>

Source: PFM Financial Advisors LLC

(1) Gross assessments represent the assessment placed on the County tax roll each year, if the District elects to use the Uniform Method of collecting non-ad valorem assessments authorized by Chapter 197 of the Florida Statutes. Gross assessments include a 6.0% gross-up to account for the fees of the County Property Appraiser and Tax Collector and the statutory early payment discount.

### **3.0 Assessment Methodology**

#### **3.1 Assessment Foundation**

The assessment methodology associated with the allocation of the costs of the CIP is a four-step process. First, the District Engineer determines the costs for the District's infrastructure and related improvements. Second, an estimate of the amount of bonds required to finance the infrastructure improvements is calculated. Third, the District Engineer outlines which parcels benefit from the provision of the infrastructure and improvements. Finally, the as-financed costs of the infrastructure and related improvements are allocated to the benefiting properties based on the approximate relative benefit each unit receives.



### 3.2 Allocation of Specific Assessments

The discussion offered below illustrates the process by which the District will allocate bond debt it incurs to fund its CIP. The District's maximum \$83,190,000 of total bond debt is detailed in Table 5. The District's bond debt will be secured primarily by special assessments allocated to properties in the District based on and proportional to the benefits that each property receives from the CIP. As described above, until such time as either: (a) properties are sold along with their entitlements or (b) plats are recorded; the specific land uses in the District are not known with certainty. Therefore, at the outset, the debt is allocated on an acreage basis across all benefited acres in the District totaling approximately 376 acres. As the sale and platting process unfolds, the District will more finely articulate the allocation of debt to benefiting properties based on their land uses.

As noted above, as long as two basic principles are adhered to, Florida law generally allows the District Board some latitude in determining the appropriate methodology to allocate the costs of its CIP to benefiting properties in the District. The two principles are: (1) the properties being assessed must receive a special benefit from the CIP and (2) the assessments allocated to each property must be fairly and reasonably apportioned among the benefiting properties.

In allocating special assessments to benefiting property, Florida governments have used a variety of methods including, but not limited to, front footage, area, trip rates, equivalent residential units ("ERU"), dwelling units, and acreage. These ERU values equate the benefit received by a stated amount of such particular land use category to the benefit received by a typical single-family residence. The use of ERU values to estimate the benefit derived from infrastructure improvements is recognized as a simple, fair, and reasonable method for apportioning benefit. The Florida Supreme Court concluded that the ERU method was a valid methodology in its decision in *Winter Springs v. State*.<sup>2</sup> In addition, the ERU methodology is widely used in other similar CDDs.

Table 5 contains the allocation of the District's CIP costs, as financed, to the Development Units planned for the District based on the ERU value assigned to each Development Unit. Table 6 shows the annual bond debt service assessments associated with the bond par allocations found in Table 5. Table 6 becomes important as the land within the District is platted, as specific bond debt service assessments will be assigned to the individual Development Units at that time.

**Table 5. Allocation of the Costs of the District's CIP, as Financed**

<u>Land Use</u>	<u>Units</u>	<u>ERU/Unit</u>	<u>ERUs</u>	<u>%ERU</u>	<u>Total Par Debt</u>	<u>Par Debt/Unit</u>
Townhome 1 (22')	339	0.49	165.7	16.7%	\$13,907,268	\$41,024
SF 34's	191	0.76	144.3	14.6%	\$12,109,653	\$63,401
SF 45's	220	1.00	220.0	22.2%	\$18,460,975	\$83,914
SF 50's	264	1.11	293.3	29.6%	\$24,614,633	\$93,237
SF 60's	126	1.33	168.0	16.9%	\$14,097,472	\$111,885
<b>TOTAL (residential)</b>	<b>1,140</b>		<b>991.4</b>	<b>100.0%</b>	<b>\$83,190,000</b>	

Source: PFM Financial Advisors LLC

<sup>2</sup> City of Winter Springs v. State, 776 So.2d 255 (Fla 2003)



**Table 6. Summary of Annual Assessments**

<u>Land Use</u>	<u>Debt/Unit</u>	<u>Net Debt Service</u>	<u>Administrative Expenses</u>	<u>Total Debt Service</u>
Townhome 1 (22')	\$41,024	\$3,142	\$236	\$3,378
SF 34's	\$63,401	\$4,855	\$365	\$5,221
SF 45's	\$83,914	\$6,426	\$484	\$6,910
SF 50's	\$93,237	\$7,140	\$537	\$7,677
SF 60's	\$111,885	\$8,568	\$645	\$9,213

Source: PFM Financial Advisors LLC

(1) Gross assessments represent the assessment placed on the County tax roll each year, if the District elects to use the Uniform Method of collecting non-ad valorem assessments authorized by Chapter 197 of the Florida Statutes. Gross assessments include a 6.0% gross-up to account for the fees of the County Property Appraiser and Tax Collector and the statutory early payment discount.

### 3.3 True-Up Mechanism

Although the District does not process plats, it does have an important role to play during the course of development. Whenever a parcel's land use and development density and intensity is determined with sufficient certainty, the District must allocate a portion of its debt to the parcel according to the procedures outlined in Section 3.2 above. In addition, the District must also prevent any buildup of debt on land that has not yet been developed. Otherwise, the land could be fully subdivided without all of the debt being allocated.

To preclude this, a test is conducted when development thresholds are reached within the District. If the development at these thresholds does not cause the debt on the remaining land to increase above a debt "Ceiling Level" illustrated in Table 7 below, then no further action is necessary. However, if the debt on the remaining land does increase, a debt reduction payment will be necessary.

Phase 1 of the Weslyn Park Project Area has been platted in the amount of 100 lots of varying size. Thus, a portion of the Series 2022 Assessments will be allocated to the 100 planned and platted lots within Phase 1 upon issuance of the Series 2022 Bonds. In addition, a Phase 2 plat with 306 lots has been submitted to the County; however, the detailed plat is not currently shown on the Osceola County Property Appraiser.

The ceiling level of debt is established at the time each series of bonds is issued. For example, the District is legally allowed to issue up to \$83,190,000 Bonds to fund the Weslyn Park CIP. According to the Engineer's Report, there are approximately 376 gross acres of land within the Weslyn Park Assessment Area. Based on the platting of the Phase 1 lots, the remaining unplatted 308+/- assessable acres will initially be assigned an equal amount of the remaining unassigned bond debt assessments. The initial ceiling level of debt for gross acres within the unplatted acres within the Weslyn Park Assessment Area is \$250,561 per acre (\$77,135,173 / 307.85). This ceiling level is based upon the best information available at the time of this report, is subject to change, and will only be finalized at the time of the District's first bond issuance.



A test will be conducted when 25%, 50%, 75%, and 90% of the acreage as the District is developed. The ceiling amount of debt is determined at the time any District bond issuance is closed. Table 7 illustrates when the true-up test will be applied to determine if debt reduction payments are required. However, a true-up payment may be suspended at the District's discretion. If the property owner can demonstrate to the District, and the District finds in its discretion (consistent with the opinion of the District Engineer), that all necessary land use approvals, including applicable zoning, can reasonably and economically support development totaling greater than or equal to 1,140 units for the District on the remaining unplatted developable acreage within the remaining acres, a true-up payment may be suspended.

**Table 7. True-Up Thresholds, Phase 2 Lands**

Category	25%	50%	75%	90%	100%
Cumulative Acres	77.0	153.9	230.9	277.1	307.9
Unallocated Acres	230.9	153.9	77.0	30.8	-
Debt Ceiling per Acre	\$250,561	\$250,561	\$250,561	\$250,561	\$250,561

Source: PFM Financial Advisors LLC

In the event that additional land not currently subject to the assessments required to repay the debt associated with the CIP is developed in such a manner as to receive special benefit from the CIP, it is contemplated that this Methodology will be re-applied to include such new parcels. The additional land, as a result of applying this Methodology, will be allocated an appropriate share of the special assessments, with all previously-assessed parcels receiving a relative adjustment in their assessment levels.

#### **4.0 Contribution of District Infrastructure and/or Improvements**

The costs of the District's CIP will likely be funded by two mechanisms. The first mechanism is the issuance of special assessment bonds. The second mechanism is the contribution of funds or CIP components to the District ("Contribution"). Property owners within the District will have the opportunity to make such a Contribution upon approval by the District.

A District property owner's Contribution will give rise to assessment credits that can be applied by the property owner to reduce or eliminate bond debt service assessments that would otherwise be assigned to lands within the District to fund the costs of the CIP. Prior to a property owner reducing or eliminating bond debt service assessments through a Contribution, it must be shown that the improvements funded or contributed by the property owner are a component of the CIP, as outlined in the Engineer's Report. The property owner will be permitted to apply assessment credits equal to the value of the Contribution plus the costs of financing the improvement(s) that would otherwise have been incurred by the District if the District were required to issue bonds to fund or acquire the improvement(s) (such that the property would not be responsible for bond financing costs if the Contribution was made prior to the District's issuance of special assessment bonds). A property owner possessing assessment credits due to a Contribution will, in the District's discretion, have the opportunity to use the assessment credits to adjust bond debt service assessment levels of Development Units.



## 5.0 Assessment Roll

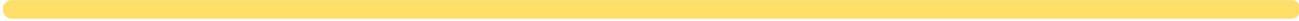
Table 8 outlines the maximum bond principal assessment per assessable acre for the lands within Weslyn Park. Exhibit A provides the current assessment roll. The assessments shall be paid in not more than thirty (30) annual installments.

**Table 8. Assessment Roll**

<u>Category</u>	<u>Lots - Assessable Acreage</u>	<u>Bond Principal Assessment</u>	<u>Bond Principal Assessment per Acre</u>	<u>Net Total Bond Annual Assessment</u>	<u>Net Annual Assessment per Acre</u>	<u>Bond Gross Annual Assessment (1)</u>	<u>Bond Gross Annual Assessment per Acre (1)</u>
Phase 1 Platted Lots	100	\$6,054,827	-	\$463,663	-	\$498,563	-
012531000000130000	177.42	\$44,454,515	\$250,561	\$3,404,213	\$19,187	\$3,618,447	\$20,395
022531000000120000	4.69	\$1,175,131	\$250,561	\$89,988	\$19,187	\$95,652	\$20,395
02253155370001FD10	72.22	\$18,095,508	\$250,561	\$1,385,708	\$19,187	\$1,472,913	\$20,395
02253155370001FD20	53.52	<u>\$13,410,019</u>	\$250,561	<u>\$1,026,905</u>	\$19,187	<u>\$1,091,530</u>	\$20,395
TOTAL		\$83,190,000		\$6,370,477		\$6,777,104	

Source: PFM Financial Advisors LLC

- (1) Gross assessments represent the assessment placed on the County tax roll each year, if the District elects to use the Uniform Method of collecting non-ad valorem assessments authorized by Chapter 197 of the Florida Statutes. Gross assessments include a 6.0% gross-up to account for the fees of the County Property Appraiser and Tax Collector and the statutory early payment discount.



**Exhibit A**  
**Assessment Roll**

ParcelNumber	Acres	Lot No.	Lot Width - Description	Series 2022 Principal	Series 2022 Annual Assessment (Net)	Series 2022 Annual Assessment (Gross)	LandUseCodeDesc
012531000000130000	177.42	-	na	\$44,454,515	\$3,404,213	\$3,618,447	5400 - IMPROVED
022531000000120000	4.69	-	na	\$1,175,131	\$89,988	\$95,652	0400 - RURAL ACREAGE
02253155370001FD10	72.22	-	na	\$18,095,508	\$1,385,708	\$1,472,913	0100 - RESIDENTIAL
02253155370001FD20	53.52	-	na	\$13,410,019	\$1,026,905	\$1,091,530	0100 - RESIDENTIAL
022531553700010230	0.18	23	SF 45's	\$83,914	\$6,426	\$6,910	0100 - RESIDENTIAL
022531553700010240	0.12	24	SF 45's	\$83,914	\$6,426	\$6,910	0100 - RESIDENTIAL
022531553700010250	0.12	25	SF 45's	\$83,914	\$6,426	\$6,910	0100 - RESIDENTIAL
022531553700010260	0.12	26	SF 45's	\$83,914	\$6,426	\$6,910	0100 - RESIDENTIAL
022531553700010270	0.09	27	SF 34's	\$63,401	\$4,855	\$5,221	0100 - RESIDENTIAL
022531553700010280	0.09	28	SF 34's	\$63,401	\$4,855	\$5,221	0100 - RESIDENTIAL
022531553700010290	0.09	29	SF 34's	\$63,401	\$4,855	\$5,221	0100 - RESIDENTIAL
022531553700010300	0.15	30	SF 34's	\$63,401	\$4,855	\$5,221	0100 - RESIDENTIAL
022531553700010310	0.16	31	SF 50's	\$93,237	\$7,140	\$7,677	0100 - RESIDENTIAL
022531553700010320	0.14	32	SF 50's	\$93,237	\$7,140	\$7,677	0100 - RESIDENTIAL
022531553700010330	0.16	33	SF 50's	\$93,237	\$7,140	\$7,677	0100 - RESIDENTIAL
022531553700010340	0.18	34	SF 50's	\$93,237	\$7,140	\$7,677	0100 - RESIDENTIAL
022531553700010350	0.22	35	SF 50's	\$93,237	\$7,140	\$7,677	0100 - RESIDENTIAL
022531553700010360	0.17	36	SF 50's	\$93,237	\$7,140	\$7,677	0100 - RESIDENTIAL
022531553700010370	0.19	37	SF 50's	\$93,237	\$7,140	\$7,677	0100 - RESIDENTIAL
022531553700010380	0.25	38	SF 60's	\$111,885	\$8,568	\$9,213	0100 - RESIDENTIAL
022531553700010390	0.26	39	SF 60's	\$111,885	\$8,568	\$9,213	0100 - RESIDENTIAL
022531553700010400	0.46	40	SF 60's	\$111,885	\$8,568	\$9,213	0100 - RESIDENTIAL
022531553700010410	0.15	41	SF 45's	\$83,914	\$6,426	\$6,910	0100 - RESIDENTIAL
022531553700010420	0.12	42	SF 45's	\$83,914	\$6,426	\$6,910	0100 - RESIDENTIAL
022531553700010430	0.12	43	SF 45's	\$83,914	\$6,426	\$6,910	0100 - RESIDENTIAL
022531553700010440	0.12	44	SF 45's	\$83,914	\$6,426	\$6,910	0100 - RESIDENTIAL
022531553700010450	0.12	45	SF 45's	\$83,914	\$6,426	\$6,910	0100 - RESIDENTIAL
022531553700010460	0.12	46	SF 45's	\$83,914	\$6,426	\$6,910	0100 - RESIDENTIAL
022531553700010470	0.09	47	SF 34's	\$63,401	\$4,855	\$5,221	0100 - RESIDENTIAL
022531553700010480	0.09	48	SF 34's	\$63,401	\$4,855	\$5,221	0100 - RESIDENTIAL
022531553700010490	0.09	49	SF 34's	\$63,401	\$4,855	\$5,221	0100 - RESIDENTIAL
022531553700010500	0.18	50	SF 34's	\$63,401	\$4,855	\$5,221	0100 - RESIDENTIAL
022531553700010510	0.12	51	SF 34's	\$63,401	\$4,855	\$5,221	0100 - RESIDENTIAL
022531553700010520	0.09	52	SF 34's	\$63,401	\$4,855	\$5,221	0100 - RESIDENTIAL
022531553700010530	0.09	53	SF 34's	\$63,401	\$4,855	\$5,221	0100 - RESIDENTIAL
022531553700010540	0.09	54	SF 34's	\$63,401	\$4,855	\$5,221	0100 - RESIDENTIAL
022531553700010550	0.09	55	SF 34's	\$63,401	\$4,855	\$5,221	0100 - RESIDENTIAL
022531553700010560	0.09	56	SF 34's	\$63,401	\$4,855	\$5,221	0100 - RESIDENTIAL
022531553700010570	0.09	57	SF 34's	\$63,401	\$4,855	\$5,221	0100 - RESIDENTIAL
022531553700010580	0.09	58	SF 34's	\$63,401	\$4,855	\$5,221	0100 - RESIDENTIAL
022531553700010590	0.12	59	SF 45's	\$83,914	\$6,426	\$6,910	0100 - RESIDENTIAL
022531553700010600	0.12	60	SF 45's	\$83,914	\$6,426	\$6,910	0100 - RESIDENTIAL

ParcelNumber	Acres	Lot No.	Lot Width - Description	Series 2022 Principal	Series 2022 Annual Assessment (Net)	Series 2022 Annual Assessment (Gross)	LandUseCodeDesc
022531553700010610	0.18	61	SF 45's	\$83,914	\$6,426	\$6,910	0100 - RESIDENTIAL
022531553700010720	0.29	72	SF 60's	\$111,885	\$8,568	\$9,213	0100 - RESIDENTIAL
022531553700010730	0.27	73	SF 60's	\$111,885	\$8,568	\$9,213	0100 - RESIDENTIAL
022531553700010740	0.27	74	SF 60's	\$111,885	\$8,568	\$9,213	0100 - RESIDENTIAL
022531553700010750	0.32	75	SF 60's	\$111,885	\$8,568	\$9,213	0100 - RESIDENTIAL
022531553700010760	0.38	76	SF 60's	\$111,885	\$8,568	\$9,213	0100 - RESIDENTIAL
022531553700010770	0.21	77	SF 50's	\$93,237	\$7,140	\$7,677	0100 - RESIDENTIAL
022531553700010780	0.17	78	SF 50's	\$93,237	\$7,140	\$7,677	0100 - RESIDENTIAL
022531553700010010	0.06	1	Townhome (22')	\$41,024	\$3,142	\$3,378	0800 - TOWNHOUSE LOT
022531553700010020	0.05	2	Townhome (22')	\$41,024	\$3,142	\$3,378	0800 - TOWNHOUSE LOT
022531553700010030	0.05	3	Townhome (22')	\$41,024	\$3,142	\$3,378	0800 - TOWNHOUSE LOT
022531553700010040	0.05	4	Townhome (22')	\$41,024	\$3,142	\$3,378	0800 - TOWNHOUSE LOT
022531553700010050	0.05	5	Townhome (22')	\$41,024	\$3,142	\$3,378	0800 - TOWNHOUSE LOT
022531553700010060	0.06	6	Townhome (22')	\$41,024	\$3,142	\$3,378	0800 - TOWNHOUSE LOT
022531553700010070	0.06	7	Townhome (22')	\$41,024	\$3,142	\$3,378	0800 - TOWNHOUSE LOT
022531553700010080	0.05	8	Townhome (22')	\$41,024	\$3,142	\$3,378	0800 - TOWNHOUSE LOT
022531553700010090	0.05	9	Townhome (22')	\$41,024	\$3,142	\$3,378	0800 - TOWNHOUSE LOT
022531553700010100	0.06	10	Townhome (22')	\$41,024	\$3,142	\$3,378	0800 - TOWNHOUSE LOT
022531553700010110	0.06	11	Townhome (22')	\$41,024	\$3,142	\$3,378	0800 - TOWNHOUSE LOT
022531553700010120	0.05	12	Townhome (22')	\$41,024	\$3,142	\$3,378	0800 - TOWNHOUSE LOT
022531553700010130	0.05	13	Townhome (22')	\$41,024	\$3,142	\$3,378	0800 - TOWNHOUSE LOT
022531553700010140	0.1	14	Townhome (22')	\$41,024	\$3,142	\$3,378	0800 - TOWNHOUSE LOT
022531553700010150	0.06	15	Townhome (22')	\$41,024	\$3,142	\$3,378	0800 - TOWNHOUSE LOT
022531553700010160	0.05	16	Townhome (22')	\$41,024	\$3,142	\$3,378	0800 - TOWNHOUSE LOT
022531553700010170	0.05	17	Townhome (22')	\$41,024	\$3,142	\$3,378	0800 - TOWNHOUSE LOT
022531553700010180	0.06	18	Townhome (22')	\$41,024	\$3,142	\$3,378	0800 - TOWNHOUSE LOT
022531553700010190	0.06	19	Townhome (22')	\$41,024	\$3,142	\$3,378	0800 - TOWNHOUSE LOT
022531553700010200	0.05	20	Townhome (22')	\$41,024	\$3,142	\$3,378	0800 - TOWNHOUSE LOT
022531553700010210	0.05	21	Townhome (22')	\$41,024	\$3,142	\$3,378	0800 - TOWNHOUSE LOT
022531553700010220	0.1	22	Townhome (22')	\$41,024	\$3,142	\$3,378	0800 - TOWNHOUSE LOT
022531553700010620	0.06	62	Townhome (22')	\$41,024	\$3,142	\$3,378	0800 - TOWNHOUSE LOT
022531553700010630	0.05	63	Townhome (22')	\$41,024	\$3,142	\$3,378	0800 - TOWNHOUSE LOT
022531553700010640	0.05	64	Townhome (22')	\$41,024	\$3,142	\$3,378	0800 - TOWNHOUSE LOT
022531553700010650	0.06	65	Townhome (22')	\$41,024	\$3,142	\$3,378	0800 - TOWNHOUSE LOT
022531553700010660	0.06	66	Townhome (22')	\$41,024	\$3,142	\$3,378	0800 - TOWNHOUSE LOT
022531553700010670	0.05	67	Townhome (22')	\$41,024	\$3,142	\$3,378	0800 - TOWNHOUSE LOT
022531553700010680	0.05	68	Townhome (22')	\$41,024	\$3,142	\$3,378	0800 - TOWNHOUSE LOT
022531553700010690	0.05	69	Townhome (22')	\$41,024	\$3,142	\$3,378	0800 - TOWNHOUSE LOT
022531553700010700	0.05	70	Townhome (22')	\$41,024	\$3,142	\$3,378	0800 - TOWNHOUSE LOT
022531553700010710	0.08	71	Townhome (22')	\$41,024	\$3,142	\$3,378	0800 - TOWNHOUSE LOT
022531553700010790	0.07	79	Townhome (22')	\$41,024	\$3,142	\$3,378	0800 - TOWNHOUSE LOT
022531553700010800	0.05	80	Townhome (22')	\$41,024	\$3,142	\$3,378	0800 - TOWNHOUSE LOT

ParcelNumber	Acres	Lot No.	Lot Width - Description	Series 2022 Principal	Series 2022 Annual Assessment (Net)	Series 2022 Annual Assessment (Gross)	LandUseCodeDesc
022531553700010810	0.05	81	Townhome (22')	\$41,024	\$3,142	\$3,378	0800 - TOWNHOUSE LOT
022531553700010820	0.12	82	Townhome (22')	\$41,024	\$3,142	\$3,378	0800 - TOWNHOUSE LOT
022531553700010830	0.1	83	Townhome (22')	\$41,024	\$3,142	\$3,378	0800 - TOWNHOUSE LOT
022531553700010840	0.05	84	Townhome (22')	\$41,024	\$3,142	\$3,378	0800 - TOWNHOUSE LOT
022531553700010850	0.05	85	Townhome (22')	\$41,024	\$3,142	\$3,378	0800 - TOWNHOUSE LOT
022531553700010860	0.06	86	Townhome (22')	\$41,024	\$3,142	\$3,378	0800 - TOWNHOUSE LOT
022531553700010870	0.07	87	Townhome (22')	\$41,024	\$3,142	\$3,378	0800 - TOWNHOUSE LOT
022531553700010880	0.05	88	Townhome (22')	\$41,024	\$3,142	\$3,378	0800 - TOWNHOUSE LOT
022531553700010890	0.05	89	Townhome (22')	\$41,024	\$3,142	\$3,378	0800 - TOWNHOUSE LOT
022531553700010900	0.05	90	Townhome (22')	\$41,024	\$3,142	\$3,378	0800 - TOWNHOUSE LOT
022531553700010910	0.05	91	Townhome (22')	\$41,024	\$3,142	\$3,378	0800 - TOWNHOUSE LOT
022531553700010920	0.09	92	Townhome (22')	\$41,024	\$3,142	\$3,378	0800 - TOWNHOUSE LOT
022531553700010930	0.1	93	Townhome (22')	\$41,024	\$3,142	\$3,378	0800 - TOWNHOUSE LOT
022531553700010940	0.05	94	Townhome (22')	\$41,024	\$3,142	\$3,378	0800 - TOWNHOUSE LOT
022531553700010950	0.05	95	Townhome (22')	\$41,024	\$3,142	\$3,378	0800 - TOWNHOUSE LOT
022531553700010960	0.06	96	Townhome (22')	\$41,024	\$3,142	\$3,378	0800 - TOWNHOUSE LOT
022531553700010970	0.06	97	Townhome (22')	\$41,024	\$3,142	\$3,378	0800 - TOWNHOUSE LOT
022531553700010980	0.05	98	Townhome (22')	\$41,024	\$3,142	\$3,378	0800 - TOWNHOUSE LOT
022531553700010990	0.05	99	Townhome (22')	\$41,024	\$3,142	\$3,378	0800 - TOWNHOUSE LOT
022531553700011000	0.09	100	Townhome (22')	\$41,024	\$3,142	\$3,378	0800 - TOWNHOUSE LOT
012531000000200000	1.579			\$0.00	\$0.00	\$0.00	0400 - RURAL ACREAGE
022531553700010M10	0.1			\$0.00	\$0.00	\$0.00	0120 - ROADWAY / PEDESTRIAN
022531553700010M20	0.01			\$0.00	\$0.00	\$0.00	0125 - ROADWAY/PEDESTRIAN SQUARE FOOTAGE
022531553700010R10	5.52			\$0.00	\$0.00	\$0.00	0120 - ROADWAY / PEDESTRIAN
02253155370001LS10	0.09			\$0.00	\$0.00	\$0.00	2220 - LANDSCAPE ACREAGE
022531553700010A10				\$0.00	\$0.00	\$0.00	0120 - ROADWAY / PEDESTRIAN
022531553700010A20	0.46			\$0.00	\$0.00	\$0.00	0120 - ROADWAY / PEDESTRIAN
022531553700010A30				\$0.00	\$0.00	\$0.00	0120 - ROADWAY / PEDESTRIAN
022531553700010A40				\$0.00	\$0.00	\$0.00	0120 - ROADWAY / PEDESTRIAN
022531553700010L10				\$0.00	\$0.00	\$0.00	2220 - LANDSCAPE ACREAGE
022531553700010P10	1.35			\$0.00	\$0.00	\$0.00	2500 - PARK OTHER
022531553700010P20				\$0.00	\$0.00	\$0.00	2500 - PARK OTHER
022531553700010P30				\$0.00	\$0.00	\$0.00	2500 - PARK OTHER
022531553700010S10	9.94			\$0.00	\$0.00	\$0.00	2200 - SUBMERGED LAND
022531553700010S10	1.38			\$0.00	\$0.00	\$0.00	0400 - RURAL ACREAGE
022531553700010S20				\$0.00	\$0.00	\$0.00	0405 - RURAL SQUARE FOOTAGE
022531553700010S30				\$0.00	\$0.00	\$0.00	0400 - RURAL ACREAGE
022531553700010S40				\$0.00	\$0.00	\$0.00	0405 - RURAL SQUARE FOOTAGE
022531553700010S50				\$0.00	\$0.00	\$0.00	0400 - RURAL ACREAGE
022531553700010S60				\$0.00	\$0.00	\$0.00	0405 - RURAL SQUARE FOOTAGE
022531553700010S70				\$0.00	\$0.00	\$0.00	0400 - RURAL ACREAGE
<b>Total</b>				<b>\$83,190,000.00</b>	<b>\$6,370,477</b>	<b>\$6,777,104</b>	

# **Sunbridge Stewardship District**

**Supplemental Engineer's Report for Capital  
Improvements - Neighborhood C & D Assessment Area**

# Sunbridge Stewardship District

## SUPPLEMENTAL ENGINEER'S REPORT FOR CAPITAL IMPROVEMENTS – NEIGHBORHOOD C & D ASSESSMENT AREA

Osceola County, Florida

**Prepared For**

Sunbridge Stewardship District

**Date**

July 27, 2022



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<i>Section 9</i>	<i>Conclusions and Summary Opinion</i>

## EXHIBITS

<i>Exhibit 1</i>	<i>Assessment Area Map</i>
<i>Exhibit 1A, 1B, 1C</i>	<i>Master Roadway Exhibits</i>
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<i>Exhibit 6</i>	<i>Wastewater System Map</i>
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<i>Exhibit 9</i>	<i>Permit Status</i>
<i>Exhibit 10</i>	<i>PD Regulating Plan Map</i>
<i>Exhibit 11</i>	<i>Neighborhood C Approved PSP Site Plan</i>
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<i>Exhibit 13</i>	<i>Neighborhood D Concept Plan with Phase 2 Lots and Layout</i>
<i>Exhibit 14</i>	<i>Neighborhood C Sketch and Legal Description</i>
<i>Exhibit 15</i>	<i>Neighborhood D Sketch and Legal Description</i>
<i>Exhibit 16</i>	<i>Marina Landings Boulevard Phase 2 Sketch and Legal Description</i>

## ***Section 1 Introduction***

### ***1.1. Background and Purpose***

The Sunbridge Stewardship District (the “District”) was established for the purpose of financing, acquiring or constructing, maintaining and operating a portion of the public infrastructure necessary for development of the lands within or outside the District. The purpose of the Engineer’s Report is to provide a description of the public infrastructure improvements to be provided by the District. The District will finance, acquire and/or, construct, operate, and maintain certain public infrastructure improvements that are needed to serve the development. A portion of the infrastructure improvements will be financed with the proceeds of bonds issued by the District.

The proposed public infrastructure improvements are necessary for the development of the lands within or outside the District as required by the applicable independent unit of local government.

This Supplemental Engineer’s Report – Neighborhood C & D 2022 Assessment Area (“Report”) is to provide a description of the public infrastructure improvements within the anticipated Assessment Area and establish cost estimates for the bond series.

Cost Estimates contained in this report have been prepared based on the best available information at this time. The actual costs of construction, final engineering design, planning, approvals and permitting may vary from the cost estimates presented.

### ***1.2. Location and General Description***

The overall District consists of 19,560 +/- acres located in Osceola County, Florida. More specifically, the parcel is located within Sections 1-2, 11-14, 23-24, Township 25 South, Range 31 East as well as Sections 5-8, 17-20, Township 25 South, Range 32 East.

The Development is for the Osceola County’s Northeast District Element (CPA09-009) effective on July 27, 2011 providing the comprehensive plan approval for the 19,560 +/- acres within the northeast zone of Osceola County. This comprehensive plan element provides the framework for development planned in the Northeast District Buildout Scenario consisting of residential units, commercial/office/industrial use, institutional/civic use, and hotel rooms. Neighborhoods C and D are located north and east of the intersection of Cyrils Drive and Voyager Avenue.

### ***1.3. Description of Land Use***

The lands within the District encompass approximately 19,560 +/- acres. Neighborhood C includes 171 +/- acres, Neighborhood D and Marina Landings Boulevard Phase 1 includes 178 +/- acres, and Marina Landings Boulevard Phase 2 includes 5 +/- acres. In total, the Assessment Area encompasses 376 acres.

The anticipated Land Development Program within the Assessment Area planned by the landowners includes the following:

**Assessment Area Development Program**

Neighborhood	Single Family Units	Future Development Tract Townhomes/ Multi Family	Civic (sf)	Commercial (sf)	Office (sf)	Hotel (sf)
<b>Neighborhood C &amp; D 2021 Assessment Area</b>						
<b>Neighborhood C</b>	577	50	---	---	---	---
<b>Neighborhood D</b>	445	68	---	---	---	---
<b>TOTAL</b>	<b>1022</b>	<b>118</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

**Section 2 Government Actions**

The following are the permitting agencies that will have jurisdiction for approval of construction within the District. Depending on the location and scope of each phase of project design, the individual permits that need to be obtained will need to be evaluated and not all of the permits listed below will necessarily apply to every sub-phase within the District. The property is located in Osceola County.

h

Permitting Agencies & Permits Required

1. Osceola County
  - a. PD Regulating Plan
  - b. Preliminary Subdivision Plan
  - c. Mass Grading
  - d. Site Development Plan
  - e. Building Permits
  - f. Final Plat
  
2. South Florida Water Management District (SFWMD)
  - a. Consumptive Use Permit (CUP)
  - b. Environmental Resource Permit
    - i. Conceptual Permit
    - ii. Mass Grading/Master Stormwater Construction
    - iii. Final Engineering for Onsite and Offsite Improvements
  - c. Water Use Permit (Dewatering)
    - i. Mass Grading/Master Storm
    - ii. Final Engineering for Onsite and Offsite Improvements
  - d. Right-of-Way Utilization Permit
  
3. Toho Water Authority / Sunbridge Stewardship District Utility
  - a. Water & Wastewater Treatment Plant
  - b. Master Utility Plan

- c. Final Engineering for Water, Reclaim and Sewer Utilities
4. City of St. Cloud
  - a. FDEP Permit application review and signatures for interim interconnection for Water and Wastewater until the Water and Wastewater Treatment plants are constructed.
5. Florida Department of Environmental Protection (FDEP)
  - a. Water Treatment Plant
  - b. Water Distribution System
  - c. Wastewater Treatment Plant
  - d. Sanitary Sewer Collection and Transmission System
  - e. National Pollutant Discharge Elimination System (NPDES)
6. Federal Emergency Management Agency
  - a. Letter of Map Revision
7. Army Corp of Engineers
  - a. Dredge and Fill Permit
  - b. Section 408 Permit
8. Florida Fish and Wildlife Conservation Commission (FWC)

### ***Section 3 Infrastructure Benefit***

The District may fund, and in certain cases, maintain and operate public infrastructure yielding two types of public benefits. These benefits include:

- Project wide public benefits
- Incidental public benefits

The project wide public benefits are provided by infrastructure improvements that serve all lands in the District. These public infrastructure improvements include construction of the master stormwater management system, the sanitary sewer, potable water, and reclaimed water mains, roadway network, offsite roadway and utility improvements, recreational facilities, and perimeter landscape and irrigation improvements within or outside the District boundary. However, some incidental public benefits include those benefits received by the general public who do not necessarily reside on land owned or within the District.

The proposed capital improvements identified in this report are intended to provide specific benefit to the assessable real property within the boundaries of the District. As the entire property is currently undeveloped, the construction and maintenance of the proposed infrastructure improvements are necessary and will benefit the property for the intended use as a mixed-use community. The District can construct, acquire, own, operate and/or maintain any portion or all of the proposed infrastructure. The Developer and/or other party/parties may construct and fund the infrastructure not funded by the District. The lands within the District may not be developed absent the implementation of the Capital Improvement Plan.

### ***Section 4 Capital Improvement Plan***

The District capital improvements will connect and interact with the adjacent offsite roads, potable water, reclaimed water, and wastewater systems. The proposed infrastructure within this Assessment Area includes

the master stormwater management and drainage systems, master roadway improvements, potable watermain, reclaimed watermain, forcemain, and gravity sewer. Detailed descriptions of the proposed capital improvements are provided in the following sections and Exhibits 2 through Exhibit 7. Estimate of Probable Capital Improvement Costs Exhibit 8, details the Cost Opinion for the Assessment Area.

The Capital Improvement Plan will be constructed and financed in logical segments, as property within or outside the District is developed by the Developer. The District anticipates bonds to fund all or a portion of the Capital Improvement Plan.

## ***Section 5 Description of Capital Improvement Plan***

### ***5.1 Roadway Improvements***

The District will fund roadway construction internal to the District consisting of local roadways and public alleys. Exhibit 5, Roadway Ownership Map, provides a graphical representation of the proposed improvements. All such local roadways or alleys will be open to the public.

The estimated unit pricing of the roadways includes the roadway improvements, landscaping, striping, signage, stormwater management systems, and bridges. The roadways will also serve as locations for the placement of utility infrastructure needed to serve the development of the project.

### ***5.2 Stormwater Management System***

The District will fund the construction of the master stormwater management system for the lands within the District. This system is made up of wet detention stormwater treatment ponds, control structures, spreader swales, inlets, manholes and storm pipes. The proposed ponds and outfall structures have been designed to provide water quality treatment and attenuation in accordance with Osceola County and South Florida Water Management District regulations. The stormwater management system has been designed to accommodate on-site runoff in addition to offsite flows which have historically entered the project site. Exhibit 3, Stormwater Management Map, provides a graphical representation of the stormwater management system.

### ***5.3 Potable Water Distribution System***

The District will fund the construction of the water distribution system within the District. The potable water system will be conveyed to and owned and maintained by TWA once it has been certified complete. The main sizing within the District will be required to be designed and constructed based on the approved MUP. Exhibit 4, Potable Water Distribution System Map, provides a graphical representation of the watermains to be constructed within the District.

### ***5.4 Reclaimed Water Distribution System***

The District will fund the construction of the reclaimed water distribution system within the District. The reclaimed water system will be conveyed to and owned and maintained by TWA once it has been certified complete by the District. The main sizing within the District will be required to be designed and constructed

based on the approved MUP. Exhibit 5, Reclaimed Water Distribution System Map, provides a graphical representation of the proposed system within the District.

**5.5 Wastewater System**

The District will fund the construction of the gravity sewer, forcemain, and lift station infrastructure within the District. The wastewater system will be conveyed to TWA once it has been certified complete by the District. The main sizing and lift stations within the District will be required to be designed and constructed based on the approved MUP. Exhibit 6, Wastewater System Map, provides a graphical representation of the proposed system within the District.

**5.6 Professional and Inspection Fees**

For the design, permitting and construction of the proposed District Capital Improvement Plan, professional services are required by various consultants. The consultant services may include, but are not limited to, civil engineering, geotechnical engineering, structural engineering, planning, environmental, surveying, landscape architecture, and project management. During construction, the various permitting agencies will observe and inspect the project. Each of the agencies will charge an inspection fee to cover the costs associated with an inspector visiting the site to observe construction progress and confirm that the project is constructed in accordance with their respective approved plans, permits, rules, and regulations. The Professional Services and Inspections Fees are included in the cost summary for the District Capital Improvement Plan.

**5.7 Landscape & Hardscape**

The District will fund landscape and hardscape construction and maintenance which may include perimeter landscape buffers, master signage, way finding signage, entry hardscape features, entry landscape, amenity area landscape and hardscape, pedestrian/multi-purpose trails, and street trees. The District will own and maintain foregoing improvements. All such improvements will be located on District lands or whereby the District will have a permanent easement.

**5.8 Electrical Distribution and Street Lights**

The District will fund the differential cost of installation of underground electric service to the District. The District will fund, with its operating funds, the installation, leasing, and/or monthly service charges associated with the upgraded street lighting fixtures along SSD owned and maintained roadways within the District. OUC will own and maintain the electric and street light infrastructure.

**5.9 Construction Schedule**

As of May 2022, the following is the anticipated schedule for the entitlements necessary for the District and construction of the District's capital improvement plans.

<b>TASK TO BE COMPLETED</b>	<b>ACTUAL DATE OF COMPLETION</b>
<i>Construction/ Site Work (Neighborhood C Phase 1)</i>	
a) Roadways and Alleys	January 2022
b) Stormwater Improvements	December 2022
c) Infrastructure and Earthworks	December 2022
d) Potable Water Distribution	January 2022
e) Reclaimed Water Distribution	January 2022

Sunbridge Stewardship District  
 Supplemental Engineer's Report for Capital Improvements – Neighborhood C & D 2022 Assessment Area

f) Sanitary Sewer System	January 2022
i) Electrical Distribution & Street Lights	January 2022
<i>Construction/ Site Work (Neighborhood C Phase 2)</i>	<b>ACTUAL/ ANTICIPATED DATE OF COMPLETION</b>
a) Roadways and Alleys	June 2022
b) Stormwater Improvements	May 2022
c) Infrastructure and Earthworks	February 2022
d) Potable Water Distribution	February 2022
e) Reclaimed Water Distribution	March 2022
f) Sanitary Sewer System	January 2022
h) Electrical Distribution & Street Lights	June 2022
<i>Construction/ Site Work (Neighborhood C Phase 3)</i>	<b>ANTICIPATED DATE OF COMPLETION</b>
a) Roadways and Alleys	March 2023
b) Stormwater Improvements	November 2022
c) Infrastructure and Earthworks	June 2022
d) Potable Water Distribution	January 2023
e) Reclaimed Water Distribution	February 2023
f) Sanitary Sewer System	December 2022
h) Electrical Distribution & Street Lights	April 2023
<i>Construction/ Site Work (Neighborhood D Phase 1)</i>	<b>ANTICIPATED DATE OF COMPLETION</b>
a) Roadways and Alleys	February 2023
b) Stormwater Improvements	August 2022
c) Infrastructure and Earthworks	June 2022
d) Potable Water Distribution	December 2022
e) Reclaimed Water Distribution	January 2023
f) Sanitary Sewer System	January 2023
h) Electrical Distribution & Street Lights	March 2023
<i>Construction/ Site Work (Marina Landings Blvd Phase 1)</i>	<b>ANTICIPATED DATE OF COMPLETION</b>
a) Roadways and Alleys	February 2023
b) Stormwater Improvements	October 2022
c) Infrastructure and Earthworks	August 2022
d) Potable Water Distribution	December 2022
e) Reclaimed Water Distribution	January 2023
h) Electrical Distribution & Street Lights	March 2023
<i>Construction/ Site Work (Neighborhood D Phase 1 &amp; Marina Landings Blvd Phase 2))</i>	<b>ANTICIPATED DATE OF COMPLETION</b>
a) Roadways and Alleys	TBD
b) Stormwater Improvements	TBD
c) Infrastructure and Earthworks	TBD
d) Potable Water Distribution	TBD
e) Reclaimed Water Distribution	TBD
f) Sanitary Sewer System	TBD
h) Electrical Distribution & Street Lights	TBD

***Section 6 Ownership and Maintenance***

Capital Improvements Plan	Ownership	Maintenance
<b>Master Infrastructure Roadways &amp; Stormwater System</b>		
Master Infrastructure Roadways & Related Drainage	County/District/HOA	County/ District/HOA
Master Stormwater Management System	County/ District/HOA	County/ District/HOA
<b>Utility Lines</b>		
Potable Water Distribution System	District/TWA	District/TWA
Sanitary Sewer System <sup>(1)</sup>	District/TWA	District/TWA
Reclaimed Water Distribution System (if financed by the District)	District/TWA	District/TWA
Street Lighting/Electrical	Duke Energy/OUC	Duke Energy/OUC
Fiber Optic	DAIS	DAIS

***Section 7 Roadway Rights-of-Way, Stormwater Management Ponds and Other Open Spaces***

Real property interests for lands within or outside the District needed for construction, operation, and maintenance of District facilities will be conveyed and/or dedicated by the owner thereof to the District or other Public entity at no cost.

***Section 8 Estimate of Probable Capital Improvement Costs – Assessment Area***

The Estimate of Probable Capital Improvement Plan Costs for the Assessment Area is provided in Exhibit 8. Costs associated with construction of the improvements described in this report have been estimated based on the best available information. Other soft costs include consultant fees associated with design, engineering, permitting, and construction administration for District capital improvements, regulatory permitting inspection fees and materials testing. In addition, a reasonable project contingency estimate has been included.

Please note that the costs are preliminary in nature and subject to change based on final engineering, permitting, and changes in the Concept Plan and construction cost due to market fluctuation.

***Section 9 Conclusions and Summary Opinion***

The Capital Improvement Plan as described is necessary for the functional development of the property within or outside the District as required by the applicable local governmental agencies. The planning and design of the infrastructure will be in accordance with current governmental regulatory requirements. The public infrastructure as described in this Report will serve its intended function provided the construction is in substantial compliance with the future design and permits which will be required by the District for the

various jurisdictional entities outlined earlier in this report. In addition to the annual non-ad valorem assessments to be levied and collected to pay debt service on the proposed bonds, the District will levy and collect an annual operating and maintenance assessments to be determined, assessed and levied by the District's Board of Supervisors upon the assessable real property within the District, for the purpose of defraying the cost and expenses of maintaining District-owned improvements.

The construction costs for the District's Capital Improvement Plan in this report are based generally on the Northeast District Element effective on July 27, 2011, the Phase 1 concept plan dated September 18, 2019, and the Final Engineering Designs for the respective projects. In our professional opinion, and to the best of our knowledge and belief, the costs provided herein for the District are reasonable to complete the construction of the infrastructure improvements described herein. All of the proposed infrastructure Capital Improvement Plan costs are public improvements or community facilities as set forth in chapter 2017-2201 Laws of Florida.

The summary of probable infrastructure construction costs within the Assessment Area is only an opinion and not a guaranteed maximum price. Historical costs, actual bids and information from other professionals or contractors have been used in the preparation of this report. Contractors who have contributed in providing the cost data included in this report are reputable entities with experience in Central Florida. It is therefore our opinion that the construction of the proposed District Capital Improvement Plan can be completed at the costs as stated.

The labor market, future costs of equipment and materials, increased regulatory actions and requirements, and the actual construction process are all beyond our control. Due to this inherent opportunity for fluctuation in cost, the total final cost may be more or less than this opinion.

**As District Engineer:**  
**Poulos & Bennett, LLC**

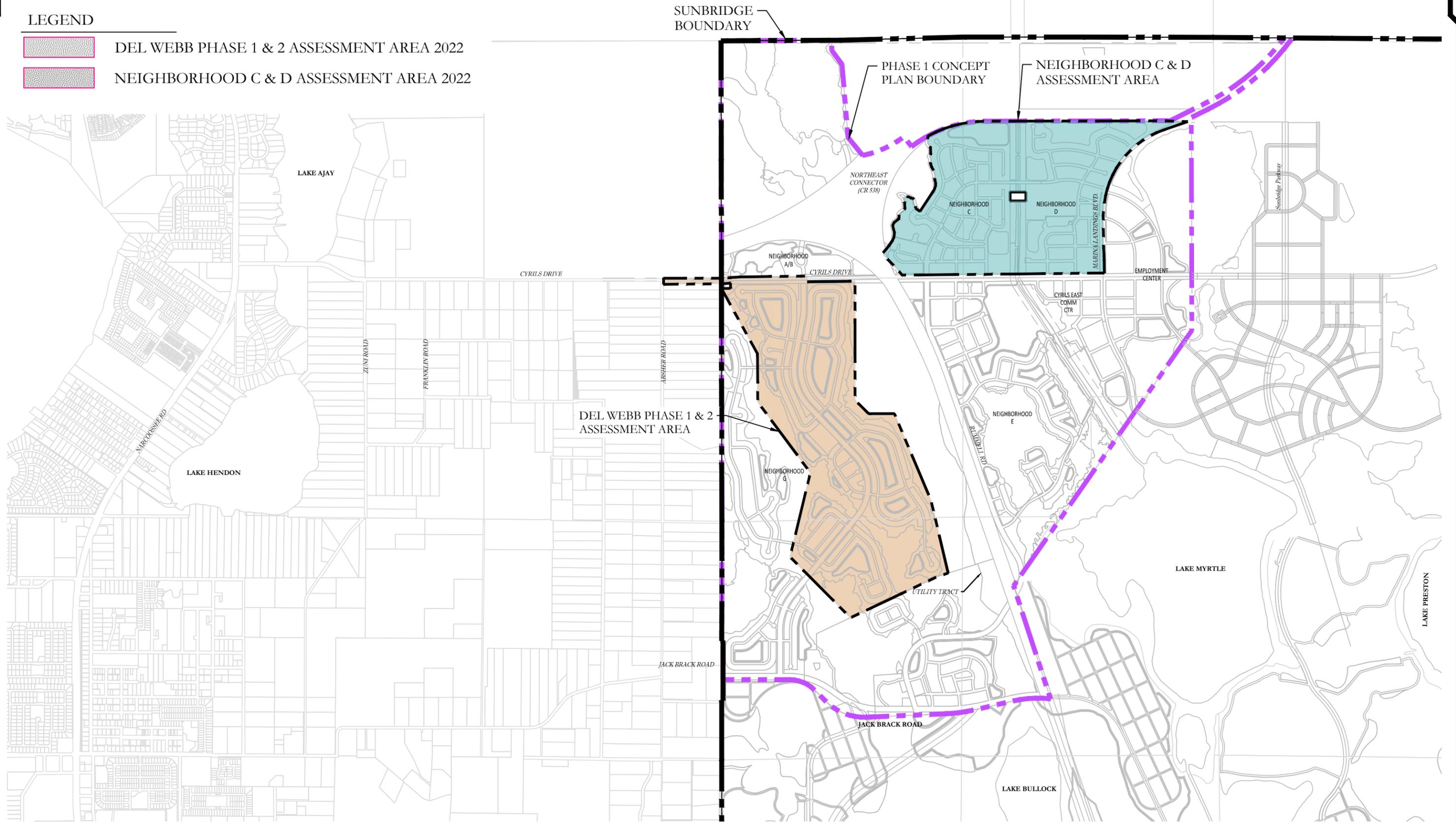
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Christina M. Baxter, P.E.  
State of Florida Professional Engineer No. 67547

# Exhibits

**LEGEND**

-  DEL WEBB PHASE 1 & 2 ASSESSMENT AREA 2022
-  NEIGHBORHOOD C & D ASSESSMENT AREA 2022

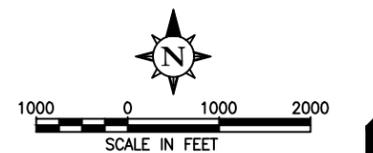


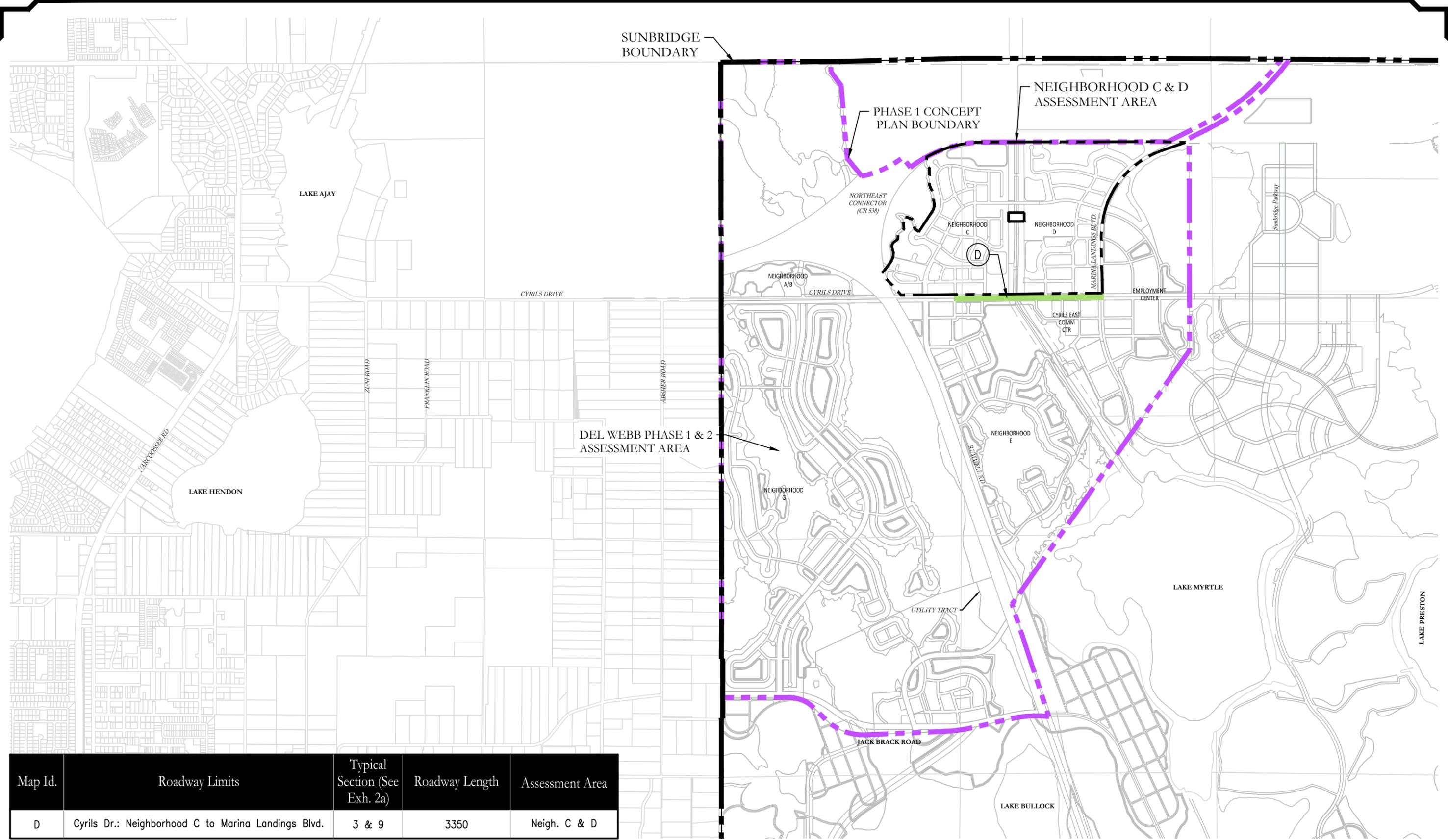
Assessment Areas

# Sunbridge Stewardship District

- SOURCES:
1. PHASE 1 CONCEPT PLAN DATED JUNE 25, 2018
  2. NED COMPREHENSIVE PLAN DATED JUNE 20, 2011
  3. ANTICIPATED DEVELOPMENT PER TAVISTOCK.
  4. NEIGHBORHOOD C LAYOUT BASED ON APPROVED PSP.
  5. NEIGHBORHOOD D LAYOUT BASED ON PHASE 1 APPROVED PSP AND PHASE 2 CONCEPT PLAN.

July 22, 2022  
P & B Job No.: 18-203



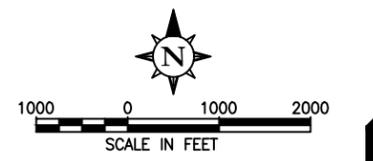


Map Id.	Roadway Limits	Typical Section (See Exh. 2a)	Roadway Length	Assessment Area
D	Cyrils Dr.: Neighborhood C to Marina Landings Blvd.	3 & 9	3350	Neigh. C & D

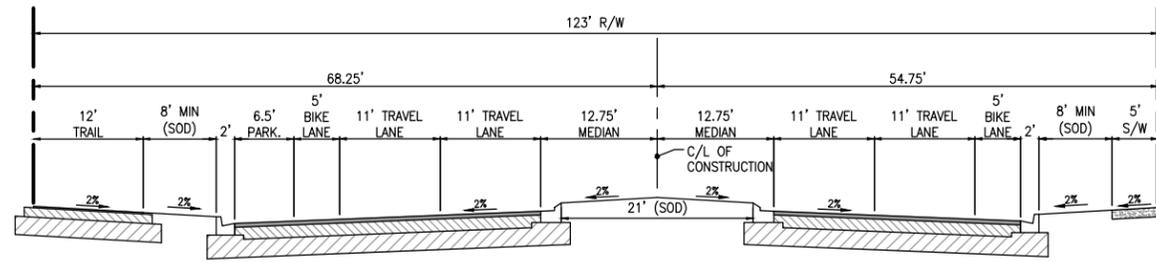
- SOURCES:
1. PHASE 1 CONCEPT PLAN DATED JUNE 25, 2018
  2. NED COMPREHENSIVE PLAN DATED JUNE 20, 2011
  3. ANTICIPATED DEVELOPMENT PER TAVISTOCK.
  4. NEIGHBORHOOD C LAYOUT BASED ON APPROVED PSP.
  5. NEIGHBORHOOD D LAYOUT BASED ON PHASE 1 APPROVED PSP AND PHASE 2 CONCEPT PLAN.

Assessment Areas - Master Roadway Infrastructure Map

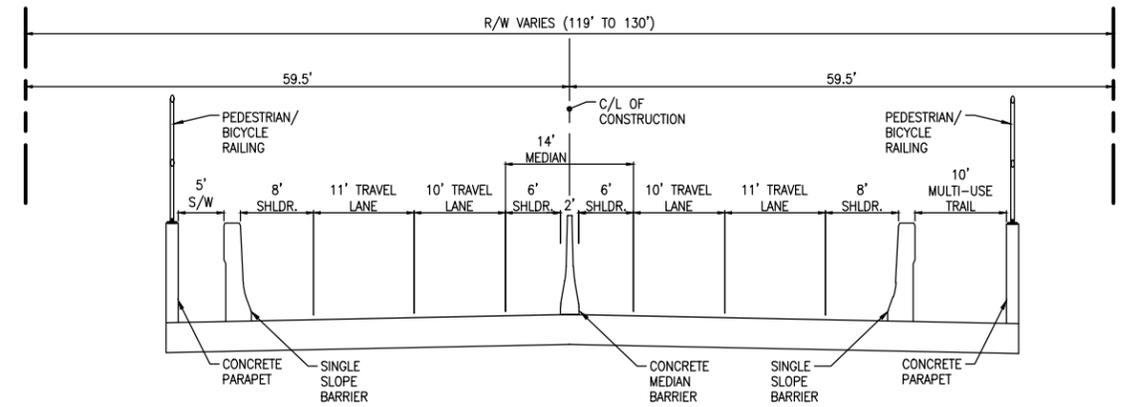
# Sunbridge Stewardship District



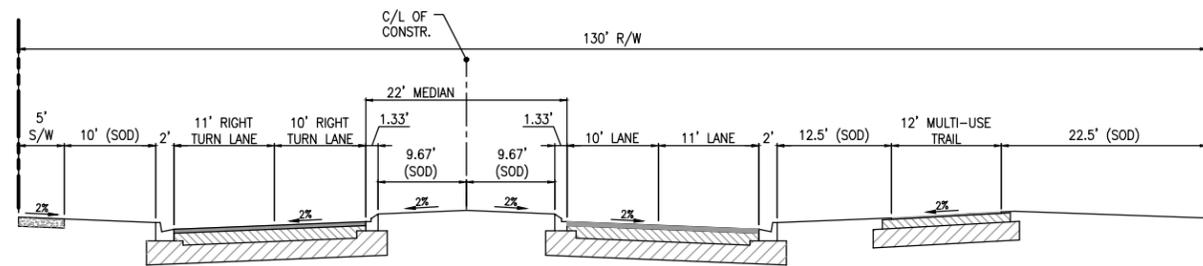
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P & B Job No.: 18-203



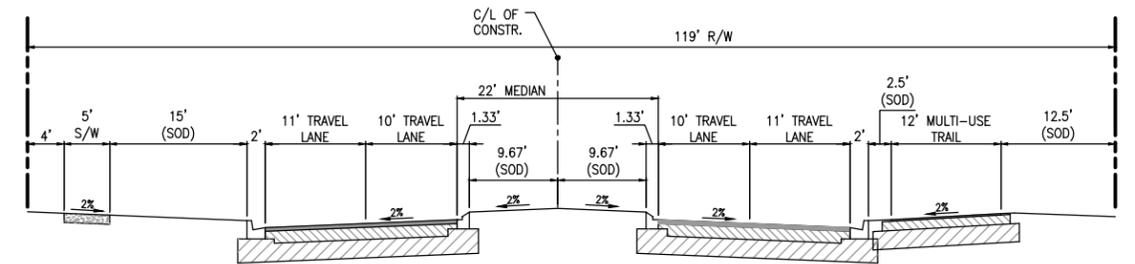
1 TYPICAL ROAD SECTION (123' R/W)  
N.T.S.



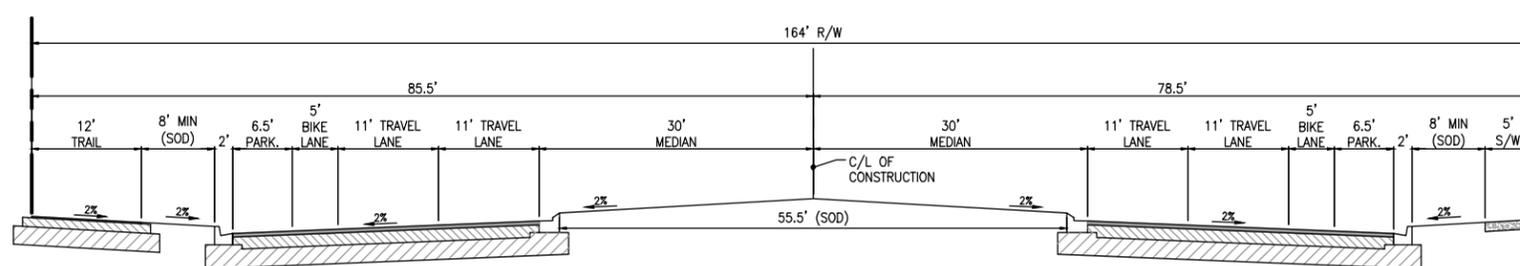
4 TYPICAL ROAD SECTION (BRIDGE)  
N.T.S.



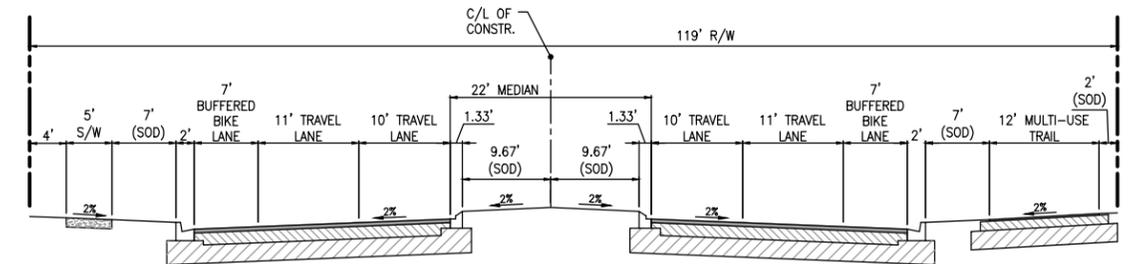
2 TYPICAL ROAD SECTION (130' R/W)  
N.T.S.



5 TYPICAL ROAD SECTION (119' R/W)  
N.T.S.



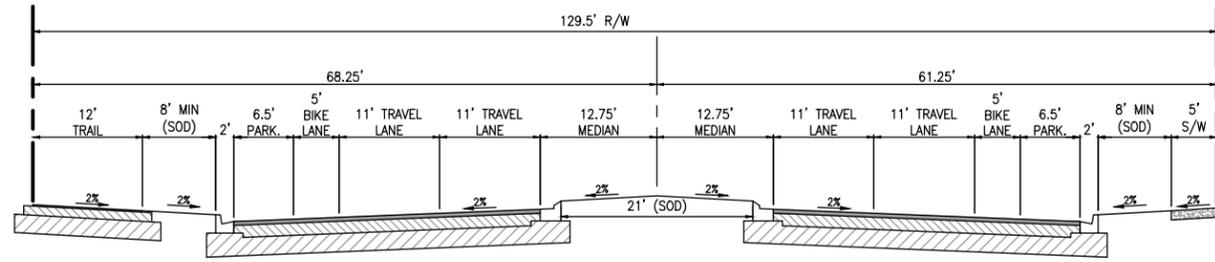
3 TYPICAL ROAD SECTION (164' R/W)  
N.T.S.



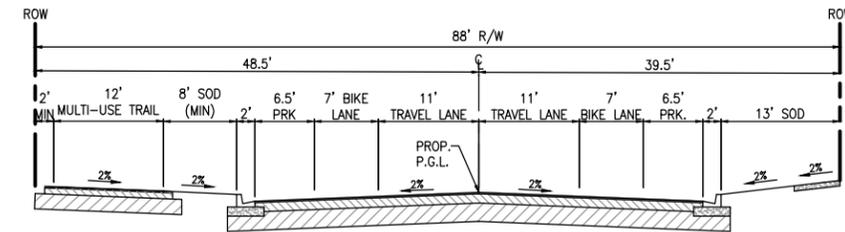
6 TYPICAL ROAD SECTION (119' R/W)  
N.T.S.

Assessment Areas - Roadway Sections

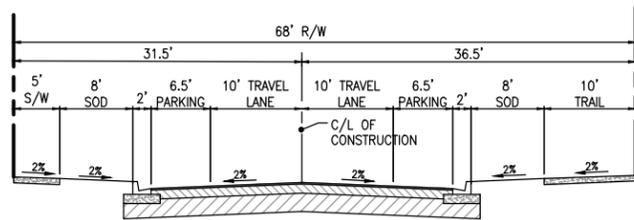
Sunbridge Stewardship District



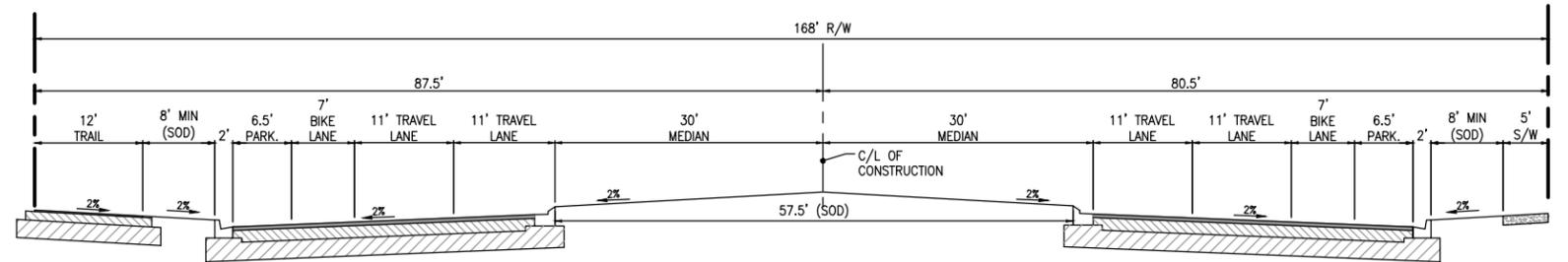
7 TYPICAL ROAD SECTION (129.5' R/W)  
N.T.S.



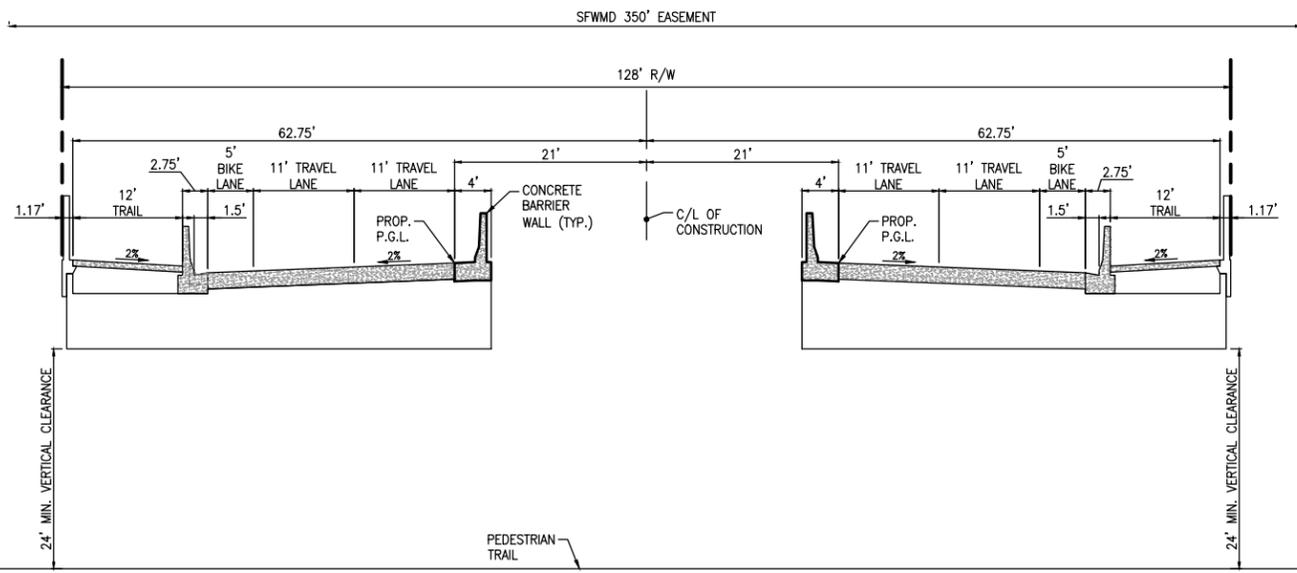
10 TYPICAL ROAD SECTION (88' R/W)  
N.T.S.



8 TYPICAL ROAD SECTION (68' R/W)  
N.T.S.



11 TYPICAL ROAD SECTION (168' R/W)  
N.T.S.



9 TYPICAL ROAD SECTION (128' R/W)  
N.T.S.

Assessment Areas - Roadway Sections

# Sunbridge Stewardship District



2602 E. Livingston St.  
Orlando, Florida 32803-407.487.2594

www.poulosandbennett.com  
Certificate of Authorization No. 28567



NOTES:  
 1. CDD TO MAINTAIN LANDSCAPE AND IRRIGATION ENHANCEMENT FOR ROADS OWNED BY OSCEOLA COUNTY.

Roadway Ownership Map

Sunbridge Stewardship District



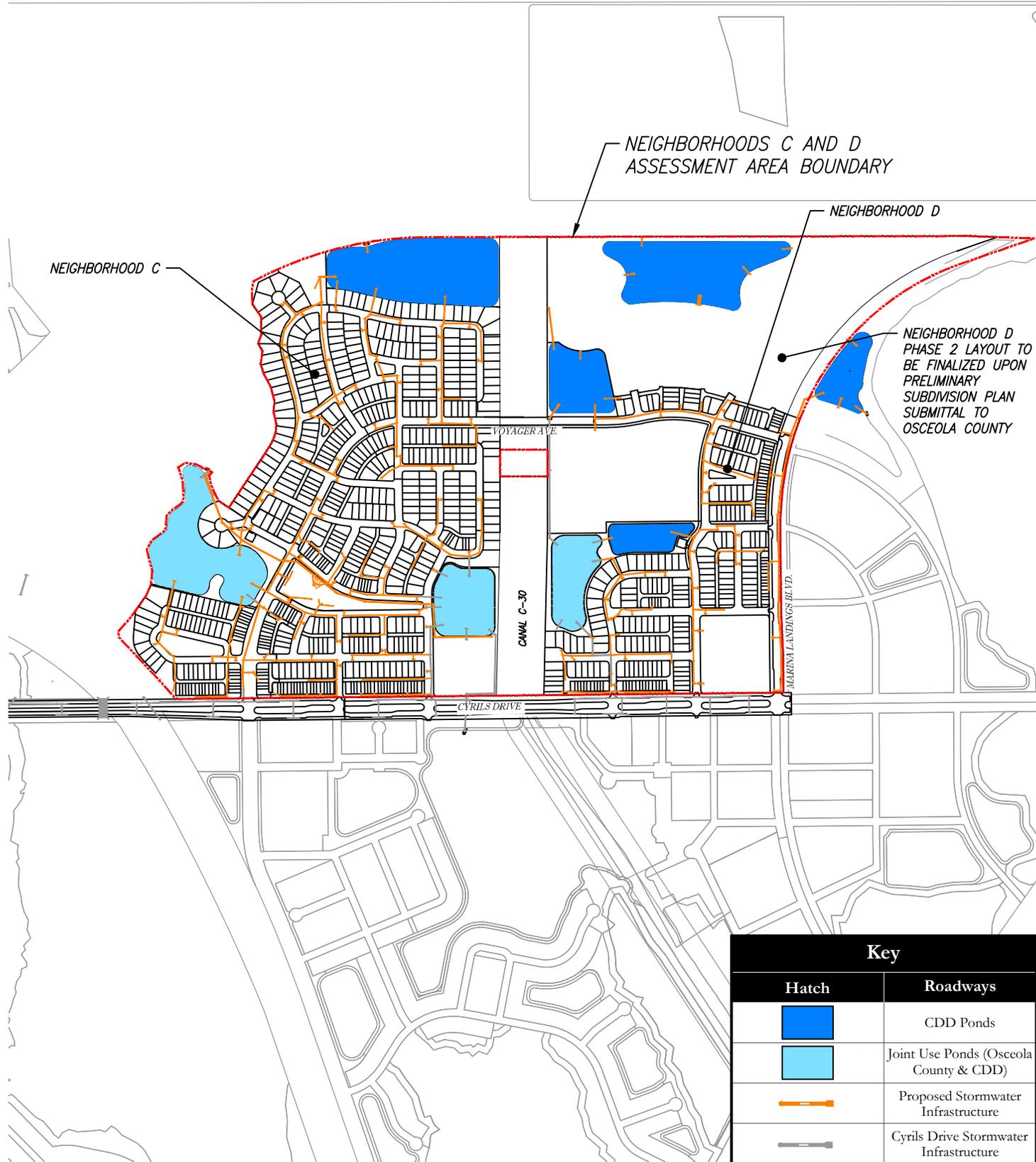
500 0 1000 2000

SCALE IN FEET  
 Exhibit 2

July 22, 2022  
 P & B Job No.: 18-203

2602 E Livingston St  
 Orlando, Florida 32803 - 407.487.2594

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 Certificate of Authorization No. 28567



NEIGHBORHOODS C AND D  
ASSESSMENT AREA BOUNDARY

NEIGHBORHOOD D

NEIGHBORHOOD C

NEIGHBORHOOD D  
PHASE 2 LAYOUT TO  
BE FINALIZED UPON  
PRELIMINARY  
SUBDIVISION PLAN  
SUBMITTAL TO  
OSCEOLA COUNTY

VOYAGER AVE

CANAL C-30

MARINA LANDINGS BLVD

CYRILS DRIVE

Key	
<b>Hatch</b>	<b>Roadways</b>
	CDD Ponds
	Joint Use Ponds (Osceola County & CDD)
	Proposed Stormwater Infrastructure
	Cyrils Drive Stormwater Infrastructure

Notes:  
1. Stormwater subject to revision upon Final Engineering & Permitting

Stormwater Management Map  
**Sunbridge Stewardship District**

**POULOS & BENNETT**

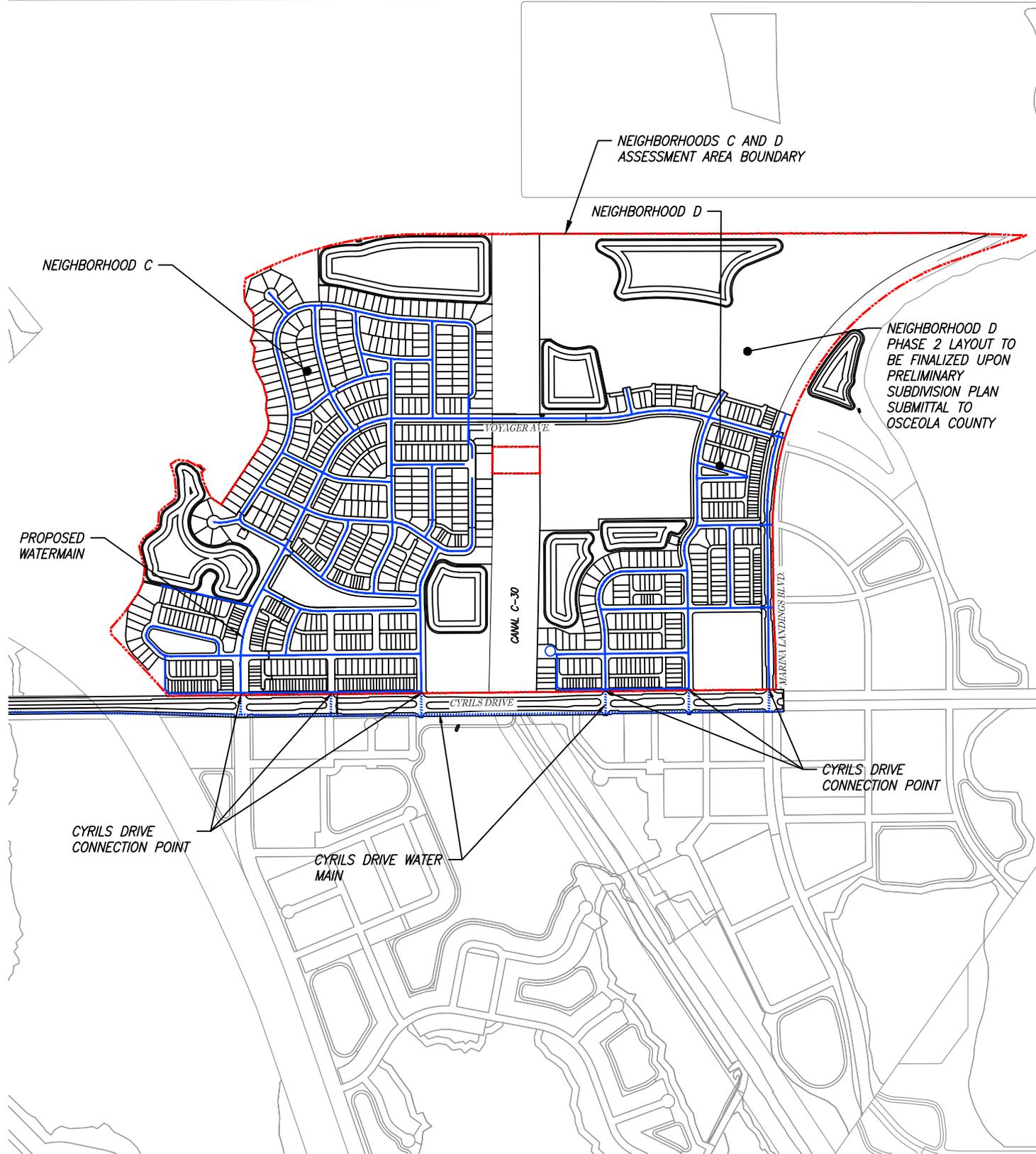
July 22, 2022  
P & B Job No.: 18-203

2602 E Livingston St  
Orlando, Florida 32803 - 407.487.2594

www.poulosandbennett.com  
Certificate of Authorization No. 28567

500 0 1000 2000

SCALE IN FEET  
**Exhibit 3**



Notes:  
 1. Potable Water subject to revision upon Final Engineering & Permitting

Potable Water Distribution System Map

**Sunbridge Stewardship District**



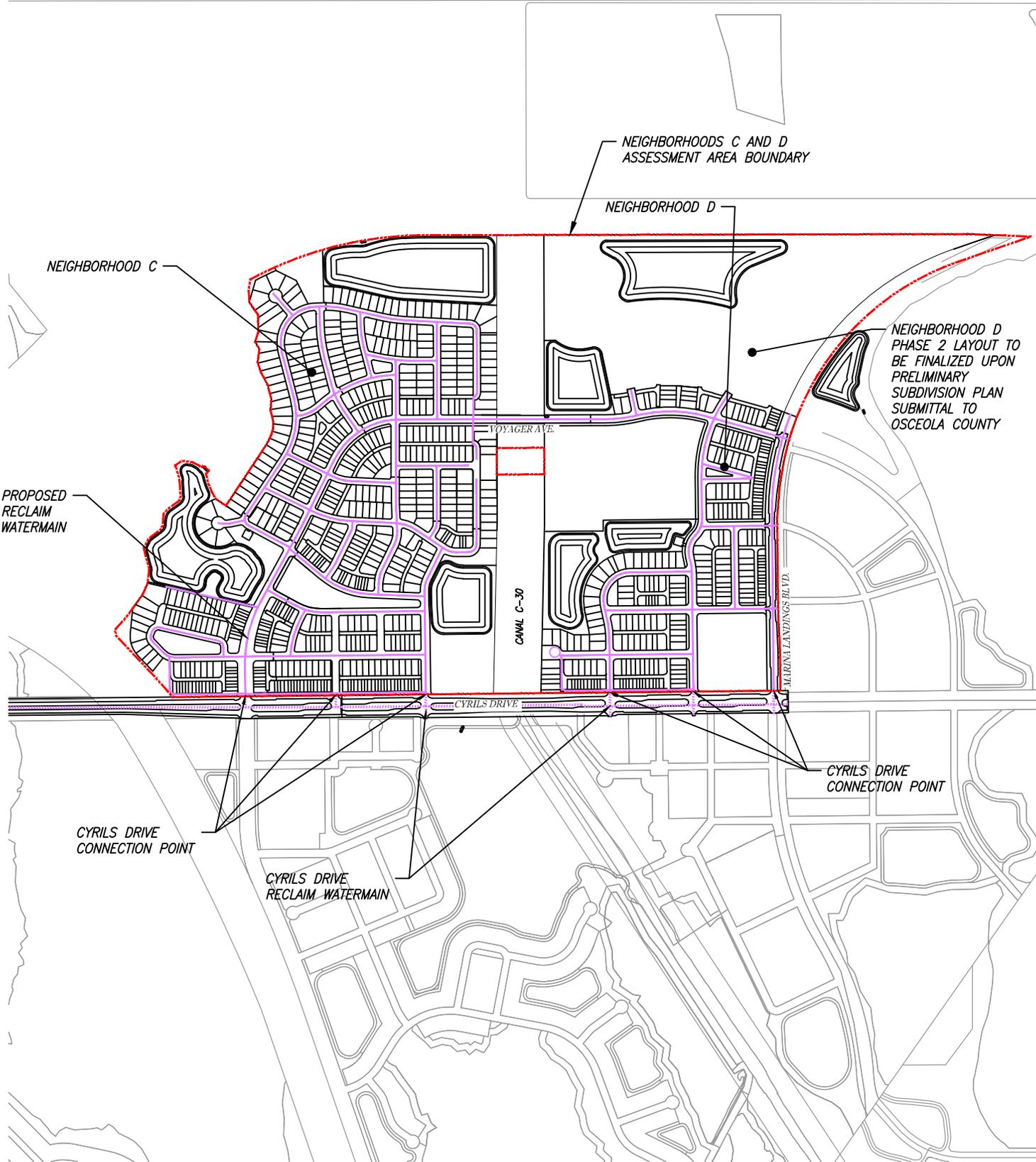
500 0 1000 2000

SCALE IN FEET  
 Exhibit 4

July 22, 2022  
 P & B Job No.: 18-203

2602 E Livingston St  
 Orlando, Florida 32803 - 407.487.2594

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 Certificate of Authorization No. 28567



NEIGHBORHOODS C AND D  
ASSESSMENT AREA BOUNDARY

NEIGHBORHOOD D

NEIGHBORHOOD C

NEIGHBORHOOD D  
PHASE 2 LAYOUT TO  
BE FINALIZED UPON  
PRELIMINARY  
SUBDIVISION PLAN  
SUBMITTAL TO  
OSCEOLA COUNTY

PROPOSED  
RECLAIM  
WATERMAIN

VOYAGER AVE.

CANAL C-30

LAUREN LANDINGS BLVD.

CYRILS DRIVE

CYRILS DRIVE  
CONNECTION POINT

CYRILS DRIVE  
CONNECTION POINT

CYRILS DRIVE  
RECLAIM WATERMAIN

Notes:  
1. Reclaimed Water subject to revision upon Final Engineering & Permitting

Reclaimed Water Distribution System Map

# Sunbridge Stewardship District



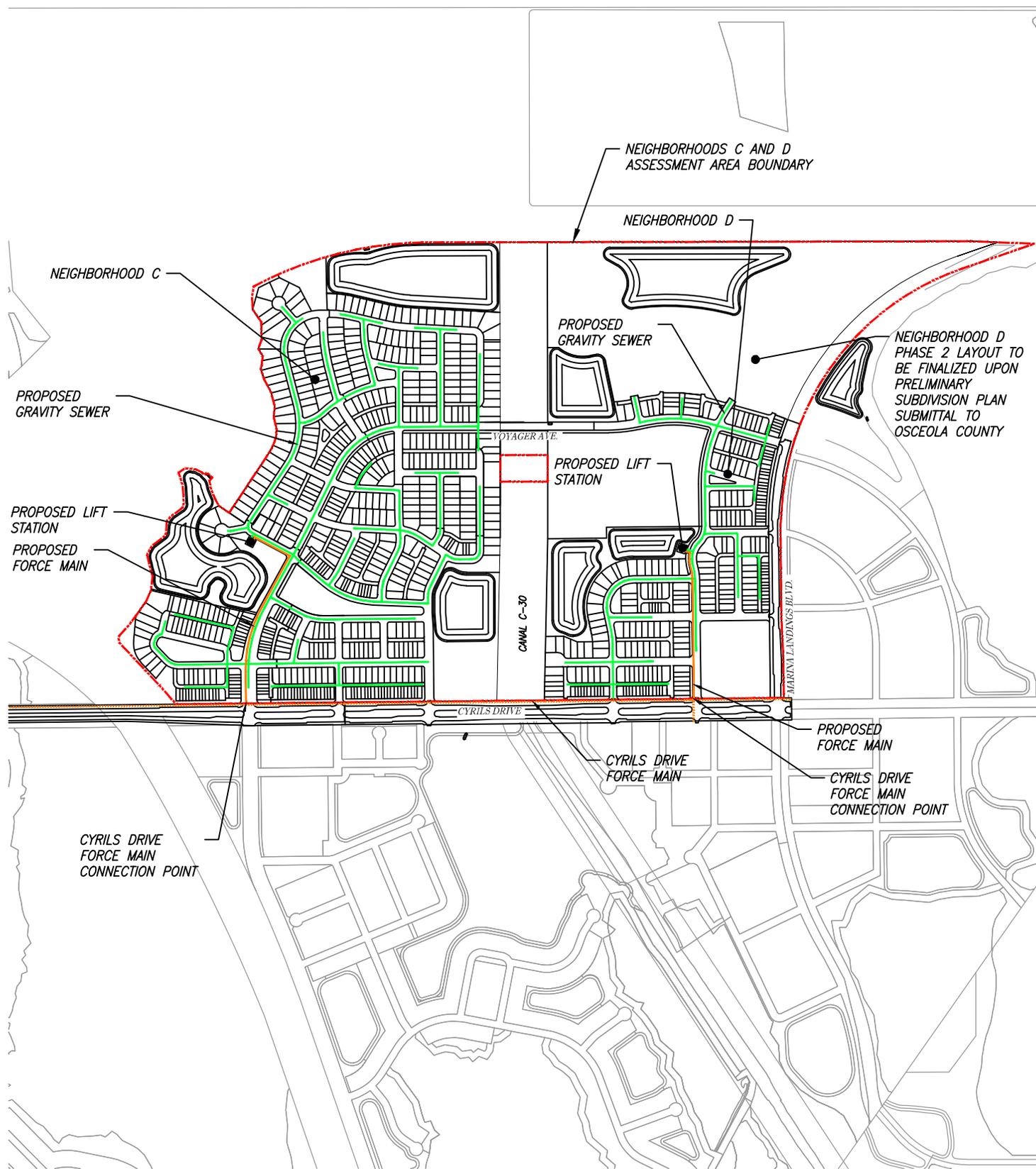
500 0 1000 2000

SCALE IN FEET  
Exhibit 5

July 22, 2022  
P & B Job No.: 18-203

2602 E Livingston St  
Orlando, Florida 32803 - 407.487.2594

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NEIGHBORHOOD D  
 PHASE 2 LAYOUT TO  
 BE FINALIZED UPON  
 PRELIMINARY  
 SUBDIVISION PLAN  
 SUBMITTAL TO  
 OSCEOLA COUNTY

Notes:  
 1. Sanitary Sewer subject to revision upon Final Engineering & Permitting

Wastewater System Map

Sunbridge Stewardship District



500 0 1000 2000

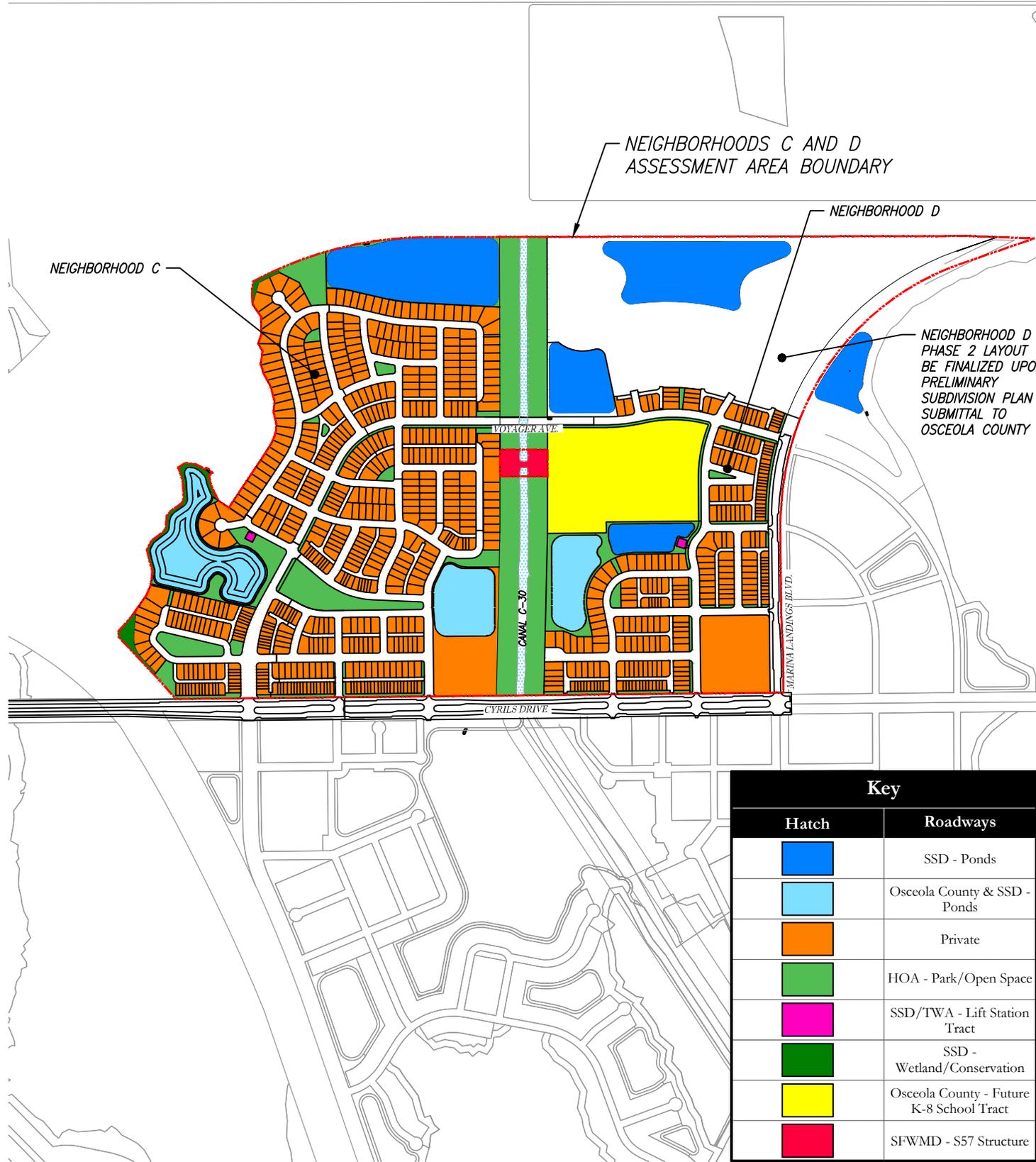
SCALE IN FEET  
 Exhibit 6

July 22, 2022  
 P & B Job No.: 18-203

2602 E Livingston St  
 Orlando, Florida 32803 - 407.487.2594

**POULOS & BENNETT**

www.poulosandbennett.com  
 Certificate of Authorization No. 28567



Future Public and Private Uses within CDD

# Sunbridge Stewardship District

**POULOS & BENNETT**

2602 E Livingston St  
Orlando, Florida 32803 - 407.487.2594

www.poulosandbennett.com  
Certificate of Authorization No. 28567



500 0 1000 2000

SCALE IN FEET  
Exhibit 7

July 22, 2022  
P & B Job No.: 18-203

## Exhibit 8

### Sunbridge Stewardship District - Neighborhood C & Neighborhood D Assessment Area 2022 Estimate of Probable Capital Improvement Costs

Facility	Neighborhood C & D Assessment Area Cost	Mobility Fee Credits from Osceola County (52% of County creditable costs) <sup>4</sup>	Neighborhood C & D Assessment Area Cost (NET CIP)
<i>Neighborhood C Phase 1 (Roadways, Stormwater, Earthworks, Potable Water, Reclaimed Water, Sanitary Sewer)</i>	\$ 6,921,481		\$ 6,921,481
<i>Neighborhood C Phase 2 (Roadways, Stormwater, Earthworks, Potable Water, Reclaimed Water, Sanitary Sewer)</i>	\$ 10,211,890		\$ 10,211,890
<i>Neighborhood C Phase 3 (Roadways, Stormwater, Earthworks, Potable Water, Reclaimed Water, Sanitary Sewer)</i>	\$ 6,646,891		\$ 6,646,891
<i>Neighborhood D Phase 1 (Roadways, Stormwater, Earthworks, Potable Water, Reclaimed Water, Sanitary Sewer)</i>	\$ 10,180,354		\$ 10,180,354
<i>Neighborhood D Phase 2 &amp; Marina Landings Boulevard Phase 2 (Roadways, Stormwater, Earthworks, Potable Water, Reclaimed Water, Sanitary Sewer)</i>	\$ 6,825,000		\$ 6,825,000
<i>Marina Landings Boulevard Phase 1 (Roadways, Stormwater, Earthworks, Potable Water, Reclaimed Water)</i>	\$ 3,085,541		\$ 3,085,541
<i>Voyager Avenue Bridge (Roadways, Stormwater, Earthworks, Potable Water, Reclaimed Water)</i>	\$ 3,000,000		\$ 3,000,000
<i>Electrical Distribution &amp; Street Lights</i>	\$ 1,741,920		\$ 1,741,920
<i>Parks, Landscape, &amp; Hardscape</i>	\$ 5,700,000		\$ 5,700,000
<i>Cyrils Drive: Neighborhood C to Marina Landings Blvd (Roadways, Stormwater, Earthworks, Potable Water, Reclaimed Water, Sanitary Sewer)</i>	\$ 16,726,808	\$ 8,697,940	\$ 8,028,868
<b>Subtotal</b>			<b>\$ 62,341,945</b>
Soft Costs (8%)			\$ 4,987,356
<b>Subtotal</b>			<b>\$ 67,329,301</b>
Contingency (10% of Hard Costs)			\$ 6,234,195
<b>Total</b>			<b>\$ 73,563,495</b>

Notes:

1. All Cost are Preliminary Estimates and are subject to change based on actual bid prices. Also note that cost shown includes may include soft costs, including but not limited to Engineering, Legal, and Permitting as well as a 10% contingency depending on the stage of design & construction
2. Professional fees are included within each category.
3. Prepared 6/17/2022, revised 7/27/2022
4. Cyrils Drive Improvements are eligible for Reimbursement from Osceola County in the form of Mobility fee credits for 52% of the actual cost of design, permitting, and construction

## Exhibit 9

### Sunbridge Stewardship District - Neighborhood C & Neighborhood D Assessment Area 2022 Permit Status

Permit	Submitted	Approved
<i>Neighborhood C Phase 1</i>		
Osceola County Construction Plans	6/4/2020	11/12/2020
Osceola County Plat	8/22/2021	11/3/2021
Tohopekaliga Water Authority/Sunbridge Stewardship District	7/16/2020	12/4/2020
FDEP Water	11/13/2020	11/24/2020
FDEP Sewer	11/13/2020	1/15/2021
SFWMD ERP	7/6/2020	1/26/2021
FEMA LOMR-F	2/3/2022	
<i>Neighborhood C Phase 2</i>		
Osceola County Construction Plans	3/25/2021	7/27/2021
Osceola County Plat	3/3/2022	
Tohopekaliga Water Authority/Sunbridge Stewardship District	3/25/2021	11/5/2021
FDEP Water	10/12/2021	10/12/2021
FDEP Sewer	10/11/2021	10/12/2021
SFWMD ERP	3/30/2021	8/19/2021
<i>Neighborhood C Phase 3</i>		
Osceola County Construction Plans	2/24/2022	
Osceola County Plat	TBD	
Tohopekaliga Water Authority/Sunbridge Stewardship District	2/24/2022	
FDEP Water	TBD	
FDEP Sewer	TBD	
SFWMD ERP	1/13/2022	
<i>Neighborhood C Phase 4</i>		
Osceola County Construction Plans	TBD	
Osceola County Plat	TBD	
Tohopekaliga Water Authority/Sunbridge Stewardship District	TBD	
FDEP Water	TBD	
FDEP Sewer	TBD	
SFWMD ERP	TBD	
<i>Neighborhood D Phase 1</i>		
Osceola County Construction Plans	9/22/2021	3/23/2022
Osceola County Plat	TBD	
Tohopekaliga Water Authority/Sunbridge Stewardship District	10/6/2022	
FDEP Water	4/22/2022	4/25/2022
FDEP Sewer	4/22/2022	5/11/2022
SFWMD ERP	9/20/2021	1/21/2022

*Neighborhood D Phase 2 & Marina Landings Boulevard Phase 2*

---

Osceola County Construction Plans	TBD
Osceola County Plat	TBD
Tohopekaliga Water Authority/Sunbridge Stewardship District	TBD
FDEP Water	TBD
FDEP Sewer	TBD
SFWMD ERP	TBD

*Neighborhood D Phase 3*

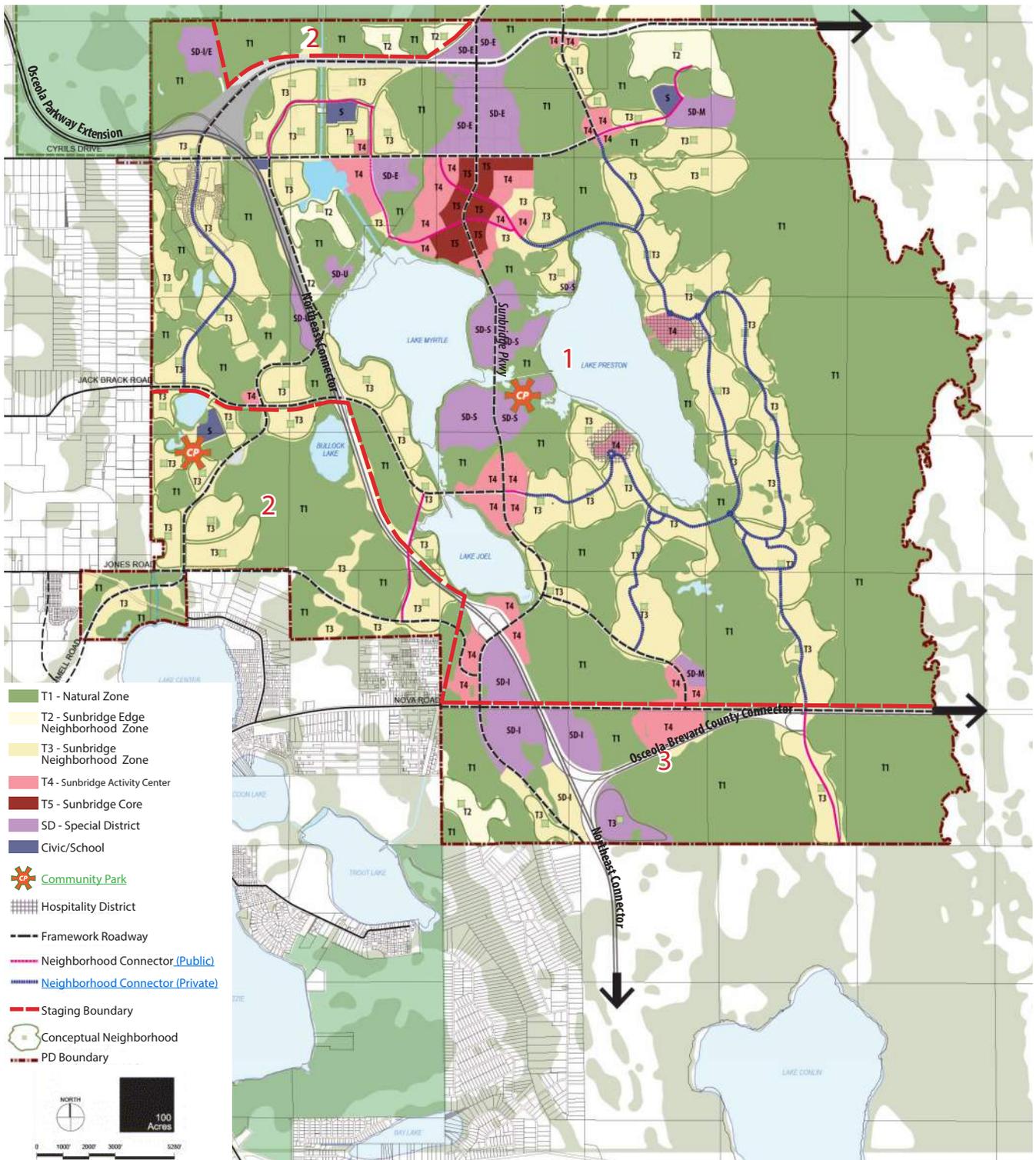
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Osceola County Construction Plans	TBD
Osceola County Plat	TBD
Tohopekaliga Water Authority/Sunbridge Stewardship District	TBD
FDEP Water	TBD
FDEP Sewer	TBD
SFWMD ERP	TBD

*Marina Landings Boulevard*

---

Osceola County Construction Plans	12/17/2021	4/26/2022
Osceola County Plat	TBD	
Tohopekaliga Water Authority/Sunbridge Stewardship District	12/17/2022	4/19/2022
FDEP Water	5/12/2022	
FDEP Sewer	5/12/2022	
SFWMD ERP	4/11/2022	



**Exhibit 10: Sunbridge Planned Development Regulating Plan (PD-RP) Map**



**LEGEND**

- PSP BOUNDARY
- WETLAND
- UPLAND BUFFER AVG. 25 FEET
- OPEN SPACE
- PARK/RECREATION
- 12' TRAIL - 3250 lf/0.6 Miles
- 10' TRAIL - 4090 lf/ 0.77 Miles
- 22' x 90' ATTACHED (A) ALLEY LOADED
- 34' x 120' DETACHED (B) ALLEY LOADED
- 45' x 120' DETACHED (C) ALLEY LOADED
- 50' x 120' DETACHED (D) FRONT LOADED
- 60' x 120' DETACHED (E) FRONT LOADED

- Notes**
- The Concept Plan trail, crossing the SFWMD canal located north of Rummell Rd. between lots 489/490 and the trail crossing south of lot 289 is subject to ACOE and SFWMD permitting requirements.
  - The Trails depicted with OS-16, 17, and 18 are subject to the ACOE and SFWMD permitting.

Lot Type	Phase 1	Phase 2	Phase 3	Phase 4	Total
A	54	70	0	0	124
B	16	45	46	0	107
C	13	54	53	0	120
D	9	18	126	0	153
E	8	5	63	0	76
MF	0	0	0	43	43
<b>Total</b>	<b>100</b>	<b>192</b>	<b>288</b>	<b>43</b>	<b>623</b>



02-25-31-0000-0010-0000  
CENTRAL FLORIDA PROPERTY HOLDINGS 600 LLC  
P.O. BOX 51119, SALT LAKE CITY UTAH 84511

01-25-31-0000-0020-0000  
S.F.W.M.D.  
P.O. BOX 51119, WEST PALM BEACH, FLORIDA 33416

01-25-31-0000-0010-0000  
CENTRAL FLORIDA PROPERTY HOLDINGS 700 LLC  
P.O. BOX 51119, SALT LAKE CITY UTAH 84511

11-25-31-0000-0010-0000  
CENTRAL FLORIDA PROPERTY HOLDINGS 500 LLC  
P.O. BOX 51119, SALT LAKE CITY UTAH 84511

11-25-31-0000-0042-0000  
TAVISTOCK EAST SERVICES LLC  
6900 TAVISTOCK LAKES BLVD., SUITE 200  
ORLANDO, FLORIDA 32827

CYRILS ROAD  
DESIGN SPEED: 40 M.P.H.  
POSTED SPEED: 35 M.P.H.

Consultant:

3	06/30/20	RESUBMIT TO OSCEOLA COUNTY
2	04/28/20	RESUBMIT TO OSCEOLA COUNTY
1	03/24/20	SUBMIT TO OSCEOLA COUNTY

NO. DATE DESCRIPTIONS SUBMISSIONS/REVISIONS

VERTICAL DATUM: NAVD 88  
JOB NO.: 17-042  
DESIGNED BY: JD/HAL  
DRAWN BY: HAL  
CHECKED BY: HI  
APPROVED BY: KH/RLB/CMB  
SCALE IN FEET: 1"=300'

Project Name:  
**SUNBRIDGE NED NEIGHBORHOOD C PRELIMINARY SUBDIVISION PLANS**

Jurisdiction:  
OSCEOLA COUNTY, FL

Sheet Title:  
**EXHIBIT 11 NEIGHBORHOOD C APPROVED PSP SPLIT PLAN**

Sheet No.:

DATE: June 30, 2020

PS20-00011  
CP18-00002  
CP17-00002

**POULOS & BENNETT**

Poulos & Bennett, LLC  
2602 E. Livingston St., Orlando, FL 32803  
Tel. 407.487.2594 www.poulosandbennett.com  
Eng. Bus. No. 28567

Z:\2017\17-042 TAVISTOCK - SUNBRIDGE\NEIGHBORHOOD C\CAD\PRELIMINARY\PSF\17042-NEGC-PSF-MSP

01-25-31-0000-0010-0000  
CENTRAL FLORIDA PROPERTY HOLDINGS 700 LLC

NEIGHBORHOOD D PSP LIMITS



### LEGEND

- PSP BOUNDARY
- PHASE LINE
- WETLAND
- OPEN SPACE
- PARK/RECREATION
- 12' TRAIL - 3838 lf/0.73 Miles
- 10' TRAIL - 4335 lf/0.82 Miles
- 22' x 55' ATTACHED ALLEY/REAR LOADED
- 22' x 75' ATTACHED ALLEY/REAR LOADED
- 34' x 115' DETACHED ALLEY/REAR LOADED
- 34' x 120' DETACHED ALLEY/REAR LOADED
- 45' x 115' DETACHED ALLEY/REAR LOADED
- 45' x 120' DETACHED ALLEY/REAR LOADED
- 50' x 120' DETACHED FRONT LOADED
- 60' x 120' DETACHED FRONT LOADED

Consultant:

1	6/7/2021	REVISED PER OC COM
4/15/21		SUBMIT TO OSCEOLA COUNTY
NO.	DATE	DISCUSSIONS
		SUBMISSIONS/REVISIONS
VERTICAL DATUM:		NAVD 88
JOB NO.:		17-042
DESIGNED BY:		LEN/JHP
DRAWN BY:		JHP
CHECKED BY:		LEN/CMB
APPROVED BY:		CMB
SCALE IN FEET:		1"=200'

## SUNBRIDGE NED NEIGHBORHOOD D PHASE 1 PRELIMINARY SUBDIVISION PLANS

Jurisdiction:  
OSCEOLA COUNTY, FL

### EXHIBIT 12 NEIGHBORHOOD D PHASE 1 APPROVED PSP SITE PLAN

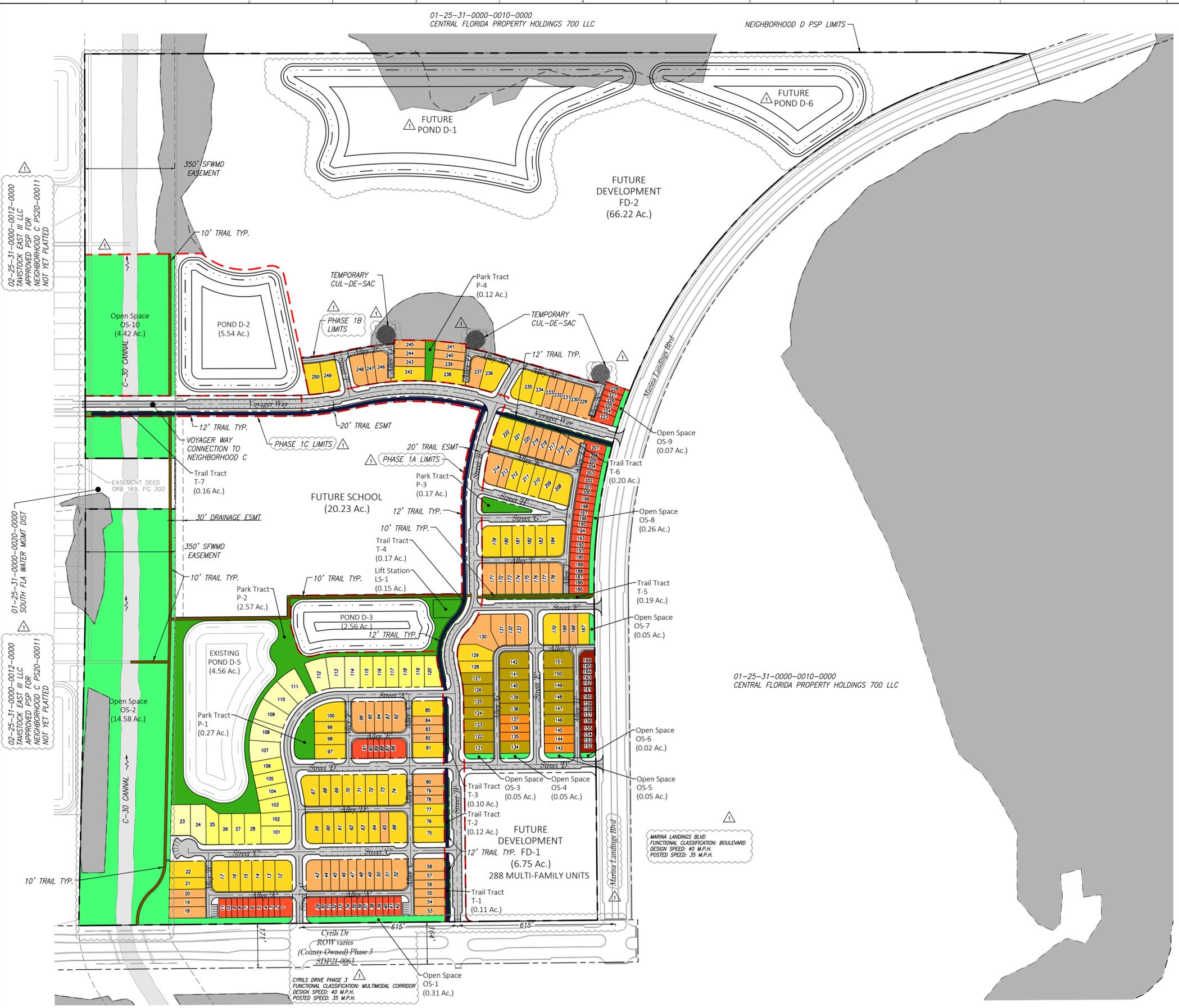
Sheet No.:

DATE: June 8, 2021

PS21-00012  
CP18-00002  
CPA09-009



**Poulos & Bennett, LLC**  
2602 E. Livingston St., Orlando, FL 32803  
Tel. 407.487.2594 www.poulosandbennett.com  
Eng. Bus. No. 28567



- NOTES:
- VOYAGER WAY ALONG WITH THE TWO TRAILS CROSSING THE SFWMD C-30 CANAL ARE SUBJECT TO ACOE AND SFWMD PERMITTING REQUIREMENTS.
  - VOYAGER WAY (PHASE 1B AS SHOWN ON THIS SHEET) WILL BE PERMITTED AS AN INDEPENDENT SDP FROM THE BALANCE OF NEIGHBORHOOD D DUE TO PERMITTING CONSTRAINTS AND APPROVAL TIME FRAMES ASSOCIATED WITH BRIDGING THE C-30 CANAL.

#### PROPOSED UNITS

Lot Size	Phase 1
22'x55' (TH)	15
22'x75' (TH)	60
34'x115'	6
34'x120'	68
45'x115'	19
45'x120'	56
50'x120'	16
60'x120'	10
<b>Total</b>	<b>250</b>

- NOTES:
- THIS PLAN IS CONSISTENT WITH CP18-00002, THE SUNBRIDGE MXD CONCEPT PLAN, BY PROVIDING A CONNECTED STREET NETWORK WITH NEIGHBORHOOD TYPE 1 AND 2 PROVIDING ATTACHED AND DETACHED SINGLE FAMILY LOTS.
  - TRAILS WILL BE CONSTRUCTED IN ACCORDANCE WITH THE PHASING PLAN, HCMP AND SUBJECT TO SFWMD AND ACOE REQUIREMENTS.
  - THE FUTURE DEVELOPMENT TRACTS INCLUDE 454 UNITS THAT ARE NOT REFLECTED IN THE ABOVE PHASING PLAN.

12-25-31-0000-0010-0000  
CENTRAL FLORIDA PROPERTY HOLDINGS 500 LLC

01-25-31-0000-0010-0000  
CENTRAL FLORIDA PROPERTY HOLDINGS 700 LLC

MARINA LANDINGS BLVD  
FUNCTIONAL CLASSIFICATION: BOULEVARD  
DESIGN SPEED: 40 M.P.H.  
POSTED SPEED: 35 M.P.H.

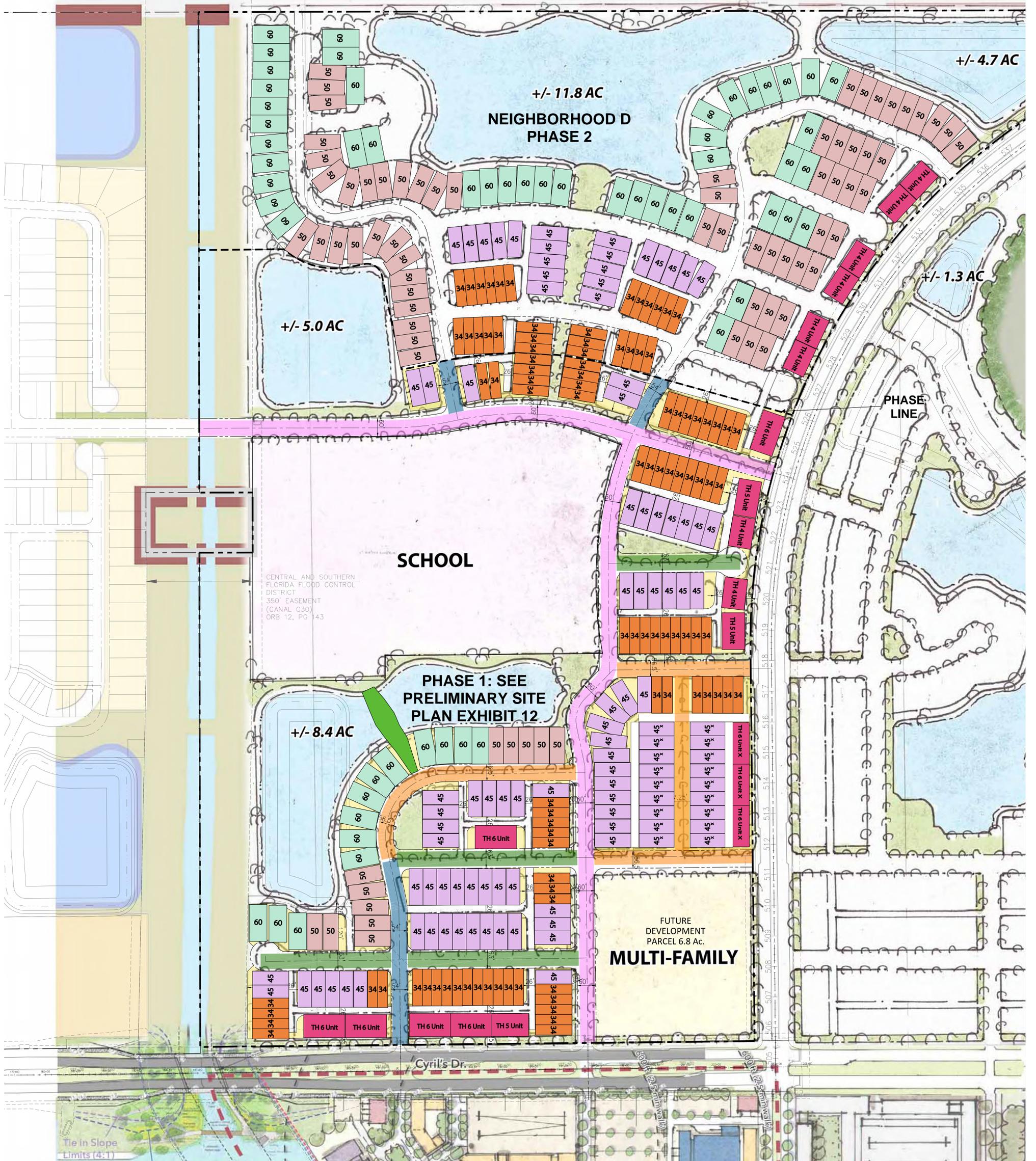
CYRILS DRIVE PHASE 3  
FUNCTIONAL CLASSIFICATION: MULTIMODAL CORRIDOR  
DESIGN SPEED: 40 M.P.H.  
POSTED SPEED: 35 M.P.H.

01-25-31-0000-0012-0000  
TAVISTOCK EAST III LLC  
APPROVED PSP FOR  
NEIGHBORHOOD C PS20-00011  
NOT YET PLATTED

01-25-31-0000-0020-0000  
SOUTH FLA WATER MGMT DIST

01-25-31-0000-0012-0000  
TAVISTOCK EAST III LLC  
APPROVED PSP FOR  
NEIGHBORHOOD C PS20-00011  
NOT YET PLATTED

\\PMS01\PROJECTS\2017\17-042 TAVISTOCK - SUNBRIDGE\NEIGHBORHOOD D\CAD\PRELIMINARY\PS1\17042-NEIGD-PPS-MSP



Preliminary Concept Plan

# Sunbridge NED - Neighborhood D Phase 2



100 0 100 200  
SCALE IN FEET

EXHIBIT 13





## **Exhibit 16**

### ***Marina Landings Boulevard Phase 2 Sketch and Legal Description***

To be produced by DWMA and included in a future submittal

# **Sunbridge Stewardship District**

**Supplemental Assessment Methodology Report  
Weslyn Park**



# **SUPPLEMENTAL ASSESSMENT METHODOLOGY, SERIES 2022 BONDS**

## **WESLYN PARK PROJECT AREA**

## **SUNBRIDGE STEWARDSHIP DISTRICT**

**August 2022**

**Prepared for:**

**Members of the Board of Supervisors,  
Sunbridge Stewardship District**

Prepared on August 4, 2022

**PFM Financial Advisors LLC**  
3501 Quadrangle Boulevard, Ste 270  
Orlando, FL 32817



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**SUPPLEMENTAL ASSESSMENT METHODOLOGY, SERIES 2022 BONDS  
WESLYN PARK PROJECT AREA  
SUNBRIDGE STEWARDSHIP DISTRICT**

**August 4, 2022**

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**1.0 Introduction**

**1.1 Purpose**

This “Supplemental Assessment Methodology, Series 2022 Bonds” (“Supplemental Methodology”) provides a methodology for allocating the assessments securing the repayment of the planned Series 2022 Special Assessment Revenue Bonds (“Series 2022 Bonds” or “Bonds”) to be issued by the Sunbridge Stewardship District (the, “District”) to fund beneficial public infrastructure improvements and facilities within the District’s Neighborhood C & D (“Weslyn Park Project Area” and/or “Weslyn Park”) within the District. This Supplemental Report applies and operates pursuant to the “Master Assessment Methodology” dated June 22, 2022 (“Methodology”).

The Supplemental Methodology provides a system for the allocation of non-ad valorem special assessments securing the repayment of bond debt planned to be issued by the District to fund beneficial public infrastructure improvements and facilities. The Supplemental Methodology described herein has two goals: (1) quantifying the special benefits received by properties within the District as a result of the construction of the District’s improvements and facilities, and (2) equitably allocating the costs incurred by the District to provide these benefits to properties in the District.

The District plans to implement its capital improvement program (“CIP” or “Weslyn Park CIP”) that will allow for the development of property within the District. The District plans to fund a portion of its CIP through bond debt financing. This bond debt will be repaid from the proceeds of non-ad valorem special assessments levied by the District. These special assessments will serve as liens against properties within the boundary of the District that receive a special benefit from the CIP. This Supplemental Methodology is designed to conform to the requirements of Chapters 170, 197 of the Florida Statutes and Chapter 2005-338, Laws of Florida, as amended with respect to special assessments and is consistent with our understanding of the case law on this subject.

**1.2 Background**

The District is an independent special district created pursuant to Chapter 2017-220, Laws of Florida, Acts of 2017, House Bill No. 1333 was established on June 6, 2017. The District encompasses approximately 19,560 acres in Osceola County. Weslyn Park Project Area comprises 376 acres within



the District. The District Engineer’s report of July 27, 2022 (“Engineer’s Report”)<sup>1</sup> provides a description of the area.

This Supplemental Methodology provides a methodology to allocate the debt over the approximately 376 acres in the District that will receive a special benefit from the installation of the proposed District’s portion of the CIP. It is the District’s debt-funded capital infrastructure improvements that will allow the development of the lands within the District. By making development of the lands within the District possible, the District creates benefits to the lands within the District.

The methodology described herein allocates the District’s debt to the District’s lands based upon the benefits received from the infrastructure program. This report is designed to conform to the requirements of Chapter 170, F.S. with respect to special assessments and is consistent with our understanding of the case law on this subject.<sup>2</sup>

### 1.3 Projected Land Use Plan for the District

Table 1 summarizes the land use development plan. As detailed in the Engineer’s Report, Weslyn Park is planned for 1,140 residential units including multi-family units and single family lots of various sizes and the associated infrastructure detailed in the CIP.

**Table 1. Development Plan for Everest GMR**

Category	Neighborhood C	Neighborhood D	Total
<u>Weslyn Park</u>			
Townhome (22')	175	164	339
SF 34's	109	83	192
SF 40's	0	0	0
SF 45's	123	96	219
SF 50's	149	115	264
SF 55's	0	0	0
SF 60's	71	55	126
SF 65's	<u>0</u>	<u>0</u>	<u>0</u>
<b>TOTAL (residential)</b>	<b>627</b>	<b>513</b>	<b>1,140</b>

Source: District Engineer’s Report

At the outset, the CIP is based on the land uses the Developer plans for the lands within the District as shown in Table 1. However, until either: (a) parcels of land along with their development entitlements are sold by the landowner to the new landowner and entitlements conveyed or (b) plats are filed, the precise land uses are unknown.

<sup>1</sup> Poulos & Bennett (July 27, 2022) Sunbridge Stewardship District Supplemental Engineer’s Report Capital Improvements – Neighborhood C & D Assessment Area

<sup>2</sup> See for City of Winter Springs v. State, 776 So.2d 255 (Fla 2003) and City of Boca Raton, v. State, 595 So.2d 25 (Fla 1992)



Therefore, the District initially will impose assessments on a per gross acre basis on the unsold and unplatted properties within the District based on the land use plan outlined in Table 1 (or in any updates issued from time to time), and on any sold or platted property in accordance with its actual land use or contractual entitlement as transferred to the new landowner from the landowner.

There is one important proviso. The debt per acre on the properties that remain unplatted in the District is not allowed to increase above its debt ceiling amount. The debt ceiling amount is set whenever the District issues debt. It is calculated by dividing the unplatted acres of the properties in the District into the debt allocated to the unplatted properties. In addition, this requirement will be tested at four intervals based upon the percentage of total acres that are developed. The intervals are at 25%, 50%, 75%, 90% and 100% of the gross acres.

**1.4 CIP - Infrastructure Installation**

The District will construct its public infrastructure and improvements as outlined in the Engineer’s Report, as prepared by the District Engineer. The District infrastructure and improvements for the District’s entire CIP are presented in Table 2.

**Table 2. Summary of CIP Cost Estimates (1)**

Category	Neighborhood C & D	Total
Master Roadways, Potable Water & Stormwater System	\$54,900,025	\$54,900,025
Electrical Distribution & Street Lights	\$1,741,920	\$1,741,920
Parks, Landscape & Hardscape	\$5,700,000	\$5,700,000
Soft Costs	\$4,987,356	\$4,987,356
Contingency	<u>\$6,234,195</u>	<u>\$6,234,195</u>
Total	\$73,563,495	\$73,563,495

Source: District Engineer’s Report

(1) Any costs outlined in the Engineer’s Report not funded with bond proceeds will be funded via Developer’s Agreement with the District

**1.5 Requirements of a Valid Assessment Methodology**

In PFM Financial Advisors LLC, the Assessment Consultant’s (“PFM FA” and/or “AC”) experience, there are two primary requirements for special assessments to be valid under Florida law. First, the properties assessed must receive a special benefit from the improvements paid for via the assessments. Second, the assessments must be fairly and reasonably allocated to the properties being assessed. If these two characteristics of valid special assessments are adhered to, Florida law provides some latitude to legislative bodies, such as the District’s Board of Supervisors, in approving special assessments. Indeed, Florida courts have found that the mathematical perfection of calculating special benefit is impossible, and, accordingly, a special assessment is valid as long as there is a logical relationship between the services provided and the benefit to real property. A court must give deference to the District’s determinations regarding the levy of special assessments, and such special assessments are only invalid if the District’s determinations are found to be arbitrary.



## 1.6 Special Benefits and General Benefits

Improvements undertaken by the District create both special benefits and general benefits to property owners located within and surrounding the District. However, in our opinion, the general benefits to the public at large are incidental in nature and are readily distinguishable from the special benefits which accrue to property located within the District. It is the District's CIP that enables properties within the District's boundaries to be developed. Without the District's CIP there would be no infrastructure to support development of land within the District. Without these improvements, development of property in the District would not be permitted.

The new infrastructure improvements included in the CIP create both: (1) special benefits to the developable property within the District and (2) general benefits to properties outside the District. However, as discussed below, these general benefits are incidental in nature and are readily distinguishable from the special benefits which accrue to the developable property within the District. The CIP described in the District Engineer's Report enables the developable property within the District to be developed. Without the CIP, there would be no infrastructure to support development of the developable property within the District.

## 2.0 CIP Plan of Finance

The District's Series 2022 Bonds will have a total par value of \$23,140,000. Table 3 presents the details for the Series 2022 Bonds.

**Table 3. District Bond Financing Details, Series 2022 Bonds**

<b>Bond Fund</b>	<b>Total Bonds Value</b>
<b>Construction/Acquisition Fund</b>	<b>\$21,563,493</b>
Debt Service Reserve	\$796,078
Capitalized Interest	\$233,328
Costs of Issuance	\$200,000
Underwriter's Discount	\$347,100
<b>Maximum Bond Principal</b>	<b>\$23,140,000</b>
Average Annual Interest Rate:	5.50%
Term (Years):	30
Capitalized Interest (Months):	2.2
<b>Maximum Net Annual Debt Service:</b>	<b>\$1,592,157</b>
<b>Maximum Gross Annual Debt Service (1):</b>	<b>\$1,693,784</b>

Source: MBS Capital Markets LLC

(1) Gross assessments represent the assessment placed on the County tax roll each year, if the District elects to use the Uniform Method of collecting non-ad valorem assessments authorized by Chapter 197 of the Florida Statutes. Gross assessments include a 6.0% gross-up to account for the fees of the County Property Appraiser and Tax Collector and the statutory early payment discount.



## **3.0 Assessment Methodology**

### **3.1 Assessment Foundation**

The assessment methodology associated with the allocation of the costs of the CIP is a four-step process. First, the District Engineer determines the costs for the District's infrastructure and related improvements. Second, an estimate of the amount of bonds required to finance the infrastructure improvements is calculated. Third, the District Engineer outlines which parcels benefit from the provision of the infrastructure and improvements. Finally, the as-financed costs of the infrastructure and related improvements are allocated to the benefiting properties based on the approximate relative benefit each unit receives.

### **3.2 Allocation of Specific Assessments**

The discussion offered below illustrates the process by which the District will allocate bond debt it incurs to fund its CIP. The District's maximum \$23,140,000 of total bond debt is detailed in Table 5. The District's bond debt will be secured primarily by special assessments allocated to properties in the District based on and proportional to the benefits that each property receives from the CIP. As described above, until such time as either: (a) properties are sold along with their entitlements or (b) plats are recorded; the specific land uses in the District are not known with certainty. Therefore, at the outset, the debt is allocated on an acreage basis across all benefited acres in the District totaling approximately 307.9 acres. As the sale and platting process unfolds, the District will more finely articulate the allocation of debt to benefiting properties based on their land uses.

As noted above, as long as two basic principles are adhered to, Florida law generally allows the District Board some latitude in determining the appropriate methodology to allocate the costs of its CIP to benefiting properties in the District. The two principles are: (1) the properties being assessed must receive a special benefit from the CIP and (2) the assessments allocated to each property must be fairly and reasonably apportioned among the benefiting properties.

In allocating special assessments to benefiting property, Florida governments have used a variety of methods including, but not limited to, front footage, area, trip rates, equivalent residential units ("ERU"), dwelling units, and acreage. These ERU values equate the benefit received by a stated amount of such particular land use category to the benefit received by a typical single-family residence. The use of ERU values to estimate the benefit derived from infrastructure improvements is recognized as a simple, fair, and reasonable method for apportioning benefit. The Florida Supreme Court concluded that the ERU method was a valid methodology in its decision in *Winter Springs v. State*.<sup>3</sup> In addition, the ERU methodology is widely used in other similar CDDs.

Table 4 contains the allocation of the District's CIP costs, as financed, to the Development Units planned for the District based on the ERU value assigned to each Development Unit. Table 5 shows the annual bond debt service assessments associated with the bond par allocations found in Table 4. Table 5 becomes important as the land within the District is platted, as specific bond debt service assessments will be assigned to the individual Development Units at that time.

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<sup>3</sup> City of Winter Springs v. State, 776 So.2d 255 (Fla 2003)



**Table 4. Allocation of the Costs of the District’s CIP, as Financed**

<u>Land Use</u>	<u>Units</u>	<u>ERU/Unit</u>	<u>ERUs</u>	<u>%ERU</u>	<u>Total Par Debt</u>	<u>Par Debt/Unit</u>
Townhome (22')	339	0.49	165.7	16.7%	\$4,237,649	\$12,500
SF 34's	192	0.76	145.1	14.6%	\$3,360,118	\$17,500
SF 45's	219	1.00	219.0	22.1%	\$5,037,177	\$23,000
SF 50's	264	1.11	293.3	29.6%	\$6,679,435	\$25,300
SF 60's	<u>126</u>	1.33	<u>168.0</u>	<u>17.0%</u>	<u>\$3,825,621</u>	\$30,361
<b>TOTAL (residential)</b>	<b>1,140</b>		<b>991.1</b>	<b>100.0%</b>	<b>\$23,140,000</b>	

Source: PFM Financial Advisors LLC

**Table 5. Summary of Annual Assessments**

<u>Land Use</u>	<u>Debt/Unit</u>	<u>Net Annual Assessments</u>	<u>Net Annual Assessments/Unit</u>	<u>Gross Annual Assessments</u>	<u>Gross Annual Assessments/Unit</u>
Townhome (22')	\$12,500	\$291,573	\$860	\$310,184	\$915
SF 34's	\$17,500	\$231,194	\$1,204	\$245,951	\$1,281
SF 45's	\$23,000	\$346,585	\$1,583	\$368,707	\$1,684
SF 50's	\$25,300	\$459,581	\$1,741	\$488,916	\$1,852
SF 60's	\$30,361	<u>\$263,223</u>	\$2,089	<u>\$280,025</u>	\$2,222
<b>Total</b>		<b>\$1,592,157</b>		<b>\$1,693,784</b>	

Source: PFM Financial Advisors LLC

(1) Gross assessments represent the assessment placed on the County tax roll each year, if the District elects to use the Uniform Method of collecting non-ad valorem assessments authorized by Chapter 197 of the Florida Statutes. Gross assessments include a 6.0% gross-up to account for the fees of the County Property Appraiser and Tax Collector and the statutory early payment discount.

### 3.3 True-Up Mechanism

Although the District does not process plats, it does have an important role to play during the course of development. Whenever a parcel’s land use and development density and intensity is determined with sufficient certainty, the District must allocate a portion of its debt to the parcel according to the procedures outlined in Section 3.2 above. In addition, the District must also prevent any buildup of debt on land that has not yet been developed. Otherwise, the land could be fully subdivided without all of the debt being allocated.

To preclude this, a test is conducted when development thresholds are reached within the District. As long as the development at these thresholds does not cause the debt on the remaining land to increase above a debt ceiling level illustrated in Table 8 below, then no further action is necessary. However, if the debt on the remaining land does increase, a debt reduction payment will be necessary.

At this time 406 lots of varying size have platted within Neighborhood C. Thus, a portion of the Series 2022 Assessments will be allocated to the 406 planned and platted lots upon issuance of the Series 2022 Bonds. The ceiling level of debt is established at the time each series of bonds is issued. For example, the District plans to issue \$23,140,000 in Series 2022 Bonds to fund a portion of the Weslyn Park CIP. According to the Engineer’s Report, there are approximately 376 gross acres of land within the Weslyn Park Assessment Area. Based on the platting of the initial 406 lots in Neighborhood C, the remaining unplatted 235.63 acres within Neighborhood C & D will initially be assigned an equal amount



of the remaining unassigned bond debt assessments. The initial ceiling level of debt for gross acres within the unplatted acres is \$64,262 per acre ( $\$15,142,116 / 235.63$ ). This ceiling level is based upon the best information available at the time of this report, is subject to change, and will be finalized at the time of the District's bond issuance.

A test will be conducted when 25%, 50%, 75%, and 90% of the acreage within the District has been developed. The ceiling amount of debt is determined at the time any District bond issuance is closed. The debt ceiling level is the ratio of the amount of debt outstanding divided by the number of acres of land for which no debt allocation has occurred as per this methodology. Table 6 illustrates when the true-up test will be applied to determine if debt reduction payments are required. However, a true-up payment may be suspended at the District's discretion. If the property owner can demonstrate to the District, and the District finds in its discretion (consistent with the opinion of the District Engineer), that all necessary land use approvals, including applicable zoning, can reasonably and economically support development totaling greater than or equal to 1,140 residential units, on the remaining unplatted developable acreage within the remaining acres, a true-up payment may be suspended.

**Table 6. True- Up Thresholds**

<u>Category</u>	<u>25%</u>	<u>50%</u>	<u>75%</u>	<u>90%</u>	<u>100%</u>
Platted Developable Acres	58.9	117.8	176.7	212.1	235.6
Unplatted Developable Acres	176.7	117.8	58.9	23.6	-
Debt Ceiling per Acre	\$64,262	\$64,262	\$64,262	\$64,262	\$64,262

Source: PFM Financial Advisors LLC

In the event that additional land not currently subject to the assessments required to repay the debt associated with the CIP is developed in such a manner as to receive special benefit from the CIP, it is contemplated that this Methodology will be re-applied to include such new parcels. The additional land, as a result of applying this Methodology, will be allocated an appropriate share of the special assessments, with all previously-assessed parcels receiving a relative adjustment in their assessment levels.

#### **4.0 Contribution of District Infrastructure and/or Improvements**

The costs of the District's CIP will likely be funded by two mechanisms. The first mechanism is the issuance of special assessment bonds. The second mechanism is the contribution of funds or CIP components to the District ("Contribution"). Property owners within the District will have the opportunity to make such a Contribution upon approval by the District.

Consistent with the Master Methodology, the Developer anticipates contributing a portion of the District's CIP to the District in order to establish target levels of debt to be assigned by product type within the Development's Phase 1 in the form of contributing funds and or properties/products. Table 7 summarizes the Contribution associated with the development within the District.



**Table 7. Contribution Summary**

Phase	# Units	% Allocation	Series 2022 Construction \$ Per Unit	Construction \$ Required to Match Highest Allocation	Variance	Contribution
<b>Neighborhood C&amp;D</b>						
Townhome (22')	339	18%	\$11,649	\$28,294	\$16,645	\$5,642,564
SF 34's	192	15%	\$16,308	\$28,294	\$11,985	\$2,301,161
SF 45's	219	22%	\$21,434	\$28,294	\$6,860	\$1,502,284
SF 50's	264	29%	\$23,577	\$28,294	\$4,716	\$1,245,120
SF 60's	126	17%	\$28,294	\$28,294	\$0	\$0
<b>Total</b>	<b>1,140</b>			<b>\$32,254,622</b>		<b>\$10,691,129</b>

Source: PFM Financial Advisors LLC

## 5.0 Assessment Roll

Table 8 outlines the maximum bond principal assessment per assessable acre for the lands within the District. The detailed assessment roll for the District summarizing the allocation of the Series 2022 Bonds is found in Exhibit "A." The assessments shall be paid in not more than thirty (30) annual installments.

**Table 8. Assessment Roll**

<u>Lots - Assessable Acreage</u>	<u>Bond Principal Assessment</u>	<u>Bond Principal Assessment per Acre</u>	<u>Net Total Bond Annual Assessment</u>	<u>Net Annual Assessment per Acre</u>	<u>Bond Gross Annual Assessment (1)</u>	<u>Bond Gross Annual Assessment per Acre (1)</u>
100	\$1,734,710	-	\$119,362	-	\$126,980	-
306	\$6,263,174	-	\$430,955	-	\$458,463	-
177.42	\$11,401,410	\$64,262	\$784,464	\$4,422	\$834,536	\$4,704
4.69	\$301,390	\$64,262	\$20,737	\$4,422	\$22,061	\$4,704
53.52	<u>\$3,439,316</u>	\$64,262	<u>\$236,639</u>	\$4,422	<u>\$251,744</u>	\$4,704
	\$23,140,000		\$1,592,157		\$1,693,784	

Source: PFM Financial Advisors LLC

(1) Gross assessments represent the assessment placed on the County tax roll each year, if the District elects to use the Uniform Method of collecting non-ad valorem assessments authorized by Chapter 197 of the Florida Statutes. Gross assessments include a 6.0% gross-up to account for the fees of the County Property Appraiser and Tax Collector and the statutory early payment discount.



**EXHIBIT "A"**

ParcelNumber	Acres	Lot No.	Phase	Lot Width - Description	Series 2022 Principal	Series 2022 Annual Assessment (Net)	Series 2022 Annual Assessment (Gross)
012531000000130000	177.42	-	na	na	\$11,401,410	\$784,464	\$834,536
022531000000120000	4.69	-	na	na	\$301,390	\$20,737	\$22,061
02253155370001FD20	53.52	TRACT FD-2 FUTURE DEVELOPMENT		na	\$3,439,316	\$236,639	\$251,744
022531553700010230	0.18	23	1	SF 45's	\$23,000	\$1,583	\$1,684
022531553700010240	0.12	24	1	SF 45's	\$23,000	\$1,583	\$1,684
022531553700010250	0.12	25	1	SF 45's	\$23,000	\$1,583	\$1,684
022531553700010260	0.12	26	1	SF 45's	\$23,000	\$1,583	\$1,684
022531553700010270	0.09	27	1	SF 34's	\$17,500	\$1,204	\$1,281
022531553700010280	0.09	28	1	SF 34's	\$17,500	\$1,204	\$1,281
022531553700010290	0.09	29	1	SF 34's	\$17,500	\$1,204	\$1,281
022531553700010300	0.15	30	1	SF 34's	\$17,500	\$1,204	\$1,281
022531553700010310	0.16	31	1	SF 50's	\$25,300	\$1,741	\$1,852
022531553700010320	0.14	32	1	SF 50's	\$25,300	\$1,741	\$1,852
022531553700010330	0.16	33	1	SF 50's	\$25,300	\$1,741	\$1,852
022531553700010340	0.18	34	1	SF 50's	\$25,300	\$1,741	\$1,852
022531553700010350	0.22	35	1	SF 50's	\$25,300	\$1,741	\$1,852
022531553700010360	0.17	36	1	SF 50's	\$25,300	\$1,741	\$1,852
022531553700010370	0.19	37	1	SF 50's	\$25,300	\$1,741	\$1,852
022531553700010380	0.25	38	1	SF 60's	\$30,361	\$2,089	\$2,222
022531553700010390	0.26	39	1	SF 60's	\$30,361	\$2,089	\$2,222
022531553700010400	0.46	40	1	SF 60's	\$30,361	\$2,089	\$2,222
022531553700010410	0.15	41	1	SF 45's	\$23,000	\$1,583	\$1,684
022531553700010420	0.12	42	1	SF 45's	\$23,000	\$1,583	\$1,684
022531553700010430	0.12	43	1	SF 45's	\$23,000	\$1,583	\$1,684
022531553700010440	0.12	44	1	SF 45's	\$23,000	\$1,583	\$1,684
022531553700010450	0.12	45	1	SF 45's	\$23,000	\$1,583	\$1,684
022531553700010460	0.12	46	1	SF 45's	\$23,000	\$1,583	\$1,684
022531553700010470	0.09	47	1	SF 34's	\$17,500	\$1,204	\$1,281
022531553700010480	0.09	48	1	SF 34's	\$17,500	\$1,204	\$1,281
022531553700010490	0.09	49	1	SF 34's	\$17,500	\$1,204	\$1,281
022531553700010500	0.18	50	1	SF 34's	\$17,500	\$1,204	\$1,281
022531553700010510	0.12	51	1	SF 34's	\$17,500	\$1,204	\$1,281
022531553700010520	0.09	52	1	SF 34's	\$17,500	\$1,204	\$1,281
022531553700010530	0.09	53	1	SF 34's	\$17,500	\$1,204	\$1,281

ParcelNumber	Acres	Lot No.	Phase	Lot Width - Description	Series 2022 Principal	Series 2022 Annual Assessment (Net)	Series 2022 Annual Assessment (Gross)
022531553700010540	0.09	54	1	SF 34's	\$17,500	\$1,204	\$1,281
022531553700010550	0.09	55	1	SF 34's	\$17,500	\$1,204	\$1,281
022531553700010560	0.09	56	1	SF 34's	\$17,500	\$1,204	\$1,281
022531553700010570	0.09	57	1	SF 34's	\$17,500	\$1,204	\$1,281
022531553700010580	0.09	58	1	SF 34's	\$17,500	\$1,204	\$1,281
022531553700010590	0.12	59	1	SF 45's	\$23,000	\$1,583	\$1,684
022531553700010600	0.12	60	1	SF 45's	\$23,000	\$1,583	\$1,684
022531553700010610	0.18	61	1	SF 45's	\$23,000	\$1,583	\$1,684
022531553700010720	0.29	72	1	SF 60's	\$30,361	\$2,089	\$2,222
022531553700010730	0.27	73	1	SF 60's	\$30,361	\$2,089	\$2,222
022531553700010740	0.27	74	1	SF 60's	\$30,361	\$2,089	\$2,222
022531553700010750	0.32	75	1	SF 60's	\$30,361	\$2,089	\$2,222
022531553700010760	0.38	76	1	SF 60's	\$30,361	\$2,089	\$2,222
022531553700010770	0.21	77	1	SF 60's	\$30,361	\$2,089	\$2,222
022531553700010780	0.17	78	1	SF 60's	\$30,361	\$2,089	\$2,222
022531553700010010	0.06	1	1	Townhome (22')	\$12,500	\$860	\$915
022531553700010020	0.05	2	1	Townhome (22')	\$12,500	\$860	\$915
022531553700010030	0.05	3	1	Townhome (22')	\$12,500	\$860	\$915
022531553700010040	0.05	4	1	Townhome (22')	\$12,500	\$860	\$915
022531553700010050	0.05	5	1	Townhome (22')	\$12,500	\$860	\$915
022531553700010060	0.06	6	1	Townhome (22')	\$12,500	\$860	\$915
022531553700010070	0.06	7	1	Townhome (22')	\$12,500	\$860	\$915
022531553700010080	0.05	8	1	Townhome (22')	\$12,500	\$860	\$915
022531553700010090	0.05	9	1	Townhome (22')	\$12,500	\$860	\$915
022531553700010100	0.06	10	1	Townhome (22')	\$12,500	\$860	\$915
022531553700010110	0.06	11	1	Townhome (22')	\$12,500	\$860	\$915
022531553700010120	0.05	12	1	Townhome (22')	\$12,500	\$860	\$915
022531553700010130	0.05	13	1	Townhome (22')	\$12,500	\$860	\$915
022531553700010140	0.1	14	1	Townhome (22')	\$12,500	\$860	\$915
022531553700010150	0.06	15	1	Townhome (22')	\$12,500	\$860	\$915
022531553700010160	0.05	16	1	Townhome (22')	\$12,500	\$860	\$915
022531553700010170	0.05	17	1	Townhome (22')	\$12,500	\$860	\$915
022531553700010180	0.06	18	1	Townhome (22')	\$12,500	\$860	\$915
022531553700010190	0.06	19	1	Townhome (22')	\$12,500	\$860	\$915
022531553700010200	0.05	20	1	Townhome (22')	\$12,500	\$860	\$915
022531553700010210	0.05	21	1	Townhome (22')	\$12,500	\$860	\$915
022531553700010220	0.1	22	1	Townhome (22')	\$12,500	\$860	\$915
022531553700010620	0.06	62	1	Townhome (22')	\$12,500	\$860	\$915

ParcelNumber	Acres	Lot No.	Phase	Lot Width - Description	Series 2022 Principal	Series 2022 Annual Assessment (Net)	Series 2022 Annual Assessment (Gross)
022531553700010630	0.05	63	1	Townhome (22')	\$12,500	\$860	\$915
022531553700010640	0.05	64	1	Townhome (22')	\$12,500	\$860	\$915
022531553700010650	0.06	65	1	Townhome (22')	\$12,500	\$860	\$915
022531553700010660	0.06	66	1	Townhome (22')	\$12,500	\$860	\$915
022531553700010670	0.05	67	1	Townhome (22')	\$12,500	\$860	\$915
022531553700010680	0.05	68	1	Townhome (22')	\$12,500	\$860	\$915
022531553700010690	0.05	69	1	Townhome (22')	\$12,500	\$860	\$915
022531553700010700	0.05	70	1	Townhome (22')	\$12,500	\$860	\$915
022531553700010710	0.08	71	1	Townhome (22')	\$12,500	\$860	\$915
022531553700010790	0.07	79	1	Townhome (22')	\$12,500	\$860	\$915
022531553700010800	0.05	80	1	Townhome (22')	\$12,500	\$860	\$915
022531553700010810	0.05	81	1	Townhome (22')	\$12,500	\$860	\$915
022531553700010820	0.12	82	1	Townhome (22')	\$12,500	\$860	\$915
022531553700010830	0.1	83	1	Townhome (22')	\$12,500	\$860	\$915
022531553700010840	0.05	84	1	Townhome (22')	\$12,500	\$860	\$915
022531553700010850	0.05	85	1	Townhome (22')	\$12,500	\$860	\$915
022531553700010860	0.06	86	1	Townhome (22')	\$12,500	\$860	\$915
022531553700010870	0.07	87	1	Townhome (22')	\$12,500	\$860	\$915
022531553700010880	0.05	88	1	Townhome (22')	\$12,500	\$860	\$915
022531553700010890	0.05	89	1	Townhome (22')	\$12,500	\$860	\$915
022531553700010900	0.05	90	1	Townhome (22')	\$12,500	\$860	\$915
022531553700010910	0.05	91	1	Townhome (22')	\$12,500	\$860	\$915
022531553700010920	0.09	92	1	Townhome (22')	\$12,500	\$860	\$915
022531553700010930	0.1	93	1	Townhome (22')	\$12,500	\$860	\$915
022531553700010940	0.05	94	1	Townhome (22')	\$12,500	\$860	\$915
022531553700010950	0.05	95	1	Townhome (22')	\$12,500	\$860	\$915
022531553700010960	0.06	96	1	Townhome (22')	\$12,500	\$860	\$915
022531553700010970	0.06	97	1	Townhome (22')	\$12,500	\$860	\$915
022531553700010980	0.05	98	1	Townhome (22')	\$12,500	\$860	\$915
022531553700010990	0.05	99	1	Townhome (22')	\$12,500	\$860	\$915
022531553700011000	0.09	100	1	Townhome (22')	\$12,500	\$860	\$915
022531553800010010	0	1	2	Townhome (22')	\$12,500	\$860	\$915
022531553800010020	0	2	2	Townhome (22')	\$12,500	\$860	\$915
022531553800010030	0	3	2	Townhome (22')	\$12,500	\$860	\$915
022531553800010040	0	4	2	Townhome (22')	\$12,500	\$860	\$915
022531553800010050	0	5	2	Townhome (22')	\$12,500	\$860	\$915
022531553800010060	0	6	2	Townhome (22')	\$12,500	\$860	\$915
022531553800010070	0	7	2	Townhome (22')	\$12,500	\$860	\$915

ParcelNumber	Acres	Lot No.	Phase	Lot Width - Description	Series 2022 Principal	Series 2022 Annual Assessment (Net)	Series 2022 Annual Assessment (Gross)
022531553800010080	0	8	2	Townhome (22')	\$12,500	\$860	\$915
022531553800010090	0	9	2	Townhome (22')	\$12,500	\$860	\$915
022531553800010100	0	10	2	Townhome (22')	\$12,500	\$860	\$915
022531553800010110	0	11	2	Townhome (22')	\$12,500	\$860	\$915
022531553800010120	0	12	2	Townhome (22')	\$12,500	\$860	\$915
022531553800010130	0	13	2	Townhome (22')	\$12,500	\$860	\$915
022531553800010140	0	14	2	Townhome (22')	\$12,500	\$860	\$915
022531553800010150	0	15	2	Townhome (22')	\$12,500	\$860	\$915
022531553800010160	0	16	2	Townhome (22')	\$12,500	\$860	\$915
022531553800010170	0	17	2	Townhome (22')	\$12,500	\$860	\$915
022531553800010180	0	18	2	Townhome (22')	\$12,500	\$860	\$915
022531553800010190	0	19	2	Townhome (22')	\$12,500	\$860	\$915
022531553800010200	0	20	2	Townhome (22')	\$12,500	\$860	\$915
022531553800010210	0	21	2	Townhome (22')	\$12,500	\$860	\$915
022531553800010220	0	22	2	Townhome (22')	\$12,500	\$860	\$915
022531553800010230	0	23	2	Townhome (22')	\$12,500	\$860	\$915
022531553800010240	0	24	2	Townhome (22')	\$12,500	\$860	\$915
022531553800010250	0	25	2	Townhome (22')	\$12,500	\$860	\$915
022531553800010260	0	26	2	Townhome (22')	\$12,500	\$860	\$915
022531553800010270	0	27	2	Townhome (22')	\$12,500	\$860	\$915
022531553800010280	0	28	2	Townhome (22')	\$12,500	\$860	\$915
022531553800010290	0	29	2	Townhome (22')	\$12,500	\$860	\$915
022531553800010300	0	30	2	Townhome (22')	\$12,500	\$860	\$915
022531553800010310	0	31	2	Townhome (22')	\$12,500	\$860	\$915
022531553800010320	0	32	2	Townhome (22')	\$12,500	\$860	\$915
022531553800010330	0	33	2	Townhome (22')	\$12,500	\$860	\$915
022531553800010340	0	34	2	Townhome (22')	\$12,500	\$860	\$915
022531553800010350	0	35	2	Townhome (22')	\$12,500	\$860	\$915
022531553800010360	0	36	2	Townhome (22')	\$12,500	\$860	\$915
022531553800010370	0	37	2	Townhome (22')	\$12,500	\$860	\$915
022531553800010380	0	38	2	Townhome (22')	\$12,500	\$860	\$915
022531553800010390	0	39	2	Townhome (22')	\$12,500	\$860	\$915
022531553800010400	0	40	2	Townhome (22')	\$12,500	\$860	\$915
022531553800010410	0	41	2	SF 45's	\$23,000	\$1,583	\$1,684
022531553800010420	0	42	2	SF 45's	\$23,000	\$1,583	\$1,684
022531553800010430	0	43	2	SF 45's	\$23,000	\$1,583	\$1,684
022531553800010440	0	44	2	SF 45's	\$23,000	\$1,583	\$1,684
022531553800010450	0	45	2	SF 45's	\$23,000	\$1,583	\$1,684

ParcelNumber	Acres	Lot No.	Phase	Lot Width - Description	Series 2022 Principal	Series 2022 Annual Assessment (Net)	Series 2022 Annual Assessment (Gross)
022531553800010460	0	46	2	SF 45's	\$23,000	\$1,583	\$1,684
022531553800010470	0	47	2	SF 45's	\$23,000	\$1,583	\$1,684
022531553800010480	0	48	2	SF 45's	\$23,000	\$1,583	\$1,684
022531553800010490	0	49	2	SF 45's	\$23,000	\$1,583	\$1,684
022531553800010500	0	50	2	SF 45's	\$23,000	\$1,583	\$1,684
022531553800010510	0	51	2	SF 45's	\$23,000	\$1,583	\$1,684
022531553800010520	0	52	2	SF 45's	\$23,000	\$1,583	\$1,684
022531553800010530	0	53	2	SF 45's	\$23,000	\$1,583	\$1,684
022531553800010540	0	54	2	SF 45's	\$23,000	\$1,583	\$1,684
022531553800010550	0	55	2	SF 45's	\$23,000	\$1,583	\$1,684
022531553800010560	0	56	2	SF 45's	\$23,000	\$1,583	\$1,684
022531553800010570	0	57	2	SF 45's	\$23,000	\$1,583	\$1,684
022531553800010580	0	58	2	SF 45's	\$23,000	\$1,583	\$1,684
022531553800010590	0	59	2	SF 45's	\$23,000	\$1,583	\$1,684
022531553800010600	0	60	2	SF 45's	\$23,000	\$1,583	\$1,684
022531553800010610	0	61	2	SF 45's	\$23,000	\$1,583	\$1,684
022531553800010620	0	62	2	SF 45's	\$23,000	\$1,583	\$1,684
022531553800010630	0	63	2	SF 34's	\$17,500	\$1,204	\$1,281
022531553800010640	0	64	2	SF 34's	\$17,500	\$1,204	\$1,281
022531553800010650	0	65	2	SF 34's	\$17,500	\$1,204	\$1,281
022531553800010660	0	66	2	SF 34's	\$17,500	\$1,204	\$1,281
022531553800010670	0	67	2	SF 34's	\$17,500	\$1,204	\$1,281
022531553800010680	0	68	2	SF 45's	\$23,000	\$1,583	\$1,684
022531553800010690	0	69	2	SF 34's	\$17,500	\$1,204	\$1,281
022531553800010700	0	70	2	SF 34's	\$17,500	\$1,204	\$1,281
022531553800010710	0	71	2	SF 34's	\$17,500	\$1,204	\$1,281
022531553800010720	0	72	2	SF 34's	\$17,500	\$1,204	\$1,281
022531553800010730	0	73	2	SF 34's	\$17,500	\$1,204	\$1,281
022531553800010740	0	74	2	SF 34's	\$17,500	\$1,204	\$1,281
022531553800010750	0	75	2	SF 34's	\$17,500	\$1,204	\$1,281
022531553800010760	0	76	2	SF 34's	\$17,500	\$1,204	\$1,281
022531553800010770	0	77	2	SF 34's	\$17,500	\$1,204	\$1,281
022531553800010780	0	78	2	SF 34's	\$17,500	\$1,204	\$1,281
022531553800010790	0	79	2	SF 34's	\$17,500	\$1,204	\$1,281
022531553800010800	0	80	2	SF 34's	\$17,500	\$1,204	\$1,281
022531553800010810	0	81	2	SF 34's	\$17,500	\$1,204	\$1,281
022531553800010820	0	82	2	SF 34's	\$17,500	\$1,204	\$1,281
022531553800010830	0	83	2	SF 34's	\$17,500	\$1,204	\$1,281

ParcelNumber	Acres	Lot No.	Phase	Lot Width - Description	Series 2022 Principal	Series 2022 Annual Assessment (Net)	Series 2022 Annual Assessment (Gross)
022531553800010840	0	84	2	SF 34's	\$17,500	\$1,204	\$1,281
022531553800010850	0	85	2	SF 34's	\$17,500	\$1,204	\$1,281
022531553800010860	0	86	2	SF 34's	\$17,500	\$1,204	\$1,281
022531553800010870	0	87	2	SF 34's	\$17,500	\$1,204	\$1,281
022531553800010880	0	88	2	SF 45's	\$23,000	\$1,583	\$1,684
022531553800010890	0	89	2	SF 45's	\$23,000	\$1,583	\$1,684
022531553800010900	0	90	2	SF 45's	\$23,000	\$1,583	\$1,684
022531553800010910	0	91	2	SF 45's	\$23,000	\$1,583	\$1,684
022531553800010920	0	92	2	SF 45's	\$23,000	\$1,583	\$1,684
022531553800010930	0	93	2	SF 45's	\$23,000	\$1,583	\$1,684
022531553800010940	0	94	2	SF 45's	\$23,000	\$1,583	\$1,684
022531553800010950	0	95	2	SF 45's	\$23,000	\$1,583	\$1,684
022531553800010960	0	96	2	SF 45's	\$23,000	\$1,583	\$1,684
022531553800010970	0	97	2	SF 45's	\$23,000	\$1,583	\$1,684
022531553800010980	0	98	2	SF 34's	\$17,500	\$1,204	\$1,281
022531553800010990	0	99	2	SF 34's	\$17,500	\$1,204	\$1,281
022531553800011000	0	100	2	SF 34's	\$17,500	\$1,204	\$1,281
022531553800011010	0	101	2	SF 34's	\$17,500	\$1,204	\$1,281
022531553800011020	0	102	2	SF 34's	\$17,500	\$1,204	\$1,281
022531553800011030	0	103	2	Townhome (22')	\$12,500	\$860	\$915
022531553800011040	0	104	2	Townhome (22')	\$12,500	\$860	\$915
022531553800011050	0	105	2	Townhome (22')	\$12,500	\$860	\$915
022531553800011060	0	106	2	Townhome (22')	\$12,500	\$860	\$915
022531553800011070	0	107	2	Townhome (22')	\$12,500	\$860	\$915
022531553800011080	0	108	2	Townhome (22')	\$12,500	\$860	\$915
022531553800011090	0	109	2	Townhome (22')	\$12,500	\$860	\$915
022531553800011100	0	110	2	Townhome (22')	\$12,500	\$860	\$915
022531553800011110	0	111	2	Townhome (22')	\$12,500	\$860	\$915
022531553800011120	0	112	2	Townhome (22')	\$12,500	\$860	\$915
022531553800011130	0	113	2	Townhome (22')	\$12,500	\$860	\$915
022531553800011140	0	114	2	Townhome (22')	\$12,500	\$860	\$915
022531553800011150	0	115	2	Townhome (22')	\$12,500	\$860	\$915
022531553800011160	0	116	2	Townhome (22')	\$12,500	\$860	\$915
022531553800011170	0	117	2	Townhome (22')	\$12,500	\$860	\$915
022531553800011180	0	118	2	Townhome (22')	\$12,500	\$860	\$915
022531553800011190	0	119	2	Townhome (22')	\$12,500	\$860	\$915
022531553800011200	0	120	2	Townhome (22')	\$12,500	\$860	\$915
022531553800011210	0	121	2	Townhome (22')	\$12,500	\$860	\$915

ParcelNumber	Acres	Lot No.	Phase	Lot Width - Description	Series 2022 Principal	Series 2022 Annual Assessment (Net)	Series 2022 Annual Assessment (Gross)
022531553800011220	0	122	2	Townhome (22')	\$12,500	\$860	\$915
022531553800011230	0	123	2	Townhome (22')	\$12,500	\$860	\$915
022531553800011240	0	124	2	Townhome (22')	\$12,500	\$860	\$915
022531553800011250	0	125	2	Townhome (22')	\$12,500	\$860	\$915
022531553800011260	0	126	2	SF 45's	\$23,000	\$1,583	\$1,684
022531553800011270	0	127	2	SF 45's	\$23,000	\$1,583	\$1,684
022531553800011280	0	128	2	SF 45's	\$23,000	\$1,583	\$1,684
022531553800011290	0	129	2	SF 34's	\$17,500	\$1,204	\$1,281
022531553800011300	0	130	2	SF 34's	\$17,500	\$1,204	\$1,281
022531553800011310	0	131	2	SF 34's	\$17,500	\$1,204	\$1,281
022531553800011320	0	132	2	SF 34's	\$17,500	\$1,204	\$1,281
022531553800011330	0	133	2	SF 34's	\$17,500	\$1,204	\$1,281
022531553800011340	0	134	2	SF 34's	\$17,500	\$1,204	\$1,281
022531553800011350	0	135	2	SF 34's	\$17,500	\$1,204	\$1,281
022531553800011360	0	136	2	SF 34's	\$17,500	\$1,204	\$1,281
022531553800011370	0	137	2	SF 34's	\$17,500	\$1,204	\$1,281
022531553800011380	0	138	2	SF 34's	\$17,500	\$1,204	\$1,281
022531553800011390	0	139	2	SF 34's	\$17,500	\$1,204	\$1,281
022531553800011400	0	140	2	SF 34's	\$17,500	\$1,204	\$1,281
022531553800011410	0	141	2	SF 34's	\$17,500	\$1,204	\$1,281
022531553800011420	0	142	2	SF 34's	\$17,500	\$1,204	\$1,281
022531553800011430	0	143	2	SF 34's	\$17,500	\$1,204	\$1,281
022531553800011440	0	144	2	SF 45's	\$23,000	\$1,583	\$1,684
022531553800011450	0	145	2	SF 45's	\$23,000	\$1,583	\$1,684
022531553800011460	0	146	2	SF 45's	\$23,000	\$1,583	\$1,684
022531553800011470	0	147	2	SF 45's	\$23,000	\$1,583	\$1,684
022531553800011480	0	148	2	SF 45's	\$23,000	\$1,583	\$1,684
022531553800011490	0	149	2	SF 45's	\$23,000	\$1,583	\$1,684
022531553800011500	0	150	2	SF 45's	\$23,000	\$1,583	\$1,684
022531553800011510	0	151	2	SF 45's	\$23,000	\$1,583	\$1,684
022531553800011520	0	152	2	SF 45's	\$23,000	\$1,583	\$1,684
022531553800011530	0	153	2	SF 45's	\$23,000	\$1,583	\$1,684
022531553800011540	0	154	2	SF 45's	\$23,000	\$1,583	\$1,684
022531553800011550	0	155	2	SF 45's	\$23,000	\$1,583	\$1,684
022531553800011560	0	156	2	SF 45's	\$23,000	\$1,583	\$1,684
022531553800011570	0	157	2	SF 45's	\$23,000	\$1,583	\$1,684
022531553800011580	0	158	2	SF 45's	\$23,000	\$1,583	\$1,684
022531553800011590	0	159	2	SF 45's	\$23,000	\$1,583	\$1,684

ParcelNumber	Acres	Lot No.	Phase	Lot Width - Description	Series 2022 Principal	Series 2022 Annual Assessment (Net)	Series 2022 Annual Assessment (Gross)
022531553800011600	0	160	2	SF 45's	\$23,000	\$1,583	\$1,684
022531553800011610	0	161	2	SF 45's	\$23,000	\$1,583	\$1,684
022531553800011620	0	162	2	SF 45's	\$23,000	\$1,583	\$1,684
022531553800011630	0	163	2	SF 45's	\$23,000	\$1,583	\$1,684
022531553800011640	0	164	2	SF 45's	\$23,000	\$1,583	\$1,684
022531553800011650	0	165	2	SF 45's	\$23,000	\$1,583	\$1,684
022531553800011660	0	166	2	SF 60's	\$30,361	\$2,089	\$2,222
022531553800011670	0	167	2	SF 60's	\$30,361	\$2,089	\$2,222
022531553800011680	0	168	2	Townhome (22')	\$12,500	\$860	\$915
022531553800011690	0	169	2	Townhome (22')	\$12,500	\$860	\$915
022531553800011700	0	170	2	Townhome (22')	\$12,500	\$860	\$915
022531553800011710	0	171	2	Townhome (22')	\$12,500	\$860	\$915
022531553800011720	0	172	2	Townhome (22')	\$12,500	\$860	\$915
022531553800011730	0	173	2	Townhome (22')	\$12,500	\$860	\$915
022531553800011740	0	174	2	Townhome (22')	\$12,500	\$860	\$915
022531553800011750	0	175	2	Townhome (22')	\$12,500	\$860	\$915
022531553800011760	0	176	2	SF 50's	\$25,300	\$1,741	\$1,852
022531553800011770	0	177	2	SF 50's	\$25,300	\$1,741	\$1,852
022531553800011780	0	178	2	SF 50's	\$25,300	\$1,741	\$1,852
022531553800011790	0	179	2	SF 50's	\$25,300	\$1,741	\$1,852
022531553800011800	0	180	2	SF 50's	\$25,300	\$1,741	\$1,852
022531553800011810	0	181	2	SF 50's	\$25,300	\$1,741	\$1,852
022531553800011820	0	182	2	SF 50's	\$25,300	\$1,741	\$1,852
022531553800011830	0	183	2	SF 50's	\$25,300	\$1,741	\$1,852
022531553800011840	0	184	2	SF 50's	\$25,300	\$1,741	\$1,852
022531553800011850	0	185	2	SF 50's	\$25,300	\$1,741	\$1,852
022531553800011860	0	186	2	SF 50's	\$25,300	\$1,741	\$1,852
022531553800011870	0	187	2	SF 50's	\$25,300	\$1,741	\$1,852
022531553800011880	0	188	2	SF 50's	\$25,300	\$1,741	\$1,852
022531553800011890	0	189	2	SF 50's	\$25,300	\$1,741	\$1,852
022531553800011900	0	190	2	SF 50's	\$25,300	\$1,741	\$1,852
022531553800011910	0	191	2	SF 50's	\$25,300	\$1,741	\$1,852
022531553800011920	0	192	2	SF 50's	\$25,300	\$1,741	\$1,852
022531553800011930	0	193	2	SF 50's	\$25,300	\$1,741	\$1,852
022531553800011940	0	194	2	SF 34's	\$17,500	\$1,204	\$1,281
022531553800011950	0	195	2	SF 34's	\$17,500	\$1,204	\$1,281
022531553800011960	0	196	2	SF 34's	\$17,500	\$1,204	\$1,281
022531553800011970	0	197	2	SF 34's	\$17,500	\$1,204	\$1,281

ParcelNumber	Acres	Lot No.	Phase	Lot Width - Description	Series 2022 Principal	Series 2022 Annual Assessment (Net)	Series 2022 Annual Assessment (Gross)
022531553800011980	0	198	2	SF 34's	\$17,500	\$1,204	\$1,281
022531553800011990	0	199	2	SF 34's	\$17,500	\$1,204	\$1,281
022531553800012000	0	200	2	SF 34's	\$17,500	\$1,204	\$1,281
022531553800012010	0	201	2	SF 34's	\$17,500	\$1,204	\$1,281
022531553800012020	0	202	2	SF 34's	\$17,500	\$1,204	\$1,281
022531553800012030	0	203	2	SF 34's	\$17,500	\$1,204	\$1,281
022531553800012040	0	204	2	SF 34's	\$17,500	\$1,204	\$1,281
022531553800012050	0	205	2	SF 34's	\$17,500	\$1,204	\$1,281
022531553800012060	0	206	2	SF 34's	\$17,500	\$1,204	\$1,281
022531553800012070	0	207	2	SF 34's	\$17,500	\$1,204	\$1,281
022531553800012080	0	208	2	SF 34's	\$17,500	\$1,204	\$1,281
022531553800012090	0	209	2	SF 34's	\$17,500	\$1,204	\$1,281
022531553800012100	0	210	2	SF 34's	\$17,500	\$1,204	\$1,281
022531553800012110	0	211	2	SF 34's	\$17,500	\$1,204	\$1,281
022531553800012120	0	212	2	SF 34's	\$17,500	\$1,204	\$1,281
022531553800012130	0	213	2	SF 34's	\$17,500	\$1,204	\$1,281
022531553800012140	0	214	2	SF 34's	\$17,500	\$1,204	\$1,281
022531553800012150	0	215	2	SF 34's	\$17,500	\$1,204	\$1,281
022531553800012160	0	216	2	SF 34's	\$17,500	\$1,204	\$1,281
022531553800012170	0	217	2	SF 34's	\$17,500	\$1,204	\$1,281
022531553800012180	0	218	2	SF 34's	\$17,500	\$1,204	\$1,281
022531553800012190	0	219	2	SF 34's	\$17,500	\$1,204	\$1,281
022531553800012200	0	220	2	SF 34's	\$17,500	\$1,204	\$1,281
022531553800012210	0	221	2	SF 34's	\$17,500	\$1,204	\$1,281
022531553800012220	0	222	2	SF 34's	\$17,500	\$1,204	\$1,281
022531553800012230	0	223	2	SF 45's	\$23,000	\$1,583	\$1,684
022531553800012240	0	224	2	SF 45's	\$23,000	\$1,583	\$1,684
022531553800012250	0	225	2	SF 45's	\$23,000	\$1,583	\$1,684
022531553800012260	0	226	2	SF 45's	\$23,000	\$1,583	\$1,684
022531553800012270	0	227	2	SF 45's	\$23,000	\$1,583	\$1,684
022531553800012280	0	228	2	SF 50's	\$25,300	\$1,741	\$1,852
022531553800012290	0	229	2	SF 50's	\$25,300	\$1,741	\$1,852
022531553800012300	0	230	2	SF 50's	\$25,300	\$1,741	\$1,852
022531553800012310	0	231	2	SF 50's	\$25,300	\$1,741	\$1,852
022531553800012320	0	232	2	SF 45's	\$23,000	\$1,583	\$1,684
022531553800012330	0	233	2	SF 45's	\$23,000	\$1,583	\$1,684
022531553800012340	0	234	2	SF 45's	\$23,000	\$1,583	\$1,684
022531553800012350	0	235	2	SF 45's	\$23,000	\$1,583	\$1,684

ParcelNumber	Acres	Lot No.	Phase	Lot Width - Description	Series 2022 Principal	Series 2022 Annual Assessment (Net)	Series 2022 Annual Assessment (Gross)
022531553800012360	0	236	2	SF 45's	\$23,000	\$1,583	\$1,684
022531553800012370	0	237	2	SF 45's	\$23,000	\$1,583	\$1,684
022531553800012380	0	238	2	SF 45's	\$23,000	\$1,583	\$1,684
022531553800012390	0	239	2	SF 45's	\$23,000	\$1,583	\$1,684
022531553800012400	0	240	2	SF 45's	\$23,000	\$1,583	\$1,684
022531553800012410	0	241	2	SF 45's	\$23,000	\$1,583	\$1,684
022531553800012420	0	242	2	SF 45's	\$23,000	\$1,583	\$1,684
022531553800012430	0	243	2	SF 45's	\$23,000	\$1,583	\$1,684
022531553800012440	0	244	2	SF 50's	\$25,300	\$1,741	\$1,852
022531553800012450	0	245	2	SF 50's	\$25,300	\$1,741	\$1,852
022531553800012460	0	246	2	SF 50's	\$25,300	\$1,741	\$1,852
022531553800012470	0	247	2	SF 50's	\$25,300	\$1,741	\$1,852
022531553800012480	0	248	2	SF 50's	\$25,300	\$1,741	\$1,852
022531553800012490	0	249	2	SF 50's	\$25,300	\$1,741	\$1,852
022531553800012500	0	250	2	SF 50's	\$25,300	\$1,741	\$1,852
022531553800012510	0	251	2	SF 50's	\$25,300	\$1,741	\$1,852
022531553800012520	0	252	2	SF 50's	\$25,300	\$1,741	\$1,852
022531553800012530	0	253	2	SF 50's	\$25,300	\$1,741	\$1,852
022531553800012540	0	254	2	SF 50's	\$25,300	\$1,741	\$1,852
022531553800012550	0	255	2	SF 50's	\$25,300	\$1,741	\$1,852
022531553800012560	0	256	2	SF 50's	\$25,300	\$1,741	\$1,852
022531553800012570	0	257	2	SF 50's	\$25,300	\$1,741	\$1,852
022531553800012580	0	258	2	SF 50's	\$25,300	\$1,741	\$1,852
022531553800012590	0	259	2	SF 50's	\$25,300	\$1,741	\$1,852
022531553800012600	0	260	2	SF 50's	\$25,300	\$1,741	\$1,852
022531553800012610	0	261	2	SF 50's	\$25,300	\$1,741	\$1,852
022531553800012620	0	262	2	SF 50's	\$25,300	\$1,741	\$1,852
022531553800012630	0	263	2	SF 50's	\$25,300	\$1,741	\$1,852
022531553800012640	0	264	2	SF 50's	\$25,300	\$1,741	\$1,852
022531553800012650	0	265	2	SF 50's	\$25,300	\$1,741	\$1,852
022531553800012660	0	266	2	SF 50's	\$25,300	\$1,741	\$1,852
022531553800012670	0	267	2	SF 50's	\$25,300	\$1,741	\$1,852
022531553800012680	0	268	2	SF 50's	\$25,300	\$1,741	\$1,852
022531553800012690	0	269	2	SF 50's	\$25,300	\$1,741	\$1,852
022531553800012700	0	270	2	SF 50's	\$25,300	\$1,741	\$1,852
022531553800012710	0	271	2	SF 50's	\$25,300	\$1,741	\$1,852
022531553800012720	0	272	2	SF 50's	\$25,300	\$1,741	\$1,852
022531553800012730	0	273	2	SF 50's	\$25,300	\$1,741	\$1,852

ParcelNumber	Acres	Lot No.	Phase	Lot Width - Description	Series 2022 Principal	Series 2022 Annual Assessment (Net)	Series 2022 Annual Assessment (Gross)
022531553800012740	0	274	2	SF 50's	\$25,300	\$1,741	\$1,852
022531553800012750	0	275	2	SF 60's	\$30,361	\$2,089	\$2,222
022531553800012760	0	276	2	SF 60's	\$30,361	\$2,089	\$2,222
022531553800012770	0	277	2	SF 60's	\$30,361	\$2,089	\$2,222
022531553800012780	0	278	2	SF 60's	\$30,361	\$2,089	\$2,222
022531553800012790	0	279	2	SF 60's	\$30,361	\$2,089	\$2,222
022531553800012800	0	280	2	SF 60's	\$30,361	\$2,089	\$2,222
022531553800012810	0	281	2	SF 60's	\$30,361	\$2,089	\$2,222
022531553800012820	0	282	2	SF 60's	\$30,361	\$2,089	\$2,222
022531553800012830	0	283	2	SF 60's	\$30,361	\$2,089	\$2,222
022531553800012840	0	284	2	SF 60's	\$30,361	\$2,089	\$2,222
022531553800012850	0	285	2	SF 60's	\$30,361	\$2,089	\$2,222
022531553800012860	0	286	2	SF 60's	\$30,361	\$2,089	\$2,222
022531553800012870	0	287	2	SF 60's	\$30,361	\$2,089	\$2,222
022531553800012880	0	288	2	SF 60's	\$30,361	\$2,089	\$2,222
022531553800012890	0	289	2	SF 60's	\$30,361	\$2,089	\$2,222
022531553800012900	0	290	2	SF 60's	\$30,361	\$2,089	\$2,222
022531553800012910	0	291	2	SF 60's	\$30,361	\$2,089	\$2,222
022531553800012920	0	292	2	SF 60's	\$30,361	\$2,089	\$2,222
022531553800012930	0	293	2	SF 60's	\$30,361	\$2,089	\$2,222
022531553800012940	0	294	2	SF 60's	\$30,361	\$2,089	\$2,222
022531553800012950	0	295	2	SF 60's	\$30,361	\$2,089	\$2,222
022531553800012960	0	296	2	SF 60's	\$30,361	\$2,089	\$2,222
022531553800012970	0	297	2	SF 60's	\$30,361	\$2,089	\$2,222
022531553800012980	0	298	2	SF 60's	\$30,361	\$2,089	\$2,222
022531553800012990	0	299	2	SF 60's	\$30,361	\$2,089	\$2,222
022531553800013000	0	300	2	SF 60's	\$30,361	\$2,089	\$2,222
022531553800013010	0	301	2	SF 60's	\$30,361	\$2,089	\$2,222
022531553800013020	0	302	2	SF 60's	\$30,361	\$2,089	\$2,222
022531553800013030	0	303	2	SF 60's	\$30,361	\$2,089	\$2,222
022531553800013040	0	304	2	SF 60's	\$30,361	\$2,089	\$2,222
022531553800013050	0	305	2	SF 60's	\$30,361	\$2,089	\$2,222
022531553800013060	0	306	2	SF 60's	\$30,361	\$2,089	\$2,222
012531000000200000	1.579	na	na	na	\$0.00	\$0.00	\$0.00
022531553700010M10	0.1	TRACT M-1 MEDIAN	1	na	\$0.00	\$0.00	\$0.00
022531553700010M20	0.01	TRACT M-2 MEDIAN	1	na	\$0.00	\$0.00	\$0.00
022531553700010R10	5.52	TRACT R-1 R/W	1	na	\$0.00	\$0.00	\$0.00
02253155370001LS10	0.09	TRACT LS-1 LIFT STATION	1	na	\$0.00	\$0.00	\$0.00

ParcelNumber	Acres	Lot No.	Phase	Lot Width - Description	Series 2022 Principal	Series 2022 Annual Assessment (Net)	Series 2022 Annual Assessment (Gross)
022531553700010A10	0.43	TRACT A-1 R/W	1	na	\$0.00	\$0.00	\$0.00
022531553700010A20	0.46	TRACT A-2 R/W	1	na	\$0.00	\$0.00	\$0.00
022531553700010A30	0.17	TRACT A-3 R/W	1	na	\$0.00	\$0.00	\$0.00
022531553700010A40	0.25	TRACT A-4 R/W	1	na	\$0.00	\$0.00	\$0.00
022531553700010L10	0.03	TRACT L-1 LANDSCAPE	1	na	\$0.00	\$0.00	\$0.00
022531553700010P10	1.35	TRACT P-1 PARK	1	na	\$0.00	\$0.00	\$0.00
022531553700010P20	1.54	TRACT P-2 PARK	1	na	\$0.00	\$0.00	\$0.00
022531553700010P30	0.56	TRACT P-3 PARK	1	na	\$0.00	\$0.00	\$0.00
022531553700010S10	9.94	TRACT S-1 STORMWATER	1	na	\$0.00	\$0.00	\$0.00
022531553700010S10	1.38	TRACT OS-1 OPEN SPACE	1	na	\$0.00	\$0.00	\$0.00
022531553700010S20	0.06	TRACT OS-2 OPEN SPACE	1	na	\$0.00	\$0.00	\$0.00
022531553700010S30	0.11	TRACT OS-3 OPEN SPACE	1	na	\$0.00	\$0.00	\$0.00
022531553700010S40	0.11	TRACT OS-4 OPEN SPACE	1	na	\$0.00	\$0.00	\$0.00
022531553700010S50	0.22	TRACT OS-5 OPEN SPACE	1	na	\$0.00	\$0.00	\$0.00
022531553700010S60	0.07	TRACT OS-6 OPEN SPACE	1	na	\$0.00	\$0.00	\$0.00
022531553700010S70	0.15	TRACT OS-7 OPEN SPACE	1	na	\$0.00	\$0.00	\$0.00
022531553800010P10		TRACT P-1 PARK		na	\$0.00	\$0.00	\$0.00
022531553800010P20		TRACT P-2 PARK		na	\$0.00	\$0.00	\$0.00
022531553800010R10		TRACT R-1 R/W		na	\$0.00	\$0.00	\$0.00
022531553800010S10		TRACT S-1 STORMWATER		na	\$0.00	\$0.00	\$0.00
02253155380001A010		TRACT A-1 R/W		na	\$0.00	\$0.00	\$0.00
02253155380001A020		TRACT A-2 R/W		na	\$0.00	\$0.00	\$0.00
02253155380001A030		TRACT A-3 R/W		na	\$0.00	\$0.00	\$0.00
02253155380001A040		TRACT A-4 R/W		na	\$0.00	\$0.00	\$0.00
02253155380001A050		TRACT A-5 R/W		na	\$0.00	\$0.00	\$0.00
02253155380001A060		TRACT A-6 R/W		na	\$0.00	\$0.00	\$0.00
02253155380001A070		TRACT A-7 R/W		na	\$0.00	\$0.00	\$0.00
02253155380001A080		TRACT A-8 R/W		na	\$0.00	\$0.00	\$0.00
02253155380001A090		TRACT A-9 R/W		na	\$0.00	\$0.00	\$0.00
02253155380001A100		TRACT A-10 R/W		na	\$0.00	\$0.00	\$0.00
02253155380001A110		TRACT A-11 R/W		na	\$0.00	\$0.00	\$0.00
02253155380001A120		TRACT A-12 R/W		na	\$0.00	\$0.00	\$0.00
02253155380001A130		TRACT A-13 R/W		na	\$0.00	\$0.00	\$0.00
02253155380001A140		TRACT A-14 R/W		na	\$0.00	\$0.00	\$0.00
02253155380001A150		TRACT A-15 R/W		na	\$0.00	\$0.00	\$0.00
02253155380001OS01		TRACT OS-1 OPEN SPACE		na	\$0.00	\$0.00	\$0.00
02253155380001OS02		TRACT OS-2 OPEN SPACE		na	\$0.00	\$0.00	\$0.00
02253155380001OS03		TRACT OS-3 OPEN SPACE		na	\$0.00	\$0.00	\$0.00

ParcelNumber	Acres	Lot No.	Phase	Lot Width - Description	Series 2022 Principal	Series 2022 Annual Assessment (Net)	Series 2022 Annual Assessment (Gross)
02253155380001OS04		TRACT OS-4 OPEN SPACE		na	\$0.00	\$0.00	\$0.00
02253155380001OS05		TRACT OS-5 OPEN SPACE		na	\$0.00	\$0.00	\$0.00
02253155380001OS06		TRACT OS-6 OPEN SPACE		na	\$0.00	\$0.00	\$0.00
02253155380001OS07		TRACT OS-7 OPEN SPACE		na	\$0.00	\$0.00	\$0.00
02253155380001OS08		TRACT OS-8 OPEN SPACE		na	\$0.00	\$0.00	\$0.00
02253155380001OS09		TRACT OS-9 OPEN SPACE		na	\$0.00	\$0.00	\$0.00
02253155380001OS10		TRACT OS-10 OPEN SPACE		na	\$0.00	\$0.00	\$0.00
02253155380001OS11		TRACT OS-11 OPEN SPACE		na	\$0.00	\$0.00	\$0.00
02253155380001OS12		TRACT OS-12 OPEN SPACE		na	\$0.00	\$0.00	\$0.00
<b>Total</b>					<b>\$23,140,000.00</b>	<b>\$1,592,157</b>	<b>\$1,693,784</b>

**Sunbridge  
Stewardship District**

**Resolution 2022-23,  
Delegation Award Resolution –  
Weslyn Park**

RESOLUTION 2022-23

A RESOLUTION OF THE BOARD OF SUPERVISORS OF SUNBRIDGE STEWARDSHIP DISTRICT AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$24,500,000 AGGREGATE PRINCIPAL AMOUNT OF SUNBRIDGE STEWARDSHIP DISTRICT SPECIAL ASSESSMENT REVENUE BONDS (WESLYN PARK PROJECT), IN ONE OR MORE SERIES (THE "SERIES 2022 BONDS"); APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A SECOND SUPPLEMENTAL TRUST INDENTURE; AUTHORIZING THE NEGOTIATED SALE OF THE SERIES 2022 BONDS; APPOINTING AN UNDERWRITER; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE CONTRACT WITH RESPECT TO THE SERIES 2022 BONDS AND AWARING THE SERIES 2022 BONDS TO THE UNDERWRITER NAMED THEREIN PURSUANT TO THE PARAMETERS SET FORTH IN THIS RESOLUTION; APPROVING THE FORM OF AND AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY LIMITED OFFERING MEMORANDUM AND ITS USE BY THE UNDERWRITER IN CONNECTION WITH THE OFFERING FOR SALE OF THE SERIES 2022 BONDS AND APPROVING THE EXECUTION AND DELIVERY OF A FINAL LIMITED OFFERING MEMORANDUM; AUTHORIZING THE EXECUTION AND DELIVERY OF A CONTINUING DISCLOSURE AGREEMENT AND THE APPOINTMENT OF A DISSEMINATION AGENT; PROVIDING FOR THE APPLICATION OF SERIES 2022 BOND PROCEEDS; AUTHORIZING THE PROPER OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE SERIES 2022 BONDS; APPOINTING A TRUSTEE, BOND REGISTRAR AND PAYING AGENT; PROVIDING FOR THE REGISTRATION OF THE SERIES 2022 BONDS PURSUANT TO THE DTC BOOK-ENTRY SYSTEM; DETERMINING CERTAIN DETAILS WITH RESPECT TO THE SERIES 2022 BONDS; AND PROVIDING AN EFFECTIVE DATE.

**WHEREAS**, Sunbridge Stewardship District (the “District”) is a limited, special-purpose unit of local government and an independent special district organized and existing pursuant to Chapter 189, Florida Statutes, and the Sunbridge Stewardship District Act, Chapter 2017-220, Laws of Florida, as amended from time to time (the “Act”); and

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

**WHEREAS**, pursuant to Resolution No. 2019-04 adopted by the Board of Supervisors (the “Board”) of the District on January 17, 2019 (the “Master Bond Resolution”), the Board has authorized the issuance, sale and delivery of Bonds in an aggregate principal amount not to exceed \$4,300,000,000 (the “Bonds”), to be issued in one or more Series of Bonds as authorized under a Master Trust Indenture (the “Master Indenture”) between the District and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”), which Bonds were validated by final judgment of the Circuit Court of the Ninth Judicial Circuit of the State of Florida, in and for Osceola County, Florida rendered on June 19, 2019, the appeal period for which has expired with no appeal having been taken; and

**WHEREAS**, the Board has determined to issue its Sunbridge Stewardship District Special Assessment Revenue Bonds (Weslyn Park Project), in one or more Series (the “Series 2022 Bonds”), for the purpose, among others, of financing a portion of the Costs of the acquisition, construction and installation of assessable capital improvements within a defined Assessment Area within the District (the “Series 2022 Project”) more particularly described in the Sunbridge Stewardship District Supplemental Engineer’s Report for Capital Improvements – Neighborhood C & D Assessment Area prepared by Poulos & Bennett (the “Engineer’s Report”); and

**WHEREAS**, the Series 2022 Bonds shall constitute a Series of Bonds authorized by the Master Bond Resolution; and

**WHEREAS**, there has been submitted to the Board with respect to the issuance and sale of the Series 2022 Bonds:

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

(ii) a form of Bond Purchase Contract with respect to the Series 2022 Bonds between MBS Capital Markets, LLC and the District attached hereto as **Exhibit B** (the “Purchase Contract”), together with the form of disclosure statements attached to the Purchase Contract in accordance with Section 218.385, Florida Statutes;

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

(iv) a form of Continuing Disclosure Agreement (the “Continuing Disclosure Agreement”), among the District, Tavistock East III, LLC and PFM Group Consulting LLC, as dissemination agent (the “Dissemination Agent”), attached hereto as **Exhibit D**; and

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Supervisors of Sunbridge Stewardship District, as follows:

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

**Section 2. Authorization.** There are hereby authorized and directed to be issued the Series 2022 Bonds, in the aggregate principal amount of not to exceed \$24,500,000, for the purpose, among others, of providing funds for the payment of the Costs of the Series 2022 Project. The purchase price of the Series 2022 Bonds shall be received and receipted by the District, or the Trustee on behalf of the District, and the Trustee shall apply the proceeds of the Series 2022 Bonds as set forth in the Second Supplement and the Limited Offering Memorandum (as defined below). The Series 2022 Bonds shall be dated, have such interest payment dates, have such maturities, have such redemption provisions and bear interest at such rates, all as provided in the Indenture.

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

**Section 4. Appointment of Underwriter; Negotiated Sale.** MBS Capital Markets, LLC (the “Underwriter”) is hereby appointed as the underwriter for the Series 2022 Bonds. The Series 2022 Bonds shall be sold pursuant to a negotiated sale to the Underwriter. It is hereby determined by the Board that a negotiated sale of the Series 2022 Bonds to the Underwriter is in the best interests of the District because of prevailing market conditions, because delays caused by soliciting competitive bids could adversely affect the District’s ability to issue and deliver the Series 2022 Bonds at presently favorable interest rates, and because the nature of the security for the Series 2022 Bonds and the source(s) of payment of Debt Service on the Series 2022 Bonds requires the participation of the Underwriter in structuring the Series 2022 Bond issue.

**Section 5. Purchase Contract.** The Board hereby approves the Purchase Contract submitted by the Underwriter in substantially the form attached as **Exhibit B** hereto. The Chair or Vice Chair of the Board is hereby authorized to execute the Purchase Contract and to deliver the Purchase Contract to the Underwriter with such changes, amendments, modifications, omissions and additions as may be approved by the executing Chair or Vice Chair; provided, however, that (i) the principal amount of the Series 2022 Bonds shall not exceed \$24,500,000, (ii) the average net interest cost on the Series 2022 Bonds shall not exceed the maximum allowable

by Section 215.84, Florida Statutes, (iii) the Series 2022 Bonds shall have a maturity date no later than May 1, 2053, or as provided by law, and (iv) the Underwriter's discount shall not exceed 1.50% of the aggregate principal amount of the Series 2022 Bonds. Execution by the Chair or Vice Chair of the Purchase Contract shall be deemed to be conclusive evidence of approval of such changes.

**Section 6. Preliminary Limited Offering Memorandum; Final Limited Offering Memorandum.** The Board hereby approves the form of the Preliminary Limited Offering Memorandum submitted to the Board and attached hereto as **Exhibit C** and authorizes its distribution and use in connection with the limited offering for the sale of the Series 2022 Bonds. If between the date hereof and the mailing of the Preliminary Limited Offering Memorandum it is necessary to make insertions, modifications and changes to the Preliminary Limited Offering Memorandum, the Chair or Vice Chair is hereby authorized to approve such insertions, changes and modifications, and the Chair or Vice Chair is hereby authorized to deem the Preliminary Limited Offering Memorandum "final" within the meaning of Rule 15c2-12 of the Securities Exchange Act of 1934 (the "Rule"). The preparation of a final Limited Offering Memorandum is hereby authorized and approved and the Chair or Vice Chair is hereby authorized to execute such final Limited Offering Memorandum to be dated the date of the award of the Series 2022 Bonds and, upon such award, to deliver the same to the Underwriter for use by it in connection with the sale and distribution of the Series 2022 Bonds. The Limited Offering Memorandum shall be substantially in the form of the final Preliminary Limited Offering Memorandum, with such changes as shall be approved by the Chair or Vice Chair as necessary to conform to the details of the final pricing of the Series 2022 Bonds and such other insertions, modifications and changes as may be approved by the Chair or Vice Chair.

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

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

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

**Section 10. Further Official Action; Ratification of Prior Acts.** The Chair, the Vice Chair, the Secretary, any Assistant Secretary or member of the Board, PFM Group Consulting LLC, in its capacity as District Manager, and any other proper official of the District (each a “District Officer”) and any authorized designee thereof, are each hereby authorized and directed to execute and deliver any and all documents and instruments (including, without limitation, any documents required by the Trustee to evidence its rights and obligations with respect to the Series 2022 Bonds, any documents required in connection with implementation of a book-entry system of registration, any agreements with Tavistock East III, LLC and any agreements in connection with maintaining the exclusion of interest on the Series 2022 Bonds from gross income of the holders thereof) and to do and cause to be done any and all acts and things necessary or desirable for carrying out the transactions contemplated by this Resolution. In the event that the Chair or the Vice Chair is unable to execute and deliver the documents herein contemplated, such documents shall be executed and delivered by the designee of such officer or official or any other duly authorized officer or official of the District. Any District Officer is hereby authorized and directed to apply and attest the official seal of the District to any agreement or instrument authorized or approved herein that requires such a seal and attestation. The Chair or other District Officer may, among other things, authorize the change of the date of any document accompanying this Resolution as an exhibit or incorporate the information and details related to the sale and pricing of the Series 2022 Bonds. Execution by the Chair or other District Officer of such document shall be deemed to be conclusive evidence of approval of such change of date or the incorporation of information and details relating to the sale and pricing of the Series 2022 Bonds. All actions taken to date by any District Officer and the agents and employees of the District in furtherance of the issuance of the Series 2022 Bonds are hereby approved, confirmed and ratified.

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

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

**Section 13. Engineer’s Report.** The Board hereby approves of changes to the Engineer’s Report previously approved by the Board and also authorizes further revisions and supplements to the Engineer’s Report with respect to the marketing and sale of the Series 2022 Bonds relating to the Series 2022 Project.

**Section 14. Assessment Methodology Report.** The Board authorizes further modifications and supplements to the Assessment Methodology previously approved by the Board to conform such report to the marketing and sale of the Series 2022 Bonds.

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

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

**PASSED** in Public Session of the Board of Supervisors of Sunbridge Stewardship District, this 4th day of August, 2022.

**SUNBRIDGE STEWARDSHIP DISTRICT**

ATTEST:

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Secretary/Assistant Secretary, Board of Supervisors

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Chair, Board of Supervisors

**EXHIBIT A**

**FORM OF SECOND SUPPLEMENT**

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**SECOND SUPPLEMENTAL TRUST INDENTURE**

**BETWEEN**

**SUNBRIDGE STEWARDSHIP DISTRICT**

**AND**

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

**Dated as of August 1, 2022**

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**\$ \_\_\_\_\_**

**SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2022  
(WESLYN PARK PROJECT)**

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**SECOND SUPPLEMENTAL  
TRUST INDENTURE**

**THIS SECOND SUPPLEMENTAL TRUST INDENTURE** (this “Second Supplemental Indenture”) is dated as of August 1, 2022, between **SUNBRIDGE STEWARDSHIP 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 225 East Robinson Street, Suite 250, Orlando, Florida 32801 Attention: Corporate Trust Department.

**WHEREAS**, pursuant to Resolution No. 2019-04 adopted by the Governing Body of the District on January 17, 2019 (the “Master Bond Resolution”), the District has authorized the issuance, sale and delivery of Bonds in an aggregate principal amount not to exceed \$4,300,000,000 (the “Bonds”), to be issued in one or more Series of Bonds as authorized under the Master Trust Indenture dated as of June 1, 2022, between the District and the Trustee (the “Master Indenture”), which Bonds were validated by final judgment of the Circuit Court of the Ninth Judicial Circuit of the State of Florida, in and for Osceola County, Florida on June 19, 2019, the appeal period for which has expired with no appeal having been taken; and

**WHEREAS**, the Governing Body of the District duly adopted Resolution No. 2022-13, on June 22, 2022, providing for the acquisition, construction and installation of assessable capital improvements more particularly described in the Supplemental Engineer’s Report for Capital Improvements – Neighborhood C & D Assessment Area, prepared by Poulos & Bennett, LLC (the “Capital Improvement Plan”), providing estimated Costs of the Capital Improvement Plan, defining assessable property to be benefited by the Capital Improvement Plan, defining the portion of the Costs of the Capital Improvement Plan with respect to which Assessments will be imposed and the manner in which such Assessments shall be levied against such benefited property within the District, directing the preparation of an assessment roll, and stating the intent of the District to issue Bonds of the District secured by such Assessments to finance the costs of the acquisition, construction and installation of the Capital Improvement Plan, and the Governing Body of the District duly adopted Resolution No. 2022-\_\_\_, on August 4, 2022, following a public hearing conducted in accordance with the Act, to fix and establish the Assessments and the benefited property, which Resolution will be supplemented by a supplemental assessment resolution conforming the Series 2022 Assessments (hereinafter defined) to the final pricing of the Series 2022 Bonds (hereinafter defined); and

**WHEREAS**, pursuant to Resolution No. 2022-23, adopted by the Governing Body of the District on August 4, 2022, the District has authorized the issuance, sale and delivery of its \$\_\_\_\_\_ Sunbridge Stewardship District Special Assessment Revenue Bonds, Series 2022 (Weslyn Park Project) (the “Series 2022 Bonds”) which are issued hereunder as a Series of Bonds under, and as defined in, the Master Indenture, and has authorized the execution and delivery of the Master Indenture and this Second Supplemental Indenture to secure the issuance of the Series 2022 Bonds and to set forth the terms of the Series 2022 Bonds; and

**WHEREAS**, the Series 2022 Bonds constitute a Series of Bonds as authorized by the Master Bond Resolution; and

**WHEREAS**, the District will apply the proceeds of the Series 2022 Bonds to: (i) finance a portion of the Cost of the Capital Improvement Plan (as more particularly described in the report attached hereto as Exhibit A, the "Series 2022 Project"); (ii) pay certain costs associated with the issuance of the Series 2022 Bonds; (iii) make a deposit into the Series 2022 Reserve Account to be held for the benefit of all of the Series 2022 Bonds, without privilege or priority of one Series 2022 Bond over another; and (iv) pay the interest to become due on the Series 2022 Bonds through November 1, 2022; and

**WHEREAS**, the Series 2022 Bonds will be payable from and secured by Assessments imposed, levied and collected by the District with respect to property specially benefited by the Series 2022 Project (the "Series 2022 Assessments"), which, together with the Series 2022 Pledged Funds (hereinafter defined) will comprise the Trust Estate securing the Series 2022 Bonds (the "Series 2022 Trust Estate"), which shall constitute a "Series Trust Estate" as defined in the Master Indenture; and

**WHEREAS**, the execution and delivery of the Series 2022 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 2022 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 2022 Trust Estate have been done;

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

That the District, in consideration of the premises, the acceptance by the Trustee of the trusts hereby created, the mutual covenants herein contained, the purchase and acceptance of the Series 2022 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 2022 Bonds Outstanding (as defined in the Master Indenture) from time to time, according to their tenor and effect, and such other payments required to be made under the Master Indenture or hereunder, and such other payments due under any Letter of Credit Agreement or Liquidity Agreement (as defined in the Master Indenture), and to further secure the observance and performance by the District of all the covenants, expressed or implied in the Master Indenture, in this Second Supplemental Indenture and in the Series 2022 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 received by the District from the Series 2022 Assessments (the "Series 2022 Pledged Revenues") and the Funds and Accounts (except for the Series 2022 Rebate Account) established hereby (the "Series 2022 Pledged Funds") which shall comprise a part of the Series 2022 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 2022 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 2022 Bond over any other Series 2022 Bond by reason of priority in their issue, sale or execution;

**PROVIDED FURTHER HOWEVER**, that if the District, its successors or assigns, shall well and truly pay, or cause to be paid, or make due provision for the payment of the principal and Redemption Price of the Series 2022 Bonds or any Series 2022 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 2022 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 2022 Bonds or any Series 2022 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 2022 Bonds issued and secured hereunder are to be issued, authenticated and delivered and all of the rights and property pledged to the payment thereof are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as in the Master Indenture (except as amended directly or by implication by this Second Supplemental Indenture), including this Second Supplemental Indenture, expressed, and the District has agreed and covenanted, and does hereby agree and covenant, with the Trustee and with the respective Owners, from time to time, of the Series 2022 Bonds, as follows:

## ARTICLE I DEFINITIONS

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

*“Assessment Methodology”* shall mean, collectively, the *Master Assessment Methodology Report Weslyn Park Project Area* dated June 22, 2022 (the “Master Assessment Report”), as supplemented by the *Supplemental Assessment Methodology Report Weslyn Park Project Area* dated August \_\_, 2022, each prepared by PFM Financial Advisors LLC, as the District’s Assessment Consultant.

*“Authorized Denomination”* shall mean, with respect to the Series 2022 Bonds, \$5,000 or any integral multiple thereof; provided however, that the Series 2022 Bonds shall be delivered to the initial purchasers thereof in minimum aggregate principal amounts of \$100,000 and integral multiples of Authorized Denominations in excess of \$100,000.

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

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

*“Capital Improvement Plan”* shall mean the program of assessable capital improvements established by the District and more particularly described in the Engineer’s Report attached hereto as Exhibit A, as amended from time to time.

*“Collateral Assignment”* shall mean the *Collateral Assignment and Assumption of Development and Contract Rights Relating to the Weslyn Park Project* dated as of August \_\_, 2022, by the Landowner and the Master Developer in favor of the District.

*“Completion Agreement”* shall mean the [Agreement between the Sunbridge Stewardship District and Tavistock East III, LLC Regarding the Completion of Improvements (Weslyn Park Project)], dated August \_\_, 2022.

*“Declaration of Consent”* shall mean *Declaration of Consent to Jurisdiction of Sunbridge Stewardship District and to Imposition of Special Assessments (Weslyn Park Project)* by the Landowner.

*“Delinquent Assessment Interest”* shall mean Series 2022 Assessment Interest deposited by the District with the Trustee on or after May 1 of the year in which such Series 2022 Assessment Interest has, or would have, become delinquent under State law applicable thereto.

*“Delinquent Assessment Principal”* shall mean Series 2022 Assessment Principal deposited by the District with the Trustee on or after May 1 of the year in which such Series 2022 Assessment Principal has, or would have, become delinquent under State law applicable thereto.

*“Delinquent Assessments”* shall mean Delinquent Assessment Principal and Delinquent Assessment Interest.

*“DTC”* shall mean The Depository Trust Company, New York, New York.

*“Interest Payment Date”* shall mean each May 1 and November 1, commencing November 1, 2022.

*“Landowner”* shall mean Tavistock East III, LLC, a Florida limited liability company, and its successors and assigns.

*“Master Developer”* shall mean Tavistock East Services, LLC, a Florida limited liability company, and its successors and assigns.

*“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.

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

*“Reserve Account Release Conditions”* shall mean, collectively, that (i) all residential units/homes subject to the Series 2022 Assessments have been built, sold and closed with end-users, (ii) all Series 2022 Assessments are being collected pursuant to the Uniform Method, and (iii) there are no Events of Default occurring or continuing under the Indenture with respect to the Series 2022 Bonds. The District shall provide a written certification to the Trustee certifying that the events in clauses (i) and (ii) have occurred and affirming clause (iii), on which certifications the Trustee may conclusively rely (collectively, the “Reserve Release Certifications”).

*“Series 2022 Assessment Proceedings”* shall mean the proceedings of the District with respect to the establishment, levy and collection of the Series 2022 Assessments which include Resolution Nos. 2022-13, 2022-14, 2022-\_\_, and 2022-\_\_ adopted by the Governing Body of the District, and any supplemental proceedings undertaken by the District with respect to the Series 2022 Assessments and the Assessment Methodology as approved thereby.

*“Series 2022 Assessments”* shall mean the principal and interest of Series 2022 Assessments received by the District which correspond to the principal of and interest on the Series 2022 Bonds.

*“Series 2022 Assessment Interest”* shall mean the interest on the Series 2022 Assessments which is pledged to the Series 2022 Bonds.

*“Series 2022 Assessment Principal”* shall mean the principal amount of Series 2022 Assessments received by the District which represents a proportionate amount of the principal of and Amortization Installments of the Series 2022 Bonds, other than applicable Delinquent Assessment Principal and Series 2022 Prepayment Principal.

*“Series 2022 Pledged Funds”* shall mean all of the Funds and Accounts created hereby with the Trustee, including the subaccounts therein, other than the Series 2022 Rebate Account in the Rebate Fund.

*“Series 2022 Pledged Revenues”* shall mean all revenues received by the District from the Series 2022 Assessments, including proceeds from any foreclosure of the lien of Delinquent Assessments and any statutory interest on the Delinquent Assessments collected by the District in excess of the rate of interest on the Series 2022 Bonds.

*“Series 2022 Prepayment Principal”* shall mean the excess amount of Series 2022 Assessment Principal received by the District over the Series 2022 Assessment Principal included within a Series 2022 Assessment appearing on any outstanding and unpaid tax bill, whether or not mandated to be prepaid in accordance with the Series 2022 Assessment Proceedings. Anything herein or in the Master Indenture to the contrary notwithstanding, the term Series 2022 Prepayment Principal shall not mean the proceeds of any Refunding Bonds or other borrowing of the District.

*“Series 2022 Reserve Account Requirement”* shall mean, until such time as the Reserve Account Release Conditions are met, an amount equal to fifty percent (50%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2022 Bonds as of the time of any such calculation, which on the date of issuance of the Series 2022 Bonds is equal to \$\_\_\_\_\_. Upon receipt by the Trustee of the Reserve Release Certifications and thereafter, the Series 2022 Reserve Account Requirement shall mean an amount equal to ten percent (10%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2022 Bonds as of the time of any such calculation. Excess amounts on deposit in the Series 2022 Reserve Account as a result of the Reserve Account Release Conditions having been met shall be transferred, as directed by the District, as provided in Section 405 hereof.

*“Substantially Absorbed”* shall mean the date on which the principal amount of the Series 2022 Assessments equaling ninety percent (90%) of the then-Outstanding principal amount of the Series 2022 Bonds is levied on tax parcels within the District with respect to which a certificate of occupancy has been issued for a structure thereon and are owned by end users, as certified by an Authorized Officer and upon which the Trustee may conclusively rely.

*“True-Up Agreement”* shall mean the *Agreement Between Sunbridge Stewardship District and Tavistock East III, LLC Regarding the True Up and Payment of Special Assessments for Special*

*Assessment Revenue Bonds, Series 2022 (Weslyn Park Project)* between the District and the Landowner and dated August \_\_, 2022.

**“Underwriter”** shall mean MBS Capital Markets, LLC.

## **ARTICLE II AUTHORIZATION, ISSUANCE AND PROVISIONS OF SERIES 2022 BONDS**

**Section 201. Authorization of Series 2022 Bonds; Book-Entry Only Form.** The Series 2022 Bonds are hereby authorized to be issued for the purposes enumerated in the recitals hereto in one Series but designated “\$\_\_\_\_\_ Sunbridge Stewardship District Special Assessment Revenue Bonds, Series 2022 (Weslyn Park Project).” The Series 2022 Bonds shall be substantially in the form set forth as Exhibit B to this Second Supplemental Indenture. Each Series 2022 Bond shall bear the designation “2022R” and shall be numbered consecutively from 1 upwards.

The Series 2022 Bonds shall be initially issued in the form of a separate single certificated fully registered Series 2022 Bond for each maturity thereof. Upon initial issuance, the ownership of each such Series 2022 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 2022 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 2022 Bonds registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation to any such Bond Participant or to any indirect Bond Participant. Without limiting the immediately preceding sentence, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any Bond Participant with respect to any ownership interest in the Series 2022 Bonds, (ii) the delivery to any Bond Participant or any other person other than an Owner, as shown in the registration books kept by the Bond Registrar, of any notice with respect to the Series 2022 Bonds, including any notice of redemption, or (iii) the payment to any Bond Participant or any other person, other than an Owner, as shown in the registration books kept by the Bond Registrar, of any amount with respect to principal of, premium, if any, or interest on the Series 2022 Bonds. The District, the Trustee, the Bond Registrar and the Paying Agent shall treat and consider the person in whose name each Series 2022 Bond is registered in the registration books kept by the Bond Registrar as the absolute Owner of such Series 2022 Bond for the purpose of payment of principal, premium and interest with respect to such Series 2022 Bond, for the purpose of giving notices of redemption and other matters with respect to such Series 2022 Bond, for the purpose of registering transfers with respect to such Series 2022 Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of, premium, if any, and interest on the Series 2022 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 2022 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 2022 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, Bond Registrar and the Paying Agent.

Upon receipt by the Trustee or the District of written notice from DTC: (i) confirming that DTC has received written notice from the District to the effect that a continuation of the requirement that all of the Outstanding Series 2022 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 2022 Bonds or (ii) to the effect that DTC is unable or unwilling to discharge its responsibilities and no substitute Bond Depository can be found which is willing and able to undertake the functions of DTC hereunder upon reasonable and customary terms, the Series 2022 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 2022 Bonds shall designate, in accordance with the provisions hereof.

**Section 202. Terms.** The Series 2022 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:

<b><u>Principal</u></b>	<b><u>Maturity</u></b>	<b><u>Interest</u></b>
<b><u>Amount</u></b>	<b><u>Date</u></b>	<b><u>Rate</u></b>
\$		%

**Section 203. Dating and Interest Accrual.** Each Series 2022 Bond shall be dated August \_\_, 2022. Each Series 2022 Bond also shall bear its date of authentication. Each Series 2022 Bond shall bear interest from the Interest Payment Date to which interest has been paid next preceding the date of its authentication, unless the date of its authentication: (i) is an Interest Payment Date to which interest on such Series 2022 Bond has been paid, in which event such Series 2022 Bond shall bear interest from its date of authentication; or (ii) is prior to the first Interest Payment Date for the Series 2022 Bonds, in which event, such Series 2022 Bond shall bear interest from its date. Interest on the Series 2022 Bonds shall be due and payable on each May 1 and November 1,

commencing November 1, 2022, and shall be computed on the basis of a 360-day year of twelve 30-day months.

**Section 204. Denominations.** The Series 2022 Bonds shall be issued in Authorized Denominations; provided, however, that the Series 2022 Bonds shall be delivered to the initial purchasers thereof in minimum aggregate principal amounts of \$100,000 and integral multiples of Authorized Denominations in excess of \$100,000.

**Section 205. Paying Agent.** The District appoints the Trustee as Paying Agent for the Series 2022 Bonds.

**Section 206. Bond Registrar.** The District appoints the Trustee as Bond Registrar for the Series 2022 Bonds.

**Section 207. Conditions Precedent to Issuance of Series 2022 Bonds.** In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Series 2022 Bonds, all the Series 2022 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 2022 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 2022 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 Engineers' Certificate or Engineers' Certificates which set forth certain matters with respect to the Series 2022 Project;
- (g) A copy of the final judgment of validation in respect of the Bonds together with a certificate of no appeal; and
- (h) Executed copies of the Declaration of Consent, Collateral Assignment, Completion Agreement, and True-Up Agreement.

Payment to the Trustee of \$\_\_\_\_\_ upon the initial issuance of the Series 2022 Bonds shall conclusively evidence that the foregoing conditions precedent have been met to the satisfaction of the District and the Underwriter.

**ARTICLE III  
REDEMPTION OF SERIES 2022 BONDS**

**Section 301. Bonds Subject to Redemption; Notice of Redemption.** The Series 2022 Bonds are subject to redemption prior to maturity as provided in the respective forms thereof set forth as Exhibit B to this Second Supplemental Indenture. Interest on Series 2022 Bonds which are called for redemption shall be paid on the date of redemption from the Series 2022 Interest Account or Series 2022 Revenue Account to the extent monies in the Series 2022 Interest Account are insufficient for such purpose.

Notice of redemption shall be given as provided in the Master Indenture. Notwithstanding the foregoing, 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.

**ARTICLE IV  
DEPOSIT OF SERIES 2022 BOND PROCEEDS AND APPLICATION THEREOF;  
ESTABLISHMENT OF ACCOUNTS AND OPERATION THEREOF**

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

(a) There are hereby established within the Acquisition and Construction Fund held by the Trustee: (i) a Series 2022 Acquisition and Construction Account; and (ii) a Series 2022 Costs of Issuance Account.

(b) There are hereby established within the Debt Service Fund held by the Trustee: (i) a Series 2022 Debt Service Account and therein a Series 2022 Sinking Fund Account, a Series 2022 Interest Account, and a Series 2022 Capitalized Interest Account; and (ii) a Series 2022 Redemption Account, and, therein a Series 2022 Prepayment Subaccount, and a Series 2022 Optional Redemption Subaccount;

(c) There is hereby established within the Reserve Fund held by the Trustee a Series 2022 Reserve Account, which Series 2022 Reserve Account shall be held for the benefit of all Series 2022 Bonds, without distinction as to Series 2022 Bonds, and without privilege or priority of one Series 2022 Bond over another;

(d) There is hereby established within the Revenue Fund held by the Trustee a Series 2022 Revenue Account; and

(e) There is hereby established within the Rebate Fund held by the Trustee a Series 2022 Rebate Account.

**Section 402. Use of Series 2022 Bond Proceeds.** The net proceeds of the sale of the Series 2022 Bonds, in the amount of \$\_\_\_\_\_ (consisting of \$\_\_\_\_\_ aggregate principal amount of Series 2022 Bonds, [less/plus] [net] original issue [discount/premium] in the amount of \$\_\_\_\_\_, and less Underwriter's discount in the amount of \$\_\_\_\_\_), shall as soon as practicable upon the delivery thereof to the Trustee by the District pursuant to Section 207 of the Master Indenture, be applied as follows:

(a) \$\_\_\_\_\_, representing the Series 2022 Reserve Account Requirement at the time of issuance of the Series 2022 Bonds, shall be deposited to the Series 2022 Reserve Account;

(b) \$\_\_\_\_\_, representing the costs of issuance relating to the Series 2022 Bonds, shall be deposited to the credit of the Series 2022 Costs of Issuance Account;

(c) \$\_\_\_\_\_, representing interest on the Series 2022 Bonds through November 1, 2022, shall be deposited to the credit of the Series 2022 Capitalized Interest Account; and

(d) \$\_\_\_\_\_ shall be deposited to the credit of the Series 2022 Acquisition and Construction Account.

**Section 403. Series 2022 Acquisition and Construction Account and Series 2022 Capitalized Interest Account.** (a) Amounts on deposit in the Series 2022 Acquisition and Construction Account shall be applied to pay Costs of the Series 2022 Project upon compliance with the requisition provisions set forth in Section 503(b) of the Master Indenture and the form attached as Exhibit A to the Master Indenture. The Trustee shall have no duty to review the requisition to determine if the amount requested is for payment of a cost permitted hereunder. Anything in the Master Indenture to the contrary notwithstanding, the Consulting Engineer shall establish a Date of Completion for the Series 2022 Project, and any balance remaining in the Series 2022 Acquisition and Construction Account (taking into account the moneys currently on deposit therein to pay any accrued but unpaid Costs of the Series 2022 Project which are required to be reserved in the Series 2022 Acquisition and Construction Account in accordance with the certificate of the Consulting Engineer delivered to the District and the Trustee establishing such Date of Completion), shall be deposited to the Series 2022 Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Series 2022 Bonds in accordance with Section 301 hereof and in the manner prescribed in the form of Series 2022 Bonds set forth as Exhibit B hereto. Notwithstanding the foregoing, the District shall not establish a Date of Completion for the Series 2022 Project until after the Reserve Account Release Conditions have been satisfied and all moneys that have been transferred from the Series 2022 Reserve Account into the Series 2022 Acquisition and Construction as a result of such satisfaction pursuant to Section 405 hereof have been expended or the Consulting Engineer has certified in writing to the District and the Trustee that such amount is in excess of the amount needed to complete the Series 2022 Project. At such time as there are no amounts on deposit in the Series 2022 Acquisition and Construction Account and either the Reserve Account Release Conditions have been met or the Date of Completion of

the Series 2022 Project has been established, the Series 2022 Acquisition and Construction Account shall be closed.

(b) Amounts on deposit in the Series 2022 Capitalized Interest Account shall, until and including November 1, 2022, be transferred into the Series 2022 Interest Account and applied to the payment of interest first coming due on the Series 2022 Bonds, and following November 1, 2022, shall be transferred into the Series 2022 Acquisition and Construction Account, whereupon the Series 2022 Capitalized Interest Account shall be closed.

**Section 404. Costs of Issuance Account.** The amount deposited in the Series 2022 Costs of Issuance Account shall, at the written direction of an Authorized Officer of the District, be used to pay the costs of issuance relating to the Series 2022 Bonds. On the date of issuance of the Series 2022 Bonds, initial costs of issuance shall be paid pursuant to the instructions in the closing memorandum prepared by the Underwriter and signed by an Authorized Officer of the District. On the earlier to occur of: (x) the written direction of an Authorized Officer of the District or (y) three (3) months from the date of issuance of the Series 2022 Bonds, any amounts deposited in the Series 2022 Costs of Issuance Account which have not been requisitioned shall be transferred over and deposited into the Series 2022 Acquisition and Construction Account and used for the purposes permitted therefor, whereupon the Series 2022 Costs of Issuance Account shall be closed.

**Section 405. Series 2022 Reserve Account.** The Series 2022 Reserve Account shall be funded and maintained at all times in an amount equal to the Series 2022 Reserve Account Requirement. Except as otherwise provided herein or in the Master Indenture, amounts on deposit in the Series 2022 Reserve Account shall be used only for the purpose of making payments into the Series 2022 Interest Account and the Series 2022 Sinking Fund Account to pay Debt Service on the Series 2022 Bonds, when due, to the extent the moneys on deposit in such Accounts therein and available therefor are insufficient and for no other purpose. The Series 2022 Reserve Account shall consist only of cash and Investment Obligations.

Upon satisfaction of the Reserve Account Release Conditions, an Authorized Officer of the District shall provide the Reserve Release Certifications to the Trustee, upon which certifications the Trustee may conclusively rely, and thereupon an Authorized Officer of the District shall recalculate the Series 2022 Reserve Account Requirement and instruct the Trustee to transfer any excess as a result of having met the Reserve Account Release Conditions to the Series 2022 Acquisition and Construction Account to be used for the purposes of such Account unless the Series 2022 Acquisition and Construction Account has been closed in which case such excess shall be transferred to the Series 2022 Prepayment Subaccount.

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 first Business Day preceding such forty-fifth (45<sup>th</sup>) day), the District shall recalculate the Series 2022 Reserve Account Requirement taking into account any Series 2022 Prepayment Principal on deposit in the Series 2022 Prepayment Subaccount of the Series 2022 Redemption Account and shall direct the Trustee in writing to

transfer any excess on deposit in the Series 2022 Reserve Account as a result of such Series 2022 Prepayment Principal to the Series 2022 Prepayment Subaccount as a credit against the Prepayment otherwise required to be made by the owner of such lot or parcel. Following the foregoing transfer, such amounts in the Series 2022 Prepayment Subaccount shall be applied to the extraordinary mandatory redemption of the Series 2022 Bonds on the earliest date permitted for redemption therein and herein. The Trustee is authorized to make such transfers and has no duty to verify such calculation.

On the earliest date on which there is on deposit in the Series 2022 Reserve Account, sufficient monies, after taking into account other monies available therefor, to pay and redeem all of the Outstanding Series 2022 Bonds, together with accrued interest on such Series 2022 Bonds to the earliest date of redemption permitted therein and herein, then the Trustee shall transfer the amount on deposit in the Series 2022 Reserve Account into the Series 2022 Prepayment Subaccount in the Series 2022 Redemption Account to pay and redeem all of the Outstanding Series 2022 Bonds on the earliest date permitted for redemption therein and herein.

Anything in the Master Indenture or herein to the contrary notwithstanding, amounts on deposit in the Series 2022 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.** (a) The Amortization Installments established for the Series 2022 Bonds shall be as set forth in the form of Series 2022 Bonds attached hereto.

(b) Upon any redemption of Series 2022 Bonds (other than Series 2022 Bonds redeemed in accordance with scheduled Amortization Installments and other than Series 2022 Bonds redeemed at the direction of the District accompanied by a cash flow certificate as required by Section 506(b) of the Master Indenture), the District shall cause the Amortization Installments for the Outstanding Series 2022 Bonds to be recalculated in such manner as shall amortize all the Outstanding Series 2022 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of each Series 2022 Bond.

**Section 407. Tax Covenants and Rebate Account.** The District shall comply with the Tax Regulatory Covenants set forth in the tax certificate of the District issued in connection with the issuance of the Series 2022 Bonds, as amended and supplemented from time to time in accordance with their terms.

**Section 408. Series 2022 Revenue Account; Application of Revenues and Investment Earnings.** (a) The Trustee is hereby authorized and directed to establish within the Revenue Fund a Series 2022 Revenue Account into which the Trustee shall deposit any and all amounts required to be deposited therein 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 2022 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 2022 Revenue Account the Series 2022 Pledged Revenues other than Series 2022 Prepayment Principal, which shall be identified by the District to the Trustee as such in writing upon deposit and which shall be deposited into the Series 2022 Prepayment Subaccount in the Series 2022 Redemption Account, and any other revenues required by other provisions of the Indenture to be deposited therein. The Trustee may conclusively rely on the assumption that, unless otherwise instructed in writing by the District at the time of deposit to the Trustee, Series 2022 Pledged Revenues paid to the Trustee shall be deposited into the Series 2022 Revenue Account, and that Series 2022 Pledged Revenues which the District informs the Trustee constitute Series 2022 Prepayment Principal shall be deposited into the Series 2022 Prepayment Subaccount of the Series 2022 Redemption Account.

(c) On the forty-fifth (45<sup>th</sup>) day preceding each Quarterly Redemption Date with respect to the Series 2022 Bonds (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 2022 Prepayment Subaccount of the Series 2022 Redemption Account, and, if the balance therein is greater than zero, shall, upon written direction from the District, transfer from the Series 2022 Revenue Account for deposit into the Series 2022 Prepayment Subaccount, an amount sufficient to increase the amount on deposit therein to the next highest integral multiple of \$5,000 (provided that there are sufficient funds remaining therein to pay Debt Service coming due on the Series 2022 Bonds on the next succeeding Interest Payment Date), and shall thereupon give notice and cause the extraordinary mandatory redemption of the Series 2022 Bonds in the maximum aggregate principal amount for which moneys are then on deposit in the Series 2022 Prepayment Subaccount in accordance with the provisions for extraordinary redemption of the Series 2022 Bonds set forth in the form of Series 2022 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 next preceding such May 1 or November 1), the Trustee shall first transfer: from the Series 2022 Capitalized Interest Account to the Series 2022 Interest Account the lesser of (x) the amount of interest coming due on the Series 2022 Bonds on such May 1 or November 1, less the amount already on deposit therein, or (y) the amount remaining in the Series 2022 Capitalized Interest Account.

Following the foregoing transfers, on each May 1 or November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day next preceding such May 1 or November 1), the Trustee shall then transfer from the amounts on deposit in the Series 2022 Revenue Account to the Funds and Accounts designated below in the following amounts and in the following order of priority:

**FIRST**, to the Series 2022 Interest Account of the Series 2022 Debt Service Account, an amount equal to the amount of interest payable on all Series 2022 Bonds then Outstanding on such May 1 or November 1, less any amount transferred from the Series 2022 Capitalized Interest Account in accordance with Sections 403(b) and 408(d) hereof, and less any other amount already on deposit in the Series 2022 Interest Account not previously credited;

**SECOND**, on May 1, 20\_\_, and each May 1 thereafter, to the Series 2022 Sinking Fund Account, the amount, if any, equal to the difference between the Amortization Installments of all Series 2022 Bonds subject to mandatory sinking fund redemption on such May 1, and the amount already on deposit in the Series 2022 Sinking Fund Account not previously credited;

**THIRD**, to the Series 2022 Reserve Account, the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2022 Reserve Account Requirement; and

**FOURTH**, the balance shall be retained in the Series 2022 Revenue Account.

On or after each November 2, the Trustee shall first transfer to the Series 2022 Reserve Account the balance on deposit in the Series 2022 Revenue Account on such November 2 until such time as the Series 2022 Reserve Account is equal to the Series 2022 Reserve Account Requirement, and then the balance on deposit in the Series 2022 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 the amount on deposit in the Series 2022 Reserve Account in the Reserve Fund shall be equal to the Series 2022 Reserve Account Requirement, and, provided further, that 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 Series 2022 Bonds, including the payment of Trustee's fees and expenses then due.

(e) On any date required by the Tax Regulatory Covenants, the District shall give the Trustee written direction to, and the Trustee shall, transfer from the Series 2022 Revenue Account to the Series 2022 Rebate Account established for the Series 2022 Bonds in the Rebate Fund in accordance with the Master Indenture, the amount due and owing, if any, to the United States, which amount shall be paid to the United States, when due, in accordance with such Tax Regulatory Covenants.

(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 2022 Bonds shall be invested only in Investment Obligations, and further, earnings on the Series 2022 Acquisition and Construction Account, the Series 2022 Interest Account, and the Series 2022 Capitalized Interest Account, shall be retained, as realized, in such Accounts and used for the purpose of such Account. Earnings on investments in the Funds and Accounts other than the Series 2022 Reserve Account and other than as set forth above, shall be deposited, as realized, to the credit of the Series 2022 Revenue Account and used for the purpose of such Account.

Earnings on investments in the Series 2022 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 2022 Reserve Account as of the most recent date on which amounts on deposit in the Series 2022 Reserve Account were valued by the Trustee, and if no withdrawals have been made from the Series 2022 Reserve Account since such date which have created a deficiency, then earnings on investments in the Series 2022 Reserve Account shall be deposited into the Series 2022 Capitalized Interest Account through November 1, 2022, and, thereafter earnings in the Series 2022 Reserve Account shall be allocated to and deposited into the Series 2022 Revenue Account and used for the purpose of such Account; and

(ii) if as of the last date on which amounts on deposit in the Series 2022 Reserve Account were valued by the Trustee there was a deficiency (as defined in Section 509 of the Master Indenture), or if after such date withdrawals have been made from the Series 2022 Reserve Account and have created such a deficiency, then earnings on investments in the Series 2022 Reserve Account shall be deposited into the Series 2022 Reserve Account until the amount on deposit therein is equal to the Series 2022 Reserve Account Requirement, and then earnings on investments in the Series 2022 Reserve Account shall be deposited into the Series 2022 Capitalized Interest Account through November 1, 2022, and, thereafter shall be allocated to and deposited into the Series 2022 Revenue Account and used for the purpose of such Account.

Notwithstanding the foregoing, if there is a deficiency in the Series 2022 Reserve Account, prior to the deposit of any earnings in the Series 2022 Revenue Account, the amount of such proposed transfer shall instead be deposited into the Series 2022 Reserve Account until the balance on deposit therein is equal to the Series 2022 Reserve Account Requirement.

## 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 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.** The District covenants and agrees that so long as there are any Series 2022 Bonds Outstanding, it shall not cause or permit to be caused any lien, charge or claim against the Series 2022 Trust Estate other than Bonds issued to refund the Outstanding Series 2022 Bonds. The District further covenants and agrees that so long as the Series 2022 Assessments have not been Substantially Absorbed, it shall not issue any Additional Bonds secured by Assessments for capital projects on lands subject at such time to the Series 2022 Assessments without the consent of the Majority Owners; provided, however, that the foregoing shall not preclude the imposition of capital Assessments at any time on property subject to the Series 2022 Assessments which are necessary for health, safety, and welfare reasons, to remediate a natural disaster or imposed prior to the issuance of the Series 2022 Bonds.

**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 2022 Bonds issued hereunder. To the extent of any conflict between the Master Indenture and this Second Supplemental Indenture the terms and provisions hereof shall control.

**Section 702. Continuing Disclosure Agreement.** Contemporaneously with the execution and delivery hereof, the District has executed and delivered a Continuing Disclosure Agreement in order to comply with the requirements of Rule 15c2-12 promulgated under the Securities and Exchange Act of 1934. The District covenants and agrees to comply with the provisions of such Continuing Disclosure Agreement; however, as set forth therein, failure to so comply shall not constitute an Event of Default hereunder, but, instead shall be enforceable by mandamus, injunction or any other means of specific performance.

**Section 703. Collection of Assessments.** (a) Anything herein or in the Master Indenture to the contrary notwithstanding, Series 2022 Assessments levied on platted lots and pledged hereunder to secure the Series 2022 Bonds shall be collected pursuant to the "Uniform Method" prescribed by Florida Statutes and Series 2022 Assessments levied on unplatted lots or on platted lots owned by the Landowner and pledged hereunder to secure the Series 2022 Bonds shall be collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes,

and not pursuant to the Uniform Method, in each case unless otherwise directed by the Trustee acting at the direction of the Majority Owners during an Event of Default.

(b) All Series 2022 Assessments that are collected directly by the District and not via the Uniform Method shall be due and payable by the landowner no later than thirty (30) days prior to each Interest Payment Date; provided, however, that such Series 2022 Assessments shall not be deemed to be Delinquent Assessments unless and until such Series 2022 Assessments are not paid by the applicable Interest Payment Date with respect to which they have been billed.

**Section 704. Requisite Owners for Direction or Consent.** Anything in the Master Indenture to the contrary notwithstanding, any direction or consent or similar provision which requires more than fifty percent of the Owners, shall in each case be deemed to refer to, and shall mean, the Majority Owners.

**Section 705. Owner Direction and Consent with Respect to Series 2022 Acquisition and Construction Account Upon Occurrence of Event of Default.** In accordance with the provisions of the Indenture, the Series 2022 Bonds are payable solely from the Series 2022 Trust Estate which includes the Series 2022 Pledged Funds. Anything in the Indenture to the contrary notwithstanding, the District hereby acknowledges that (i) the Series 2022 Pledged Funds include, without limitation, all amounts on deposit in the Series 2022 Acquisition and Construction Account then held by the Trustee, (ii) upon the occurrence of an Event of Default with respect to the Series 2022 Bonds, the Series 2022 Pledged Funds may not be used by the District (whether to pay Costs of the Series 2022 Project or otherwise) without the consent of the Majority Owners, except to the extent that prior to the occurrence of the Event of Default the District had incurred a binding obligation with third parties for work on the Series 2022 Project and payment is for such work, and (iii) upon the occurrence of an Event of Default with respect to the Series 2022 Bonds, the Series 2022 Pledged Funds may be used by the Trustee, at the direction or with the approval of the Majority Owners, to pay costs and expenses incurred in connection with the pursuit of remedies under the Indenture. The District shall not enter into any binding agreement with respect to the Series 2022 Project after the occurrence of an Event of Default unless authorized in writing by the Majority Owners.

**Section 706. 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 proceedings heretofore adopted with respect to the Series 2022 Assessments, including the Assessment Methodology, and to levy the Series 2022 Assessments and any required true-up payments set forth in the Assessment Methodology, in such manner as will generate funds sufficient to pay the principal of and interest on the Series 2022 Bonds, when due.

**Section 707. Assignment of District's Rights Under Collateral Assignment.** Subject to the terms of the Collateral Assignment, and without intending to alter the same, the District

hereby assigns its rights under the Collateral Assignment to the Trustee for the benefit of the Owners, from time to time, of the Series 2022 Bonds.

**Section 708. Enforcement of True-Up Agreement and Completion Agreement.** The District, either through its own actions or actions caused to be taken through the Trustee, covenants that it shall strictly enforce all of the provisions of the Completion Agreement and the True-Up Agreement and, upon the occurrence and continuance of a default under either or both of such Agreements, the District covenants and agrees that the Trustee, at the direction of the Majority Owners, 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 Completion Agreement and the True-Up Agreement upon demand of the Majority Owners, or the Trustee at the direction of the Majority Owners, shall constitute an Event of Default under the Indenture without benefit of any period for cure.

[Remainder of Page Intentionally Left Blank]

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

**SUNBRIDGE STEWARDSHIP DISTRICT**

(SEAL)

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Richard Levey, Chair, Board of Supervisors

ATTEST:

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Lynne Mullins, Secretary

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

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James Audette, Vice President

[Signature Page | Second Supplemental Trust Indenture]

**EXHIBIT A**

**SUPPLEMENTAL ENGINEER'S REPORT**

See the Supplemental Engineer's Report for Capital Improvements – Neighborhood C & D Assessment Area dated [June 17, 2022], attached as Appendix A to the Limited Offering Memorandum for the Series 2022 Bonds dated August \_\_, 2022.

EXHIBIT B

FORM OF SERIES 2022 BONDS

No. 2022R-\_\_

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

United States of America  
State of Florida  
SUNBRIDGE STEWARDSHIP DISTRICT  
SPECIAL ASSESSMENT REVENUE BOND, SERIES 2022  
(WESLYN PARK PROJECT)

<b>Interest</b>	<b>Maturity</b>	<b>Dated</b>	
<u>Rate</u>	<u>Date</u>	<u>Date</u>	<u>CUSIP</u>
____%	May 1, 20__	August __, 2022	86709H ____

Registered Owner: CEDE & CO.

Principal Amount: \_\_\_\_\_ DOLLARS

SUNBRIDGE STEWARDSHIP DISTRICT (the "District"), a limited, special-purpose unit of local government and an independent special district duly established and existing pursuant to Chapter 189, Florida Statutes, and the Sunbridge Stewardship District Act, Chapter 2017-220, Laws of Florida, as amended from time to time (the "Act"), for value received, hereby promises to pay (but only out of the sources hereinafter mentioned) to the registered Owner set forth above, or registered assigns, on the maturity date shown hereon, unless this Bond shall have been called for redemption in whole or in part and payment of the Redemption Price (as defined in the Indenture hereinafter mentioned) shall have been duly made or provided for, the principal amount shown above and to pay (but only out of the sources hereinafter mentioned) interest on the outstanding principal amount hereof from the most recent Interest Payment Date to which interest has been paid or provided for, or, if no interest has been paid, from the Dated Date shown above on May 1 and November 1 of each year (each, an "Interest Payment Date"), commencing on November 1, 2022, until payment of said principal sum has been made or provided for, at the rate per annum set forth above. Notwithstanding the foregoing, if any Interest Payment Date is not a Business Day (as defined in the Indenture hereinafter mentioned), then all amounts due on such Interest Payment Date shall be payable on the first Business Day succeeding such Interest Payment Date, but shall be deemed paid on such Interest Payment Date. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture (as hereinafter defined), be paid to the registered Owner hereof at the close of business on the regular Record Date for such interest, which shall be the fifteenth (15th) day of the calendar month next preceding such Interest Payment Date, or, if such day is not a Business Day on the Business Day immediately preceding such day; provided, however, that on or after the occurrence and continuance of an Event of Default under clause (a) of Section 902 of the Master Indenture (hereinafter defined), the payment of interest and principal or Redemption Price or Amortization Installments shall be made by the Paying Agent (hereinafter defined) to such

person, who, on a special record date which is fixed by the Trustee, which shall be not more than fifteen (15) and not less than ten (10) days prior to the date of such proposed payment, appears on the registration books of the Bond Registrar as the registered Owner of this Bond. Any payment of principal, Maturity Amount or Redemption Price shall be made only upon presentation hereof at the designated corporate trust office of U.S. Bank Trust Company, National Association, located in Orlando, 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 2022 Bonds, as defined below). Interest on this Bond will be computed on the basis of a 360-day year of twelve 30-day months. Capitalized terms used herein and not otherwise defined shall have the same meaning as set forth in the hereinafter defined Indenture.

This Bond is one of a duly authorized issue of bonds of the District designated "\$\_\_\_\_\_ Sunbridge Stewardship District Special Assessment Revenue Bonds, Series 2022 (Weslyn Park Project)" (the "Series 2022 Bonds") issued as a Series under a Master Trust Indenture, dated as of June 1, 2022 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, located in Orlando, Florida, as trustee (the "Trustee"), as supplemented by a Second Supplemental Trust Indenture, dated as of August 1, 2022 (the "Supplemental Indenture"), between the District and the Trustee (the Master Indenture as supplemented by the Supplemental Indenture is hereinafter referred to as the "Indenture") (the Series 2022 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 2022 Bonds to: (i) finance a portion of the Cost of acquiring, constructing and equipping assessable improvements (the "Series 2022 Project"); (ii) pay certain costs associated with the issuance of the Series 2022 Bonds; (iii) make a deposit into the Series 2022 Reserve Account to be held for the benefit of all of the Series 2022 Bonds, without privilege or priority of one Series 2022 Bond over another; and (iv) pay a portion of the interest to become due on the Series 2022 Bonds.

NEITHER THIS BOND NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THIS BOND AND THE SERIES OF WHICH IT IS A PART AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON AND THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURE AUTHORIZING THE ISSUANCE OF THE SERIES 2022 BONDS. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS

REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2022 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2022 BONDS SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2022 TRUST ESTATE PLEDGED TO THE SERIES 2022 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 the Act, and other applicable provisions of law and pursuant to the Indenture, executed counterparts of which Indenture are on file at the corporate trust office of the Trustee. Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of Bonds issued under the Indenture, the collection and disposition of revenues and the funds charged with and pledged to the payment of the principal, Maturity Amount and Redemption Price of, and the interest on, the Bonds, the nature and extent of the security thereby created, the covenants of the District with respect to the levy and collection of Assessments, the terms and conditions under which the Bonds are or may be issued, the rights, duties, obligations and immunities of the District and the Trustee under the Indenture and the rights of the Owners of the Bonds, and, by the acceptance of this Bond, the Owner hereof assents to all of the provisions of the Indenture. The Series 2022 Bonds are equally and ratably secured by the Series 2022 Trust Estate, without preference or priority of one Series 2022 Bond over another. The District covenants and agrees in the Supplemental Indenture that other than Refunding Bonds issued to refund the Outstanding Series 2022 Bonds, the District shall not, while any Series 2022 Bonds are Outstanding, issue or incur any debt payable in whole or in part from the Series 2022 Trust Estate. The District further covenants and agrees in the Supplemental Indenture that so long as the Series 2022 Assessments have not been Substantially Absorbed, it shall not issue any Additional Bonds secured by Assessments for capital projects on lands subject at such time to the Series 2022 Assessments without the consent of the Majority Owners; provided, however, that the foregoing shall not preclude the imposition of capital Assessments at any time on property subject to the Series 2022 Assessments which are necessary for health, safety, and welfare reasons, to remediate a natural disaster or imposed prior to the issuance of the Series 2022 Bonds.

The Series 2022 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 2022 Bonds shall be delivered to the initial purchasers thereof in minimum aggregate principal amounts of \$100,000 and integral multiples of Authorized Denominations in excess of \$100,000. This Bond is transferable by the registered Owner hereof or his duly authorized attorney at the designated corporate trust office of the Trustee in Orlando, 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 Orlando, 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 2022 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 2022 Bonds or portions thereof to be redeemed together with accrued interest to the date of redemption.

The Series 2022 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 2022 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:

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

\* Final Maturity.

The Series 2022 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 2022 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:

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

\* Final Maturity.

The Series 2022 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 2022 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:

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

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\* Final Maturity.

The Series 2022 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 2022 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:

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

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\* Final Maturity.

As more particularly set forth in the Indenture, any Series 2022 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 2022 Bonds. Amortization Installments are also subject to recalculation, as provided in the Supplemental Indenture, as the result of the redemption of Series 2022 Bonds so as to reamortize the remaining Outstanding principal balance of the Series 2022 Bonds as set forth in the Supplemental Indenture.

The Series 2022 Bonds are subject to extraordinary mandatory redemption prior to maturity, in whole on any date or in part on any Quarterly Redemption Date, in the manner determined by the Bond Registrar at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption, if and to the extent that any one or more of the following shall have occurred:

(a) on or after the Date of Completion of the Series 2022 Project, by application of moneys transferred from the Series 2022 Acquisition and Construction Account in the Acquisition and Construction Fund established under the Indenture to the Series 2022 Prepayment Subaccount of the Series 2022 Redemption Account in accordance with the terms of the Indenture; or

(b) from amounts, including Series 2022 Prepayment Principal, required by the Indenture to be deposited into the Series 2022 Prepayment Subaccount of the Series 2022 Redemption Account; or

(c) from amounts transferred to the Series 2022 Prepayment Subaccount of the Series 2022 Redemption Account resulting from a reduction in the Series 2022 Reserve Account Requirement as provided for in the Indenture; or

(d) on the date on which the amount on deposit in the Series 2022 Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2022 Bonds then Outstanding, including accrued interest thereon.

If less than all of the Series 2022 Bonds shall be called for redemption, the particular Series 2022 Bonds or portions of Series 2022 Bonds to be redeemed shall, unless otherwise provided in the Indenture, be selected by lot by the Bond Registrar as provided in the Indenture.

Notice of each redemption of Series 2022 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 2022 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 2022 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 2022 Bonds or such portions thereof on such date, interest on such Series 2022 Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2022 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 2022 Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent. Further notice of redemption shall be given by the Bond Registrar to certain registered securities depositories and information services as set forth in the Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

Pursuant to the Indenture, notice of optional redemption may be conditioned upon the occurrence or non-occurrence of such event or events or upon the later deposit of moneys therefor

as shall be specified in such notice of optional redemption and may also be subject to rescission by the District if expressly set forth in such notice.

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

In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of all the Series 2022 Bonds then Outstanding under the Indenture may become and may be declared due and payable before the stated maturities thereof, with the interest accrued thereon.

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

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

If the District deposits or causes to be deposited with the Trustee cash or Federal Securities sufficient to pay the principal or Redemption Price of any Bonds becoming due at maturity or by call for redemption in the manner set forth in the Indenture, together with the interest accrued to the due date, the lien of the Series 2022 Bonds as to the Series 2022 Trust Estate shall be discharged, except for the rights of the Owners thereof with respect to the funds so deposited as provided in the Indenture.

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

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

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

been authenticated by the execution by the Trustee of the Certificate of Authentication endorsed hereon.

[Remainder of page intentionally left blank]

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

**SUNBRIDGE STEWARDSHIP DISTRICT**

(SEAL)

\_\_\_\_\_  
Richard Levey, Chair

ATTEST:

\_\_\_\_\_  
Lynne Mullins, Secretary

**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

\_\_\_\_\_  
James Audette, Vice President

Date of Authentication:

August \_\_, 2022

**CERTIFICATE OF VALIDATION**

This Bond is one of a Series of Bonds which were validated by judgment of the Circuit Court of the Ninth Judicial Circuit of the State of Florida, in and for Osceola County, Florida rendered on June 19, 2019.

\_\_\_\_\_  
Richard Levey, Chair, Board of Supervisors

## ABBREVIATIONS FOR SERIES 2022 BONDS

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

TEN COM as tenants in common

TEN ENT as tenants by the entireties

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

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

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

## ASSIGNMENT FOR SERIES 2022 BONDS

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

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

Dated:

Social Security Number or Employer

Identification Number of Transferee:

Signature guaranteed:

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

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

**EXHIBIT B**

**FORM OF PURCHASE CONTRACT**

**SUNBRIDGE STEWARDSHIP DISTRICT  
(Osceola County, Florida)**

**[\$[Bond Amount] Special Assessment Revenue Bonds, Series 2022  
(Weslyn Park Project)**

**[BPA Date]**

**BOND PURCHASE AGREEMENT**

Sunbridge Stewardship District  
Osceola County, Florida

Ladies and Gentlemen:

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

**1. Purchase and Sale.** Upon the terms and conditions and in reliance on the representations, warranties, covenants and agreements set forth herein, the Underwriter hereby agrees to purchase from the District, and the District hereby agrees to sell and deliver to the Underwriter, all (but not less than all) of its \$[Bond Amount] Sunbridge Stewardship District Special Assessment Revenue Bonds, Series 2022 (Weslyn Park Project) (the "Series 2022 Bonds"). The Series 2022 Bonds shall be dated as of the date of their delivery and shall be payable on the dates and principal amounts, bear such rates of interest and be subject to redemption, all as set forth in Exhibit A attached hereto. Interest on the Series 2022 Bonds is payable semi-annually on May 1 and November 1 each year, commencing November 1, 2022. The purchase price for the Series 2022 Bonds shall be \$[PP] (representing the aggregate par amount of the Series 2022 Bonds of \$[Bond Amount].00, [less/plus] [net] original issue [discount/premium] of \$[OID/OIP] and less an Underwriter's discount of \$[UD]).

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

**2. The Series 2022 Bonds.** The Series 2022 Bonds are authorized and issued pursuant to the Constitution and laws of the State of Florida (the "State"), including the Sunbridge Stewardship District Act, Chapter 2017-220, Laws of Florida (the "Act"). 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 within and without the boundaries of the District. The Series 2022 Bonds are being issued pursuant to the Act and a Master Trust Indenture, dated as of June 1,

2022 (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 August 1, 2022, between the District and the Trustee (the "Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), and Resolution Nos. 2019-04 and 2022-[\_], adopted by the Board of Supervisors of the District (the "Board") on January 17, 2019 and August [4], 2022, respectively (collectively, the "Bond Resolution"), authorizing the issuance of the Series 2022 Bonds. The Series 2022 Assessments comprising the Series 2022 Pledged Revenues have been levied by the District on the lands within the District specially benefited by the Series 2022 Project pursuant to Resolution Nos. 2022-13 and 2022-14 adopted by the Board on June 22, 2022, Resolution No. 2022-[\_] adopted by the Board on August [4], 2022 and a resolution to be adopted by the Board on or about August [\_], 2022 (collectively, the "Assessment Resolutions").

Consistent with the requirements of the Indenture and the Act, the Series 2022 Bonds are being issued to (a) finance a portion of the Cost of the Weslyn Park CIP, (b) pay certain costs associated with the issuance of the Series 2022 Bonds, (c) make a deposit into the Series 2022 Reserve Account to be held for the benefit of all of the Series 2022 Bonds, without privilege or priority of one Series 2022 Bond over another, and (d) pay the interest to become due on the Series 2022 Bonds through November 1, 2022.

The principal and interest on the Series 2022 Bonds are payable from and secured by the Series 2022 Trust Estate, which includes the Series 2022 Pledged Revenues and the Series 2022 Pledged Funds. The Series 2022 Pledged Revenues consist primarily of the revenues received by the District from the Series 2022 Assessments levied against certain lands in the District that are subject to assessment as a result of the Series 2022 Project or any portion thereof. The Series 2022 Pledged Funds include all of the Funds and Accounts (except for the Series 2022 Rebate Account) established by the Indenture.

At the time of issuance of the Series 2022 Bonds, the District, Tavistock East Services, LLC, a Florida limited liability company (the "Master Developer") and/or Tavistock East III, LLC, a Florida limited liability company (the "Landowner") will enter into:

(a) the Continuing Disclosure Agreement (the "Continuing Disclosure Agreement") among the District, the Landowner, and PFM Group Consulting LLC (the "Dissemination Agent") dated as of the date of Closing (hereinafter defined);

(b) the Agreement between the District and the Landowner Regarding the True Up and Payment of Special Assessments for Special Assessment Revenue Bonds, Series 2022 (Weslyn Park Project) (the "True-Up Agreement") dated as of the date of Closing;

(c) the Collateral Assignment and Assumption of Development and Contract Rights Relating to the Weslyn Park Project (the "Collateral Assignment") among the District, the Master Developer and the Landowner dated as of the date of Closing;

(d) the [Agreement between the District and the Landowner Regarding the Acquisition of Certain Work Product and Infrastructure (Weslyn Park Project)] (the "Acquisition Agreement") dated as of the date of Closing;

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

(f) the Agreement Between the District and the Master Developer Regarding the Completion of Certain Improvements (Weslyn Park Project) (the "Master Developer Completion Agreement") dated as of the date of Closing; and

(g) the Declaration of Consent to Jurisdiction of the District and to Imposition of Special Assessments (Weslyn Park Project) (the "Declaration of Consent") by the Landowner dated as of the date of Closing.

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

### **3. Delivery of Limited Offering Memorandum and Other Documents.**

(a) Prior to the date hereof, the District provided to the Underwriter for its review the Preliminary Limited Offering Memorandum, dated [PLOM Date] (the "Preliminary Limited Offering Memorandum"), that the District deemed final as of its date, except for certain permitted omissions (the "permitted omissions"), as contemplated by Rule 15c2-12 of the Securities and Exchange Commission (the "SEC Rule") in connection with the pricing of the Series 2022 Bonds. The District hereby confirms that the Preliminary Limited Offering Memorandum was deemed final as of its date, except for the permitted omissions.

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

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

The District authorizes, or ratifies as the case may be, the use and distribution of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum in connection with the limited public offering and sale of the Series 2022 Bonds. The Underwriter agrees that it will not confirm the sale of any Series 2022 Bonds unless the confirmation of sale requesting payment is accompanied or preceded by the delivery of a copy of the Limited Offering Memorandum.

(c) From the date hereof until the earlier of (1) ninety (90) days from the "end of the underwriting period" (as defined in the SEC Rule), or (2) the time when the Limited Offering Memorandum is available to any person from the MSRB (but in no case less than twenty-five (25) days following the end of the underwriting period), if the District has knowledge of the occurrence of any event which may make it necessary to amend or supplement the Limited Offering Memorandum in order to make the statements therein, in light of the circumstances under which they were made, not misleading, the District shall notify the Underwriter and if, in the reasonable opinion of the District or in the reasonable opinion of the Underwriter, such event requires the preparation and publication of an amendment or supplement to the Limited Offering Memorandum, the District, at its expense (unless such event was caused by the Underwriter), shall promptly prepare an appropriate amendment or supplement thereto (and file, or cause to be filed, the same with the MSRB, and mail such amendment or supplement to each record owner of Series 2022 Bonds) so that the statements in the Limited Offering Memorandum as so amended or supplemented will not, in light of the circumstances under which they were made, be misleading, in a form and in a manner reasonably approved by the Underwriter. The District will promptly notify the Underwriter of the occurrence of any event of which it has knowledge which, in its opinion, is an event described in the preceding sentence. The amendments or supplements that may be authorized for use with respect to the Series 2022 Bonds are hereinafter included within the term "Limited Offering Memorandum."

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

**5. Offering and Sale of Series 2022 Bonds.** The Underwriter agrees to make a bona fide limited offering to "accredited investors" representing the general public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) of all of the Series 2022 Bonds at not in excess of the initial public offering price or prices (or below the yield or yields) set forth in Exhibit A attached hereto; provided, however, that the Underwriter may (i) offer and sell the Series 2022 Bonds to certain bond houses, brokers or to similar persons or organizations acting in the capacity of underwriters or wholesalers at prices lower than the public offering prices set forth in Exhibit A attached hereto, or (ii) change such initial offering prices (or yields) as the Underwriter deems necessary in connection with the marketing of the Series 2022 Bonds. The Underwriter agrees to assist the District in establishing the issue price as provided in Section 20 hereof.

The District hereby authorizes the Underwriter to use the Limited Offering Memorandum in connection with the limited public offering and sale of the Series 2022

Bonds and ratifies and confirms the distribution and use by the Underwriter prior to the date hereof of the Preliminary Limited Offering Memorandum in connection with such limited public offering and sale.

**6. District Representations, Warranties, Covenants and Agreements.**

The District represents and warrants to and covenants and agrees with the Underwriter that, as of the date hereof and as of the date of Closing:

(a) The District is a local unit of special purpose government, duly organized and established and validly existing under the Act and the Constitution and laws of the State, with full legal right, power and authority to (1) impose, levy and collect the Series 2022 Assessments in the manner described in the Limited Offering Memorandum, (2) issue the Series 2022 Bonds for the purposes for which they are to be issued, as described in the Limited Offering Memorandum, (3) secure the Series 2022 Bonds as provided by the Indenture, (4) enter into the Financing Documents to which it is a party, (5) carry out and consummate all of the transactions contemplated by the Bond Resolution, the Assessment Resolutions and the Financing Documents to which it is a party, and (6) undertake the completion of the Series 2022 Project.

(b) The District has complied and will at Closing be in compliance in all respects with the Bond Resolution, the Assessment Resolutions, the Act, and the Constitution and laws of the State in all matters relating to the Financing Documents and the Series 2022 Bonds, and the imposition, levy and collection of the Series 2022 Assessments.

(c) The District has, or by Closing will have, duly authorized and approved (1) the execution and delivery, or adoption, as the case may be, and performance of the Bond Resolution, the Assessment Resolutions, the Financing Documents to which it is a party, the Series 2022 Assessments and the Series 2022 Bonds, (2) the use and distribution of the Preliminary Limited Offering Memorandum and the delivery and distribution of the Limited Offering Memorandum, and (3) the taking of any and all such action as may be required on the part of the District to carry out, give effect to and consummate the transactions contemplated by the Bond Resolution, the Assessment Resolutions, the Financing Documents, the Series 2022 Assessments, the Series 2022 Bonds and the Limited Offering Memorandum.

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

(e) When delivered to and paid for by the Underwriter at the Closing in accordance with the provisions of this Purchase Agreement, the Series 2022 Bonds will have been duly authorized, executed, authenticated, issued and delivered and will constitute legally valid and binding special obligations of the District, conforming to the Act, and entitled to the benefit and security of the Indenture.

(f) Upon the execution, authentication, issuance and delivery of the Series 2022 Bonds as aforesaid, the Indenture will provide, for the benefit of the holders from time to

time of the Series 2022 Bonds, a legally valid and binding pledge of and a security interest in and to the Series 2022 Trust Estate pledged to the Series 2022 Bonds, subject only to the provisions of the Indenture permitting the application of such Series 2022 Trust Estate for the purposes and on the terms and conditions set forth in the Indenture.

(g) Other than any approvals that might be required under the securities laws of any state, no approval, permit, consent or authorization of, or registration or filing with, any governmental or public agency or authority or any other entity not already obtained or made, or to be obtained or made simultaneously with the issuance of the Series 2022 Bonds, is required to be obtained or made by the District in connection with the issuance and sale of the Series 2022 Bonds, or the execution and delivery by the District of, or the due performance of its obligations under, the Financing Documents to which it is a party and the Series 2022 Bonds, and any such approvals, permits, consents or authorizations so obtained are in full force and effect.

(h) Other than as disclosed in the Limited Offering Memorandum, the District is not in breach of or in default under any applicable constitutional provision, law or administrative regulation of the State or the United States, the Financing Documents to which it is a party, the Series 2022 Bonds or any applicable judgment or decree or any other loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, that could have a materially adverse effect on the business or operations of the District, and no event of default by the District has occurred and is continuing under any such instrument except as otherwise stated herein.

(i) The execution and delivery by the District of the Financing Documents, the Series 2022 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 2022 Bonds, or the Limited Offering Memorandum, and the compliance with the provisions of each such instrument and the consummation of any transactions contemplated hereby and thereby, will not conflict with or constitute a breach of or default under any indenture, contract, agreement, or other instrument to which the District is a party or by which it is bound, or to the best of its knowledge under any provision of the Constitution of the State or any existing law, rule, regulation, ordinance, judgment, order or decree to which the District (or any of its supervisors or officers in their respective capacities as such) or its properties is subject.

(j) Except as disclosed in the Limited Offering Memorandum, there is no action, suit, hearing, inquiry or investigation, at law or in equity, before or by any court, public board, agency or body, pending or, to the best knowledge of the District, threatened against or affecting the District or any of its supervisors in their respective capacities as such, in which an unfavorable decision, ruling or finding would, in any material way, adversely affect (1) the transactions contemplated by the Bond Resolution, the Assessment Resolutions, the Financing Documents or the Series 2022 Bonds, (2) the organization, existence or powers of the District or any of its supervisors or officers in their respective capacities as such, (3) the business, properties or assets or the condition, financial or otherwise, of the District, (4) the validity or enforceability of the Series 2022 Bonds, the Financing Documents to which it is a party, the Series 2022 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 2022 Bonds, (6) the exemption under the Act of the Series 2022 Bonds and the interest thereon from taxation imposed by the State, (7) the legality of investment in the Series 2022 Bonds for certain investors as provided in the Act, (8) the issuance, sale or delivery of the Series 2022 Bonds, or (9) the collection of the Series 2022 Assessments and the pledge thereof under the Indenture to pay the principal, premium, if any, or interest on the Series 2022 Bonds.

(k) The District has not issued, assumed or guaranteed any indebtedness, incurred any material liabilities, direct or contingent, or entered into any contract or arrangement of any kind payable from or secured by a pledge of the Series 2022 Trust Estate pledged to the Series 2022 Bonds with a lien thereon prior to or on a parity with the lien of the Series 2022 Bonds.

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

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

(n) No representation or warranty by the District in this Purchase Agreement nor any statement, certificate, document or exhibit furnished or to be furnished by the District pursuant to this Purchase Agreement or the Limited Offering Memorandum or in connection with the transactions contemplated hereby contains or will contain on the date of Closing any untrue statement of a material fact or omits or will omit a material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading; provided, however, that no representation is made with respect to information concerning The Depository Trust Company, the Underwriter, or concerning information in the Limited Offering Memorandum under the captions "SUITABILITY FOR INVESTMENT," "DESCRIPTION OF THE SERIES 2022 BONDS – Book-Entry Only System," "THE DISTRICT – District Manager," "THE MASTER LANDOWNER AND MASTER DEVELOPER," "SUNBRIDGE," "WESLYN PARK ASSESSMENT AREA," "TAX MATTERS," "CONTINUING DISCLOSURE – Landowner Continuing Compliance," "LITIGATION – Landowner" and "UNDERWRITING."

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

**7. The Closing.** At 12:00 noon, New York time, on [Closing Date], or at such earlier or later time or date to which the District and the Underwriter may mutually agree, the District will, subject to the terms and conditions hereof, deliver the Series 2022 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 2022 Bonds as set forth in Section 1 hereof (such delivery of and payment for the Series 2022 Bonds is herein called the "Closing"). The District shall cause CUSIP identification numbers to be printed on the Series 2022 Bonds, but neither the failure to print such number on any Series 2022 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 2022 Bonds in accordance with the terms of this Purchase Agreement. The Closing shall occur at the offices of the District, or such other place to which the District and the Underwriter shall have mutually agreed. The Series 2022 Bonds shall be prepared and delivered as fully registered bonds in such authorized denominations and registered in full book-entry form in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC") and shall be delivered to DTC during the business day prior to the Closing for purposes of inspection, unless the DTC "F.A.S.T." procedure is used which requires the Registrar to retain possession of the Series 2022 Bonds.

**8. Closing Conditions.** The Underwriter has entered into this Purchase Agreement in reliance upon the representations, warranties, covenants and agreements of the District contained herein and contained in the documents and instruments delivered at the Closing, and upon the performance by the District of its obligations hereunder, as of the date of Closing. Accordingly, the Underwriter's obligations under this Purchase Agreement to cause the purchase, acceptance of delivery and payment for the Series 2022 Bonds shall be subject to the performance by the District of its obligations to be performed hereunder and under such documents and instruments at or prior to the Closing, and shall also be subject to the following conditions:

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

(b) At the Closing, (1) the Bond Resolution, the Assessment Resolutions, the Financing Documents and the Series 2022 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 2022 Bonds all such action as in the reasonable opinion of Bond Counsel shall be necessary in connection with the transactions contemplated hereby, (2) the Limited Offering Memorandum shall not have been amended, modified or supplemented, except as may have been agreed to in writing by the Underwriter, (3) there shall not have occurred any event that causes the Limited Offering Memorandum or any amendment or supplement thereto to contain an untrue or misleading statement of fact that in the opinion of the Underwriter or its counsel is material or omits to state a fact that in the opinion of the Underwriter or its counsel is material and necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, (4) the District shall perform or shall have performed all of its obligations under or specified in the Financing Documents to which it is a party to be performed at or prior to the Closing, and

(5) the Series 2022 Bonds shall have been duly authorized, executed, authenticated and delivered; and

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

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

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

(3) The Master Indenture and Supplemental Indenture, certified by authorized officers of the District as true and correct copies;

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

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

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

(7) A supplemental opinion, dated the date of Closing, of Bond Counsel to the effect that (i) the Underwriter may rely on the approving opinion of Bond Counsel as though such opinion were addressed to it, (ii) the Series 2022 Bonds are exempt from registration under the Securities Act of 1933, as amended, and the Indenture is exempt from qualification under the Trust Indenture Act of 1939, as amended, and (iii) Bond Counsel has reviewed (A) the statements contained in the Limited Offering Memorandum under the sections captioned "DESCRIPTION OF THE SERIES 2022 BONDS" (other than the portion thereof captioned "Book-Entry Only System" and other than any information therein relating to DTC or the book-entry system) and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS" (other than the portions thereof captioned "Agreement for Assignment of Development Rights," "Completion Agreement" and "True-Up Agreement") and is of the opinion that insofar as such statements purport to summarize certain provisions of the Series 2022 Bonds and the Indenture, such statements are accurate summaries of the provisions purported to be summarized therein, and (B) the information contained in the Limited Offering Memorandum under the section captioned "TAX MATTERS" and believes that such information is accurate;

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

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

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

(11) A certificate, dated the date of Closing, of the authorized officers of the District to the effect that, on the basis of the facts, estimates and circumstances in effect on the date of Closing, it is not expected that the proceeds of the Series 2022 Bonds will be used in a manner that would cause the Series 2022 Bonds to be "arbitrage bonds" within the meaning of Section 148 of Internal Revenue Code of 1986, as amended;

(12) Specimen Series 2022 Bonds;

(13) Executed Financing Documents;

(14) A copy of the executed Letter of Representations between the District and The Depository Trust Company, New York, New York;

(15) Copies of the Master Assessment Methodology Report Weslyn Park Project Area dated June 22, 2022, and the Supplemental Assessment Methodology Report, dated on or about the date hereof, each prepared by the Assessment Consultant/Financial Advisor;

(16) A certificate of the Assessment Consultant/Financial Advisor, in substantially the form attached hereto as Exhibit E;

(17) A copy of the Supplemental Engineer's Report for Capital Improvements – Neighborhood C & D Assessment Area dated June 17, 2022, prepared by the District Engineer;

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

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

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

(21) A certificate of the Landowner, in substantially the form attached hereto as Exhibit J and an opinion of counsel to the Landowner in substantially the form attached hereto as Exhibit K;

(22) Evidence of compliance with the requirements of Section 189.051 and Section 215.84, Florida Statutes; and

(23) Such additional legal opinions, certificates (including such certificates as may be required by regulations of the Internal Revenue Service in order to establish the tax exempt character of the Series 2022 Bonds, which certificates shall be satisfactory in form and substance to Bond Counsel), and other evidence as the Underwriter, Bond Counsel or Underwriter's Counsel may deem necessary to evidence the truth and accuracy as of the date of Closing of the representations and warranties of the District herein contained and of the information contained in the Limited Offering Memorandum and the due performance and satisfaction by the District at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by it.

All of the opinions, letters, certificates, instruments and other documents mentioned above or elsewhere in this Purchase Agreement shall be deemed to be in compliance with the provisions hereof if, but only if, they are in form and substance as set forth herein or as described herein or as otherwise satisfactory to the Underwriter. Receipt of, and payment for, the Series 2022 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 their 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 2022 Bonds contained in this Purchase Agreement, or if the obligations of the Underwriter to cause the purchase, acceptance of delivery and payment of the Series 2022 Bonds shall be terminated for any reason permitted by this Purchase Agreement, this Purchase Agreement shall terminate, and neither the Underwriter nor the District shall be under further obligation hereunder, 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 Purchase Agreement by written notice to the District in the event that between the date hereof and the date of Closing:

(a) the marketability of the Series 2022 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) (1) enacted or adopted by the United States, (2) recommended to the Congress or otherwise endorsed for passage, by press release, other form of notice or otherwise, by the President of the United States, the Chairman or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, the Treasury Department of the United States or the Internal Revenue

Service, or (3) 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 of the United States or the Internal Revenue Service, or any comparable legislative, judicial or administrative development affecting the federal tax status of the District, its property or income, obligations of the general character of the Series 2022 Bonds, as contemplated hereby, or the interest thereon; or

(b) any legislation, rule, or regulation shall be introduced in, or be enacted or adopted in the State, or a decision by any court of competent jurisdiction within the State shall be rendered which, in the reasonable opinion of the Underwriter, materially adversely affects the market for the Series 2022 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2022 Bonds to be purchased by it; or

(c) any amendment to the Limited Offering Memorandum is proposed by the District or deemed necessary by Bond Counsel or the Underwriter which, in the reasonable opinion of the Underwriter, materially adversely affects the market for the Series 2022 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2022 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 2022 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 2022 Bonds to be registered under the Securities Act of 1933, as amended (the "1933 Act"), or the Indenture to be qualified under the Trust Indenture Act of 1939, as amended (the "1939 Act"), or any laws analogous thereto relating to governmental bodies, and compliance therewith cannot be accomplished prior to the Closing; or

(f) legislation shall be introduced by amendment or otherwise in or be enacted by the House of Representatives or the Senate of the Congress of the United States, or a decision by a court of the United States shall be rendered, or a stop order, ruling, release, regulation, official statement or no-action letter by or on behalf of the Securities and Exchange Commission or any other governmental authority having jurisdiction of the subject matter of the Series 2022 Bonds shall have been proposed, issued or made (which is beyond the control of the Underwriter or the District to prevent or avoid) to the effect that the issuance, offering or sale of the Series 2022 Bonds as contemplated hereby or by the Limited Offering Memorandum, or any document relating to the issuance, offering or sale of the Series 2022 Bonds is or would be in violation of any of the federal securities laws at Closing, including the 1933 Act, as amended and then in effect, the Securities Exchange Act

of 1934, as amended and then in effect, or the 1939 Act, as amended and then in effect, or with the purpose or effect of otherwise prohibiting the offering and sale of either the Series 2022 Bonds as contemplated hereby, or of obligations of the general character of the Series 2022 Bonds; or

(g) there shall have occurred, after the signing hereof, either a financial crisis or a default with respect to the debt obligations of the District or proceedings under the federal or State bankruptcy laws shall have been instituted by the District, in either case the effect of which, in the reasonable judgment of the Underwriter, is such as to materially and adversely affect the market price or the marketability of the Series 2022 Bonds, or the ability of the Underwriter to enforce contracts for the sale of the Series 2022 Bonds; or

(h) a general banking moratorium shall have been declared by the United States, New York or State authorities which, in the reasonable opinion of the Underwriter, materially adversely affects the market for the Series 2022 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2022 Bonds to be purchased by it; or

(i) any national securities exchange or any governmental authority shall impose, as to the Series 2022 Bonds or obligations of the general character of the Series 2022 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 2022 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2022 Bonds to be purchased by it; or

(j) legal action shall have been filed against the District wherein an adverse ruling would materially adversely affect the transactions contemplated hereby or by the Limited Offering Memorandum or the validity of the Series 2022 Bonds, the Bond Resolution, the Assessment Resolutions or any of the Financing Documents; provided, however, that as to any such litigation, the District may request and the Underwriter may accept an opinion by Bond Counsel, or other counsel acceptable to the Underwriter, that in such counsel's opinion the issues raised by any such litigation or proceeding are without substance or that the contentions of any plaintiffs therein are without merit; or

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

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

notice of same by the District, the District fails to promptly amend or supplement the Limited Offering Memorandum; or

(m) an event occurs as a result of which the Limited Offering Memorandum, as then amended or supplemented, would include an untrue statement of a material fact or omit to state any material fact which is necessary to be stated therein in order to make the statements made therein, in light of the circumstances under which they were made, not misleading which, in the reasonable opinion of the Underwriter, requires an amendment or supplement to the Limited Offering Memorandum and, in the reasonable opinion of the Underwriter, materially adversely affects the marketability of the Series 2022 Bonds or the contemplated offering prices thereof and upon the receipt of notice by the District, the District fails to promptly amend or supplement the Limited Offering Memorandum; or

(n) the Internal Revenue Service makes a determination with respect to any special purpose development district formed under State law (referred to herein as a "Special District") deeming that all or certain of such Special Districts are not a "political subdivision" for purposes of Section 103(a) of the Internal Revenue Code, and such determination, in the reasonable opinion of the Underwriter, materially adversely affects the federal tax status of the District, the tax exempt character or marketability of the Series 2022 Bonds or the contemplated offering prices thereof.

#### **10. Expenses.**

(a) The District agrees to pay from the proceeds of the Series 2022 Bonds, and the Underwriter shall be under no obligation to pay, all expenses incident to the performance of the District's obligations hereunder, including but not limited to (1) the cost of the preparation, printing or other reproduction (for distribution prior to, on or after the date of acceptance of this Purchase Agreement) of a reasonable number of copies of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum, (2) the fees and disbursements of Bond Counsel, District Counsel, Underwriter's Counsel, PFM Financial Advisors LLC, as Assessment Consultant/Financial Advisor, Poulos & Bennett, LLC, as District Engineer, and any other experts or consultants retained by the District, including, but not limited to, the fees and expenses of the District Manager, (3) the fees and disbursements of the Trustee, Bond Registrar and Paying Agent under the Indenture and (4) out-of-pocket expenses of the District.

(b) The Underwriter shall pay (1) the cost of qualifying the Series 2022 Bonds for sale in various states chosen by the Underwriter and the cost of preparing or printing any Blue Sky and legal investment memoranda to be used in connection with such sale, and (2) out-of-pocket expenses and advertising incurred by it in connection with their offering and distribution of the Series 2022 Bonds.

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

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

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

The District: Sunbridge Stewardship District  
c/o PFM Group Consulting LLC  
3501 Quadrangle Boulevard, Suite 270  
Orlando, Florida 32817  
Attn: Lynne Mullins

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

**12. Parties in Interest.** This Purchase Agreement is made solely for the benefit of the District and the Underwriter (including the successors or assignees of the District or the Underwriter) and no other party or person shall acquire or have any right hereunder or by virtue hereof. All representations, warranties, covenants and agreements in this Purchase Agreement shall remain operative and in full force and effect, regardless of (a) any investigations made by or on behalf of the Underwriter, (b) the delivery of and payment for the Series 2022 Bonds pursuant to this Purchase Agreement, or (c) any termination of this Purchase Agreement but only to the extent provided by the last paragraph of Section 8 hereof.

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

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

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

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

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

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

(a) The District is proposing to issue \$[Bond Amount].00 of its Series 2022 Bonds for the purposes described in Section 2 hereof. This obligation is expected to be repaid over a period of approximately [30] years. At a true interest cost of approximately [TIC]%, total interest paid over the life of the obligation will be \$[\_\_\_\_\_].

(b) The sources of repayment for the Series 2022 Bonds are the Series 2022 Pledged Revenues and the Series 2022 Pledged Funds (as described in Section 2 hereof). Authorizing this obligation will result in an average of approximately \$[\_\_\_\_\_] not being available to finance other services of the District every year for approximately [30] years; provided however, that in the event that the Series 2022 Bonds were not issued, the District would not be entitled to impose and collect the Series 2022 Assessments in the amount of the principal of and interest to be paid on the Series 2022 Bonds.

**19. No Advisory or Fiduciary Role.** The District acknowledges and agrees that (a) the purchase and sale of the Series 2022 Bonds pursuant to this Purchase Agreement is an arm's-length commercial transaction between the District and the Underwriter, (b) in connection therewith and with the discussions, undertakings and procedures leading up to the consummation of such transaction, the Underwriter is and has been acting solely as a principal and is not acting as an advisor (including, without limitation, a Municipal Advisor, as such term is defined in Section 975(e) of the Dodd Frank Wall Street Reform and Consumer Protection Act), agent or fiduciary of the District, (c) the Underwriter has not assumed an advisory or fiduciary responsibility in favor of the District with respect to the offering contemplated hereby or the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriter or any affiliate of the Underwriter has provided other services or is currently providing other services to the District on other matters) and the Underwriter has no obligation to the District with respect to the offering contemplated hereby except the obligations expressly set forth in this Purchase Agreement, (d) the District has consulted its own legal, financial and other advisors to the extent it has deemed appropriate in connection with the offering of the Series 2022 Bonds, (e) the Underwriter has financial and other interests that differ from those of the District, and (f) the District has received the Underwriter's G-17 Disclosure Letter.

**20. Establishment of Issue Price.**

(a) The Underwriter agrees to assist the District in establishing the issue price of the Series 2022 Bonds and shall execute and deliver to the District at Closing an "issue price" or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit L, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the District and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Series 2022 Bonds.

(b) Except as otherwise set forth in Exhibit A attached hereto, the District will treat the first price at which 10% of each maturity of the Series 2022 Bonds (the "10% test") is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% test). At or promptly after the execution of this Purchase Agreement, the Underwriter shall report to the District the price or prices at which it has sold to the public each

maturity of Series 2022 Bonds. If at that time the 10% test has not been satisfied as to any maturity of the Series 2022 Bonds, the Underwriter agrees to promptly report to the District the prices at which it sells the unsold Series 2022 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 2022 Bonds of that maturity or until all Series 2022 Bonds of that maturity have been sold to the public.

(c) The Underwriter confirms that it has offered the Series 2022 Bonds to the public on or before the date of this Purchase Agreement at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in Exhibit A attached hereto. Exhibit A also sets forth, as of the date of this Purchase Agreement, the maturities, if any, of the Series 2022 Bonds for which the 10% test has not been satisfied and for which the District and the Underwriter agree that the restrictions set forth in the next sentence shall apply, which will allow the District to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the "hold-the-offering-price rule"). So long as the hold-the-offering-price rule remains applicable to any maturity of the Series 2022 Bonds, the Underwriter will neither offer nor sell unsold Series 2022 Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

- (1) the close of the fifth (5th) business day after the sale date; or
- (2) the date on which the Underwriter has sold at least 10% of that maturity of the Series 2022 Bonds to the public at a price that is no higher than the initial offering price to the public.

The Underwriter shall promptly advise the District when it has sold 10% of that maturity of the Series 2022 Bonds to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5th) business day after the sale date.

(d) The Underwriter acknowledges that sales of any Series 2022 Bonds to any person that is a related party to the Underwriter shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

- (1) "public" means any person other than an underwriter or a related party;
- (2) "underwriter" means (i) any person that agrees pursuant to a written contract with the District (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2022 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) to participate in the initial sale of the Series 2022 Bonds to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Series 2022 Bonds to the public);

(3) a purchaser of any of the Series 2022 Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profit interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other); and

(4) "sale date" means the date of execution of this Purchase Agreement by all parties.

[Remainder of Page Intentionally Left Blank]

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

Very truly yours,

**MBS CAPITAL MARKETS, LLC**

By: \_\_\_\_\_  
Brett Sealy, Managing Partner

Accepted by:

**SUNBRIDGE STEWARDSHIP DISTRICT**

By: \_\_\_\_\_  
Richard Levey, Chairman,  
Board of Supervisors

**EXHIBIT A**

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

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

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

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**Redemption Provisions**

*Optional Redemption.* The Series 2022 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 2022 Bonds or portions thereof to be redeemed together with accrued interest to the date of redemption.

*Mandatory Redemption.* The Series 2022 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 2022 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:

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

The Series 2022 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 2022 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:

[Remainder of Page Intentionally Left Blank]

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

The Series 2022 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 2022 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:

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

The Series 2022 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 2022 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:

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

As more particularly set forth in the Indenture, any Series 2022 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 2022 Bonds. Amortization Installments are also subject to recalculation, as provided in the Supplemental Indenture, as the result of the redemption of Series 2022 Bonds so as to reamortize the remaining Outstanding principal balance of the Series 2022 Bonds as set forth in the Supplemental Indenture.

Extraordinary Mandatory Redemption. The Series 2022 Bonds are subject to extraordinary mandatory redemption prior to maturity, in whole on any date or in part on any Quarterly Redemption Date, in the manner determined by the Bond Registrar at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption, if and to the extent that any one or more of the following shall have occurred:

(a) on or after the Date of Completion of the Series 2022 Project, by application of moneys transferred from the Series 2022 Acquisition and Construction Account to the Series 2022 Prepayment Subaccount in accordance with the terms of the Indenture; or

(b) from amounts, including Series 2022 Prepayment Principal, required by the Indenture to be deposited into the Series 2022 Prepayment Subaccount; or

(c) from amounts transferred to the Series 2022 Prepayment Subaccount resulting from a reduction in the Series 2022 Reserve Account Requirement as provided for in the Indenture; or

(d) on the date on which the amount on deposit in the Series 2022 Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2022 Bonds then Outstanding, including accrued interest thereon.

If less than all of the Series 2022 Bonds shall be called for redemption, the particular Series 2022 Bonds or portions of Series 2022 Bonds to be redeemed shall, unless otherwise provided in the Indenture, be selected by lot by the Bond Registrar as provided in the Indenture.

**EXHIBIT B**

**[\$[Bond Amount] Sunbridge Stewardship District  
Special Assessment Revenue Bonds, Series 2022  
(Weslyn Park Project)**

**DISCLOSURE STATEMENT**

[BPA Date]

Sunbridge Stewardship District  
Osceola County, Florida

Ladies and Gentlemen:

Pursuant to Chapter 218.385, Florida Statutes, and with respect to the issuance of the above-referenced bonds (the "Series 2022 Bonds"), MBS Capital Markets, LLC (the "Underwriter"), having purchased the Series 2022 Bonds pursuant to a Bond Purchase Agreement, dated as of [BPA Date] (the "Purchase Agreement"), between the Underwriter and Sunbridge Stewardship District (the "District"), makes the following disclosures in connection with the limited public offering and sale of the Series 2022 Bonds:

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

(b) The total amount of expenses estimated to be incurred by the Underwriter in connection with the issuance of the Series 2022 Bonds is \$[\_\_\_\_\_]. An itemization of these expenses is attached hereto as Schedule I.

(c) There are no "finders" as such term is used in Sections 218.385 and 218.386, Florida Statutes, in connection with the issuance of the Series 2022 Bonds.

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

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

(e) There are no other fees, bonuses, or other compensation estimated to be paid by the Underwriter in connection with the Series 2022 Bonds to any person not regularly employed or retained by the Underwriter.

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

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

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

Very truly yours,

**MBS CAPITAL MARKETS, LLC**

By: \_\_\_\_\_  
Brett Sealy, Managing Partner

**SCHEDULE I**

**ESTIMATED EXPENSES TO BE INCURRED BY UNDERWRITER**

Travel Expenses

Communication

Day Loan

Clearance & Settlement Charges

CUSIP / DTC

Contingency

**Total**

---

**EXHIBIT C**

**FORM OF CERTIFICATE OF DISTRICT**

The undersigned, as Chairman and Secretary, respectively, of the Board of Supervisors (the "Board") of Sunbridge Stewardship 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 189, Florida Statutes, and Chapter 2017-220, Laws of Florida (the "Act"), hereby certify to MBS Capital Markets, LLC (the "Underwriter") in satisfaction of Section 8(c)(5) of the Bond Purchase Agreement, dated [BPA Date], between the District and the Underwriter (the "Purchase Agreement") in connection with the issuance by the District of its \$[Bond Amount] Sunbridge Stewardship District Special Assessment Revenue Bonds, Series 2022 (Weslyn Park Project) (the "Series 2022 Bonds"), as follows (terms used and not otherwise defined herein shall have the meaning ascribed to such terms in the Purchase Agreement):

1. Richard Levey is the duly appointed and acting Chairman of, and Lynne Mullins is the duly appointed and acting Secretary to, the Board, authorized by resolution of the Board pursuant to the Act to be custodian of all bonds, documents and papers filed with the District and the official seal of the District.

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

<u>Name</u>	<u>Term Expires November</u>
Richard Levey*	2024
Rob Adams*	2022
Julie Salvo*	2024
Frank Paris*	2024
Brent Schademan*	2022

\* Affiliate or employee of the Master Developer.

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

<u>Name</u>	<u>Title</u>
Richard Levey	Chairman
Rob Adams	Vice Chairman
Julie Salvo	Assistant Secretary
Frank Paris	Assistant Secretary
Brent Schademan	Assistant Secretary
Lynne Mullins	Secretary
Jennifer Walden	Assistant Secretary
Amanda Lane	Treasurer
Jennifer Glasgow	Assistant Treasurer

Each of said persons since his or her appointment as aforesaid has been and now is the duly designated and qualified officer of the Board holding the office set forth opposite his or her name, if required to file an oath of office, has done so, and if legally required to give a bond or undertaking has filed such bond or undertaking in form and amount required by law.

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

5. At duly called and held meetings of the Board on January 17, 2019 and August [4], 2022, the Board duly adopted Resolution Nos. 2019-04 and 2022-[ ], respectively (collectively, the "Bond Resolution"), which Bond Resolution remains in full force and effect on the date hereof.

6. At duly called and held meetings of the Board on June 22, 2022, August [4], 2022 and August [ ], 2022 the Board duly adopted Resolution Nos. 2022-13, 2022-14, 2022-[ ] and 2022-\_\_ (collectively, the "Assessment Resolution"), which Assessment Resolution remains in full force and effect on the date hereof.

7. The above referenced meetings of the Board at which the Bond Resolution and Assessment Resolution were adopted were duly called in accordance with applicable law and at said meetings a quorum was present and acted throughout. All meetings of the Board at which the Board considered any matters related to the Bond Resolution, the Assessment Resolution, the Indenture, the Series 2022 Bonds or any documents related to the issuance of the Series 2022 Bonds have been open to the public and held in accordance with the procedures required by Section 189.015 and Chapter 286, Florida Statutes, and all laws amendatory thereof and supplementary thereto.

8. The District has complied with the provisions of the Act and Chapters 170 and 197, Florida Statutes, related to the imposition, levy, collection and enforcement of the Series 2022 Assessments.

9. Upon authentication and delivery of the Series 2022 Bonds, the District will not be in default in the performance of the terms and provisions of the Bond Resolution, the Assessment Resolution or the Indenture.

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

11. The District has complied with all the agreements and satisfied all the conditions on its part to be complied with on or before the date hereof for delivery of the Series 2022 Bonds pursuant to the Purchase Agreement, the Bond Resolution, the Assessment Resolution and the Indenture.

12. To the best of our knowledge, since the date of the Limited Offering Memorandum, no material or adverse change has occurred in the business, properties, other assets or financial position of the District or results of operations of the District, and to the best of our knowledge, the District has not, since the date of the Limited Offering

Memorandum, incurred any material liabilities other than as set forth in or contemplated by the Limited Offering Memorandum.

13. To the best of our knowledge, the statements appearing in the Limited Offering Memorandum did not as of its date and do not as of the date hereof contain an untrue statement of a material fact or omit to state a material fact required to be included therein or necessary in order to make the statements contained therein, in light of the circumstances in which they were made, not misleading; provided, however, that no representation is made with respect to information concerning The Depository Trust Company or its book-entry only system, or concerning information in the Limited Offering Memorandum under the captions "SUITABILITY FOR INVESTMENT," "DESCRIPTION OF THE SERIES 2022 BONDS – Book-Entry Only System," "THE DISTRICT – District Manager," "THE MASTER LANDOWNER AND MASTER DEVELOPER," "SUNBRIDGE," "WESLYN PARK ASSESSMENT AREA," "TAX MATTERS," "CONTINUING DISCLOSURE – Landowner Continuing Compliance," "LITIGATION – Landowner" and "UNDERWRITING." Subject to the foregoing limitations, nothing has come to our attention which would lead us to believe that the Limited Offering Memorandum, as of its date or as of the date hereof contained an untrue statement of a material fact, or omitted to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances in which they were made, not misleading.

14. Except as set forth in the Limited Offering Memorandum, no litigation or other proceedings are pending or to the knowledge of the District threatened in or before any agency, court or tribunal, state or federal, (a) restraining or enjoining or seeking to restrain or enjoin the issuance, sale, execution or delivery of the Series 2022 Bonds or the imposition, levy and collection of the Series 2022 Assessments or the pledge thereof to the payment of the principal of, premium, if any, and interest on the Series 2022 Bonds, (b) questioning or affecting the validity of any provision of the Series 2022 Bonds, the Bond Resolution, the Assessment Resolution, the Financing Documents or the Series 2022 Assessments, (c) questioning or affecting the validity of any of the proceedings or the authority for the authorization, sale, execution or delivery of the Series 2022 Bonds, (d) questioning or affecting the organization or existence of the District or the title of any of its officers to their respective offices or any powers of the District under the laws of the State, (e) contesting or affecting the Series 2022 Assessments or the Series 2022 Project, (f) contesting the accuracy or completeness of the Preliminary Limited Offering Memorandum or the Limited Offering Memorandum or any amendment or supplement thereto, (g) contesting the exclusion of interest on the Series 2022 Bonds from federal income taxation, or (h) contesting the exemption from taxation of the Series 2022 Bonds and the interest thereon under State law or the legality for investment therein.

15. To the best of our knowledge, the interest rates on the Series 2022 Bonds are in compliance with the requirements of Section 215.84(3), Florida Statutes.

[Remainder of Page Intentionally Left Blank]

**IN WITNESS WHEREOF**, we have executed this certificate and affixed the official seal of the District as of the [\_\_\_] day of August, 2022.

(SEAL)

By: \_\_\_\_\_  
Richard Levey, Chairman,  
Board of Supervisors  
Sunbridge Stewardship District

By: \_\_\_\_\_  
Lynne Mullins, Secretary,  
Sunbridge Stewardship District

## EXHIBIT D

### FORM OF DISTRICT COUNSEL OPINION

[Closing Date]

Sunbridge Stewardship 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: Sunbridge Stewardship District \$[Bond Amount] Special Assessment Revenue  
Bonds, Series 2022 (Weslyn Park Project)

Ladies and Gentlemen:

We serve as counsel to the Sunbridge Stewardship 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 \$[Bond Amount] Sunbridge Stewardship District Special Assessment Revenue Bonds, Series 2022 (Weslyn Park Project) ("**Bonds**"). This letter is delivered to you pursuant to Section 207 of the Master Indenture (defined below), Section 207 of the Supplemental Trust Indenture (defined below), and Section 8 of the Bond Purchase Agreement (referenced below), and is effective as of the date written above. Each capitalized term not otherwise defined herein has the meaning given to it in the Indenture (defined herein).

#### A. DOCUMENTS EXAMINED

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

1. Chapter 2017-220, Laws of Florida, effective as of June 6, 2017, establishing the District, enacted by the Florida Legislature;
2. the *Master Trust Indenture*, dated as of June 1, 2022 ("**Master Indenture**"), as supplemented by the *Second Supplemental Trust Indenture*, dated as of August 1, 2022 ("**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. 2019-04 and 2022-[\_\_], adopted by the District on January 17, 2019 and August [4], 2022, respectively (collectively, "**Bond Resolution**");

4. the *Supplemental Engineer's Report for Capital Improvements – Neighborhood C & D Assessment Area*, dated June 17, 2022 ("**Engineer's Report**"), which describes among other things, the "**Project**";
5. the *Master Assessment Methodology Report Weslyn Park Project Area*, dated June 22, 2022, and the *Supplemental Assessment Methodology Report*, dated [BPA Date] (collectively, "**Assessment Methodology**");
6. Resolution Nos. 2022-13 and 2022-14 adopted by the District on June 22, 2022, Resolution No. 2022-[ ] adopted by the District on August [4], 2022 and Resolution No. 2022-[ ] adopted by the District on August [ ], 2022 (collectively, "**Assessment Resolution**"), establishing the debt service special assessments ("**Debt Assessments**") securing the Bonds;
7. the *Final Judgment* issued on June 19, 2019, by the Circuit Court for the Ninth Judicial Circuit in and for Osceola County, Florida in Case No. 2019-CA-001080-OC, and Certificate of No Appeal issued on August 1, 2019;
8. the Preliminary Limited Offering Memorandum dated [PLOM Date] ("**PLOM**") and Limited Offering Memorandum dated [BPA Date] ("**LOM**");
9. certain certifications by MBS Capital Markets, LLC ("**Underwriter**"), as underwriter to the sale of the Bonds;
10. certain certifications of Poulos & Bennett, LLC, as "**District Engineer**";
11. certain certifications of Tavistock East III, LLC, as "**Landowner**";
12. certain certifications of Tavistock East Services, LLC, as "**Master Developer**";
13. certain certifications of PFM Group Consulting LLC, as "**District Manager**" and PFM Financial Advisors LLC, as "**Assessment Consultant/Financial Advisor**";
14. general and closing certificate of the District;
15. an opinion of Bryant Miller Olive P.A. ("**Bond Counsel**") issued to the District in connection with the sale and issuance of the Bonds;
16. an opinion of Aponte & Associates Law Firm, P.L.L.C. ("**Trustee Counsel**") issued to the District and Underwriter in connection with the sale and issuance of the Bonds;
17. an opinion of Holland & Knight LLP ("**Landowner's Counsel**") issued to the District and the Underwriter in connection with the sale and issuance of the Bonds;
18. an opinion of Holland & Knight LLP ("**Master Developer's Counsel**") issued to the District and the Underwriter in connection with the sale and issuance of the Bonds;
19. the following agreements ("**Bond Agreements**"):
  - (a) the [Agreement between the District and the Landowner Regarding the Acquisition of Certain Work Product and Infrastructure (Weslyn Park Project)], and dated [Closing Date];
  - (b) the Bond Purchase Agreement between the Underwriter and the District, and dated [BPA Date] ("**BPA**");
  - (c) the Collateral Assignment and Assumption of Development and Contract Rights Relating to the Weslyn Park Project among the District, the Master Developer and the Landowner, and dated [Closing Date];
  - (d) the Continuing Disclosure Agreement among the District, the Landowner, and the dissemination agent, and dated [Closing Date];

- (e) the Agreement Between the District and the Landowner Regarding the Completion of Certain Improvements (Weslyn Park Project) and dated [Closing Date];
  - (f) the Agreement Between the District and the Master Developer Regarding the Completion of Certain Improvements (Weslyn Park Project) and dated [Closing Date];
  - (g) the Agreement Between the District and the Landowner Regarding the True Up and Payment of Special Assessments for Special Assessment Revenue Bonds, Series 2022 (Weslyn Park Project), and dated [Closing Date];
20. a Declaration of Consent to Jurisdiction of the District and to Imposition of Special Assessments (Weslyn Park Project) executed by the Landowner, and dated [Closing Date]; and
21. 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 District Engineer, the District Manager, the Assessment Consultant/Financial Advisor, Bond Counsel, the Underwriter, counsel to the Underwriter, the Landowner, Landowner's Counsel, the Master Developer, Master Developer's Counsel, and others relative to the LOM and the related documents described herein.

## B. RELIANCE

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

## C. OPINIONS

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

1. **Authority** – Under the Florida Constitution and laws of the State, the District has been duly established and validly exists as a local unit of special purpose government and a special district under Chapter 2017-220, Laws of Florida, and Chapter 189, *Florida Statutes* (collectively, the "**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 2022 Trust Estate to secure the Bonds as provided in the Indenture; (d) to adopt the Bond Resolution and the Assessment Resolution; and (e) to perform its obligations under the terms and conditions of the Bond Resolution, the Assessment Resolution, the Bond Agreements, the Bonds and the Indenture.

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

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

4. **Validation** – The Bonds have been validated by a final judgment of the Circuit Court in and for 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 BPC, and with respect to the LOM, the date hereof, nothing has come to our attention which would lead us to believe that the PLOM and LOM contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading, provided however that the opinions stated herein extend only to the following provisions of the PLOM and LOM: "INTRODUCTION," "SUITABILITY FOR INVESTMENT," SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS – Agreement for Assignment of Development Rights" and "True-Up Agreement," ENFORCEMENT OF ASSESSMENT COLLECTIONS," "THE DISTRICT" (excluding the subcaption "District Manager"), "ASSESSMENT METHODOLOGY," "AGREEMENT BY THE STATE," "LEGALITY FOR INVESTMENT," "CONTINUING DISCLOSURE" (as it relates to the District only), "LITIGATION – District," and "VALIDATION," and further provided however that the opinions stated herein do not extend to any statements that constitute descriptions of the Bonds or the Indenture. No information or opinion is offered as to any remaining provisions of the PLOM or LOM.

7. ***Litigation*** – Based on inquiry of the District's Registered Agent for service of process and the fact that we have not been served with notice, there is no litigation pending or, to the best of our knowledge, threatened against the District: (a) seeking to restrain or enjoin the issuance or delivery of the Bonds or the application of the proceeds thereof, or the imposition, levy or collection of the Debt Assessments or the Series 2022 Trust Estate pledged for the payment of the debt service on the Bonds; (b) contesting or affecting the authority for the Debt Assessments, the authority for the issuance of the Bonds or the validity or enforceability of the Bonds, the Indenture, the Bond Agreements or the transactions contemplated thereunder; (c) contesting or affecting the establishment or existence of the District or any of its Supervisors, officers or employees, its assets, property or condition, financial or otherwise, or contesting or affecting any of the powers of the District, including its power to enter into the Indenture or the Bond Agreements, or its power to determine, assess, levy, collect and pledge the Debt Assessments for the payment of the debt service on the Bonds; or (d) specifically contesting the exclusion from federal gross income of interest on the Bonds.

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

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

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

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

## E. CERTAIN QUALIFICATIONS

The foregoing opinions are subject to the following qualifications:

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

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

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

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

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

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

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

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

rather, our opinions represent our professional judgment based on our review of existing law, and in reliance on the representations and covenants that we deem relevant to such opinions.

Very truly yours,

KUTAK ROCK LLP

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For the Firm

**EXHIBIT E**  
**FORM OF CERTIFICATE OF**  
**ASSESSMENT CONSULTANT/FINANCIAL ADVISOR**

[Closing Date]

Sunbridge Stewardship District  
Osceola County, Florida

MBS Capital Markets, LLC  
Winter Park, Florida

I, \_\_\_\_\_, \_\_\_\_\_ of PFM Financial Advisors LLC ("PFM"), do hereby certify to Sunbridge Stewardship 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 \$[Bond Amount] Sunbridge Stewardship District Special Assessment Revenue Bonds, Series 2022 (Weslyn Park Project) (the "Series 2022 Bonds") as follows (terms used and not otherwise defined herein shall have the meaning ascribed to such term in the Limited Offering Memorandum, dated [BPA Date] (the "Limited Offering Memorandum") of the District relating to the Series 2022 Bonds):

1. PFM has been retained by the District to prepare the Master Assessment Methodology Report Weslyn Park Project Area dated June 22, 2022, and the Supplemental Assessment Methodology Report dated [BPA Date], comprising a part of the assessment proceedings of the District (collectively, the "Report");

2. the Series 2022 Assessments when, as and if finally determined in accordance with the methodology set forth in such Report will be sufficient to meet the debt service requirements on the Series 2022 Bonds;

3. the Series 2022 Project provides a special benefit to the properties assessed and the Series 2022 Assessments are fairly and reasonably allocated to the properties assessed;

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

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

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

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

8. the information contained in the Report and in the Limited Offering Memorandum under the caption "ASSESSMENT METHODOLOGY" is true and correct in

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

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

**PFM FINANCIAL ADVISORS LLC**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

## EXHIBIT F

### FORM OF CERTIFICATE OF DISTRICT ENGINEER

[Closing Date]

Sunbridge Stewardship District  
Osceola County, Florida

MBS Capital Markets, LLC  
Winter Park, Florida

Re: Sunbridge Stewardship District Special Assessment Revenue Bonds, Series  
2022 (Weslyn Park Project) (the "Series 2022 Bonds")

Ladies and Gentlemen:

The undersigned serves as the District Engineer to the Sunbridge Stewardship District (the "District"). This Certificate is furnished pursuant to Section 8(c)(18) of the Bond Purchase Agreement, dated [BPA Date], between the District and MBS Capital Markets, LLC (the "Purchase Agreement") relating to the sale of the Series 2022 Bonds. Terms used herein in capitalized form and not otherwise defined herein shall have the meaning ascribed thereto in said Purchase Agreement or in the Limited Offering Memorandum, dated [BPA Date], relating to the Series 2022 Bonds (the "Limited Offering Memorandum").

1. Poulos & Bennett, LLC (the "Firm") has been retained by the District to serve as the District Engineer and to prepare the Supplemental Engineer's Report for Capital Improvements – Neighborhood C & D Assessment Area dated June 17, 2022 (the "Report") included as an appendix to the Limited Offering Memorandum. Consent is hereby given to the references to the Firm and the Report in the Limited Offering Memorandum and to the inclusion of the Report as an appendix to the Limited Offering Memorandum.

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

3. In connection with the preparation of the Report personnel of the Firm participated in meetings with representatives of the District and its counsel, Bond Counsel, the Underwriter and its counsel and others in regard to the Weslyn Park CIP. The Weslyn Park CIP 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 "WESLYN PARK 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 Weslyn Park CIP 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 Weslyn Park CIP as described in the Limited Offering Memorandum will not be obtained as required, and there is no reason to believe it is not feasible to complete the Weslyn Park CIP as planned. There is no reason to believe that the necessary water and sewer capacity will not be available when needed to permit the development of the Development as described in the Limited Offering Memorandum.

**POULOS & BENNETT, LLC**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

## EXHIBIT G

### FORM OF CERTIFICATE OF DISTRICT MANAGER AND DISSEMINATION AGENT

[Closing Date]

Sunbridge Stewardship District  
Osceola County, Florida

MBS Capital Markets, LLC  
Winter Park, Florida

I, \_\_\_\_\_, \_\_\_\_\_ of PFM Group Consulting LLC ("PFM"), do hereby certify to Sunbridge Stewardship 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 \$[Bond Amount] Sunbridge Stewardship District Special Assessment Revenue Bonds, Series 2022 (Weslyn Park Project) (the "Series 2022 Bonds"), as follows (terms used and not otherwise defined herein shall have the meaning ascribed to such term in the Limited Offering Memorandum dated [BPA Date] (the "Limited Offering Memorandum") of the District relating to the Series 2022 Bonds):

1. PFM has acted as District Manager to the District in connection with the issuance of the Series 2022 Bonds;

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

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

4. as District Manager, we are not aware of any litigation pending or, to the best of our knowledge, threatened against the District restraining or enjoining the issuance, sale, execution or delivery of the Series 2022 Bonds, or in any way contesting or affecting the validity of the Series 2022 Bonds or any proceedings of the District taken with respect to the issuance or sale thereof, or the pledge or application of any moneys or security provided for the payment of the Series 2022 Bonds, or the existence or powers of the District; and

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

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

**PFM GROUP CONSULTING LLC**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

## EXHIBIT H

### FORM OF CERTIFICATE OF MASTER DEVELOPER

[Closing Date]

Sunbridge Stewardship District  
Osceola County, Florida

MBS Capital Markets, LLC  
Winter Park, Florida

The undersigned, the duly authorized representative of **TAVISTOCK EAST SERVICES, LLC**, a Florida limited liability company (the "Master Developer"), the master developer of "Sunbridge," does hereby certify to the **SUNBRIDGE STEWARDSHIP DISTRICT** (the "District") and **MBS CAPITAL MARKETS, LLC** (the "Underwriter") that:

1. This Certificate is furnished pursuant to Section 8(c)(20) of the Bond Purchase Agreement, dated [BPA Date], between the District and the Underwriter (the "Purchase Agreement"), relating to the sale by the District of its \$[Bond Amount] Sunbridge Stewardship District Special Assessment Revenue Bonds, Series 2022 (Weslyn Park Project) (the "Series 2022 Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Agreement.

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

3. Representatives of the Master Developer have provided information to the District and the Underwriter to be used in connection with the offering by the District of the Series 2022 Bonds, pursuant to a Preliminary Limited Offering Memorandum dated [PLOM Date] (the "Preliminary Limited Offering Memorandum") and a Limited Offering Memorandum dated [BPA Date] (the "Limited Offering Memorandum" and, together with the Preliminary Limited Offering Memorandum, the "Limited Offering Memoranda").

4. The Master Developer has reviewed and approved the information contained in the Limited Offering Memoranda under the captions "THE MASTER LANDOWNER AND MASTER DEVELOPER" and "SUNBRIDGE" and with respect to the Master Developer and Sunbridge under the captions "INTRODUCTION" and "BONDOWNERS' RISKS" and warrants and represents that such information did not as of its date, and does not as of the date hereof, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. In addition, the Master 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 Master Developer represents and warrants that it has complied with and will continue to comply with Section 6(28) of the Sunbridge Stewardship Act, Chapter 2017-220, Laws of Florida (the "Act") and upon being provided with a disclosure of public financing will comply with Section 6(5) of the Act.

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

7. The Master 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 Master 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. The Master Developer is not insolvent.

8. To my actual knowledge, the Master Developer is not in default under any other resolution, ordinance, agreement or indenture, mortgage, lease, deed of trust, note or other instrument to which the Master Developer is subject or by which the Master Developer or its properties are or may be bound, which would have a material adverse effect on the development of Sunbridge.

9. 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, to my actual knowledge, threatened against the Master Developer (or any basis therefor) contesting or affecting the establishment or existence of the Master Developer, or of the Master Developer's business, assets, property or conditions, financial or otherwise, or contesting or affecting any of the powers of the Master Developer.

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

[Remainder of Page Intentionally Left Blank]

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

**TAVISTOCK EAST SERVICES, LLC,**  
a Florida limited liability company

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

## EXHIBIT I

### FORM OF OPINION OF COUNSEL TO MASTER DEVELOPER

[Closing Date]

MBS Capital Markets, LLC  
Winter Park, Florida

Re: \$[Bond Amount] Sunbridge Stewardship District Special Assessment Revenue Bonds, Series 2022 (Weslyn Park Project) (the "Bonds")

Ladies and Gentlemen:

We are counsel to Tavistock East Services, LLC, a Florida limited liability company (the "Master Developer"). We have served as counsel to the Master Developer in connection with the issuance by Sunbridge Stewardship District (the "District") of the above-referenced Bonds as described in the District's Preliminary Limited Offering Memorandum, dated [PLOM Date] (the "Preliminary Limited Offering Memorandum") and the Limited Offering Memorandum dated [BPA Date] (the "Limited Offering Memorandum"). Unless otherwise expressly defined herein, capitalized terms used herein have the respective meanings assigned to them in the Limited Offering Memorandum or in the Bond Purchase Agreement for the Bonds (the "Purchase Agreement").

In our capacity as counsel to the Master Developer, we have relied, as to factual matters that affect our opinions, solely on the representations of the Master Developer and its engineers on facts and information that have been brought to our attention in connection with our participation in the transaction referenced in this opinion, and on our examination of the following documents (and we have assumed that all statements made therein are true, complete and accurate as of the effective date hereof) and have made no independent investigation or verification of the facts asserted to be true and correct therein:

1. Certificate of Master Developer dated \_\_\_\_\_, 2022;
2. Opinion Certificate in favor of Holland & Knight LLP from Master Developer, a copy of which is attached hereto as **Exhibit A** (the "**Opinion Certificate**");
3. Certificate of Good Standing Issued by the Secretary of State for the State of Florida for Tavistock East Services, LLC dated \_\_\_\_\_, 2022;
4. Certified Copy of Articles of Organization Issued by the Secretary of State for the State of Florida for Tavistock East Services, LLC dated \_\_\_\_\_, 2022;
5. Action by Consent of the Sole Member of Tavistock East Services, LLC dated \_\_\_\_\_, 2022; and
6. Certificate of Company Resolutions, Company Status and Incumbency of Tavistock East Services, LLC dated \_\_\_\_\_, 2022.

Based on the foregoing, we are of the opinion that:

A. The Master Developer is a limited liability company, duly organized and lawfully existing and duly qualified to do business in the State of Florida. The Master

Developer has all requisite power and authority to conduct its business as described in the Limited Offering Memorandum.

B. To our knowledge, the lands within the Development are completely vested and zoned for their intended use as described in the Limited Offering Memorandum.

C. To our knowledge, the information contained in the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum under the headings "SUNBRIDGE," "WESLYN PARK ASSESSMENT AREA – Entitlements/Permitting" and with respect to only the Master Developer under the heading "THE MASTER LANDOWNER AND MASTER DEVELOPER" accurately and fairly present the information purported to be shown and contains no untrue statement of material fact or omits to state any material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading as of their respective dates and as of the date hereof.

This opinion is solely for the benefit of the addressee and this opinion may not be relied upon in any manner, nor used, by any other person or entities. This opinion is as of the date set forth above and we assume no duty to subsequently update the opinion.

Whereas herein we have issued an opinion as to enforceability of a document, such opinion is subject to limitations imposed by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or affecting creditor's 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.

The opinion or statements expressed above are based solely on the laws of Florida and of the United States of America. Accordingly, we express no opinion nor make any statements regarding the effect or application of the laws of any other state or jurisdiction.

Very truly yours,

HOLLAND & KNIGHT LLP

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**EXHIBIT A**

**Opinion Certificate**

[See Attached \_\_ Pages]

## EXHIBIT J

### FORM OF CERTIFICATE OF LANDOWNER

[Closing Date]

Sunbridge Stewardship District  
Osceola County, Florida

MBS Capital Markets, LLC  
Winter Park, Florida

The undersigned, the duly authorized representative of **TAVISTOCK EAST III, LLC**, a Florida limited liability company (the "Landowner"), the landowner and developer of Weslyn Park (the "Development"), does hereby certify to the **SUNBRIDGE STEWARDSHIP DISTRICT** (the "District") and **MBS CAPITAL MARKETS, LLC** (the "Underwriter") that:

1. This Certificate is furnished pursuant to Section 8(c)(21) of the Bond Purchase Agreement, dated [BPA Date], between the District and the Underwriter (the "Purchase Agreement"), relating to the sale by the District of its \$[Bond Amount] Sunbridge Stewardship District Special Assessment Revenue Bonds, Series 2022 (Weslyn Park Project) (the "Series 2022 Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Agreement.

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

3. Representatives of the Landowner have provided information to the District and the Underwriter to be used in connection with the offering by the District of the Series 2022 Bonds, pursuant to a Preliminary Limited Offering Memorandum dated [PLOM Date] (the "Preliminary Limited Offering Memorandum") and a Limited Offering Memorandum dated [BPA Date] (the "Limited Offering Memorandum" and, together with the Preliminary Limited Offering Memorandum, the "Limited Offering Memoranda").

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

5. The Landowner has reviewed and approved the information contained in the Limited Offering Memoranda under the captions "WESLYN PARK PROJECT," "ASSESSMENT METHODOLOGY," "WESLYN PARK ASSESSMENT AREA," "CONTINUING DISCLOSURE – Landowner Continuing Compliance" and "LITIGATION – Landowner" and with respect to the Landowner and the Development under the captions "INTRODUCTION" and "BONDOWNERS' RISKS" and warrants and represents that such information did not as of its date, and does not as of the date hereof, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. In addition, the Landowner is not aware of any other information in the

Limited Offering Memoranda that contains an untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

6. The Landowner represents and warrants that it has complied with and will continue to comply with Section 6(28) of the Act and upon being provided with a disclosure of public financing will comply with Section 6(5) of the Act.

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

8. The Landowner hereby consents to the levy of the Series 2022 Assessments on the lands in the District owned by the Landowner. The levy of the Series 2022 Assessments on the lands in the District owned by the Landowner will not conflict with or constitute a breach of or default under any agreement, mortgage, lien or other instrument to which the Landowner is a party or to which its property or assets are subject. The Landowner agrees and acknowledges that the Series 2022 Assessments are valid and binding first liens on the real property on which they have been levied which is owned by the Landowner.

9. The Landowner 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 Landowner has not indicated its consent to, or approval of, or failed to object timely to, any petition in bankruptcy, application or proceeding or order for relief or the appointment of a custodian, receiver or any trustee.

10. The Landowner acknowledges that the Series 2022 Bonds have the debt service requirements set forth in the Limited Offering Memorandum and that the Series 2022 Assessments will be levied by the District at times, and in amounts sufficient, to enable the District to pay Debt Service on the Series 2022 Bonds when due.

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

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

documents as may be required to be executed, or the transactions contemplated thereunder, or (c) contesting or affecting the establishment or existence of the Landowner, or of the Landowner's business, assets, property or conditions, financial or otherwise, or contesting or affecting any of the powers of the Landowner.

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

14. The Landowner acknowledges that it will have no rights under Chapter 170, Florida Statutes, to prepay, without interest, the Series 2022 Assessments imposed on lands in the District owned by the Landowner within thirty (30) days following completion of the Series 2022 Project and acceptance thereof by the District.

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

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

**TAVISTOCK EAST III, LLC,**  
a Florida limited liability company

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**EXHIBIT K**

**FORM OF OPINION OF COUNSEL TO LANDOWNER**

[To Come]

## EXHIBIT L

### FORM OF ISSUE PRICE CERTIFICATE

#### SUNBRIDGE STEWARDSHIP DISTRICT \$[Bond Amount] Special Assessment Revenue Bonds, Series 2022 (Weslyn Park Project)

The undersigned, on behalf of **MBS CAPITAL MARKETS, LLC** ("MBS"), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the "Series 2022 Bonds"). Capitalized terms shall have the meaning ascribed in Section 2 hereof.

MBS and the District entered into a Bond Purchase Agreement on the Sale Date in connection with the sale of the Series 2022 Bonds (the "Purchase Agreement"). Pursuant to the terms of the Purchase Agreement, MBS made a bona fide limited offering of the Series 2022 Bonds to a portion of the Public representing accredited investors as required by Florida law at the prices or yields for each such maturity as shown on the cover page of the Limited Offering Memorandum, dated [BPA Date], relating to the Series 2022 Bonds.

1. Sale of the Series 2022 Bonds. As of the date of this certificate, for each Maturity of the Series 2022 Bonds, the first price at which at least 10% of such Maturity was sold to the Public is the respective price listed in Schedule A.

2. Defined Terms.

(a) *District* means Sunbridge Stewardship District.

(b) *Maturity* means Series 2022 Bonds with the same credit and payment terms. Series 2022 Bonds with different maturity dates, or Series 2022 Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

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

(d) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Series 2022 Bonds. The Sale Date of the Series 2022 Bonds is [BPA Date].

(e) *Underwriter* means (i) any person that agrees pursuant to a written contract with the District to participate in the initial sale of the Series 2022 Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Series 2022 Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Series 2022 Bonds to the Public).

3. Reserve Account. A reserve account in an amount equal to the Series 2022 Reserve Account Requirement was necessary in order to market and sell the Series 2022 Bonds given the nature of the Series 2022 Bonds which are secured by special assessments and the delinquent assessment collection procedures related thereto.

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents MBS' interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the District with respect to certain of the representations set forth in the Tax Certificate executed by the District in connection with the issuance, sale and delivery of the Series 2022 Bonds and with respect to compliance with the federal income tax rules affecting the Series 2022 Bonds, and by Bond Counsel in connection with rendering its opinion that the interest on the Series 2022 Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the District from time to time relating to the Series 2022 Bonds.

**MBS CAPITAL MARKETS, LLC**

By: \_\_\_\_\_  
Brett Sealy, Managing Partner

Dated: [Closing Date]

**SCHEDULE A**  
**SALE PRICES OF THE SERIES 2022 BONDS**  
*(Attached)*

**EXHIBIT C**

**FORM OF PRELIMINARY LIMITED OFFERING MEMORANDUM**

**PRELIMINARY LIMITED OFFERING MEMORANDUM DATED AUGUST [ ], 2022**

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

**NOT RATED**

*In the opinion of Bryant Miller Olive P.A., Orlando, Florida, Bond Counsel, assuming compliance by the District with certain covenants, under existing statutes, regulations, and judicial decisions, the interest on the Series 2022 Bonds will be excluded from gross income for federal income tax purposes of the holders thereof and will not be an item of tax preference for purposes of the federal alternative minimum tax. See "TAX MATTERS" herein for a description of other tax consequences to holders of the Series 2022 Bonds.*

**\$23,145,000\***  
**SUNBRIDGE STEWARDSHIP DISTRICT**  
**Special Assessment Revenue Bonds, Series 2022**  
**(Weslyn Park Project)**

Dated: Date of Delivery

Due: May 1, as set forth below

The Sunbridge Stewardship District (the "District") is issuing its Special Assessment Revenue Bonds, Series 2022 (Weslyn Park Project) (the "Series 2022 Bonds") in fully registered form, without coupons, in denominations of \$5,000 or any integral multiple thereof; provided, however, that the Series 2022 Bonds shall be delivered to the initial purchasers thereof in minimum aggregate principal amounts of \$100,000 and integral multiples of \$5,000 in excess of \$100,000. The Series 2022 Bonds, when issued, will be registered in the name of Cede & Co., as Nominee of The Depository Trust Company ("DTC"), New York, New York. Purchases of beneficial interests in the Series 2022 Bonds will be made in book-entry form and purchasers of beneficial interests in the Series 2022 Bonds will not receive physical Series 2022 Bond certificates. For so long as the book-entry system is maintained, the principal of, premium, if any, and interest on the Series 2022 Bonds will be paid from the sources described herein by U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), to DTC as the registered Owner thereof. Disbursement of such payments to the Direct Participants (herein defined) is the responsibility of DTC and disbursement of such payments to the Beneficial Owners is the responsibility of the Direct Participants and Indirect Participants (herein defined), as more fully described herein. Any purchaser, as a Beneficial Owner of a Series 2022 Bond, must maintain an account with a broker or dealer who is, or acts through, a Direct Participant in order to receive payment of the principal of, premium, if any, and interest on such Series 2022 Bond. Interest on the Series 2022 Bonds is payable on each May 1 and November 1, commencing November 1, 2022, and will be computed on the basis of a 360-day year of twelve 30-day months. See "DESCRIPTION OF THE SERIES 2022 BONDS" herein.

Proceeds of the Series 2022 Bonds will be used to (a) finance a portion of the Cost of the Weslyn Park CIP (herein defined), (b) pay certain costs associated with the issuance of the Series 2022 Bonds, (c) make a deposit into the Series 2022 Reserve Account to be held for the benefit of all of the Series 2022 Bonds, without privilege or priority of one Series 2022 Bond over another, and (d) pay the interest to become due on the Series 2022 Bonds through November 1, 2022. See "ESTIMATED SOURCES AND USES OF BOND PROCEEDS" herein.

The District is a local unit of special purpose government and an independent special district of the State of Florida (the "State"), created pursuant to the Sunbridge Stewardship District Act, Chapter 2017-220, Laws of Florida (the "Act"). The Series 2022 Bonds are being issued pursuant to the Act and a Master Trust Indenture dated as of June 1, 2022 (the "Master Indenture"), as supplemented by a Second Supplemental Trust Indenture dated as of August 1, 2022 (the "Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each between the District and the Trustee. Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Indenture.

The principal of and interest on the Series 2022 Bonds shall be payable solely from, and shall be secured solely by, the revenues received by the District from the Series 2022 Assessments (the "Series 2022 Pledged Revenues") and the Funds and Accounts (except for the Series 2022 Rebate Account) established by the Indenture (the "Series 2022 Pledged Funds"). The Series 2022 Pledged Revenues and Series 2022 Pledged Funds collectively comprise the "Series 2022 Trust Estate."

**The Series 2022 Bonds are subject to optional, mandatory and extraordinary mandatory redemption at the times, in the amounts, and at the redemption prices as more fully described herein. See "DESCRIPTION OF THE SERIES 2022 BONDS – Redemption Provisions" herein.**

NEITHER THE SERIES 2022 BONDS NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF THE STATE. THE SERIES 2022 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 2022 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2022 BONDS SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2022 TRUST ESTATE PLEDGED TO THE SERIES 2022 BONDS, ALL AS PROVIDED IN THE INDENTURE AND THE SERIES 2022 BONDS.

INVESTMENT IN THE SERIES 2022 BONDS POSES CERTAIN RISKS AND THE SERIES 2022 BONDS ARE NOT A SUITABLE INVESTMENT FOR ALL POTENTIAL INVESTORS. SEE "SUITABILITY FOR INVESTMENT" AND "BONDOWNERS' RISKS" HEREIN. THE UNDERWRITER IS LIMITING THIS OFFERING OF THE SERIES 2022 BONDS TO ACCREDITED INVESTORS WITHIN THE MEANING OF THE RULES OF THE FLORIDA DEPARTMENT OF FINANCIAL SERVICES. THE LIMITATION OF THE INITIAL OFFERING OF SERIES 2022 BONDS TO ACCREDITED INVESTORS DOES NOT DENOTE RESTRICTIONS ON TRANSFERS IN ANY SECONDARY MARKET FOR THE SERIES 2022 BONDS. THE SERIES 2022 BONDS ARE NOT CREDIT ENHANCED AND ARE NOT RATED AND NO APPLICATION HAS BEEN MADE FOR CREDIT ENHANCEMENT OR A RATING WITH RESPECT TO THE SERIES 2022 BONDS, NOR IS THERE ANY REASON TO BELIEVE THAT THE DISTRICT WOULD HAVE BEEN

SUCCESSFUL IN OBTAINING EITHER CREDIT ENHANCEMENT OR A RATING FOR THE SERIES 2022 BONDS HAD APPLICATION BEEN MADE. POTENTIAL INVESTORS ARE SOLELY RESPONSIBLE FOR EVALUATING THE MERITS AND RISKS OF AN INVESTMENT IN THE SERIES 2022 BONDS.

This cover page contains certain information for quick reference only. It is not a summary of the Series 2022 Bonds. Investors must read this entire Limited Offering Memorandum to obtain information essential to the making of an informed investment decision.

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

\$ \_\_\_\_\_ % Term Series 2022 Bond Due May 1, 20\_\_ Yield \_\_\_% Price \_\_\_\_\_ CUSIP No.† \_\_\_\_\_  
\$ \_\_\_\_\_ % Term Series 2022 Bond Due May 1, 20\_\_ Yield \_\_\_% Price \_\_\_\_\_ CUSIP No.† \_\_\_\_\_  
\$ \_\_\_\_\_ % Term Series 2022 Bond Due May 1, 20\_\_ Yield \_\_\_% Price \_\_\_\_\_ CUSIP No.† \_\_\_\_\_  
\$ \_\_\_\_\_ % Term Series 2022 Bond Due May 1, 20\_\_ Yield \_\_\_% Price \_\_\_\_\_ CUSIP No.† \_\_\_\_\_

*The Series 2022 Bonds are offered for delivery when, as and if issued by the District and accepted by the Underwriter, subject to the receipt of the opinion of Bryant Miller Olive P.A., Orlando, Florida, Bond Counsel, as to the validity of the Series 2022 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 Master Developer by its counsel, Holland & Knight LLP, Orlando, Florida, for the Landowner by its counsel, Holland & Knight LLP, Orlando, Florida, for the Trustee by its counsel, Aponte & Associates Law Firm, P.L.L.C., Orlando, Florida, and for the Underwriter by its counsel, Nabors, Giblin & Nickerson, P.A., Tampa, Florida. It is expected that the Series 2022 Bonds will be available for delivery through the facilities of DTC on or about \_\_\_\_\_, 2022.*

**MBS Capital Markets, LLC**

Dated: \_\_\_\_\_, 2022

\* Preliminary, subject to change.

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

## **RED HERRING LANGUAGE**

This Preliminary Limited Offering Memorandum and the information contained herein are subject to completion or amendment. The Series 2022 Bonds may not be sold nor may offers to buy be accepted prior to the time the Limited Offering Memorandum is delivered in final form. Under no circumstances shall this Preliminary Limited Offering Memorandum constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of the Series 2022 Bonds in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

**SUNBRIDGE STEWARDSHIP DISTRICT**

**BOARD OF SUPERVISORS**

Richard Levey\*, Chairman  
Rob Adams\*, Vice Chairman  
Julie Salvo\*, Assistant Secretary  
Frank Paris\*, Assistant Secretary  
Brent Schademan\*, Assistant Secretary

**DISTRICT MANAGER**

PFM Group Consulting LLC  
Orlando, Florida

**DISTRICT COUNSEL**

Kutak Rock LLP  
Tallahassee, Florida

**DISTRICT ENGINEER**

Poulos & Bennett, LLC  
Orlando, Florida

**ASSESSMENT CONSULTANT/FINANCIAL ADVISOR**

PFM Financial Advisors LLC  
Orlando, Florida

**BOND COUNSEL**

Bryant Miller Olive P.A.  
Orlando, Florida

---

\* Affiliate or employee of the Master Developer (defined herein).

## **REGARDING USE OF THIS LIMITED OFFERING MEMORANDUM**

No dealer, broker, salesperson or other person has been authorized by the District, 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 2022 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 Master Developer, the Landowner, the District, the District Manager, the District Engineer, the Assessment Consultant/Financial Advisor (each as defined herein) and other sources that are believed by the Underwriter to be reliable, but which information is not guaranteed as to accuracy or completeness by, and is not to be construed as a representation of, the District (with respect to information provided by others) or the Underwriter named on the cover page of this Limited Offering Memorandum. The Underwriter has reviewed the information in this Limited Offering Memorandum in accordance with and as part of its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information. At closing, the Master Developer, the Landowner, the District, the District Manager, the District Engineer and the Assessment Consultant/Financial Advisor will each deliver certificates certifying that certain of the information supplied by each does not contain any untrue statement of a material fact or omit to state a material fact required to be stated herein or necessary to make the statements herein, in light of the circumstances under which they were made, not misleading. The information and expressions of opinion herein contained are subject to change without notice and neither the delivery of this Limited Offering Memorandum, nor any sale made hereunder, shall, under any circumstances, create any implication that there has been no change in the affairs of the District, the Master Developer or the Landowner or in the status of the Development or the Weslyn Park CIP (each as defined herein) since the date hereof.

The Trustee has not participated in the preparation of this Limited Offering Memorandum and makes no representation with respect to the accuracy or completeness of any of the material contained in this Limited Offering Memorandum. The Trustee has no duty or obligation to pay the Series 2022 Bonds from its own funds, assets or corporate capital or to make inquiry regarding, or investigate the use of, amounts disbursed from the Series 2022 Trust Estate.

The Series 2022 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 2022 Bonds in accordance with the applicable securities law provisions of any jurisdictions wherein these securities have been or will be registered, qualified or exempted should not be regarded as a recommendation thereof. Neither the District, Osceola County, Florida, the State of Florida, nor any other political subdivisions thereof have guaranteed or passed upon the merits of the Series 2022 Bonds, upon the probability of any earnings thereon or upon the accuracy or adequacy of this Limited Offering Memorandum.

"Forward looking statements" are used in this document by using forward-looking words such as "may," "will," "should," "intends," "expects," "believes," "anticipates," "estimates," or others. The reader is cautioned that such forward-looking statements are subject to a variety of uncertainties that could cause actual results to differ from the projected results. Those risks and uncertainties include general economic and business conditions, conditions in the financial markets and real estate market, the District's collection of the Series 2022 Assessments, and various other factors which may be beyond the District's, the Master Developer's or the Landowner's control. Because the District, the Master Developer and the Landowner cannot predict all factors that may affect future decisions, actions, events or financial circumstances, what actually happens may be different from what is included in forward-looking statements. The achievement of certain results or other expectations contained in such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements described to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Neither the District, the Master Developer, nor the Landowner plan to issue any updates or revisions to those forward-looking statements if or when any of its expectations, events, conditions or circumstances on which such statements are based occur, other than as described under "CONTINUING DISCLOSURE" herein.

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

This Limited Offering Memorandum is being provided to prospective purchasers in electronic format on the following websites: [www.munios.com](http://www.munios.com) and [www.emma.msrb.org](http://www.emma.msrb.org). This Limited Offering Memorandum may be relied upon only if it is printed in its entirety directly from such websites.

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

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

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

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APPENDIX F	AUDITED FINANCIAL STATEMENTS OF THE DISTRICT FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021

# LIMITED OFFERING MEMORANDUM

relating to

**\$23,145,000\***

**SUNBRIDGE STEWARDSHIP DISTRICT  
Special Assessment Revenue Bonds, Series 2022  
(Weslyn Park Project)**

## INTRODUCTION

The purpose of this Limited Offering Memorandum, including the cover page and appendices hereto, is to provide certain information in connection with the issuance and sale by the Sunbridge Stewardship District (the "District") of its \$23,145,000\* Special Assessment Revenue Bonds, Series 2022 (Weslyn Park Project) (the "Series 2022 Bonds").

No person has been authorized by the District or the Underwriter (hereinafter defined) 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 either of the foregoing.

The District is a local unit of special purpose government of the State of Florida (the "State"), created pursuant to the Sunbridge Stewardship District Act, Chapter 2017-220, Laws of Florida (the "Act") for the purpose, among other things, of financing and managing the acquisition, construction, installation, maintenance and operation of the major infrastructure within and without the boundaries of the District. The Act authorizes the District to issue bonds for purposes, among others, of financing the cost of the acquisition and construction of assessable improvements including water management and control, water systems, sewer systems, wastewater management, reclamation and reuse, roadway improvements, landscaping, streetlights, parks and other basic infrastructure projects within and, in accordance with the provisions of the Act, without the boundaries of the District. For more complete information about the District, its Board of Supervisors and the District Manager, see "THE DISTRICT" herein.

The boundaries of the District encompass approximately 19,560 acres of land (the "District Lands") located in an unincorporated area of Osceola County, Florida (the "County") and which are part of the 27,447-acre master-planned community known as "Sunbridge." Sunbridge is currently entitled to include 36,690 residential units, 17.79 million square feet of commercial, office, and industrial space, 1.995 million square feet of institutional and civic space, and 5,490 hotel rooms. See "SUNBRIDGE" herein. The Weslyn Park CIP (hereinafter defined) consists of certain infrastructure improvements for the special benefit of a portion of the District Lands consisting of approximately 376 acres comprising the 1,140-unit residential neighborhood to be known as "Weslyn Park" (the "Development") currently planned to include 801 single-family residential units and 339 multi-family residential units (the "Weslyn Park Assessment Area"). See "WESLYN PARK ASSESSMENT AREA" herein.

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\* Preliminary, subject to change.

The portion of the Weslyn Park CIP funded with the proceeds of the Series 2022 Bonds is referred to herein as the "Series 2022 Project."

The Series 2022 Bonds are being issued pursuant to the Act and a Master Trust Indenture dated as of June 1, 2022 (the "Master Indenture"), as supplemented by a Second Supplemental Trust Indenture dated as of August 1, 2022 (the "Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"). Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Indenture. The principal of and interest on the Series 2022 Bonds shall be payable solely from, and shall be secured solely by, the revenues received by the District from the Series 2022 Assessments (the "Series 2022 Pledged Revenues") and the Funds and Accounts (except for the Series 2022 Rebate Account) established by the Indenture (the "Series 2022 Pledged Funds"). The Series 2022 Pledged Revenues and the Series 2022 Pledged Funds collectively comprise the "Series 2022 Trust Estate."

NEITHER THE SERIES 2022 BONDS NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF THE STATE. THE SERIES 2022 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 2022 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2022 BONDS SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2022 TRUST ESTATE PLEDGED TO THE SERIES 2022 BONDS, ALL AS PROVIDED IN THE INDENTURE AND THE SERIES 2022 BONDS.

Proceeds of the Series 2022 Bonds will be used to (a) finance a portion of the Cost of the Weslyn Park CIP, (b) pay certain costs associated with the issuance of the Series 2022 Bonds, (c) make a deposit into the Series 2022 Reserve Account to be held for the benefit of all of the Series 2022 Bonds, without privilege or priority of one Series 2022 Bond over another, and (d) pay the interest to become due on the Series 2022 Bonds through November 1, 2022. See "ESTIMATED SOURCES AND USES OF BOND PROCEEDS" herein.

INVESTMENT IN THE SERIES 2022 BONDS POSES CERTAIN RISKS AND THE SERIES 2022 BONDS ARE NOT A SUITABLE INVESTMENT FOR ALL POTENTIAL INVESTORS. SEE "SUITABILITY FOR INVESTMENT" AND "BONDOWNERS' RISKS" HEREIN.

THE SERIES 2022 BONDS ARE NOT CREDIT ENHANCED AND ARE NOT RATED. PROSPECTIVE INVESTORS IN THE SERIES 2022 BONDS ARE INVITED TO VISIT THE DISTRICT AND TO REQUEST FROM THE DISTRICT DOCUMENTS,

INSTRUMENTS AND INFORMATION WHICH MAY NOT NECESSARILY BE REFERRED TO, SUMMARIZED OR DESCRIBED HEREIN. 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. PROSPECTIVE INVESTORS MAY REQUEST SUCH ADDITIONAL INFORMATION AND ARRANGE TO VISIT THE DISTRICT AS DESCRIBED HEREIN UNDER THE CAPTION "SUITABILITY FOR INVESTMENT."

There follows in this Limited Offering Memorandum a brief description of the District, Sunbridge, the Development, the Weslyn Park CIP, the Series 2022 Bonds, the Indenture and certain provisions of the Act and other sections of Florida Statutes. 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 2022 Bonds are qualified by reference to the form thereof and the information with respect thereto contained in the Indenture, which appears in composite APPENDIX C attached hereto.

This Limited Offering Memorandum speaks only as of its date and the information contained herein is subject to change.

### **SUITABILITY FOR INVESTMENT**

While the Series 2022 Bonds are not subject to registration under the Securities Act of 1933, as amended (the "Securities Act"), MBS Capital Markets, LLC (the "Underwriter") will, as required by Chapter 189, Florida Statutes, offer the Series 2022 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 2022 Bonds. Prospective investors in the Series 2022 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 2022 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 2022 Bonds poses certain economic risks. No dealer, broker, salesperson or other person has been authorized by the District or the Underwriter to give any information or make any representations, other than those contained in this Limited Offering Memorandum. Additional information will be made available to each prospective investor, including the benefit of a site visit to the District, and the opportunity to ask questions of the District, as such prospective investor deems necessary in order to make an informed decision with respect to the purchase of the Series 2022 Bonds. Prospective investors are encouraged to request such additional information, visit the District 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.

## DESCRIPTION OF THE SERIES 2022 BONDS

### General

The Series 2022 Bonds are issuable only in fully registered form, without coupons, in denominations of \$5,000 or any integral multiple thereof; provided, however, that the Series 2022 Bonds shall be delivered to the initial purchasers thereof in minimum aggregate principal amounts of \$100,000 and integral multiples of \$5,000 in excess of \$100,000. The Series 2022 Bonds will be dated as of the date of delivery thereof, will bear interest at the rates per annum and, subject to the redemption provisions set forth below, will mature on the dates set forth on the cover page of this Limited Offering Memorandum. Each Series 2022 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 2022 Bond has been paid, in which event such Series 2022 Bond shall bear interest from its date of authentication, or (b) is prior to the first Interest Payment Date for the Series 2022 Bonds, in which event, such Series 2022 Bond shall bear interest from its date. Interest on the Series 2022 Bonds shall be due and payable on each May 1 and November 1, commencing November 1, 2022, and shall be computed on the basis of a 360-day year of twelve 30-day months.

The Series 2022 Bonds shall be initially issued in the form of a separate single certificated fully registered Series 2022 Bond for each maturity thereof. Upon initial issuance, the ownership of each such Series 2022 Bond shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of The Depository Trust Company ("DTC"), New York, New York, the initial Bond Depository. Except as provided in the Indenture, all of the Outstanding Series 2022 Bonds shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC. See "– Book-Entry Only System" below.

### Redemption Provisions

Optional Redemption. The Series 2022 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 2022 Bonds or portions thereof to be redeemed together with accrued interest to the date of redemption.

Mandatory Redemption. The Series 2022 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 2022 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:

[Remainder of Page Intentionally Left Blank]

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

The Series 2022 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 2022 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:

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

The Series 2022 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 2022 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:

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

The Series 2022 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 2022 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

**May 1  
of the Year**

**Amortization  
Installment**

**May 1  
of the Year**

**Amortization  
Installment**

---

\* Final maturity

As more particularly set forth in the Indenture, any Series 2022 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 2022 Bonds. Amortization Installments are also subject to recalculation, as provided in the Supplemental Indenture, as the result of the redemption of Series 2022 Bonds so as to reamortize the remaining Outstanding principal balance of the Series 2022 Bonds as set forth in the Supplemental Indenture.

*Extraordinary Mandatory Redemption.* The Series 2022 Bonds are subject to extraordinary mandatory redemption prior to maturity, in whole on any date or in part on any Quarterly Redemption Date, in the manner determined by the Bond Registrar at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption, if and to the extent that any one or more of the following shall have occurred:

(a) on or after the Date of Completion of the Series 2022 Project, by application of moneys transferred from the Series 2022 Acquisition and Construction Account to the Series 2022 Prepayment Subaccount in accordance with the terms of the Indenture; or

(b) from amounts, including Series 2022 Prepayment Principal, required by the Indenture to be deposited into the Series 2022 Prepayment Subaccount; or

(c) from amounts transferred to the Series 2022 Prepayment Subaccount resulting from a reduction in the Series 2022 Reserve Account Requirement as provided for in the Indenture; or

(d) on the date on which the amount on deposit in the Series 2022 Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2022 Bonds then Outstanding, including accrued interest thereon.

If less than all of the Series 2022 Bonds shall be called for redemption, the particular Series 2022 Bonds or portions of Series 2022 Bonds to be redeemed shall, unless otherwise provided in the Indenture, be selected by lot by the Bond Registrar as provided in the Indenture.

### **Notice and Effect of Redemption**

Notice of each redemption of Series 2022 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 2022 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 2022 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 2022 Bonds or such portions thereof on such date, interest on such Series 2022 Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2022 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 2022 Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent. Further notice of redemption shall be given by the Bond Registrar to certain registered securities depositories and information services as set forth in the Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

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

### **Book-Entry Only System**

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

DTC will act as securities depository for the Series 2022 Bonds. The Series 2022 Bonds will be issued as fully-registered bonds registered in the name of Cede & Co. (DTC's partnership nominee), or such other name as may be requested by an authorized representative of DTC. One fully-registered bond certificate will be issued for each maturity of each Series of the Series 2022 Bonds and will be deposited with DTC. DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants (the "Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC").

DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (the "Indirect Participants"). DTC has a Standard and Poor's rating of AA+. The DTC rules applicable to its Participants are on file with the Securities and Exchange Commission ("SEC"). More information about DTC can be found at [www.dtcc.com](http://www.dtcc.com).

Purchases of the Series 2022 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for such Series 2022 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2022 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 2022 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of the Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2022 Bonds, except in the event that use of the book-entry system for the Series 2022 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2022 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Series 2022 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 2022 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2022 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping an account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements made among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to DTC. If less than all of the Series 2022 Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such Series 2022 Bonds, as the case may be, to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2022 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 2022 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 2022 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts, upon DTC's receipt of funds and corresponding detail information from the District or the Registrar on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Registrar or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District and/or the Paying Agent for the Series 2022 Bonds. Disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of the Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the Series 2022 Bonds at any time by giving reasonable notice to the District. Under such circumstances, in the event that a successor securities depository is not obtained, Series 2022 Bond certificates are required to be printed and delivered.

The District may decide to discontinue use of the system of book-entry only transfers through DTC (or a successor securities depository). In that event, Series 2022 Bond certificates will be printed and delivered to DTC.

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, THE INDIRECT PARTICIPANTS OR THE BENEFICIAL OWNERS OF THE SERIES 2022 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 2022 BONDS PAID TO DTC OR ITS NOMINEE, AS THE REGISTERED OWNER, OR PROVIDE ANY NOTICES TO THE BENEFICIAL OWNERS OR THAT THEY WILL DO SO ON A TIMELY BASIS, OR THAT DTC WILL ACT IN THE MANNER DESCRIBED IN THIS LIMITED OFFERING MEMORANDUM.

## **SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS**

### **General**

The Series 2022 Bonds are payable from and secured by the Series 2022 Trust Estate, which is comprised of revenues received by the District from the Series 2022 Assessments (the "Series 2022 Pledged Revenues") and amounts in the Funds and Accounts (except for the Series 2022 Rebate Account) established by the Indenture (the "Series 2022 Pledged Funds"). Series 2022 Assessments will be levied and collected on the lands within the District that receive a special benefit from the Series 2022 Project, and shall not include Assessments imposed, levied and collected by the District with respect to property within the District not so specially benefited. The Series 2022 Assessments represent an allocation of the costs of

the Series 2022 Project, including bond financing costs, to such benefited lands within the District in accordance with the Assessment Report, attached hereto as composite APPENDIX B, and certain resolutions of the District with respect to the Series 2022 Assessments (the "Assessment Proceedings").

The Indenture provides that the pledge of the Series 2022 Trust Estate shall be valid and binding from and after the date of initial delivery of the Series 2022 Bonds, and the proceeds of sale of the Series 2022 Bonds and the Series 2022 Trust Estate shall immediately be subject to the lien of the pledge created by the Indenture without any physical delivery thereof or further act, and the lien against the Series 2022 Trust Estate shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the District or the Trustee, irrespective of whether such parties have notice thereof.

NEITHER THE SERIES 2022 BONDS NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF THE STATE. THE SERIES 2022 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 2022 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2022 BONDS SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2022 TRUST ESTATE PLEDGED TO THE SERIES 2022 BONDS, ALL AS PROVIDED IN THE INDENTURE AND THE SERIES 2022 BONDS.

#### **No Parity Bonds; Limitation on Additional Bonds**

The District covenants and agrees in the Supplemental Indenture that so long as there are any Series 2022 Bonds Outstanding, it shall not cause or permit to be caused any lien, charge or claim against the Series 2022 Trust Estate other than Bonds issued to refund the Outstanding Series 2022 Bonds. The District further covenants and agrees in the Supplemental Indenture that so long as the Series 2022 Assessments have not been Substantially Absorbed, it shall not issue any Additional Bonds secured by Assessments for capital projects on lands subject at such time to the Series 2022 Assessments without the consent of the Majority Owners; provided, however, that the foregoing shall not preclude the imposition of capital Assessments at any time on property subject to the Series 2022 Assessments which are necessary for health, safety, and welfare reasons, to remediate a natural disaster or imposed prior to the issuance of the Series 2022 Bonds.

"Substantially Absorbed" is defined in the Supplemental Indenture to mean the date on which the principal amount of the Series 2022 Assessments equaling ninety percent (90%) of the then-Outstanding principal amount of the Series 2022 Bonds is levied on tax parcels within the District with respect to which a certificate of occupancy has been issued for a

structure thereon and are owned by end users, as certified by an Authorized Officer and upon which the Trustee may conclusively rely.

WHILE NO FUTURE ADDITIONAL BONDS WILL BE PAYABLE FROM OR SECURED BY THE SERIES 2022 ASSESSMENTS PLEDGED AS SECURITY FOR THE SERIES 2022 BONDS, THE DISTRICT, THE COUNTY, THE SCHOOL BOARD OF OSCEOLA COUNTY, FLORIDA, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF MAY IN THE FUTURE IMPOSE, LEVY AND COLLECT ASSESSMENTS AND TAXES, THE LIENS OF WHICH WILL BE CO-EQUAL WITH THE LIEN OF THE SERIES 2022 ASSESSMENTS SECURING THE SERIES 2022 BONDS. See "- Enforcement and Collection of Series 2022 Assessments" herein.

### **Funds and Accounts**

Pursuant to the Supplemental Indenture, the following Funds and Accounts will be held by the Trustee: (a) within the Acquisition and Construction Fund, (i) a Series 2022 Acquisition and Construction Account and (ii) a Series 2022 Costs of Issuance Account; (b) within the Debt Service Fund, (i) a Series 2022 Debt Service Account and therein a Series 2022 Sinking Fund Account, a Series 2022 Interest Account and a Series 2022 Capitalized Interest Account, and (ii) a Series 2022 Redemption Account and therein a Series 2022 Prepayment Subaccount and a Series 2022 Optional Redemption Subaccount; (c) within the Reserve Fund, a Series 2022 Reserve Account, which Series 2022 Reserve Account shall be held for the benefit of all Series 2022 Bonds, without distinction as to Series 2022 Bonds and without privilege or priority of one Series 2022 Bond over another; (d) within the Revenue Fund, a Series 2022 Revenue Account; and (e) within the Rebate Fund, a Series 2022 Rebate Account.

### **Series 2022 Reserve Account**

The Series 2022 Reserve Account shall be funded and maintained at all times in an amount equal to the Series 2022 Reserve Account Requirement. "Series 2022 Reserve Account Requirement" is defined in the Supplemental Indenture to mean, until such time as the Reserve Account Release Conditions are met, an amount equal to fifty percent (50%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2022 Bonds as of the time of any such calculation, which on the date of issuance of the Series 2022 Bonds is equal to \$\_\_\_\_\_. Upon receipt by the Trustee of the Reserve Release Certifications and thereafter, the Series 2022 Reserve Account Requirement shall mean an amount equal to ten percent (10%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2022 Bonds as of the time of any such calculation. Excess amounts on deposit in the Series 2022 Reserve Account as a result of the Reserve Account Release Conditions having been met shall be transferred, as directed by the District, as provided in Section 405 of the Supplemental Indenture. "Reserve Account Release Conditions" is defined in the Supplemental Indenture to mean, collectively, that (a) all residential units/homes subject to the Series 2022 Assessments have been built, sold and closed with end-users, (b) all Series 2022 Assessments are being collected pursuant to the Uniform Method (hereinafter defined), and (c) there are no Events of Default occurring or continuing under the Indenture with respect to the Series 2022 Bonds. The District shall provide a written certification to 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 (collectively, the "Reserve Release Certifications").

Except as otherwise provided in the Indenture, amounts on deposit in the Series 2022 Reserve Account shall be used only for the purpose of making payments into the Series 2022 Interest Account and the Series 2022 Sinking Fund Account to pay Debt Service on the Series 2022 Bonds, when due, to the extent the moneys on deposit in such Accounts therein and available therefor are insufficient and for no other purpose. The Series 2022 Reserve Account shall consist only of cash and Investment Obligations.

Upon satisfaction of the Reserve Account Release Conditions, an Authorized Officer of the District shall provide the Reserve Release Certifications to the Trustee, upon which certifications the Trustee may conclusively rely, and thereupon an Authorized Officer of the District shall recalculate the Series 2022 Reserve Account Requirement and instruct the Trustee to transfer any excess as a result of having met the Reserve Account Release Conditions to the Series 2022 Acquisition and Construction Account to be used for the purposes of such Account unless the Series 2022 Acquisition and Construction Account has been closed in which case such excess shall be transferred to the Series 2022 Prepayment Subaccount.

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 first Business Day preceding such forty-fifth (45<sup>th</sup>) day), the District shall recalculate the Series 2022 Reserve Account Requirement taking into account any Series 2022 Prepayment Principal on deposit in the Series 2022 Prepayment Subaccount of the Series 2022 Redemption Account and shall direct the Trustee in writing to transfer any excess on deposit in the Series 2022 Reserve Account as a result of such Series 2022 Prepayment Principal to the Series 2022 Prepayment Subaccount as a credit against the Prepayment otherwise required to be made by the owner of such lot or parcel. Following the foregoing transfer, such amounts in the Series 2022 Prepayment Subaccount shall be applied to the extraordinary mandatory redemption of the Series 2022 Bonds on the earliest date permitted for redemption therein and in the Supplemental Indenture. The Trustee is authorized to make such transfers and has no duty to verify such calculation.

On the earliest date on which there is on deposit in the Series 2022 Reserve Account sufficient monies, after taking into account other monies available therefor, to pay and redeem all of the Outstanding Series 2022 Bonds, together with accrued interest on such Series 2022 Bonds to the earliest date of redemption permitted therein and in the Supplemental Indenture, then the Trustee shall transfer the amount on deposit in the Series 2022 Reserve Account into the Series 2022 Prepayment Subaccount in the Series 2022 Redemption Account to pay and redeem all of the Outstanding Series 2022 Bonds on the earliest date permitted for redemption therein and in the Supplemental Indenture.

Anything in the Indenture to the contrary notwithstanding, amounts on deposit in the Series 2022 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.

## **Series 2022 Revenue Account**

(a) Pursuant to the Supplemental Indenture, the Trustee is authorized and directed to establish within the Revenue Fund a Series 2022 Revenue Account into which the Trustee shall deposit any and all amounts required to be deposited therein by the Indenture, and any other amounts or payments specifically designated by the District pursuant to a written direction or by a Supplemental Indenture for said purpose. The Series 2022 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 2022 Revenue Account the Series 2022 Pledged Revenues other than Series 2022 Prepayment Principal, which shall be identified by the District to the Trustee as such in writing upon deposit and which shall be deposited into the Series 2022 Prepayment Subaccount in the Series 2022 Redemption Account, and any other revenues required by other provisions of the Indenture to be deposited therein. The Trustee may conclusively rely on the assumption that, unless otherwise instructed in writing by the District at the time of deposit to the Trustee, Series 2022 Pledged Revenues paid to the Trustee shall be deposited into the Series 2022 Revenue Account, and that Series 2022 Pledged Revenues which the District informs the Trustee constitute Series 2022 Prepayment Principal shall be deposited into the Series 2022 Prepayment Subaccount of the Series 2022 Redemption Account.

(c) On the forty-fifth (45<sup>th</sup>) day preceding each Quarterly Redemption Date with respect to the Series 2022 Bonds (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 2022 Prepayment Subaccount of the Series 2022 Redemption Account, and, if the balance therein is greater than zero, shall, upon written direction from the District, transfer from the Series 2022 Revenue Account for deposit into the Series 2022 Prepayment Subaccount, an amount sufficient to increase the amount on deposit therein to the next highest integral multiple of \$5,000 (provided that there are sufficient funds remaining therein to pay Debt Service coming due on the Series 2022 Bonds on the next succeeding Interest Payment Date), and shall thereupon give notice and cause the extraordinary mandatory redemption of the Series 2022 Bonds in the maximum aggregate principal amount for which moneys are then on deposit in the Series 2022 Prepayment Subaccount in accordance with the provisions for extraordinary redemption of the Series 2022 Bonds set forth in the form of Series 2022 Bonds attached to the Supplemental Indenture, Section 301 of the Supplemental Indenture, and Article III of the Master Indenture.

(d) On May 1 and November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day next preceding such May 1 or November 1), the Trustee shall first transfer from the Series 2022 Capitalized Interest Account to the Series 2022 Interest Account the lesser of (i) the amount of interest coming due on the Series 2022 Bonds on such May 1 or November 1, less the amount already on deposit therein, or (ii) the amount remaining in the Series 2022 Capitalized Interest Account.

Following the foregoing transfers, on each May 1 or November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day next preceding such May 1 or November 1), the Trustee shall then transfer from the amounts on deposit in the Series 2022

Revenue Account to the Funds and Accounts designated below in the following amounts and in the following order of priority:

FIRST, to the Series 2022 Interest Account, an amount equal to the amount of interest payable on all Series 2022 Bonds then Outstanding on such May 1 or November 1, less any amount transferred from the Series 2022 Capitalized Interest Account in accordance with Sections 403(b) and 408(d) of the Supplemental Indenture, and less any other amount already on deposit in the Series 2022 Interest Account not previously credited;

SECOND, on May 1, 20\_\_, and each May 1 thereafter, to the Series 2022 Sinking Fund Account, the amount, if any, equal to the difference between the Amortization Installments of all Series 2022 Bonds subject to mandatory sinking fund redemption on such May 1, and the amount already on deposit in the Series 2022 Sinking Fund Account not previously credited;

THIRD, to the Series 2022 Reserve Account, the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2022 Reserve Account Requirement; and

FOURTH, the balance shall be retained in the Series 2022 Revenue Account.

On or after each November 2, the Trustee shall first transfer to the Series 2022 Reserve Account the balance on deposit in the Series 2022 Revenue Account on such November 2 until such time as the Series 2022 Reserve Account is equal to the Series 2022 Reserve Account Requirement, and then the balance on deposit in the Series 2022 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 the amount on deposit in the Series 2022 Reserve Account in the Reserve Fund shall be equal to the Series 2022 Reserve Account Requirement, and, provided further, that 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 Series 2022 Bonds, including the payment of Trustee's fees and expenses then due.

(e) On any date required by the Tax Regulatory Covenants, the District shall give the Trustee written direction to, and the Trustee shall, transfer from the Series 2022 Revenue Account to the Series 2022 Rebate Account established for the Series 2022 Bonds in the Rebate Fund in accordance with the Master Indenture, the amount due and owing, if any, to the United States, which amount shall be paid to the United States, when due, in accordance with such Tax Regulatory Covenants.

## **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 2022 Bonds shall be invested only in Investment Obligations, and further, earnings on the Series 2022 Acquisition and Construction Account, the Series 2022 Interest Account, and the Series 2022 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

2022 Reserve Account and other than as set forth above, shall be deposited, as realized, to the credit of the Series 2022 Revenue Account and used for the purpose of such Account.

Earnings on investments in the Series 2022 Reserve Account shall be disposed of as follows:

(a) if there was no deficiency (as defined in Section 509 of the Master Indenture) in the Series 2022 Reserve Account as of the most recent date on which amounts on deposit in the Series 2022 Reserve Account were valued by the Trustee, and if no withdrawals have been made from the Series 2022 Reserve Account since such date which have created a deficiency, then earnings on investments in the Series 2022 Reserve Account shall be deposited into the Series 2022 Capitalized Interest Account through November 1, 2022, and, thereafter earnings in the Series 2022 Reserve Account shall be allocated to and deposited into the Series 2022 Revenue Account and used for the purpose of such Account; and

(b) if as of the last date on which amounts on deposit in the Series 2022 Reserve Account were valued by the Trustee there was a deficiency (as defined in Section 509 of the Master Indenture), or if after such date withdrawals have been made from the Series 2022 Reserve Account and have created such a deficiency, then earnings on investments in the Series 2022 Reserve Account shall be deposited into the Series 2022 Reserve Account until the amount on deposit therein is equal to the Series 2022 Reserve Account Requirement, and then earnings on investments in the Series 2022 Reserve Account shall be deposited into the Series 2022 Capitalized Interest Account through November 1, 2022, and, thereafter shall be allocated to and deposited into the Series 2022 Revenue Account and used for the purpose of such Account.

Notwithstanding the foregoing, if there is a deficiency in the Series 2022 Reserve Account, prior to the deposit of any earnings in the Series 2022 Revenue Account, the amount of such proposed transfer shall instead be deposited into the Series 2022 Reserve Account until the balance on deposit therein is equal to the Series 2022 Reserve Account Requirement.

### **Acquisition and Construction Fund**

*Series 2022 Acquisition and Construction Account.* Amounts on deposit in the Series 2022 Acquisition and Construction Account shall be applied to pay Costs of the Series 2022 Project upon compliance with the requisition provisions set forth in Section 503(b) of the Master Indenture and the form attached as Exhibit A to the Master Indenture. The Trustee shall have no duty to review the requisition to determine if the amount requested is for payment of a cost permitted under the Indenture. Anything in the Master Indenture to the contrary notwithstanding, the District Engineer (hereinafter defined) shall establish a Date of Completion for the Series 2022 Project, and any balance remaining in the Series 2022 Acquisition and Construction Account (taking into account the moneys currently on deposit therein to pay any accrued but unpaid Costs of the Series 2022 Project which are required to be reserved in the Series 2022 Acquisition and Construction Account in accordance with the certificate of the District Engineer delivered to the District and the Trustee establishing such Date of Completion), shall be deposited to the Series 2022 Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Series 2022 Bonds in accordance with Section 301 of the Supplemental Indenture and in the manner prescribed in the form of Series 2022 Bonds set forth as Exhibit B to the Supplemental Indenture. Notwithstanding

the foregoing, the District shall not establish a Date of Completion for the Series 2022 Project until after the Reserve Account Release Conditions have been satisfied and all moneys that have been transferred from the Series 2022 Reserve Account into the Series 2022 Acquisition and Construction as a result of such satisfaction pursuant to Section 405 of the Supplemental Indenture have been expended or the Consulting Engineer has certified in writing to the District and the Trustee that such amount is in excess of the amount needed to complete the Series 2022 Project. At such time as there are no amounts on deposit in the Series 2022 Acquisition and Construction Account and either the Reserve Account Release Conditions have been met or the Date of Completion of the Series 2022 Project has been established, the Series 2022 Acquisition and Construction Account shall be closed.

Series 2022 Costs of Issuance Account. The amount deposited in the Series 2022 Costs of Issuance Account shall, at the written direction of an Authorized Officer of the District, be used to pay the costs of issuance relating to the Series 2022 Bonds. On the date of issuance of the Series 2022 Bonds, initial costs of issuance shall be paid pursuant to the instructions in the closing memorandum prepared by the Underwriter and signed by an Authorized Officer of the District. On the earlier to occur of (a) the written direction of an Authorized Officer of the District or (b) three (3) months from the date of issuance of the Series 2022 Bonds, any amounts deposited in the Series 2022 Costs of Issuance Account which have not been requisitioned shall be transferred over and deposited into the Series 2022 Acquisition and Construction Account and used for the purposes permitted therefor, whereupon the Series 2022 Costs of Issuance Account shall be closed.

### **Agreement for Assignment of Development Rights**

Contemporaneously with the issuance of the Series 2022 Bonds, Tavistock East Services, LLC, a Florida limited liability company (the "Master Developer") and Tavistock East III, LLC, a Florida limited liability company (the "Landowner") will enter into a Collateral Assignment Agreement with the District (the "Assignment Agreement"). The Assignment Agreement provides, among other things, that in the event the Landowner defaults in the payment of Series 2022 Assessments levied on lands owned by the Landowner, the District may exercise its remedial rights thereunder. Pursuant to the Assignment Agreement, the Master Developer and the Landowner agree, subject to the provisions of the Assignment Agreement, to collaterally assign to the District all of its respective development rights and contract rights relating to lands benefited by the Weslyn Park CIP (the "Development and Contract Rights") as security for the Landowner's payment and performance and discharge of its obligation to pay the Series 2022 Assessments levied against the lands owned by the Landowner within the Weslyn Park Assessment Area. Such Development and Contract Rights specifically exclude any such portion of the Development and Contract Rights which relate solely to any property which has been conveyed to a landowner resulting from the sale of land in the ordinary course of business, the County, the District, any applicable homeowner's association or other governing entity or association as may be required by applicable permits, approvals, plats, entitlements or regulations affecting the Weslyn Park Assessment Area, if any.

### **Completion Agreements**

In connection with the issuance of the Series 2022 Bonds, the District and the Landowner will enter into an agreement (the "Landowner Completion Agreement") pursuant

to which the Landowner will agree to provide funds to complete its portion of the Weslyn Park CIP to the extent that proceeds of the Series 2022 Bonds are insufficient therefor. In addition, in connection with the issuance of the Series 2022 Bonds, the District and the Master Developer will enter into an agreement (the "Master Developer Completion Agreement" and, together with the Landowner Completion Agreement, the "Completion Agreements") pursuant to which the Master Developer will agree to provide funds to complete its portion of the Weslyn Park CIP to the extent that proceeds of the Series 2022 Bonds are insufficient therefor. Remedies for a default under either of the Completion Agreements include damages and/or specific performance.

### **True-Up Agreement**

In connection with the issuance of the Series 2022 Bonds, the Landowner will enter into an agreement (the "True-Up Agreement") with the District pursuant to which the Landowner agrees to timely pay all Series 2022 Assessments on lands owned by the Landowner within the Weslyn Park Assessment Area and to pay when requested by the District any amount of Series 2022 Assessments allocated to unplatted acres in excess of the allocation in place at the time of issuance of the Series 2022 Bonds.

### **Enforcement of Completion Agreements and True-Up Agreement**

Pursuant to the Supplemental Indenture, the District, either through its own actions, or actions caused to be taken through the Trustee, covenants that it shall strictly enforce all of the provisions of the Completion Agreements and the True-Up Agreement, and, upon the occurrence and continuance of a default under any or all 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 Completion Agreements and the True-Up Agreement upon demand of the Majority Owners, or the Trustee at the direction of the Majority Owners, shall constitute an Event of Default under the Indenture without benefit of any period for cure.

### **Owner Direction and Consent with Respect to Series 2022 Acquisition and Construction Account Upon Occurrence of Event of Default**

In accordance with the provisions of the Indenture, the Series 2022 Bonds are payable solely from the Series 2022 Trust Estate which includes the Series 2022 Pledged Funds. Anything in the Indenture to the contrary notwithstanding, the District acknowledges in the Supplemental Indenture that (a) the Series 2022 Pledged Funds include, without limitation, all amounts on deposit in the Series 2022 Acquisition and Construction Account then held by the Trustee, (b) upon the occurrence of an Event of Default with respect to the Series 2022 Bonds, the Series 2022 Pledged Funds may not be used by the District (whether to pay Costs of the Series 2022 Project or otherwise) without the consent of the Majority Owners, except to the extent that prior to the occurrence of the Event of Default the District had incurred a binding obligation with third parties for work on the Series 2022 Project and payment is for such work, and (c) upon the occurrence of an Event of Default with respect to the Series 2022 Bonds, the Series 2022 Pledged Funds may be used by the Trustee, at the direction or with

the approval of the Majority Owners, to pay costs and expenses incurred in connection with the pursuit of remedies under the Indenture. The District shall not enter into any binding agreement with respect to the Series 2022 Project after the occurrence of an Event of Default unless authorized in writing by the Majority Owners.

### **Events of Default and Remedies**

*Events of Default.* The Indenture provides that each of the following shall be an Event of Default under the Indenture with respect to the Series 2022 Bonds, but no other Series of Bonds unless otherwise provided in the Supplemental Indenture relating to such Series:

- (a) any payment of Debt Service on the Series 2022 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 2022 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 2022 Assessments shall have become Delinquent Assessments and, as the result thereof, the Trustee has withdrawn funds in an amount greater than twenty-five percent (25%) of the amount on deposit in the Series 2022 Reserve Account to pay Debt Service on the Series 2022 Bonds;
- (h) more than twenty percent (20%) of the Maintenance Special Assessments levied by the District on tax parcels subject to the Series 2022 Assessments are not paid by the date such are due and payable, and such default continues for sixty (60) days after the date when due; and
- (i) the District shall default in the due and punctual performance of any of the material covenants, conditions, agreements and provisions contained in the Series 2022

Bonds or the Indenture on the part of the District to be performed (other than a default in the payment of Debt Service on the Series 2022 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 2022 Bonds then Outstanding and affected by such default; provided, however, that if such performance requires work to be done, actions to be taken, or conditions to be remedied, which by their nature cannot reasonably be done, taken or remedied, as the case may be, within such thirty (30) day period, no Event of Default shall be deemed to have occurred or exist if, and so long as, the District shall commence such performance within such thirty (30) day period and shall diligently and continuously prosecute the same to completion.

*Remedies.* Pursuant to the Master Indenture, the District covenants and agrees that upon the occurrence and continuance of an Event of Default, it will take such actions to enforce the remedial provisions of the Indenture, the provisions for the collection of Delinquent Assessments, the provisions for the foreclosure of liens of Delinquent Assessments, and will take such other appropriate remedial actions as shall be directed by the Trustee acting at the direction of, and on behalf of, the Majority Owners, from time to time, of the Series 2022 Bonds. Notwithstanding anything to the contrary in the Indenture, and unless otherwise directed by the Majority Owners of the Series 2022 Bonds and allowed pursuant to federal or State law, the District acknowledges and agrees in the Master Indenture that (a) upon failure of any property owner to pay an installment of Series 2022 Assessments collected directly by the District when due, that the entire Series 2022 Assessment on the tax parcel as to which such Delinquent Assessment appertains, with interest and penalties thereon, shall immediately become due and payable as provided by applicable law and the District shall promptly, but in any event within 120 days, cause to be brought the necessary legal proceedings for the foreclosure of liens of Delinquent Assessments, including interest and penalties with respect to such tax parcel and (b) the foreclosure proceedings shall be prosecuted to a sale and conveyance of the property involved in said proceedings as now provided by law in suits to foreclose mortgages.

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

The Master Indenture contains the following provisions which, pursuant to the terms of the Master Indenture, shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel, or tax parcels which are in the aggregate, subject to at least three percent (3%) of the Series 2022 Assessments pledged to the Series 2022 Bonds then Outstanding (an "Insolvent Taxpayer") under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a "Proceeding").

Pursuant to the Master Indenture, the District acknowledges and agrees that, although the Series 2022 Bonds were issued by the District, the Owners of the Series 2022 Bonds are categorically the party with the ultimate financial stake in the transaction and, consequently, the party with a vested and pecuniary interest in a Proceeding. In the event of any Proceeding involving an Insolvent Taxpayer:

(a) the District agrees that it shall seek to secure the written consent of the Trustee, acting at the direction of the Majority Owners of the Series 2022 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 2022 Assessments relating to the Series 2022 Bonds then Outstanding, the Series 2022 Bonds then Outstanding or any rights of the Trustee under the Indenture (provided, however, the Majority Owners of the Series 2022 Bonds then Outstanding shall be deemed to have consented to the proposed action if the District does not receive a written response from the Majority Owners or the Trustee, acting at the direction of the Majority Owners, within sixty (60) days following request for consent);

(b) the District agrees that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2022 Assessments relating to the Series 2022 Bonds then Outstanding, the Series 2022 Bonds then Outstanding or any rights of the Trustee under the Indenture that are inconsistent with any written consent received (or deemed received) from the Trustee or the Majority Owners;

(c) the District agrees that it shall seek the written consent of the Trustee prior to filing and voting in any such Proceeding (provided, however, the Majority Owners of the Series 2022 Bonds then Outstanding shall be deemed to have consented to the proposed action if the District does not receive a written response from the Majority Owners within sixty (60) days following request for consent);

(d) the Trustee shall have the right, by interpleader or otherwise, to seek or oppose any relief in any such Proceeding that the District, as claimant with respect to the Series 2022 Assessments relating to the Series 2022 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 2022 Assessments relating to the Series 2022 Bonds then Outstanding, to seek substantive consolidation, to seek to shorten the Insolvent Taxpayer's exclusivity periods or to oppose any motion to extend such exclusivity periods, to oppose any motion for use of cash collateral or for authority to obtain financing, to oppose any sale procedures motion or any sale motion, to propose a competing plan of reorganization or liquidation, or to make any election under Section 1111(b) of the Bankruptcy Code; and

(e) the District shall not challenge the validity or amount of any claim submitted in good faith in such Proceeding by the Trustee or any valuations of the lands owned by any Insolvent Taxpayer submitted in good faith by the Trustee in such Proceeding or take any other action in such Proceeding, which is adverse to the Trustee's enforcement of the District's claim and rights with respect to the Series 2022 Assessments relating to the Series 2022 Bonds then Outstanding or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the District agrees

that the Trustee shall have the right to (i) file a proof of claim with respect to the Series 2022 Assessments pledged to the Series 2022 Bonds then Outstanding, (ii) deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) defend any objection filed to said proof of claim.

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

Notwithstanding the provisions of the immediately preceding paragraphs, the Master Indenture does not preclude the District from becoming a party to a Proceeding in order to enforce a claim for Maintenance Special Assessments, and the District shall be free to pursue such a claim in such manner as it shall deem appropriate in its sole and absolute discretion. Any actions taken by the District in pursuance of its claim for Maintenance Special 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 2022 Assessments relating to the Series 2022 Bonds then Outstanding whether such claim is pursued by the District or the Trustee; provided, however, that the District shall not oppose any relief sought by the Trustee under the authority granted to the Trustee in clause (d) above.

### **Enforcement and Collection of Series 2022 Assessments**

The primary source of payment for the Series 2022 Bonds are the revenues received by the District from the Series 2022 Assessments imposed on each landowner within the Weslyn Park Assessment Area which are specially benefited by the Series 2022 Project. To the extent that landowners fail to pay such Series 2022 Assessments, delay payments, or are unable to pay such Series 2022 Assessments, the successful pursuit of collection procedures available to the District is essential to the continued payment of principal of and interest on the Series 2022 Bonds. The Act provides for various methods of collection of delinquent taxes by reference to other provisions of the Florida Statutes. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein for a summary of special assessment payment and collection procedures appearing in the Florida Statutes.

The Indenture provides that Series 2022 Assessments levied on platted lots and pledged to secure the Series 2022 Bonds shall be collected pursuant to the uniform method for the levy, collection and enforcement of Assessments afforded by Sections 197.3631, 197.3632 and 197.3635, Florida Statutes, as amended (the "Uniform Method") and Series 2022 Assessments levied on unplatted lots or on platted lots owned by the Landowner and pledged to secure the Series 2022 Bonds shall be collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method, in each case unless otherwise directed by the Trustee acting at the direction of the Majority Owners during an Event of Default. All Series 2022 Assessments that are collected directly by the District and not via the Uniform Method shall be due and payable by the landowner no later than thirty (30) days prior to each Interest Payment Date; provided, however, that such Series 2022 Assessments shall not be deemed to be Delinquent Assessments unless and until such Series 2022 Assessments are not paid by the applicable Interest Payment Date with respect to which they have been billed.

Pursuant to the Indenture, if the owner of any lot or parcel of land shall be delinquent in the payment of any Series 2022 Assessment, then such Series 2022 Assessment shall be enforced in accordance with the provisions of the Act and Chapters 170 and/or 197, Florida Statutes, as amended, including but not limited to the sale of tax certificates and tax deeds as regards such Delinquent Assessment. In the event the provisions of Chapter 197, Florida Statutes, are inapplicable or unavailable, then upon the delinquency of any Series 2022 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 2022 Bonds then Outstanding, declare the entire unpaid balance of such Series 2022 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, Florida Statutes, and Section 6(17) of the Act, or otherwise as provided by law.

If any tax certificates relating to Delinquent Assessments are sold by the Tax Collector (hereinafter defined) pursuant to the provisions of Section 197.432, Florida Statutes, or if any such tax certificates are not sold but are later redeemed, the proceeds of such sale or redemption (to the extent that such proceeds relate to the Delinquent Assessments), less any commission or other charges retained by the Tax Collector, shall, if paid by the Tax Collector to the District, be paid by the District to the Trustee not later than five (5) Business Days following receipt of such proceeds by the District and shall be deposited by the Trustee to the credit of the Series 2022 Revenue Account.

Pursuant to the Indenture, if any property shall be offered for sale for the nonpayment of any Series 2022 Assessment and no person or persons shall purchase such property for an amount greater than or equal to the full amount due on the Series 2022 Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), the property may, but is not required to, then be purchased by the District for an amount equal to or less than the balance due on the Series 2022 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 2022 Bonds to which such Series 2022 Assessments were pledged; provided that the Trustee shall have the right, acting at the direction of the Majority Owners of the Series 2022 Bonds secured by such Series 2022 Assessment, but shall not be obligated, to direct the District with respect to any action taken pursuant to this paragraph. The District, either through its own actions, or actions caused to be taken through the Trustee, shall have the power to lease or sell such property, and deposit all of the net proceeds of any such lease or sale into the Series 2022 Revenue Account. Not less than ten (10) days prior to the filing of any foreclosure action, the District shall cause written notice thereof to be mailed to any designated agents of the Owners of the Series 2022 Bonds. Not less than thirty (30) days prior to the proposed sale of any lot or tract of land acquired by foreclosure by the District, it shall give written notice thereof to such representatives. The District, either through its own actions, or actions caused to be taken through the Trustee, agrees that it shall be required to take the measures provided by law for the listing for sale of property acquired by it as trustee for the benefit of the Owners of the Series 2022 Bonds within sixty (60) days after the receipt of the request therefor signed by the Trustee or the Majority Owners of the Series 2022 Bonds then Outstanding.

THERE CAN BE NO ASSURANCE THAT ANY SALE, PARTICULARLY A BULK SALE, OF LAND SUBJECT TO DELINQUENT ASSESSMENTS WILL PRODUCE PROCEEDS SUFFICIENT TO PAY THE FULL AMOUNT OF SUCH DELINQUENT ASSESSMENTS PLUS OTHER DELINQUENT TAXES AND ASSESSMENTS APPLICABLE THERETO.

### **Additional Covenants Regarding Assessments**

Pursuant to the Supplemental Indenture, the District covenants to comply with the terms of the proceedings heretofore adopted with respect to the Series 2022 Assessments, including the Assessment Report, and to levy the Series 2022 Assessments and any required true-up payments set forth in the Assessment Report, in such manner as will generate funds sufficient to pay the principal of and interest on the Series 2022 Bonds, when due.

### **Re-Assessment**

Pursuant to the Master Indenture, if any Series 2022 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 2022 Assessment is so irregular or defective that it cannot be enforced or collected, or if the District shall have omitted to make such Series 2022 Assessment when it might have done so, the District has covenanted to either (a) take all necessary steps to cause a new Series 2022 Assessment to be made for the whole or any part of such improvement or against any property benefited by such improvement, or (b) in its sole discretion, make up the amount of such Series 2022 Assessment from legally available moneys, which moneys shall be deposited into the Series 2022 Revenue Account. In case any such subsequent Series 2022 Assessment shall also be annulled, the District shall obtain and make other Series 2022 Assessments until a valid Series 2022 Assessment shall be made.

## **ENFORCEMENT OF ASSESSMENT COLLECTIONS**

### **General**

The primary source of payment for the Series 2022 Bonds is the collection of Series 2022 Assessments imposed on certain lands in the District specially benefited by the Series 2022 Project pursuant to the Assessment Proceedings. See "ASSESSMENT METHODOLOGY" herein and "APPENDIX B – Assessment Report" attached hereto.

The imposition, levy, and collection of Series 2022 Assessments must be done in compliance with the provisions of State law. Failure by the District, the Osceola County Tax Collector (the "Tax Collector") or the Osceola County Property Appraiser (the "Property Appraiser") to comply with such requirements could result in delay in the collection of, or the complete inability to collect, Series 2022 Assessments during any year. Such delays in the collection of Series 2022 Assessments, or complete inability to collect any Series 2022 Assessments, would have a material adverse effect on the ability of the District to make full or punctual payment of Debt Service on the Series 2022 Bonds. See "BONDOWNERS' RISKS" herein. To the extent that landowners fail to pay the Series 2022 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 2022 Bonds.

For the Series 2022 Assessments to be valid, the Series 2022 Assessments must meet two requirements: (a) the benefit from the Series 2022 Project to the lands subject to the Series 2022 Assessments must exceed or equal the amount of the Series 2022 Assessments; and (b) the Series 2022 Assessments must be fairly and reasonably allocated across all such benefited properties. The Assessment Consultant/Financial Advisor (hereinafter defined) will certify that these requirements have been met with respect to the Series 2022 Assessments.

Pursuant to the Act and the Assessment Proceedings, the District may collect the Series 2022 Assessments through a variety of methods. See "BONDOWNERS' RISKS" herein. Initially, and for undeveloped properties owned by the Landowner and subsequent landowners, the District will directly issue annual bills to landowners requiring payment of the Series 2022 Assessments and will enforce such bill through foreclosure proceedings. As lands are developed, the Series 2022 Assessments will be added to the County tax roll and collected pursuant to the Uniform Method. See "ASSESSMENT METHODOLOGY" herein and "APPENDIX B – Assessment Report" attached hereto. The following is a description of certain statutory provisions relating to each of these collection methods. Such description is not intended to be exhaustive and is qualified in its entirety by reference to such statutes.

### **Direct Billing & Foreclosure Procedure**

As noted above, and pursuant to Chapter 170, Florida Statutes, and the Act, the District may directly levy, collect and enforce the Series 2022 Assessments. In this context, Section 170.10, Florida Statutes, provides that upon the failure of any property owner to timely pay all or any part of the annual installment of principal and/or interest of a special assessment due, including the Series 2022 Assessments, the whole assessment, with the interest and penalties thereon, shall immediately become due and payable and subject to foreclosure. Generally stated, the governing body of the entity levying the special assessment, in this case the District, may foreclose by commencing a foreclosure proceeding in the same manner as the foreclosure of a real estate mortgage, or, alternatively, by commencing an action under Chapter 173, Florida Statutes, which relates to foreclosure of municipal tax and special assessment liens. Such proceedings are in rem, meaning that the action would be brought against the land, and not against the landowner. In light of the one-year tolling period required before the District may commence a foreclosure action under Chapter 173, Florida Statutes, it is likely the District would commence an action to foreclose in the same manner as the foreclosure of a real estate mortgage rather than proceeding under Chapter 173, Florida Statutes.

Enforcement of the obligation to pay Series 2022 Assessments and the ability to foreclose the lien of such Series 2022 Assessments upon the failure to pay such Series 2022 Assessments may not be readily available or may be limited because enforcement is dependent upon judicial action which is often subject to discretion and delay. Additionally, there is no guarantee that there will be demand for any foreclosed lands sufficient to repay the Series 2022 Assessments. See "BONDOWNERS' RISKS" herein.

### **Uniform Method Procedure**

Subject to certain conditions, and for developed lands (as described above), the District may alternatively elect to collect the Series 2022 Assessments using the Uniform Method.

The Uniform Method of collection is available only in the event the District complies with statutory and regulatory requirements and enters into agreements with the Tax Collector and Property Appraiser providing for the Series 2022 Assessments to be levied and then collected in this manner.

If the Uniform Method of collection is used, the Series 2022 Assessments will be collected together with County, school, special district, and other ad valorem taxes and non-ad valorem assessments (together, "Taxes and Assessments"), all of which will appear on the tax bill (also referred to as a "tax notice") issued to each landowner in the District. The statutes relating to enforcement of Taxes and Assessments provide that such Taxes and Assessments become due and payable on November 1 of the year when assessed, or as soon thereafter as the certified tax roll is received by the Tax Collector and constitute a lien upon the land from January 1 of such year until paid or barred by operation of law. Such Taxes and Assessments, including the Series 2022 Assessments, are to be billed together and landowners in the District are required to pay all Taxes and Assessments without preference in payment of any particular increment of the tax bill, such as the increment owing for the Series 2022 Assessments.

All Taxes and Assessments are payable at one time, except for partial payment schedules as may be provided by Florida law such as Sections 197.374 and 197.222, Florida Statutes. Partial payments made pursuant to Sections 197.374 and 197.222, Florida Statutes, are distributed in equal proportion to all taxing districts and levying authorities applicable to that account. If a taxpayer does not make complete payment of the total amount, he or she cannot designate specific line items on his or her tax bill as deemed paid in full. Therefore, in the event the Series 2022 Assessments are to be collected pursuant to the Uniform Method, any failure to pay any one line item would cause the Series 2022 Assessments to not be collected to that extent, which could have a significant adverse effect on the ability of the District to make full or punctual payment of Debt Service on the Series 2022 Bonds.

Under the Uniform Method, if the Series 2022 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 2022 Bonds that (a) the past experience of the Tax Collector with regard to tax and special assessment delinquencies is applicable in any way to the Series 2022 Assessments, (b) future landowners and taxpayers in the District will pay such Series 2022 Assessments, (c) a market may exist in the future for tax certificates in the event of sale of such certificates for taxable units within the District, and (d) the eventual sale of tax certificates for real property within the District, if any, will be for an amount sufficient to pay amounts due under the Assessment Proceedings to discharge the lien of the Series 2022 Assessments and all other liens that are coequal therewith.

Collection of delinquent Series 2022 Assessments under the Uniform Method is, in essence, based upon the sale by the Tax Collector of "tax certificates" and remittance of the proceeds of such sale to the District for payment of the Series 2022 Assessments due. Prior to the sale of tax certificates, the landowner may bring current the delinquent Taxes and Assessments and cancel the tax certificate process by paying the total amount of delinquent Taxes and Assessments plus all applicable interest, costs and charges. If the landowner does not act, the Tax Collector is required to attempt to sell tax certificates by public bid to the person who pays the delinquent Taxes and Assessments owing, and any applicable interest, costs and charges, and who accepts the lowest interest rate per annum to be borne by the certificates (but not more than eighteen percent (18%)).

If there are no bidders, the tax certificate is issued to the County. The County is to hold, but not pay for, the tax certificate with respect to the property, bearing interest at the maximum legal rate of interest, which is currently eighteen percent (18%). The Tax Collector does not collect any money if tax certificates are issued, or "struck off," to the County. The County may sell such certificates to the public at any time after issuance, but before a tax deed application is made, at the face amount thereof plus interest at the rate of not more than eighteen percent (18%) per annum, costs and charges. Proceeds from the sale of tax certificates are required to be used to pay Taxes and Assessments (including the Series 2022 Assessments), interest, costs and charges on the real property described in the certificate.

Any tax certificate in the hands of a person other than the County may be redeemed and canceled, in whole or in part (under certain circumstances), at any time before a tax deed is issued (unless full payment for a tax deed is made to the clerk of court, including documentary stamps and recording fees), at a price equal to the face amount of the certificate or portion thereof together with all interest, costs, and charges due. Regardless of the interest rate actually borne by the certificates, persons redeeming tax certificates must pay a minimum interest rate of five percent (5%), unless the rate borne by the certificates is zero percent (0%). The proceeds of such redemption are paid to the Tax Collector who transmits to the holder of the tax certificate such proceeds less service charges, and the certificate is canceled. Redemption of tax certificates held by the County is affected by purchase of such certificates from the County, as described above.

Any holder, other than the County, of a tax certificate that has not been redeemed has seven (7) years from the date of issuance of the tax certificate during which to act against the land that is the subject of the tax certificate. After an initial period ending two (2) years from April 1 of the year of issuance of a certificate, during which period actions against the land are held in abeyance to allow for sales and redemptions of tax certificates, and before the expiration of seven (7) years from the date of issuance, the holder of a certificate may apply for a tax deed to the subject land. The applicant is required to pay to the Tax Collector at the time of application all amounts required to redeem or purchase all other outstanding tax certificates covering the land, plus interest, any omitted taxes or delinquent taxes and interest, and current taxes, if due (as well as any costs of resale, if applicable). If the County holds a tax certificate on property valued at \$5,000 or more and has not succeeded in selling it, the County must apply for a tax deed two (2) years after April 1 of the year of issuance of the certificate or as soon thereafter as is reasonable. The County pays costs and fees to the Tax Collector but not any amount to redeem any other outstanding certificates covering the land. Thereafter, the property is advertised for public sale.

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

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

If there are no bidders at the public sale, the clerk shall enter the land on a list entitled "lands available for taxes" and shall immediately notify the County Commission that the property is available. At any time within ninety (90) days from the date the property is placed on the list, the County may purchase the land for the opening bid or may waive its rights to purchase the property. Thereafter, and without further notice or advertising, any person, the County or any other governmental unit may purchase the land by paying the amount of the opening bid. Ad valorem taxes and non-ad valorem assessments accruing after the date of public sale do not require repetition of the bidding process but are added to the minimum bid. Three (3) years from the date the property was offered for sale, unsold lands escheat to the County in which they are located, free and clear, and all tax certificates and liens against the property are canceled and a deed is executed vesting title in the governing board of such County.

There can be no guarantee that the Uniform Method will result in the payment of Series 2022 Assessments. For example, the demand for tax certificates is dependent upon various factors, which include the rate of interest that can be earned by ownership of such certificates and the underlying value of the land that is the subject of such certificates and which may be subject to sale at the demand of the certificate holder. Therefore, the

underlying market value of the property within the District may affect the demand for certificates and the successful collection of the Series 2022 Assessments, which are the primary source of payment of the Series 2022 Bonds. Additionally, legal proceedings under federal bankruptcy law brought by or against a landowner who has not yet paid his or her property taxes or assessments would likely result in a delay in the sale of tax certificates. See "BONDOWNERS' RISKS" herein.

## **THE DISTRICT**

### **General**

The District is an independent local unit of specialized, limited single-purpose government of the State and an independent special district created pursuant to the Act, a special act of the Florida legislature, in 2017. Pursuant to the Act, the general purpose of the District is to provide, through a special purpose governmental entity, certain capital infrastructure, facilities and services which benefit the residents of the District. The District has the power to provide, plan, implement, construct, maintain, and finance as a local government management entity its systems, facilities, services, improvements, infrastructure, and projects, and possesses financing powers to fund its management power over the long term and with sustained levels of high quality. In particular, the District will provide for a comprehensive and complete communities development approach to promote a sustainable and efficient land use pattern for the District Lands with long-term planning for conservation, development, and agriculture and silviculture on a large scale; provide opportunities for the mitigation of impacts and development of infrastructure in an orderly and timely manner; prevent the overburdening of the local general purpose government and the taxpayers; and provide an enhanced tax base and regional employment and economic development opportunities.

### **Governance**

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. The Act provides that within ninety (90) days after formation of the District, an election must be held pursuant to which Supervisors are elected on an at-large basis by the owners of the property within the District. Such election was held in accordance with the Act. Ownership of land within the District entitles the owner to one vote per acre (with fractions thereof rounded upward to the nearest whole number).

The Act provides that there shall be an election by landowners for the District every two (2) years on the first Tuesday after the first Monday in November. Each Supervisor elected on or after November 2018 shall serve a 4-year term. Supervisors shall begin being elected by qualified electors of the District as the District becomes populated with qualified electors. The transition shall occur such that the composition of the Board, after the first general election following a trigger of the qualified elector population thresholds set forth below, shall be as follows:

(a) Once 10,000 qualified electors reside within the District, one (1) governing board member shall be a person who is a qualified elector of the District and who was elected

by the qualified electors and four (4) governing board members shall be persons who were elected by the landowners.

(b) Once 20,000 qualified electors reside within the District, two (2) governing board members shall be persons who are qualified electors of the District and who were elected by the qualified electors and three (3) governing board members shall be persons who were elected by the landowners.

(c) Once 30,000 qualified electors reside within the District, three (3) governing board members shall be persons who are qualified electors of the District and who were elected by the qualified electors and two (2) governing board members shall be persons who were elected by the landowners.

(d) Once 40,000 qualified electors reside within the District, four (4) governing board members shall be persons who are qualified electors of the District and who were elected by the qualified electors and one (1) governing board member shall be a person who was elected by the landowners.

(e) Once 45,000 qualified electors reside within the District, all five (5) governing board members shall be persons who are qualified electors of the District and who were elected by the qualified electors. In the event less than 45,000 qualified electors reside within the District, but the development of the District has completed the construction of 25,000 residential units or more, all five (5) governing board members shall be persons who were elected by the qualified electors.

All Supervisors elected by the qualified electors shall be elected at large. Supervisors are subject to ethics and conflict of interest laws of the State that apply to all local public officers. They shall hold office for the terms for which they were elected or appointed and until their successors are chosen and qualified. If, during the term of office, a vacancy occurs, the remaining Supervisors shall fill each vacancy by an appointment for the remainder of the unexpired term.

Notwithstanding the foregoing, if at any time the Board proposes to exercise its ad valorem taxing power, prior to the exercise of such power, all Supervisors shall be elected by the qualified electors in the District and the Supervisors so selected must be qualified electors.

Any elected member of the Board may be removed by the Governor for malfeasance, misfeasance, dishonesty, incompetency, or failure to perform the duties imposed upon him or her by the Act, and any vacancies that may occur in such office for such reasons shall be filled by the Governor as soon as practicable.

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.

The current members of the Board and the expiration of their terms are set forth below:

<b>Name</b>	<b>Title</b>	<b>Expiration of Term</b>
Richard Levey*	Chairman	November 2024
Rob Adams*	Vice Chairman	November 2022
Julie Salvo*	Assistant Secretary	November 2024
Frank Paris*	Assistant Secretary	November 2024
Brent Schademan*	Assistant Secretary	November 2022

\* Affiliate or employee of the Master Developer.

### **Legal Powers and Authority**

As a special district, the District has only those powers specifically delegated to it by the Act or necessarily implied from powers specifically delegated to it. In addition to the power to issue the Series 2022 Bonds to finance a portion of the costs of the Weslyn Park CIP, among other provisions, the Act gives the District the power to, among other things, (a) lease as lessor or lessee to or from any person, firm, corporation, association, or body, public or private, any projects of the type that the District is authorized to undertake and facilities or property of any nature for the use of the District to carry out the purposes authorized by the Act, (b) borrow money and issue bonds, certificates, warrants, notes or other evidence of indebtedness as provided in the Act, levy such taxes and assessments as may be authorized and charge, collect and enforce fees and other user charges, (c) raise, by user charges or fees authorized by resolution of the Board, amounts of money which are necessary for the conduct of District activities and services and enforce their receipt and collection in the manner prescribed by resolution not inconsistent with law, (d) exercise all powers of eminent domain now or hereafter conferred on counties in the State; provided, however, that such power of eminent domain may not be exercised outside the territorial limits of the District unless the District receives prior approval by vote of a resolution of the governing body of the County if the taking will occur in an unincorporated area in the County, or the governing body of the city if the taking will occur in an incorporated area, (e) cooperate with, or contract with, other governmental agencies as may be necessary, convenient, incidental, or proper in connection with any of the powers, duties or purposes authorized by the Act, (f) assess and impose upon lands in the District ad valorem taxes as provided by the Act, (g) determine, order, levy, impose, collect and enforce assessments pursuant to the Act and Chapter 170, Florida Statutes, as amended from time to time, pursuant to authority granted in Section 197.3631, Florida Statutes, or pursuant to other provisions of general law now or hereinafter enacted, and (h) exercise all of the powers necessary, convenient, incidental or proper in connection with any other powers or duties or the special and limited purpose of the District authorized by the Act.

The Act does not empower the District to adopt and enforce land use plans or zoning ordinances, and the Act does not empower the District to grant building permits. These functions are performed by the general-purpose local government, acting through its governing body and its departments of government.

The Act exempts all property of the District from levy and sale by virtue of an execution and from judgment liens but does not limit the right of any owner of bonds of the District to pursue any remedy for enforcement of any lien or pledge of the District in connection with any of its debt obligations.

## **District Manager**

The Act requires the Board to hire a district manager. The Act provides that the district manager shall have charge and supervision of the works of the District and shall be responsible for (a) preserving and maintaining any improvement or facility constructed or erected pursuant to the provision of the Act, (b) maintaining and operating the equipment owned by the District, and (c) performing such other duties as may be prescribed by the Board. The Act further provides that it shall not be a conflict of interest under Chapter 112, Florida Statutes, for a Supervisor, the district manager, or another employee of the District to be a stockholder, officer or employee of a landowner. PFM Group Consulting LLC serves as the district manager (in such capacity, the "District Manager").

## **OUTSTANDING INDEBTEDNESS OF THE DISTRICT**

On June 28, 2022, the District issued its \$14,130,000 Special Assessment Revenue Bonds, Series 2022 (Del Webb Phase 1/2 Project) (the "Series 2022 Del Webb Bonds"), which are currently outstanding in the principal amount of \$14,130,000. Net proceeds of the Series 2022 Del Webb Bonds were applied for the development of certain lands in the District encompassing approximately 438 acres planned for 870 residential units (the "Del Webb Phase 1/2 Assessment Area") in the age-restricted residential community marketed as "Del Webb Sunbridge." The Series 2022 Del Webb Bonds do not have a lien on the Series 2022 Trust Estate and are not secured by Assessments levied on the same lands as the Series 2022 Assessments.

As described herein, the District will issue the Series 2022 Bonds to support the development of the Weslyn Park Assessment Area which encompasses approximately 376 acres and is currently planned for 1,140 residential units in the conventional residential community marketed as "Weslyn Park." The Series 2022 Bonds are secured by the Series 2022 Assessments which are levied on lands constituting the Weslyn Park Assessment Area. See "ASSESSMENT METHODOLOGY" and "WESLYN PARK ASSESSMENT AREA" herein.

## **WESLYN PARK PROJECT**

Detailed information concerning the capital improvement program for Weslyn Park (the "Weslyn Park CIP") is contained in the Supplemental Engineer's Report for Capital Improvements – Neighborhood C & D Assessment Area dated June 17, 2022 (the "Engineer's Report") prepared by Poulos & Bennett, LLC (the "District Engineer") and attached hereto as APPENDIX A. The information in this section relating to the Weslyn Park CIP is qualified in its entirety by reference to such Engineer's Report, which should be read in its entirety.

The Weslyn Park CIP is estimated to cost approximately \$83.8 million and includes certain roadway improvements, storm water management and drainage, sanitary sewer, domestic water and reclaimed water, electrical, lighting, landscaping, associated permitting/consultant fees and contingency. A portion of the Weslyn Park CIP is mobility free creditable thereby reducing the net cost of the Weslyn Park CIP to \$[ ] million. The capital improvements described in the Weslyn Park CIP have and continue to be constructed in multiple phases over time and include the costs allocable to the Weslyn Park Assessment

Area, which includes approximately 376 acres planned for 1,140 units. The Weslyn Park Assessment Area will be constructed in two phases, each broken out in sub-phases, consisting of an initial phase constituting Neighborhood C planned for 627 units and a second and final phase comprising Neighborhood D planned for 513 units. The Weslyn Park CIP also includes the construction of the initial phases of Marina Landing Boulevard and the Voyager Avenue bridge, which carries the neighborhood's main spine road known as Voyager Avenue across a canal to connect Neighborhoods C and D as well as a segment of Cyrils Drive extending along the southern border of the Weslyn Park Assessment Area. As stated above and discussed in more detail herein under the heading "SUNBRIDGE – Entitlements/Zoning," the costs of certain transportation improvements, including portions of Cyrils Drive, provide for mobility fee credits and reimbursements from the County and such applicable amounts have been deducted from the estimated cost of the Weslyn Park CIP enumerated above.

Proceeds of the Series 2022 Bonds will fund the acquisition and/or construction of a portion of the Weslyn Park CIP in the approximate amount of \$21.5 million\* (such portion herein referred to as, and as previously defined, the "Series 2022 Project"). The Landowner estimates it has expended approximately \$[25] million towards development related expenditures of which a portion is attributable to the Weslyn Park CIP. In addition, the Master Developer has expended an additional \$12.8 million on the segment of Cyrils Drive included as part of the Weslyn Park CIP. The remainder of the Weslyn Park CIP, with the exception of Cyrils Drive, not funded with proceeds of the Series 2022 Bonds is anticipated to be funded with proceeds from the Landowner. Further, the Master Developer will fund those portions of Cyrils Drive included in the Weslyn Park CIP that are not funded with proceeds of the Series 2022 Bonds. At the time of issuance of the Series 2022 Bonds, the Landowner, the Master Developer, and the District will enter into the Completion Agreements whereby the Landowner and Master Developer will agree to complete their respective portions of the Weslyn Park CIP not funded with proceeds of the Series 2022 Bonds. The District cannot make any representation that the Landowner or the Master Developer will have sufficient funds to complete their respective portions of the Weslyn Park CIP. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS – Completion Agreements" and "BONDOWNERS' RISKS – Completion of Weslyn Park CIP" herein. In addition, subsequent to the issuance of the Series 2022 Bonds, the District does not anticipate issuing any additional Bonds to pay the costs of the Weslyn Park CIP.

The status of construction and permitting for the Weslyn Park CIP is outlined in the Engineer's Report attached hereto as APPENDIX A. The District Engineer has indicated that all permits necessary to construct the Weslyn Park CIP have either been obtained or are expected to be obtained in the ordinary course.

## **ASSESSMENT METHODOLOGY**

The District has adopted the Master Assessment Methodology Report, Weslyn Park Project Area dated June 22, 2022 (the "Master Assessment Report") and the Supplemental Assessment Methodology, Series 2022 Bonds, Weslyn Park Project Area dated August 4, 2022 (the "Supplemental Assessment Report" and, together with the Master Assessment Report, the "Assessment Report"), each prepared by PFM Financial Advisors LLC (the "Assessment

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\* Preliminary, subject to change.

Consultant/Financial Advisor") and attached hereto as composite APPENDIX B. The Assessment Report provides for a methodology to allocate the total costs and benefit derived from the Weslyn Park CIP and the Series 2022 Assessments levied in connection with the Series 2022 Bonds.

The Series 2022 Assessments securing the Series 2022 Bonds will initially be levied on an equal per acre basis on the lands within the Weslyn Park Assessment Area, comprising approximately 376 acres planned for 1,140 units. As the assessable parcels of land within the Weslyn Park Assessment Area are developed and platted, the Series 2022 Assessments will then be allocated to each of the platted units by product type as set forth in the Supplemental Assessment Report. The Series 2022 Assessments are ultimately expected to be allocated on a per unit basis to the 1,140 units planned within the Weslyn Park Assessment Area. As discussed herein, 406 units have been platted thereby resulting in the allocation of approximately \$7.9 million or 35% of the principal amount of the Series 2022 Assessments to platted units. The unassigned portion of the Series 2022 Assessments will be allocated to the remaining 734 planned units in the Weslyn Park Assessment Area upon their platting.

<b>Product Type</b>	<b># of Units</b>	<b>Est. Series 2022 Bonds Principal Per Unit*</b>	<b>Est. Series 2022 Bonds Gross Annual Debt Service Per Unit**</b>
Townhome 22'	339	\$12,500	\$ 915
Single-family 34'	192	17,500	1,281
Single-family 45'	219	23,000	1,684
Single-family 50'	264	25,300	1,852
Single-family 60'	126	30,361	2,222
<b>Total</b>	<b>1,140</b>		

\* Preliminary, subject to change.

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

## **THE MASTER LANDOWNER AND MASTER DEVELOPER**

A majority of the lands within the District are owned by multiple affiliates of Suburban Land Reserve, Inc. ("SLR"), a national land investment company and taxable investment affiliate of The Church of Jesus Christ of Latter-day Saints. The referenced multiple affiliates are collectively referred to herein as the "Master Landowner."

The Church of Jesus Christ of Latter-day Saints originally acquired the first of over 295,000 acres spanning Osceola, Orange and Brevard Counties in the early 1950's for its ranching operations known as Deseret Ranches of Florida, Inc. Since then, the property has been utilized primarily for agricultural operations, including citrus and cattle. Today, 19,560 acres of those lands are now positioned for development of the Sunbridge master-planned community.

SLR has entered into a master development and purchase agreement with Tavistock East Holdings, LLC, a Florida limited liability company (the "Holding Company") and its affiliate, Tavistock East Services, LLC, a Florida limited liability company (as previously defined, the "Master Developer"), whereby the Master Developer has the right to pursue and hold entitlements and development rights and whereby the Holding Company or its affiliates (the "Tavistock Companies") have the right to purchase certain properties owned by affiliates

of SLR including the lands constituting the District and the corresponding entitlements. It is currently the intent of the Tavistock Companies to acquire certain parcels for (a) development, ownership and operation by it or its affiliates, and/or (b) sale to third-party developers, and/or (c) sale to third-party builders, and/or (d) sale or lease to third-party owners/operators. As discussed in more detail under the heading "SUNBRIDGE," the Holding Company's affiliate previously acquired and subsequently sold the lands comprising the Del Webb Phase 1/2 Assessment Area and adjoining land south comprising the age-restricted Del Webb Sunbridge neighborhood to Pulte Home Company, LLC, a Michigan limited liability company ("Pulte Homes"). In addition, SLR and an affiliate of the Holding Company via a joint venture acquired and is developing the planned 1,140-unit conventional residential neighborhood known as "Weslyn Park" and referred to herein as the Weslyn Park Assessment Area.

Tavistock Development Company, LLC, a Florida limited liability company ("Tavistock Development Company"), as the sole member of the Master Developer, is a diversified real estate firm specializing in planning, design, finance, construction and development. Tavistock Development Company is part of the Tavistock Group of companies. The Tavistock Group of companies are an international private investment group of independent companies founded by Joseph C. Lewis more than forty (40) years ago. Tavistock Group has more than 200 companies across ten (10) countries with a deep concentration in eleven (11) strategic verticals. Tavistock Development Company has built a portfolio of nationally acclaimed communities, properties and experiences. Tavistock Development Company's portfolio of assets is highlighted by Lake Nona, an 11,000-acre master-designed community in southeast Orlando which includes residential, retail and office developments, anchored by Lake Nona Medical City. Lake Nona was recognized as Cisco's first Smart+Connected city in North America.

More information on Tavistock Development Company can be found by visiting [www.tavistockdevelopment.com](http://www.tavistockdevelopment.com).

## SUNBRIDGE

### Overview

Sunbridge is an approximately 27,447-acre master-planned community located in the southeast quadrant of Central Florida. The master-planned community constitutes one of the largest developments by acreage in the area and generally extends north just past State Road 528 (Beachline Expressway) and south just past Nova Road, spanning both Orange and Osceola Counties. As discussed herein, the District comprises the acreage in Sunbridge south of the Orange/Osceola County line, consisting of approximately 19,560 acres all situated in Osceola County.

Sunbridge is located approximately sixteen (16) miles from the Orlando International Airport, six (6) miles from Lake Nona Medical City, a 650-acre health and life sciences cluster, and sixteen (16) miles from NeoCity, a 500-acre technology district. Downtown Orlando, Walt Disney World and the Space Coast can all be reached in less than a fifty (50) minute drive. As discussed herein, Sunbridge can currently be accessed from the west by Cyrils Drive, a primary entry road to Sunbridge extending east from Narcoossee Road to the community's first neighborhoods. Sunbridge will be further served by a planned north-south

arterial road known as Sunbridge Parkway connecting to State Road 528. The Sunbridge Parkway exit on State Road 528 opened in October 2017 and will ultimately extend south to connect with Cyrils Drive, providing for a new regional mobility corridor between Orange and Osceola Counties. In addition, the planned extension of Osceola Parkway from State Road 417 through the master-planned community will connect Sunbridge directly to Orlando International Airport to the west with a study being conducted by the Central Florida Expressway Authority regarding connection to Interstate 95 to the east in Brevard County.

Sunbridge is designed to include a diverse range of residential neighborhoods, employment centers and commercial districts built around conservation land. As currently entitled, Sunbridge is approved for 36,690 residential units, 17.79 million square feet of commercial, office, and industrial space, 1.995 million square feet of institutional and civic space, and 5,490 hotel rooms. The community is designed to emphasize sustainability and interconnectivity between neighborhoods, workplaces and commercial centers, with specific focus on conserving the natural environment and evoking an outdoor lifestyle. Sunbridge is planned to include community parks and will be further connected by an extensive trail network that will provide access to oak forests, lakes, wetlands and waterways.

Sunbridge is in the initial stages of a multi-decade buildout. To date, development activities have been concentrated in the northwest portion of the District. As discussed in more detail herein, development activities in the first two (2) residential neighborhoods have commenced. Sunbridge's first neighborhood is an approximately 1,363-unit active adult community known as "Del Webb Sunbridge" being developed by Pulte Homes. In addition, the Master Developer and Landowner have commenced development activities in a second Sunbridge neighborhood known as "Weslyn Park." As referenced herein, the Weslyn Park neighborhood, comprising 376 acres planned for 1,140 residential units, encompasses the lands constituting the Weslyn Park Assessment Area. As further described herein, the initial homes in the Weslyn Park neighborhood are under construction by Ashton Woods, David Weekley Homes, Craft Homes, Pulte Homes and Toll Brothers.

In addition to the development activities described above, an affiliate of the Holding Company has completed the construction of "Basecamp," a camp-inspired information center and activity hub located along Cyrils Drive just off the west entrance to Sunbridge. Basecamp features "Info Yurts," providing visitors and residents with the opportunity to learn more about the Sunbridge community. Basecamp also features an outdoor pavilion and a trailhead that will ultimately connect to a network of trails winding through the community. Finally, the Master Developer has commenced development in Sunbridge's primary entertainment district known as Marina Village. Marina Village is designed as a centerpiece amenity in the community that will offer a waterfront experience on a 47-acre man-made lake where residents and visitors can boat, dine, work, and attend events. The area also includes a unique chain of natural lakes connected by a miles-long canal.

More information on Sunbridge can be found by visiting [www.sunbridgefl.com](http://www.sunbridgefl.com).

## **Entitlements/Zoning**

Lands in Sunbridge currently comprise approximately 27,447 acres, including 7,887 acres located in Orange County and the remaining 19,560 acres constituting the District Lands located in Osceola County. Development of the property comprising the District will

be undertaken in accordance with the Planned Development Regulating Plan (the "Sunbridge PD").

In 2021, the Future Land Use designation within the District was changed from Mixed Use (MXD) to Sunbridge (SUN). The corresponding zoning designation was amended from Mixed Use (MXD) to Planned Development to accommodate the incremental development of residential, commercial, office, industrial, hotel and civic uses in the master-planned community. The Sunbridge PD incorporates a regulating plan designating specific land uses and locations within the community, specifically establishing nine (9) transects, including four (4) special districts, to guide the development of Sunbridge. The transect-based approach is intended to create mixed-use and walkable communities. The information appearing in the table below illustrates the development approvals granted in the Sunbridge PD.

<u>Land Use</u>	<u>Program</u>
Employment	44,130 jobs
Residential	29,320 units
Commercial/Office/Industrial	8,540,000 square feet
Institutional Civic (includes schools)	1,995,000 square feet
Hotel	5,000 rooms

The District Lands are intended to be developed on a phased basis consistent with the Sunbridge PD. The Sunbridge PD sets forth three (3) phases of development defined by area and specific criteria required therein for continuing development into each later phase. Such phasing requirements are intended to ensure that a sufficient mix of jobs and housing is built prior to advances to the next phase of development.

Concurrent with the approval of the Sunbridge PD, the Master Developer and the County entered into a development agreement in order to facilitate the development of the transportation network and park system necessary to serve the District (the "Development Agreement"). The Development Agreement further sets forth specific strategies to ensure Sunbridge attracts high-value/high-wage employment to the community. Certain of the conditions of the Development Agreement are summarized below.

*Transportation Improvements*

Pursuant to the Development Agreement, the Master Developer is required to construct on-site transportation improvements including all associated stormwater management and certain framework roadways serving the area. Such transportation improvements and framework roadways include, but are not limited to, the extension of Cyrils Drive east from Narcoossee Road through the length of Sunbridge to its planned easternmost neighborhood, the construction of Sunbridge Parkway north/south providing for a new regional mobility corridor between Orange and Osceola Counties, the widening of Nova Road running east/west through the southern portion of Sunbridge, as well as work by the Master Developer on a mix of framework roads planned within Sunbridge. Certain of such transportation improvements and rights-of-way conveyances will provide for the receipt of mobility fee credits. As currently scheduled, the Master Developer has completed those transportation projects necessary for the development and construction of the Weslyn Park Assessment Area. As described herein, Cyrils Drive extending from Absher Road to the main

entrance of Weslyn Park has been completed and additional work extending Cyrils Drive along the southern border of the Weslyn Park Assessment Area is also substantially complete. Further, design is currently under way to widen Cyrils Drive from Narcoossee Road to Absher Road from two (2) lanes to four (4) lanes. Construction on such improvement is anticipated to begin in late 2022 upon the County obtaining the required right-of-way and will include sidewalks, bicycle accommodations, curb and gutter and drainage improvements.

### Parks Improvements

Pursuant to the Development Agreement, the Master Developer is required to construct two (2) community parks, each approximately twenty (20) acres in size. The Master Developer shall receive park impact fee credits from the County for the construction thereof and for the conveyance of any such property to be used as community parks.

### **Utilities**

Pursuant to that certain Water, Wastewater, Reclaimed Water and Non-Potable Irrigation Water Franchise Agreement between the District and the Master Developer (and certain affiliates thereof), the District has granted an affiliate of the Master Developer an exclusive franchise to erect and maintain a water supply and distribution system to supply potable water, a wastewater system to collect and dispose of domestic wastewater, a reclaimed water distribution system (including such facilities as may be necessary to receive reclaimed water from Tohopekaliga Water Authority ("TOHO"), and dispose of such reclaimed water), and a non-potable water irrigation system, for and on behalf of the public within the boundaries of the District.

Pursuant to that certain Wholesale, Wastewater and Reclaimed Water Services Agreement between the Tavistock Companies and TOHO, the Tavistock Companies will construct the initial phase of a water treatment plant and wastewater treatment plant and subsequently convey such facilities to TOHO upon completion. TOHO will operate the referenced facilities on a wholesale basis and provide wholesale water, wastewater and reclaimed water services to lands within the District. Retail water and wastewater services will be provided by the District and an affiliate of the Master Developer will provide retail irrigation services.

The Master Developer estimates that it and TOHO are investing approximately \$60 million in the referenced facilities. The water treatment plant is substantially complete and the wastewater treatment plant is under construction with completion anticipated in the fourth quarter of 2023. Utility services to the lands within the District are currently being served by existing capacity and current facilities construction, which are sufficient to serve the lands in the Weslyn Park Assessment Area.

The Master Developer (and certain affiliates thereof), the District and TOHO are currently in negotiations regarding the acquisition of the referenced facilities by TOHO and TOHO becoming the retail provider of water, wastewater and irrigation services to the land within the District.

Electric power is being provided by the Orlando Utilities Commission. Telephone, internet and cable is being provided by Dais Communications, an affiliate of the Master Developer.

## **WESLYN PARK ASSESSMENT AREA**

### **General**

The Weslyn Park Assessment Area encompasses approximately 376 acres and is planned to include 1,140 townhome and single-family residential units in the neighborhood marketed under the name "Weslyn Park" (as previously defined, the "Development"). Weslyn Park is a conventional residential community located in the northwest portion of the District, situated on the north side of Cyrils Drive, a primary entry road to Sunbridge that will ultimately run west/east diagonally through the master-planned community, and to the east by the planned extension of Marina Landing Boulevard, a roadway traversing Sunbridge vertically north to south. The main entrance to the neighborhood situated at Cyrils Drive has been constructed, providing immediate access to the community. As indicated herein, Weslyn Park is the second residential neighborhood being developed within Sunbridge and the first conventional residential neighborhood. The age restricted Del Webb Sunbridge neighborhood sits adjacent southwest of Weslyn Park, across Cyrils Drive. Development activities within the Weslyn Park Assessment Area commenced in February 2021. As of June 30, 2022, 577 of the planned 1,140 lots in the Weslyn Park Assessment Area were under contract to builders and home sale activities had commenced, with approximately sixty-seven (67) home sale contracts written with retail buyers of which four (4) homes had closed with retail buyers.

### **Land Acquisition and Development Financing**

Tavistock East III, LLC, a Florida limited liability company (as previously defined, the "Landowner") acquired the approximately 376 acres of land constituting the Weslyn Park Assessment Area at an aggregate purchase price of \$14.05 million which was effectuated in cash. As indicated under the heading "THE MASTER LANDOWNER AND MASTER DEVELOPER," the Landowner is a joint venture of SLR and an affiliate of Tavistock East Holdings, LLC, a Florida limited liability company (as previously defined, the "Holding Company").

As discussed herein, it is the intent of the Landowner to develop and sell finished lots in the Weslyn Park Assessment Area to homebuilders for home construction thereon. The Landowner has contracted with the Master Developer to undertake the planning, design, permitting, development and sale of the lands within the Weslyn Park Assessment Area on its behalf.

As discussed herein, development work in the Weslyn Park Assessment Area is underway. As of June 30, 2022, the Landowner estimates it has expended approximately \$[25] million in development-related expenditures allocable to the Weslyn Park Assessment Area and the Master Developer has expended approximately \$12.8 million to fund those portions of Cyrils Drive included in the Weslyn Park CIP. In addition to the proceeds of the Series 2022 Bonds, the Landowner and the Master Developer intend to utilize equity to fund

their respective remaining development expenditures related to the Weslyn Park Assessment Area.

### **Entitlements/Permitting**

The Weslyn Park Assessment Area is located in the larger Sunbridge master-planned community and is therefore governed by various documents which set forth numerous development obligations that have been or will be required to be undertaken by the Master Developer. See "SUNBRIDGE – Entitlements/Zoning" herein.

As discussed in more detail herein, development of 406 of the 627 planned lots in Neighborhood C within the Weslyn Park Assessment Area is substantially complete and such lots have been platted. An additional 171 lots in such neighborhood have been fully permitted and final plat approval is expected by the third quarter of 2023. Permits for the remaining fifty (50) lots in Neighborhood C are anticipated to be obtained by the fourth quarter of 2024. In addition, permits for the first 250 lots in Neighborhood D of the Weslyn Park Assessment Area have been obtained. The remaining 263 lots in Neighborhood D are currently under design with final permitting anticipated to be obtained as indicated in the schedule provided in Exhibit 9 of the Engineer's Report attached hereto as APPENDIX A.

Upon issuance of the Series 2022 Bonds, the District Engineer will certify that all permits for the development of the lands within the Weslyn Park Assessment Area have either been obtained or are anticipated to be obtained in the ordinary course.

### **Environmental**

An environmental site assessment was performed for all of the Sunbridge master-planned community which revealed no evidence of environmentally recognized conditions in Neighborhoods C and D. In August 2021, the Master Developer also commissioned a Phase 1 Environmental Site Assessment on the approximately 171 acres comprising Neighborhood C from Professional Service Industries, Inc., which revealed no evidence of environmentally recognized conditions in Neighborhood C.

### **Utilities**

As previously discussed under the heading "SUNBRIDGE – Utilities," the District and TOHO are currently providing water and wastewater services to the Weslyn Park Assessment Area. Electric power is being provided by Orlando Utilities Commission. Telephone, internet and cable is being provided by Dais Communications.

### **Land Use/Phasing Plan**

The following table illustrates the current land use plan for the Weslyn Park Assessment Area which is comprised of the lands in Neighborhood C and Neighborhood D, which is subject to change.

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<b>Product Type</b>	<b>Neighborhood C</b>	<b>Neighborhood D</b>	<b>Total</b>
Townhome 22'	175	164	339
Single-family 34'	109	83	192
Single-family 45'	123	96	219
Single-family 50'	149	115	264
Single-family 60'	71	55	126
<b>Total</b>	<b>627</b>	<b>513</b>	<b>1,140</b>

## Development Status

As discussed herein, work in the Weslyn Park Assessment Area is being undertaken in phases, referred to herein as Neighborhoods C and D. Development activities in the Weslyn Park Assessment Area commenced in 2021. Since then, 406 lots in Neighborhood C have been platted. Development work for all phases in Neighborhood C is expected to be complete by the fourth quarter of 2025 with the completion of Neighborhood D anticipated to occur by the fourth quarter of 2026. Both Neighborhoods C and D include corner parcels that are currently contemplated to be developed as townhome/multi-family parcels. Such future development parcels will be designed and permitted as independent and final phases in Neighborhoods C and D. The following table sets forth the anticipated construction schedule for infrastructure for each phase within the Weslyn Park Assessment Area as provided by the Landowner, which information is subject to change.

<b>Phase</b>	<b># of Units</b>	<b>Development Status</b>	<b>Expected Completion Date</b>
<b>Neighborhood C</b>			
Phase 1	100	Platted, Complete ( <i>Home Construction Underway</i> )	Complete
Phase 2	306	Platted, Substantially Complete	Q4 2022
Phase 3	171	Currently Under Development	Q3 2023
Phase 4	50	Future Development	Q4 2025
<b>Neighborhood D</b>			
Phase 1	250	Fully Designed/Permitted ( <i>Construction to Commence Q4 2022</i> )	Q2 2024
Phase 2	195	Conceptual Design in Process	Q2 2025
Phase 3	68	Future Development	Q4 2026
<b>Total</b>	<b>1,140</b>		

In addition, development of Cyrils Drive extending east from Narcoossee Road to the main entry of the Weslyn Park neighborhood is complete along with a landscaped entrance. Additional work extending Cyrils Drive along the southern border of the Weslyn Park Assessment Area is also substantially complete. Work on Voyager Avenue, the spine road traversing west and east through the Weslyn Park Assessment Area has commenced and will ultimately connect the entrance off Cyrils Drive to all phases in the neighborhood. To date, work on the segment of Voyager Avenue that will provide immediate access to Neighborhood C has been completed and additional work extending the spine road through Neighborhood D is expected to be complete by the fourth quarter of 2024. Further, as discussed below under the sub-heading "– Builder Contracts," the first builder lot takedowns occurred in Neighborhood C in the fourth quarter of 2021.

## Builder Contracts

The Landowner and the Master Developer intend to continue to develop lots and sell them to builders. The Landowner has previously entered into contracts for the sale of lots in the Weslyn Park Assessment Area to each of, or affiliates of, Ashton Woods, David Weekley Homes, Craft Homes, Pulte Homes and Toll Brothers (together, the "Builders," and, collectively, the purchase contract with each of the Builders, the "Builder Contracts"). As of June 30, 2022, the Landowner entered into the Builder Contracts with the Builders for the purchase of 577 of the planned 1,140 lots within the Weslyn Park Assessment Area, all of which are situated within Neighborhood C. Further, as of June 30, 2022, the Builders have closed on 101 lots in Neighborhood C.

The initial Builder Contracts have substantially similar provisions concerning the takedown of lots and purchase prices. The Builder Contracts provide for closing on each homesite to occur in a series of takedowns upon the Master Developer's substantial completion of all development-related work. Pursuant to the Builder Contracts, the Landowner committed to have a recorded plat for each takedown and an engineer's certificate certifying the substantial completion of all development-related work necessary for the Builders to obtain a building permit. The Builders are in sequence obligated to complete the construction of homes no later than twelve months after issuance of a building permit. The first lot takedown occurred in the fourth quarter of 2021. Each closing thereafter is scheduled to occur quarterly thereafter, with final lot closings scheduled to occur by the first quarter of 2024 for all contracted lots in Neighborhood C. As noted in the table below, certain lots have been designated as "Custom Lots" for which custom, single-family 60' homes are currently anticipated to be constructed thereon. See "– Projected Absorption" below for a detail of the estimated lot closings by product type.

<b>Builder</b>	<b>Lot Type</b>	<b>Lots Closed</b>	<b>Remaining Takedown</b>	<b>Final Takedown</b>
<b>Ashton Woods</b>	TH 22'	14	49	Q3 2023
	SF 45'	2	60	Q3 2023
<b>Craft Homes</b> <i>(dba Dream Finders Homes)</i>	TH 22'	22	40	Q1 2024
	SF 34'	8	47	Q1 2024
	SF 50'	3	72	Q1 2024
	SF 60'	2	31	Q1 2024
<b>David Weekley Homes</b>	SF 34'	16	38	Q4 2023
	SF 50'	10	64	Q4 2023
<b>Pulte Homes</b>	SF 45'	17	44	Q1 2023
<b>Toll Brothers</b>	SF 60'	7	26	Q2 2023
<b>Custom Lots</b>	SF 60'	0	5	--
<b>Total</b>		<b>101</b>	<b>476</b>	

As detailed in the table below, the initial lot purchase prices set forth within the Builder Contracts range from \$33,000 to \$90,000 for the townhome and single-family product

types. In addition to the initial lot purchase prices, the Builders must also pay an additional purchase price at the time of each home closing equal to a percentage of the net purchase price to the homebuyer.

<u>Product Type</u>	<u>Base Lot Pricing</u>
Townhome 22'	\$33,000
Single-family 34'	51,000
Single-family 45'	67,500
Single-family 50'	75,000
Single-family 60'	90,000

Pursuant to the Builder Contracts, the Landowner is responsible for the costs to develop and construct the initial amenity center in the Weslyn Park Assessment Area. See "– Recreational Amenities" herein. Construction of the initial amenity center commenced in the second quarter of 2022 with completion expected by the fourth quarter of 2022.

As indicated above, all purchase contracts with builders to date have been for lots situated within Neighborhood C. With the exception of a future development parcel in Neighborhood C planned for approximately fifty (50) townhome/multi-family units, all lots in Neighborhood C are under contract to the Builders. Further, the Master Developer expects an initial 250 lots in Neighborhood D will be under contract to builders by year-end 2022. It is anticipated that the Builders in Neighborhood C will contract on lots in the same product lines in Neighborhood D.

### **Participating Builders**

The following represents summary information and was obtained from the respective websites of the participating Builders currently active in the Weslyn Park Assessment Area, as of the date of this Limited Offering Memorandum. Such information has not been independently verified by the Master Developer or its counsel, the District or its counsel, the Underwriter or its counsel, or Bond Counsel, and no person makes any representation or warranty as to the accuracy or completeness of such information.

***Ashton Woods*** is one of the largest private homebuilders in the United States. Based on home closings for the calendar year ended December 31, 2021, Ashton Woods ranked second among private homebuilders and 14<sup>th</sup> among all homebuilders (private and public) in the United States according to Builder Magazine. Ashton Woods designs, builds and markets detached and attached single-family homes under the Ashton Woods Homes and Starlight Homes brand names. Ashton Woods operates in eleven (11) markets across the Southeast and Southwest United States and has delivered over 64,000 homes in its thirty-three (33) years of business.

***Craft Homes (d/b/a Dream Finders Homes)*** is an Orlando-based homebuilder. Dream Finders Holdings LLC, a subsidiary of Dream Finders Homes, Inc. (NASDAQ: DFH), closed on the acquisition of Century Homes Florida, LLC, including active Craft and Century Homes projects, on January 31, 2021.

Dream Finders Homes is based in Jacksonville, Florida, and is one of the nation's fastest growing homebuilding companies. Dream Finders Homes closed over 6,381 homes in

2021 and 3,150 homes in 2020. Dream Finders Homes builds homes in Florida, Texas, North Carolina, South Carolina, Georgia, Colorado, Virginia and Maryland.

**David Weekley Homes** was founded in 1976 and is now the largest privately-held home builder in America. The company has sold more than 100,000 homes and expanded to twenty (22) cities across the nation. As a result of the company's progressive management methodologies where people are the primary focus of the organization, the company has been named to FORTUNE "100 Best Companies to Work For<sup>®</sup>" list fourteen (14) times. David Weekley Homes was the first builder in the United States to be awarded the Triple Crown of American Home Building, an honor which includes "America's Best Builder," "National Housing Quality Award" and "National Builder of the Year."

**Pulte Homes** is a Michigan limited liability company and, as of December 31, 2016, is the successor by conversion of Pulte Home Corporation and is wholly owned by PulteGroup, Inc., a Michigan corporation ("PulteGroup"). PulteGroup, based in Atlanta, Georgia, is one of America's largest homebuilding companies with operations in approximately forty-one (41) markets throughout the country. In total, the company has built over 775,000 homes. PulteGroup is a publicly-traded company on the New York Stock Exchange, listed under the symbol PHM.

**Toll Brothers** is a Fortune 500 company and is the nation's leading builder of luxury homes. The company began business over fifty (50) years ago in 1967 and became a public company in 1986. The company serves move-up, empty-nester, active-adult, and second-home buyers and operates in twenty-two (22) states. Toll Brothers is a publicly-traded company on the New York Stock Exchange, listed under the symbol TOL.

### Projected Absorption

The following table sets forth the anticipated lot absorption schedule for residential lot takedowns by builders of the 1,140 lots within the Weslyn Park Assessment Area. Lot closings began in the fourth quarter of 2021 and, to date, the Landowner has closed 101 lots within the Weslyn Park Assessment Area and is under contract to close an additional 476 lots with the Builders, all within Neighborhood C.

<b>Product Type</b>	<b>Closings</b>	<b>Remaining</b>					<b>Total</b>
	<b>to Date</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>	
Townhome 22'	36	47	58	80	50	68	339
Single-family 34'	24	40	54	74	0	0	192
Single-family 45'	19	45	69	40	40	6	219
Single-family 50'	13	39	87	60	40	25	264
Single-family 60'	9	25	26	36	20	10	126
<b>Total</b>	<b>101</b>	<b>196</b>	<b>294</b>	<b>290</b>	<b>150</b>	<b>109</b>	<b>1,140</b>

The following table sets forth the anticipated pace of home closings with ultimate retail homebuyers in the Weslyn Park Assessment Area. As previously stated herein, as of June 30, 2022, approximately sixty-seven (67) home sale contracts had been written with retail home buyers of which four (4) homes had closed with retail buyers. Actual home/lot closings with the ultimate retail homebuyer are dependent on the success of the Builders in the Weslyn Park Assessment Area.

<b>Product Type</b>	<b>Closings to Date</b>	<b>Remaining 2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>Total</b>
Townhome 22'	0	10	91	56	76	72	34	339
Single-family 34'	2	9	71	54	56	0	0	192
Single-family 45'	0	3	81	55	44	36	0	219
Single-family 50'	2	0	64	87	56	40	15	264
Single-family 60'	0	4	42	18	37	20	5	126
<b>Total</b>	<b>4</b>	<b>26</b>	<b>349</b>	<b>270</b>	<b>269</b>	<b>168</b>	<b>54</b>	<b>1,140</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**

Weslyn Park is being marketed as a conventional residential community that will offer an array of homes inspired by Florida architectural styles, each home designed to connect the indoors with the outdoors and feature views of varied street scenes. The Weslyn Park Assessment Area currently features five (5) builders that plan to offer townhome and/or single-family homes in Neighborhood C of the community. See "– Participating Builders" herein. The information in the below table illustrates the current base pricing and square footage for the residential units in the Weslyn Park Assessment Area, which information is subject to change.

<b>Product Type</b>	<b>Estimated Square Footage</b>	<b>Estimated Base Pricing</b>
Townhome 22'	1,691 – 1,855	\$437,990 – \$470,000
Single-family 34'	1,739 – 2,018	\$529,990 – \$555,990
Single-family 45'	1,889 – 3,207	\$531,990 – \$694,990
Single-family 50'	2,040 – 3,185	\$562,990 – \$668,990
Single-family 60'	2,485 – 4,042	\$609,995 – \$736,995

### **Home Construction/Sales Activity**

Pursuant to the Builder Contracts, the Builders are each contractually required to construct a model home and on-site sales center in Neighborhood C. To date, the Builders have completed construction of eight (8) single-family model homes along with on-site sales centers. In addition, two additional (2) townhome models are under construction by Ashton Woods and Craft Homes. Homes sales within the Weslyn Park Assessment Area commenced in May 2022. As of June 30, 2022, approximately sixty-seven (67) home sale contracts had been written with retail home buyers of which four (4) homes had closed with retail buyers. The home sales activity corresponds to Neighborhood C for which lots have been contracted and/or sold to Builders.

### **Recreational Amenities**

Weslyn Park is planned to feature resort-style amenities including a zero-entry pool, open green space, playground, and a community garden. The estimated cost for such recreational amenities is approximately \$[1.3] million. Construction of the amenity complex

commenced in the second quarter of 2022 and is anticipated to be complete in the fourth quarter of 2022. Upon completion, it is anticipated that the amenity complex will be conveyed to the homeowner's association.

## **Schools**

Based upon current school districting, school children residing in the Weslyn Park Assessment Area will attend Harmony Community School, Harmony Middle School and Harmony High School, each located approximately ten (10) miles from Sunbridge, and all of which received a "B" rating from the Florida Department of Education for 2022. However, future capacity limitations or redistricting could result in a change to which schools children residing in Sunbridge would attend.

The Weslyn Park Assessment Area is also planned to include a school site for a K-8 school in Neighborhood D that is planned to open in 2024. The timing of the construction and opening of additional schools within the larger Sunbridge master-planned community is dependent upon population growth.

## **Marketing**

The Master Developer employs a comprehensive marketing, vision and branding program for Sunbridge. Current components of the marketing program include online, social media, print media, television, radio, billboard and other signage and other forms of marketing and promotion. A preview of Sunbridge and the branding material can also be seen online at [www.sunbridgefl.com](http://www.sunbridgefl.com).

In addition, the Master Developer has completed the construction of "Basecamp," a camp-inspired information center and activity hub located along Cyrils Drive just off the west entrance to Sunbridge. Basecamp features "Info Yurts," providing visitors and residents with the opportunity to learn more about the Sunbridge community.

Further, the Builders are charged a marketing fee which funds will be utilized as a contribution towards the marketing efforts for Sunbridge and the Weslyn Park neighborhood. The Builders are also undertaking their own marketing efforts to market the homes in the Weslyn Park Assessment Area. In addition to using various strategies, outlets and media, the Builders have constructed eight (8) model homes along with on-site sales centers within the Weslyn Park Assessment Area. Two additional (2) townhome models are under construction by Ashton Woods and Craft Homes.

## **Fees and Assessments**

Each homeowner in the Weslyn Park Assessment Area will pay annual taxes, assessments, and fees on an ongoing basis as a result of their ownership of property within the Weslyn Park Assessment Area, including ad valorem property taxes, homeowner's association fees, the Series 2022 Assessments levied in connection with the Series 2022 Bonds issued by the District, and administrative, operation and maintenance assessments levied by the District as described in more detail below.

Property Taxes

The current millage rate for the area of the County where the District is located is 14.3850. Assuming a \$500,000 taxable value, the annual property tax would be approximately \$7,192.

Homeowner's Association Fees

All homeowners residing in the Weslyn Park Assessment Area will be subject to annual homeowner's association ("HOA") fees for the architectural review, landscape maintenance, deed restriction enforcement and maintenance of any HOA-owned facilities including the amenity complex. The table below illustrates the current estimated quarterly HOA fees which are subject to change.

<u>Product Type</u>	<u>Est. Quarterly HOA Fees</u>
Townhome 22'	\$1,025
Single-family 34'	375
Single-family 45'	375
Single-family 50'	375
Single-family 60'	375

District Special Assessments

All homeowners residing in the Weslyn Park Assessment Area will be subject to the Series 2022 Assessments levied in connection with the Series 2022 Bonds. In addition, all homeowners in the Weslyn Park Assessment Area will be subject to annual operation and maintenance assessments ("O&M Assessments") levied by the District which are derived from the District's annual budget and are subject to change each year. The table below illustrates the aforementioned annual assessments that will be levied by the District for each of the respective product types.

<u>Product Type</u>	<u>Est. Series 2022 Bonds Gross Annual Debt Service Per Unit*</u>	<u>Est. FY23 O&amp;M Assessment Per Unit</u>
Townhome 22'	\$ 915	\$169
Single-family 34'	1,281	169
Single-family 45'	1,684	169
Single-family 50'	1,852	169
Single-family 60'	2,222	169

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

**Competition**

The Landowner expects that competition for the Weslyn Park Assessment Area will primarily come from communities within its sub-market including those on Cyrils Drive to the west of the Weslyn Park Assessment Area, which include the Split Oak Reserve and Bridgewalk communities, as well as those south along Jack Brack Road and Jones Road which include the Sunbrooke, Summerly, Silver Springs, Glenwood, Wiregrass and Siena Reserve communities.

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

## **BONDOWNERS' RISKS**

There are certain risks inherent in an investment in bonds secured by special assessments issued by a public authority or governmental body in the State. Certain of these risks are described in the section above entitled "ENFORCEMENT OF ASSESSMENT COLLECTIONS." However, certain additional risks are associated with the Series 2022 Bonds offered hereby. This section does not purport to summarize all risks that may be associated with purchasing or owning the Series 2022 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 2022 Bonds.

### **Limited Pledge**

The principal security for the payment of Debt Service on the Series 2022 Bonds is the timely collection of the Series 2022 Assessments. The Series 2022 Assessments do not constitute a personal indebtedness of the owners of the land subject thereto but are secured by a lien on such land. There is no assurance that the Landowner or any subsequent landowner will be able to pay the Series 2022 Assessments or that they will pay such Series 2022 Assessments even though financially able to do so. Neither the Landowner nor any subsequent landowner is a guarantor of payment of any Series 2022 Assessment and the recourse for the failure of the Landowner or any subsequent landowner to pay the Series 2022 Assessments is limited to the collection proceedings against the land. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein. The District has not granted, and may not grant under State law, a mortgage or security interest in the Series 2022 Project. Furthermore, the District has not pledged the revenues, if any, from the operation of the Series 2022 Project as security for, or a source of payment of, the Series 2022 Bonds. The Series 2022 Bonds are payable solely from, and secured solely by, the Series 2022 Trust Estate, including the Series 2022 Assessments. The failure of the Landowner or any subsequent landowner to pay the required Series 2022 Assessment on its property will not result in an increase in the amount of Series 2022 Assessments other landowners are or would be required to pay.

### **Concentration of Land Ownership and Bankruptcy Risks**

Until further development takes place in the Weslyn Park Assessment Area, payment of the Series 2022 Assessments is substantially dependent upon their timely payment by the Landowner. In the event of the institution of bankruptcy or similar proceedings with respect to the Landowner or any other subsequent significant owner of property subject to the Series 2022 Assessments, delays and impairment could occur in the payment of Debt Service on the Series 2022 Bonds as such bankruptcy could negatively impact the ability of (a) the Landowner or any other landowner being able to pay the Series 2022 Assessments, (b) the County to sell tax certificates in relation to such property with respect to the Series 2022 Assessments being collected pursuant to the Uniform Method, and (c) the District's ability to enforce collection with respect to the Series 2022 Assessments not being collected pursuant

to the Uniform Method. In addition, the remedies available to the Owners of the Series 2022 Bonds, the Trustee and the District upon an Event of Default under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including during a bankruptcy of the Landowner or any other landowner, the remedies specified by federal, State and local law and in the Indenture and the Series 2022 Bonds, including, without limitation, enforcement of the obligation to pay Series 2022 Assessments and the ability of the District to foreclose the lien of the Series 2022 Assessments, may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2022 Bonds (including Bond Counsel's approving opinion) will be qualified as to the enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery. The inability, either partially or fully, to enforce remedies available respecting the Series 2022 Bonds could have a material adverse impact on the interest of the Owners thereof.

### **Delay and Discretion Regarding Remedies**

Beyond legal delays that could result from bankruptcy, the ability of the County to sell tax certificates in regard to delinquent Series 2022 Assessments collected pursuant to the Uniform Method will be dependent upon various factors, including the interest rate which can be earned by ownership of such certificates and the value of the land which is the subject of such certificates and which may be subject to sale at the demand of the certificate holder after two (2) years. Similarly, the ability of the District to enforce collection of delinquent Series 2022 Assessments collected directly by the District will be dependent upon various factors, including the delay inherent in any judicial proceeding to enforce the lien of the Series 2022 Assessments and the value of the land which is the subject of such proceedings and which may be subject to sale. If the District should commence a foreclosure action against a landowner for nonpayment of Series 2022 Assessments which are not being collected pursuant to the Uniform Method and that are delinquent, such landowners may raise affirmative defenses to such foreclosure action, which although such affirmative defenses would likely be proven to be without merit, could result in delays in completing the foreclosure action.

### **Limitation on Funds Available to Exercise Remedies**

In the event of a default by a landowner in payment of Series 2022 Assessments that are not collected pursuant to the Uniform Method, the District is required under the Indenture to fund the costs of foreclosure of such delinquent Series 2022 Assessments. It is possible that the District will not have sufficient funds and will be compelled to request the Owners of the Series 2022 Bonds to allow funds on deposit under the Indenture to be used to pay such costs. Under the Internal Revenue Code of 1986, as amended (the "Code"), there are limitations on the amount of Series 2022 Bond proceeds that can be used for such purpose. As a result, there may be insufficient funds for the exercise of remedies.

### **Determination of Land Value upon Default**

The assessment of the benefits to be received by the benefited land within the Weslyn Park Assessment Area as a result of implementation and development of the Series 2022

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 2022 Assessments associated with it. To the extent that the realizable or market value of the land benefited by the Series 2022 Project is lower than the assessment of benefits, the ability of the Tax Collector to sell tax certificates relating to such land, or the District to realize sufficient value from a foreclosure action, may be adversely affected. Such adverse effect could render the District unable to collect delinquent Series 2022 Assessments, if any, and provided such delinquencies are significant, could negatively impact the ability of the District to make the full or punctual payment of Debt Service on the Series 2022 Bonds.

### **Landowner Challenge of Assessed Valuation**

Under Florida law, a landowner may contest the assessed valuation determined for its property that forms the basis of ad-valorem taxes such landowner must pay. During this contest period, the sale of a tax certificate under the Uniform Method will be suspended. If the Series 2022 Assessments are being collected along with ad valorem taxes pursuant to the Uniform Method, tax certificates will not be sold with respect to such Series 2022 Assessment, even though the landowner is not contesting the amount of the Series 2022 Assessment. However, Section 194.014, Florida Statutes, requires taxpayers challenging the assessed value of their property to pay all non-ad valorem assessments and at least seventy-five percent (75%) of their ad valorem taxes before they become delinquent. Likewise, taxpayers who challenge the denial of an exemption or classification or a determination that their improvements were substantially complete must pay all non-ad valorem assessments and the amount of ad valorem taxes that they admit in good faith to be owing. If a taxpayer fails to pay property taxes as set forth above, the Value Adjustment Board considering the taxpayer's challenge is required to deny such petition by written decision by April 20 of such year.

### **Failure to Comply with Assessment Proceedings**

The District is required to comply with statutory procedures in levying the Series 2022 Assessments. Failure of the District to follow these procedures could result in the Series 2022 Assessments not being levied or potential future challenges to such levy.

### **Other Taxes and Assessments**

The willingness and/or ability of a landowner within the Weslyn Park Assessment Area to pay the Series 2022 Assessments could be affected by the existence of other taxes and assessments imposed upon the property. Public entities whose boundaries overlap those of the Weslyn Park Assessment Area, such as the County, the Osceola County School District and other special districts could, without the consent of the owners of the land within the Weslyn Park Assessment Area, impose additional taxes or assessments on the property within the Weslyn Park Assessment Area. County, municipal, school and special district taxes and assessments, including the Series 2022 Assessments, and any additional voter-approved ad valorem taxes, are payable at the same time when collected pursuant to the Uniform Method, except for partial payment schedules as may be provided by Sections 197.374 and 197.222, Florida Statutes. Partial payments made pursuant to Sections 197.374 and 197.222, Florida Statutes, are distributed in equal proportion to all taxing districts and

levying authorities applicable to that account. If a taxpayer does not make complete payment, such taxpayer cannot designate specific line items on the tax bill as deemed paid in full. Therefore, any failure by a landowner to pay any one line item, whether or not it is the Series 2022 Assessments, would result in such landowner's Series 2022 Assessments to not be fully collected, which could have a significant adverse impact on the District's ability to make full or punctual payment of Debt Service on the Series 2022 Bonds.

As referenced herein, the Series 2022 Assessments are levied on lands within the Weslyn Park Assessment Area that are also subject to O&M Assessments and HOA fees. See "WESLYN PARK ASSESSMENT AREA – Fees and Assessments" herein.

### **Limited Secondary Market**

The Series 2022 Bonds may not constitute a liquid investment, and there is no assurance that a liquid secondary market will exist for the Series 2022 Bonds in the event an Owner thereof determines to solicit purchasers of the Series 2022 Bonds. Even if a liquid secondary market exists, there can be no assurance as to the price for which the Series 2022 Bonds may be sold. Such price may be lower than that paid by the current Owner of the Series 2022 Bonds, depending on the progress of the Development, existing market conditions and other factors.

### **Inadequacy of Series 2022 Reserve Account**

Some of the risk factors described herein, if materialized, could result in a delay in the collection of the Series 2022 Assessments or a failure to collect the Series 2022 Assessments, but may not affect the timely payment of Debt Service on the Series 2022 Bonds because of the Series 2022 Reserve Account established by the District for the Series 2022 Bonds. However, the ability of the District to fund deficiencies caused by delinquent or delayed Series 2022 Assessments is dependent upon the amount, duration and frequency of such deficiencies or delays. If the District has difficulty in collecting the Series 2022 Assessments, the Series 2022 Reserve Account could be rapidly depleted and the ability of the District to pay Debt Service on the Series 2022 Bonds could be materially adversely affected. Owners should note that although the Indenture contains the Series 2022 Reserve Account Requirement for the Series 2022 Reserve Account, and a corresponding obligation on the part of the District to replenish such Series 2022 Reserve Account to the Series 2022 Reserve Account Requirement, the District does not have a designated revenue source for replenishing the Series 2022 Reserve Account. Moreover, the District may not be permitted to re-assess real property then burdened by the Series 2022 Assessments in order to provide for the replenishment of the Series 2022 Reserve Account. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS – No Parity Bonds; Limitation on Additional Bonds" herein.

Moneys on deposit in the Series 2022 Reserve Account may be invested in certain obligations permitted under the Indenture. Fluctuations in interest rates and other market factors could affect the amount of moneys available in the Series 2022 Reserve Account to make up deficiencies or delays in collection of Series 2022 Assessments.

## **Regulatory and Environmental Risks**

The Development is subject to comprehensive federal, State and local regulations and future changes to such regulations. Approval is required from various public agencies in connection with, among other things, the design, nature and extent of planned improvements, both public and private, and construction of the infrastructure in accordance with applicable zoning, land use and environmental regulations. Although all such approvals required to date have been received and any further approvals are anticipated to be received as needed, failure to obtain any such approvals in a timely manner could delay or adversely affect the completion of the Development.

The value of the land within the Development, the ability to complete the Weslyn Park CIP, and the likelihood of timely payment of Debt Service on the Series 2022 Bonds could be affected by environmental factors with respect to the lands in the Development, 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 Development or from surrounding property, and what effect such may have on the development of the lands within the Development. The District has not performed, nor has the District requested that there be performed on its behalf, any independent assessment of the environmental conditions within the District. See "WESLYN PARK ASSESSMENT AREA – Environmental" herein.

## **Economic Conditions**

The development of the Development may be affected by changes in general economic conditions, fluctuations in the real estate market and other factors beyond the control of the Master Developer, the Landowner or the District. Although the Development is anticipated to be developed as described herein, there can be no assurance that such development will occur or be realized in the manner or schedule currently anticipated.

## **Cybersecurity**

The District relies on a technological environment to conduct its operations. The District, its agents and other third parties the District does business with or otherwise relies upon are subject to cyber threats including, but not limited to, hacking, viruses, malware and other attacks on computer and other sensitive digital networks and systems. Entities or individuals may attempt to gain unauthorized access to such parties' digital systems for the purposes of misappropriating assets or information or causing operational disruption and damage. No assurance can be given that any such attack(s) will not materially impact the operations or finances of the District, which could impact the timely payment of Debt Service on the Series 2022 Bonds.

## **Infectious Viruses and/or Diseases**

A novel coronavirus outbreak first identified in 2019 is causing coronavirus disease 2019 ("COVID-19"), which was characterized by the World Health Organization on March 11, 2020, as a pandemic. Responses to COVID-19 have varied at the local, state and national levels. On March 13, 2020, then President Trump declared a national emergency in response to COVID-19. Both prior and subsequent to the President's 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, and is widely expected to continue to negatively affect economic growth and financial markets worldwide, including within the State. How long this negative impact will last cannot be determined at this time. However, these negative impacts could reduce property values, slow or cease development and sales within the District and/or otherwise have a negative financial impact on the Master Developer, the Landowner, or subsequent landowners. While the foregoing describes certain risks related to the current 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 2022 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 Development, such catastrophic events could potentially render the lands within the Development unable to support the construction of the Weslyn Park CIP. The occurrence of any such events could materially adversely affect the District's ability to collect Series 2022 Assessments and pay Debt Service on the Series 2022 Bonds. The Series 2022 Bonds are not insured and the District's casualty insurance policies do not insure against losses incurred on private lands within its boundaries.

### **Completion of Weslyn Park CIP**

The Series 2022 Bond proceeds will not be sufficient to finance the completion of the Weslyn Park CIP. The portions of the Weslyn Park CIP not funded with proceeds of the Series 2022 Bonds are expected to be funded with contributions from the Landowner and the Master Developer. There is no assurance that the Landowner or the Master Developer will be able to pay for the cost of any of these improvements. Upon issuance of the Series 2022 Bonds, the Landowner and the Master Developer will enter into the Completion Agreements with respect to any respective portions of the Weslyn Park CIP not funded with the proceeds of the Series 2022 Bonds. Such obligation of the Landowner and the Master Developer is an unsecured obligation. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS – Completion Agreements" herein.

Undeveloped or partially developed land is inherently less valuable than developed land and provides less security to the Owners of the Series 2022 Bonds should it be necessary to institute proceedings due to the nonpayment of the Series 2022 Assessments. Failure to complete or substantial delays in the completion of the Weslyn Park CIP due to litigation or other causes may reduce the value of the lands in the Development and increase the length of time during which Series 2022 Assessments will be payable from undeveloped property and may affect the willingness and ability of the landowners to pay the Series 2022 Assessments when due and likewise the ability of the District to make full or punctual payment of Debt Service on the Series 2022 Bonds.

## **District May Not be Able to Obtain Permits**

In connection with a foreclosure of lien of assessments prior to completion of a development, the Circuit Court in and for Lake County, Florida concluded that a community development district had no right, title or interest in any permits and approvals owned by the owner of the parcels so foreclosed. As discussed herein, the District, the Master Developer and the Landowner will enter into the Assignment Agreement upon issuance of the Series 2022 Bonds in which the Master Developer and the Landowner collaterally assign to the District certain of their respective Development and Contract Rights relating to the Development. Notwithstanding the foregoing, in the event that the District forecloses on the property subject to the lien of the Series 2022 Assessments to enforce payment thereof, the District may not have the right, title or interest in the permits and approvals owned by the Master Developer or the Landowner and failure to obtain any such permits or approvals in a timely manner could delay or adversely affect the completion of the Development. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS – Agreement for Assignment of Development Rights" herein.

## **Interest Rate Risk; No Rate Adjustment for Taxability**

The interest rates borne by the Series 2022 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 2022 Bonds. These higher interest rates are intended to compensate investors in the Series 2022 Bonds for the risk inherent in the purchase of the Series 2022 Bonds. However, such higher interest rates, in and of themselves, increase the amount of Series 2022 Assessments that the District must levy in order to provide for payment of Debt Service on the Series 2022 Bonds and, in turn, may increase the burden of landowners within the Weslyn Park Assessment Area, thereby possibly increasing the likelihood of non-payment or delinquency in payment of such Series 2022 Assessments.

The Indenture does not contain an adjustment of the interest rates on the Series 2022 Bonds in the event of a determination of taxability of the interest thereon. Such a change could occur as a result of the District's failure to comply with tax covenants contained in the Indenture or the Tax Certificate executed by the District upon issuance of the Series 2022 Bonds or due to a change in the United States income tax laws. Should interest on the Series 2022 Bonds become includable in gross income for federal income tax purposes, Owners of the Series 2022 Bonds will be required to pay income taxes on the interest received on such Series 2022 Bonds and related penalties. Because the interest rates on such Series 2022 Bonds will not be adequate to compensate Owners of the Series 2022 Bonds for the income taxes due on such interest, the value of the Series 2022 Bonds may decline. Prospective purchasers of the Series 2022 Bonds should evaluate whether they can own the Series 2022 Bonds in the event that the interest on the Series 2022 Bonds becomes taxable and/or the District is ever determined to not be a political subdivision for purposes of the Code and/or Securities Act.

## **IRS Examination and Audit Risk**

The Internal Revenue Service (the "IRS") routinely examines bonds issued by state and local governments, including bonds issued by special districts. In 2016, the IRS concluded its lengthy examination of certain issues of bonds (for purposes of this paragraph,

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

On February 23, 2016, the IRS issued a notice of proposed rulemaking containing proposed regulations (the "Proposed Regulations") that provided guidance as to the definition of a political subdivision for purposes of the rules for tax-exempt bonds. However, on July 24, 2017, in response to Executive Order 13789 issued by President Trump, the Secretary of the Treasury (the "Secretary") identified the Proposed Regulations among a list of eight regulations that (a) impose an undue financial burden on U.S. taxpayers, (b) add undue complexity to the federal tax laws, or (c) exceed the statutory authority of the IRS. On October 2, 2017, in his Second Report to the President on Identifying and Reducing Tax Regulatory Burdens, the Secretary reported that the Treasury Department and the IRS believed that the Proposed Regulations should be withdrawn in their entirety, and the Treasury Department and the IRS withdrew the Proposed Regulations on October 20, 2017. The Secretary further provided that the Treasury Department and the IRS would continue to study the legal issues relating to political subdivisions and may propose more targeted guidance in the future. Because the Proposed Regulations have been withdrawn, it is not possible to determine the extent to which all or a portion of the discussion herein regarding the Village Center CDD and the TAMs may continue to be applicable in the absence of further guidance from the IRS.

It has been reported that the IRS has closed audits of other special 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. The District, unlike Village Center CDD, was formed with the intent that it will contain a sufficient number of residents to allow for a transition to control by a general electorate. Currently, all members of the Board were elected by the landowners within the District and none were elected by qualified electors. See "THE DISTRICT – Governance" herein. Although it is impossible to predict whether the IRS will select the Series 2022 Bonds for audit, the District has no reason to believe that any such audit will be commenced, or that any such audit, if commenced, would result in a conclusion of noncompliance with any applicable State or federal law.

Owners of the Series 2022 Bonds are advised that, if the IRS does audit the Series 2022 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 2022 Bonds may have limited rights to participate in those proceedings. The commencement of such an audit could adversely affect the market value and liquidity of the Series 2022 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 2022 Bonds, it is unlikely the District will have available revenues to enable it to contest such determination or enter into a voluntary financial settlement with the IRS. Further, an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2022 Bonds would adversely affect the availability of any secondary market for the Series 2022 Bonds. Should interest on the Series 2022 Bonds become includable in gross income for federal income tax purposes, not only will Owners of Series 2022 Bonds be required to pay income taxes on the interest received on such Series 2022 Bonds and related penalties, but because the interest rates on such Series 2022 Bonds will not be adequate to compensate Owners of the Series 2022 Bonds for the income taxes due on such interest, the value of the Series 2022 Bonds may decline. See also "TAX MATTERS" herein.

### **Legislative Proposals and State Tax Reform**

During recent years, legislative proposals have been introduced in Congress, and in some cases enacted, that altered certain federal tax consequences resulting from the ownership of obligations that are similar to the Series 2022 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 2022 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 2022 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 2022 Bonds. For example, in connection with federal deficit reduction, job creation and tax law reform efforts, proposals have been made and others are likely to be made that could significantly reduce the benefit of, or otherwise affect, the exclusion from gross income of interest on obligations like the Series 2022 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 2022 Bonds.

It is impossible to predict what new proposals may be presented regarding ad valorem tax reform and/or special districts during upcoming legislative sessions, whether such new proposals or any previous proposals regarding the same will be adopted by the Florida Senate and House of Representatives and signed by the Governor, and, if adopted, the form thereof. It is impossible to predict with certainty the impact that any existing or future legislation will or may have on the security for the Series 2022 Bonds. It should be noted that Section 10(p) of the Act provides in pertinent part that "the state pledges to the holders of any bonds issued under the Act that it will not limit or alter the rights of the district to levy and collect the assessments and to fulfill the terms of any agreement made with the holders of such bonds and that it will not in any way impair the rights or remedies of such holders."

### **Loss of Exemption from Securities Registration**

Since the Series 2022 Bonds have not been, and will not be, registered under the Securities Act or any state securities laws, pursuant to the exemption for political subdivisions, and regardless of any potential IRS determination that the District is not a political subdivision for purposes of the Code, it is possible that federal or state regulatory authorities could independently determine that the District is not a political subdivision for purposes of federal and state securities laws. Accordingly, the District and purchasers of the Series 2022 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 2022 Bonds would need to ensure that subsequent transfers of the Series 2022 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, Assessment Consultant/Financial Advisor, Trustee and other professionals with the appropriate due diligence and care. While the foregoing professionals have each represented that they have the respective requisite experience to accurately and timely perform the duties assigned to them in such roles, the District does not guarantee the performance of such professionals.

### **No Credit Enhancement or Rating**

No application for credit enhancement or a rating on the Series 2022 Bonds has been made, nor is there any reason to believe that the District would have been successful in obtaining either for the Series 2022 Bonds had application been made.

### **Mortgage Default and FDIC**

In the event a bank forecloses on property in the Weslyn Park 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 2022 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 2022 Assessments.

## ESTIMATED SOURCES AND USES OF BOND PROCEEDS

Proceeds from the issuance and delivery of the Series 2022 Bonds are expected to be applied as follows:

### **Sources of Funds**

Par Amount of Series 2022 Bonds

Less/Plus Original Issue Discount/Premium

**Total Sources**

\_\_\_\_\_  
=====

### **Uses of Funds**

Deposit to Series 2022 Acquisition and Construction Account

Deposit to Series 2022 Reserve Account

Deposit to Series 2022 Capitalized Interest Account<sup>(1)</sup>

Deposit to Series 2022 Costs of Issuance Account<sup>(2)</sup>

Underwriter's Discount

**Total Uses**

\_\_\_\_\_  
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<sup>(1)</sup> Represents capitalized interest on the Series 2022 Bonds through November 1, 2022.

<sup>(2)</sup> Costs of issuance include, without limitation, legal fees and other costs associated with the issuance of the Series 2022 Bonds.

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## DEBT SERVICE REQUIREMENTS

The following table sets forth the scheduled Debt Service on the Series 2022 Bonds:

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

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## TAX MATTERS

### General

The Code establishes certain requirements which must be met subsequent to the issuance of the Series 2022 Bonds in order that interest on the Series 2022 Bonds be and remain excluded from gross income for purposes of federal income taxation. Non-compliance may cause interest on the Series 2022 Bonds to be included in federal gross income retroactive to the date of issuance of the Series 2022 Bonds, regardless of the date on which such non-compliance occurs or is ascertained. These requirements include, but are not limited to, provisions which prescribe yield and other limits within which the proceeds of the Series 2022 Bonds and the other amounts are to be invested and require that certain investment earnings on the foregoing must be rebated on a periodic basis to the Treasury Department of the United States. The District has covenanted in the Indenture with respect to the Series 2022 Bonds to comply with such requirements in order to maintain the exclusion from federal gross income of the interest on the Series 2022 Bonds.

In the opinion of Bond Counsel, assuming compliance with certain covenants, under existing laws, regulations, judicial decisions and rulings, interest on the Series 2022 Bonds is excluded from gross income for purposes of federal income taxation. Interest on the Series 2022 Bonds is not an item of tax preference for purposes of the federal alternative minimum tax.

Except as described above, Bond Counsel will express no opinion regarding other federal income tax consequences resulting from the ownership of, receipt or accrual of interest on, or disposition of Series 2022 Bonds. Prospective purchasers of Series 2022 Bonds should be aware that the ownership of Series 2022 Bonds may result in collateral federal income tax consequences, including (i) the denial of a deduction for interest on indebtedness incurred or continued to purchase or carry Series 2022 Bonds; (ii) the reduction of the loss reserve deduction for property and casualty insurance companies by fifteen percent (15%) of certain items, including interest on Series 2022 Bonds; (iii) the inclusion of interest on Series 2022 Bonds in earnings of certain foreign corporations doing business in the United States for purposes of the branch profits tax; (iv) the inclusion of interest on Series 2022 Bonds in passive income subject to federal income taxation of certain Subchapter S corporations with Subchapter C earnings and profits at the close of the taxable year; and (v) the inclusion of interest on Series 2022 Bonds in "modified adjusted gross income" by recipients of certain Social Security and Railroad Retirement benefits for the purposes of determining whether such benefits are included in gross income for federal income tax purposes.

As to questions of fact material to the opinion of Bond Counsel, Bond Counsel will rely upon representations and covenants made on behalf of the District, certificates of appropriate officers and certificates of public officials (including certifications as to the use of proceeds of the Series 2022 Bonds and of the property financed or refinanced thereby), without undertaking to verify the same by independent investigation.

**PURCHASE, OWNERSHIP, SALE OR DISPOSITION OF THE SERIES 2022 BONDS AND THE RECEIPT OR ACCRUAL OF THE INTEREST THEREON MAY HAVE ADVERSE FEDERAL TAX CONSEQUENCES FOR CERTAIN INDIVIDUAL AND CORPORATE BONDOWNERS, INCLUDING, BUT NOT LIMITED TO, THE**

CONSEQUENCES DESCRIBED ABOVE. PROSPECTIVE BONDOWNERS SHOULD CONSULT WITH THEIR TAX SPECIALISTS FOR INFORMATION IN THAT REGARD.

### **Information Reporting and Backup Withholding**

Interest paid on tax-exempt bonds such as the Series 2022 Bonds is subject to information reporting to the IRS in a manner similar to interest paid on taxable obligations. This reporting requirement does not affect the excludability of interest on the Series 2022 Bonds from gross income for federal income tax purposes. However, in conjunction with that information reporting requirement, the Code subjects certain non-corporate owners of Series 2022 Bonds, under certain circumstances, to "backup withholding" at the rate specified in the Code with respect to payments on the Series 2022 Bonds and proceeds from the sale of Series 2022 Bonds. Any amount so withheld would be refunded or allowed as a credit against the federal income tax of such owner of Series 2022 Bonds. This withholding generally applies if the owner of Series 2022 Bonds (i) fails to furnish the payor such owner's social security number or other taxpayer identification number ("TIN"), (ii) furnished the payor an incorrect TIN, (iii) fails to properly report interest, dividends, or other "reportable payments" as defined in the Code, or (iv) under certain circumstances, fails to provide the payor or such owner's securities broker with a certified statement, signed under penalty of perjury, that the TIN provided is correct and that such owner is not subject to backup withholding. Prospective purchasers of the Series 2022 Bonds may also wish to consult with their tax advisors with respect to the need to furnish certain taxpayer information in order to avoid backup withholding.

### **Other Tax Matters Relating to the Series 2022 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 2022 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 2022 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 2022 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 2022 Bonds.

Prospective purchasers of the Series 2022 Bonds should consult their own tax advisors as to the tax consequences of owning the Series 2022 Bonds in their particular state or local jurisdiction and regarding any pending or proposed federal or state tax legislation, regulations or litigation, as to which Bond Counsel expresses no opinion.

On February 22, 2016, the IRS issued a notice of proposed rulemaking containing proposed regulations (the "Proposed Regulations") that provide guidance as to the definition of a political subdivision for purposes of the rules for tax-exempt bonds. If adopted, the Proposed Regulations would have affected certain State and local governments that issue tax-exempt bonds, including community development districts such as the District. However, on July 24, 2017, in response to Executive Order 13789 issued by President Trump (the "Executive Order"), the Secretary of the Treasury (the "Secretary") identified the Proposed

Regulations among a list of eight regulations that (i) impose an undue financial burden on U.S. taxpayers, (ii) add undue complexity to the federal tax laws, or (iii) exceed the statutory authority of the IRS. On October 2, 2017, in his Second Report to the President on Identifying and Reducing Tax Regulatory Burdens, the Secretary reported that Treasury and the IRS believe that the Proposed Regulations should be withdrawn in their entirety, and the Treasury Department and the IRS withdrew the Proposed Regulations on October 20, 2017. The Secretary further provided that Treasury and the IRS will continue to study the legal issues relating to political subdivisions and may propose more targeted guidance in the future.

Because the Proposed Regulations have been withdrawn, it is not possible to determine the extent to which all or a portion of the discussion herein regarding the Villages and the Villages TAM (each as defined below) may continue to be applicable in the absence of further guidance from the IRS. Bond Counsel will render its opinion regarding the exclusion from gross income of interest on the Series 2022 Bonds as described below.

On May 30, 2013, the IRS delivered to Village Center CDD, a Florida special district established under Chapter 190, Florida Statutes, a private ruling, called a technical advice memorandum (the "Villages TAM"), in connection with the examination by the IRS of bonds issued by the Village Center CDD (the "Audited Bonds"). The Villages TAM concluded that, despite having certain eminent domain powers, the Village Center CDD is not a political subdivision permitted to issue tax-exempt bonds based on a number of facts including that its governing board is elected by a small group of landowners, and that it "was organized and operated to perpetuate private control and avoid indefinitely responsibility to a public electorate, either directly or through another elected state or local governmental body."

The Villages TAM, as a private, non-precedential, ruling, binds only the IRS and the Village Center CDD, and only in connection with the Audited Bonds. Moreover, the cited legal basis for the Villages TAM is extremely limited, and, therefore, the value of the Villages TAM as guidance is also limited. Nonetheless, the breadth and force of the language used in the Villages TAM may reflect the disfavor of the IRS toward governmental entities with governing boards elected by landowners, and this position may lead the enforcement branch of the IRS to select bonds of other issuers with landowner-controlled boards for examination.

In July 2016, the IRS closed the examination of the Audited Bonds with no change to their tax-exempt status. Although the audit was closed with no adverse impact on the Audited Bonds, the IRS's motivations and rationale for closing the examination are unknown. The Village Center CDD refunded the Audited Bonds with taxable bonds in 2014.

Like the board of the Village Center CDD, the Board of Supervisors of the District is currently necessarily elected by the landowners in the District since there are not yet enough qualified electors residing in the District to transition the Board of Supervisors to a resident-elected Board of Supervisors. The Act delegates to the District certain traditional sovereign powers including, but not limited to, eminent domain, ad valorem taxation and regulatory authority over rates, fees and charges for district facilities. On the basis of the Act and certain representations by the District forming a part of the District's tax certificate as to its reasonable expectations of transition to a resident-elected Board of Supervisors, it does not appear from the facts and circumstances that the District was organized to avoid indefinitely responsibility to a public electorate. On the basis of the foregoing and other factors, Bond

Counsel has concluded that under current law the District is a political subdivision for purposes of Section 103 of the Code, notwithstanding that its Board of Supervisors is temporarily elected by landowners. Bond counsel intends to deliver its unqualified approving opinion in the form attached hereto as APPENDIX D.

The release of the Villages TAM may cause an increased risk of examination of the Series 2022 Bonds. Owners of the Series 2022 Bonds are advised that if the IRS does audit the Series 2022 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 2022 Bonds may have limited rights to participate in such procedure. The Indenture does not provide for any adjustment to the interest rates borne by the Series 2022 Bonds in the event of a change in the tax-exempt status of the Series 2022 Bonds. The commencement of an audit or an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2022 Bonds could adversely impact both liquidity and pricing of the Series 2022 Bonds in the secondary market.

### **Tax Treatment of Original Issue Discount**

Under the Code, the difference between the maturity amount of the Series 2022 Bonds maturing on \_\_\_\_\_ 1, 20\_\_ through and including \_\_\_\_\_ 1, 20\_\_ (collectively, the "Discount Bonds"), and the initial offering price to the public, excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers, at which price a substantial amount of the Discount Bonds of the same maturity and, if applicable, interest rate, was sold is "original issue discount." Original issue discount will accrue over the term of the Discount Bonds at a constant interest rate compounded periodically. A purchaser who acquires the Discount Bonds in the initial offering at a price equal to the initial offering price thereof to the public will be treated as receiving an amount of interest excludable from gross income for federal income tax purposes equal to the original issue discount accruing during the period he or she holds the Discount Bonds, and will increase his or her adjusted basis in the Discount Bonds by the amount of such accruing discount for purposes of determining taxable gain or loss on the sale or disposition of the Discount Bonds. The federal income tax consequences of the purchase, ownership and redemption, sale or other disposition of the Discount Bonds which are not purchased in the initial offering at the initial offering price may be determined according to rules which differ from those above. Bondowners of the Discount Bonds should consult their own tax advisors with respect to the precise determination for federal income tax purposes of interest accrued upon sale, redemption or other disposition of the Discount Bonds and with respect to the state and local tax consequences of owning and disposing of the Discount Bond.

### **Tax Treatment of Bond Premium**

The difference between the principal amount of the Series 2022 Bonds maturing on \_\_\_\_\_ (collectively, the "Premium Bonds"), and the initial offering price to the public, (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) at which price a substantial amount of such Premium Bonds of the same maturity, and, if applicable, interest rate, was sold constitutes to an initial purchaser amortizable bond premium which is not deductible from gross income for federal income tax purposes. The amount of amortizable bond premium for a taxable year is determined actuarially on a constant interest rate basis over the term of each of the

Premium Bonds, which ends on the earlier of the maturity or call date for each of the Premium Bonds which minimizes the yield on such Premium Bonds to the purchaser. For purposes of determining gain or loss on the sale or other disposition of a Premium Bond, an initial purchaser who acquires such obligation in the initial offering is required to decrease such purchaser's adjusted basis in such Premium Bond annually by the amount of amortizable bond premium for the taxable year. The amortization of bond premium may be taken into account as a reduction in the amount of tax-exempt income for purposes of determining various other tax consequences of owning such Premium Bonds. Bondowners of the Premium Bonds are advised that they should consult with their own tax advisors with respect to the state and local tax consequences of owning such Premium Bonds.

### **AGREEMENT BY THE STATE**

Under the Act, the State pledges to the holders of any bonds issued thereunder, including the Series 2022 Bonds, that it will not limit or alter the rights of the District to own, acquire, construct, reconstruct, improve, maintain, operate, or furnish the projects or to levy and collect the 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 or other obligations and that it will not in any way impair the rights or remedies of such holders.

### **LEGALITY FOR INVESTMENT**

The Act provides that the Series 2022 Bonds are legal investments for savings banks, banks, trust companies, insurance companies, executors, administrators, trustees, guardians, and other fiduciaries, and for any board, body, agency, instrumentality, county, municipality or other political subdivision of the State, and shall be and constitute security which may be deposited by banks or trust companies as security for deposits of state, county, municipal, or other public funds, or by insurance companies as required or voluntary statutory deposits.

### **DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS**

Rule 69W-400.003, Rules of Government Securities under Section 517.051(1), Florida Statutes, promulgated by the Florida Department of Financial Services, Office of Financial Regulation, Division of Securities and Finance, requires that the District make a full and fair disclosure of any bonds or other debt obligations that it has issued or guaranteed and that are or have been in default as to principal or interest at any time after December 31, 1975. The District has not ever been in default as to principal and interest on its bonds or other debt obligations.

### **CONTINUING DISCLOSURE**

#### **General**

In order to comply with the continuing disclosure requirements of Rule 15c2-12(b)(5) of the SEC ("Rule 15c2-12"), the District and the Landowner will enter into a Continuing Disclosure Agreement (the "Disclosure Agreement") with PFM Group Consulting LLC, as dissemination agent (the "Dissemination Agent"), the form of which is attached hereto as

APPENDIX E. Pursuant to the Disclosure Agreement, the District has covenanted for the benefit of Bondowners to provide to the Dissemination Agent certain financial information and operating data relating to the District and the Series 2022 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 2022 Bonds remain Outstanding under the Indenture.

Pursuant to the Disclosure Agreement, the Landowner has covenanted for the benefit of Bondowners to provide to the District and the Dissemination Agent on a quarterly basis certain financial information and operating data relating to the Landowner, the Weslyn Park Assessment Area, and the properties subject to the Series 2022 Assessments (the "Landowner Report"). Such covenant by the Landowner will apply only until the earlier to occur of (a) the payment and redemption of all of the Series 2022 Bonds, or (b) the Landowner no longer being an Obligated Person under the Disclosure Agreement.

The District Annual Report and the Landowner Report (together, the "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 Reports and the notices of material events are described in APPENDIX E. The Disclosure Agreement will be executed at the time of issuance of the Series 2022 Bonds. The foregoing covenants have been made in order to assist the Underwriter in complying with Rule 15c2-12.

With respect to the Series 2022 Bonds, no parties other than the District and the Landowner are currently obligated to provide any continuing disclosure information with respect to Rule 15c2-12.

### **District Continuing Compliance**

The District has previously entered into a continuing disclosure undertaking with respect to the Series 2022 Del Webb Bonds (the "2022 Undertaking"). To date, the District has not been required to file any reports pursuant to the 2022 Undertaking.

### **Landowner Continuing Compliance**

[To Come]

## **FINANCIAL STATEMENTS**

The general-purpose financial statements of the District for the Fiscal Year ended September 30, 2021, included in this Limited Offering Memorandum have been audited by Carr, Riggs & Ingram, LLC, independent certified public accountants, as stated in their report appearing in APPENDIX F. The consent of the District's auditor to include in this Limited Offering Memorandum the aforementioned report was not requested, and the general-purpose financial statements of the District are provided as publicly available documents. The auditor was not requested to, 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 Disclosure Agreement attached hereto as APPENDIX E to provide its annual audit, commencing with the audit for the District Fiscal Year ending September 30, 2022, to certain information repositories as described therein.

## **ENFORCEABILITY OF REMEDIES**

The remedies available to the Owners of the Series 2022 Bonds upon an Event of Default under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including the federal bankruptcy code, the remedies specified by the Indenture and the Series 2022 Bonds may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2022 Bonds will be qualified, as to the enforceability of the remedies provided in the various legal instruments, by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery.

## **LITIGATION**

### **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 2022 Bonds, or any proceedings or transactions relating to their issuance, sale, execution, or delivery, or the execution of the Indenture. Neither the creation, organization nor existence of the District, nor the title of the present members of the Board has been challenged.

From time to time, the District expects to experience routine litigation and claims incidental to the conduct of its affairs. In the opinion of District Counsel, there are no actions presently pending or threatened, the adverse outcome of which would have a material adverse effect on the availability of the Series 2022 Trust Estate or the ability of the District to pay the Series 2022 Bonds from the Series 2022 Trust Estate.

### **Landowner**

In connection with the issuance of the Series 2022 Bonds, the Landowner will represent to the District that there is no litigation of any nature now pending or, to the knowledge of the Landowner, threatened, which could reasonably be expected to have a material and adverse effect upon the ability of the Landowner to complete the Development as described herein or materially and adversely affect the ability of the Landowner to perform its various respective obligations described in this Limited Offering Memorandum.

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## **NO CREDIT ENHANCEMENT OR RATING**

No application for credit enhancement or a rating on the Series 2022 Bonds has been made, nor is there any reason to believe that the District would have been successful in obtaining either for the Series 2022 Bonds had application been made.

## **UNDERWRITING**

The Underwriter has agreed, pursuant to a contract entered into with the District, subject to certain conditions, to purchase the Series 2022 Bonds from the District at a purchase price of \$\_\_\_\_\_ (representing the par amount of the Series 2022 Bonds of \$\_\_\_\_\_, less an Underwriter's discount of \$\_\_\_\_\_ and plus/less an original issue premium/discount of \$\_\_\_\_\_). See "ESTIMATED SOURCES AND USES OF BOND PROCEEDS" herein. The Underwriter's obligations are subject to certain conditions precedent, and the Underwriter will be obligated to purchase all of the Series 2022 Bonds if any are purchased.

The Underwriter intends to offer the Series 2022 Bonds at the offering prices set forth on the cover page of this Limited Offering Memorandum, which may subsequently change without prior notice. The Underwriter may offer and sell the Series 2022 Bonds to certain dealers (including dealers depositing the Series 2022 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.

## **EXPERTS AND CONSULTANTS**

The references herein to Poulos & Bennett, LLC, as District Engineer, have been approved by said firm. The Engineer's Report prepared by such firm 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 the Weslyn Park CIP or complete in all respects. Such Engineer's Report is an integral part of this Limited Offering Memorandum and should be read in its entirety for complete information with respect to the subjects discussed therein.

The references herein to PFM Financial Advisors LLC, as Assessment Consultant/Financial Advisor, have been approved by said firm. The Assessment Report prepared by such firm has been included as composite APPENDIX B attached hereto in reliance upon such firm as an expert in developing assessment methodologies. References to and excerpts herein from such Assessment Report do not purport to be adequate summaries of such Assessment Report or complete in all respects. Such Assessment Report is an integral part of this Limited Offering Memorandum and should be read in its entirety for complete information with respect to the subjects discussed therein.

## **CONTINGENT AND OTHER FEES**

The District has retained Bond Counsel, District Counsel, the Assessment Consultant/Financial Advisor, 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 2022 Bonds. Except for the payment of fees to District Counsel and the Assessment Consultant/Financial Advisor, the payment of the fees of the other professionals retained by the District is each contingent upon the issuance of the Series 2022 Bonds.

## **LEGAL MATTERS**

The Series 2022 Bonds are offered for delivery when, as and if issued by the District and accepted by the Underwriter, subject to the receipt of the opinion of Bryant Miller Olive P.A., Orlando, Florida, Bond Counsel, as to the validity of the Series 2022 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 Master Developer by its counsel, Holland & Knight LLP, Orlando, Florida, for the Landowner by its counsel, Holland & Knight LLP, Orlando, Florida, for the Trustee by its counsel, Aponte & Associates Law Firm, P.L.L.C., Orlando, Florida, and for the Underwriter by its counsel, Nabors, Giblin & Nickerson, P.A., Tampa, Florida.

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

## **VALIDATION**

The Series 2022 Bonds are a portion of the Bonds that were validated by a Final Judgment of the Circuit Court of the Ninth Judicial Circuit of Florida, in and for Osceola County, Florida, entered on June 19, 2019. The period during which an appeal can be taken has expired with no appeal being taken.

## **MISCELLANEOUS**

Any statements made in this Limited Offering Memorandum involving matters of opinion or of estimates, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates will be realized. Neither this Limited Offering Memorandum nor any statement that may have been made verbally or in writing is to be construed as a contract with the holders of the Series 2022 Bonds.

The information contained in this Limited Offering Memorandum has been compiled from official and other sources deemed to be reliable, and is believed to be correct as of the date of this Limited Offering Memorandum, but is not guaranteed as to accuracy or completeness by, and is not to be construed as a representation by, the Underwriter. The Underwriter listed on the cover page hereof has reviewed the information in this Limited

Offering Memorandum in accordance with and as part of its responsibility to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

The information and expression of opinion herein are subject to change without notice and neither the delivery of this Limited Offering Memorandum nor any sale made hereunder is to create, under any circumstances, any implication that there has been no change in the affairs of the District, the Master Developer, the Landowner, the Development, or the Weslyn Park CIP from the date hereof. However, certain parties to the transaction will, on the closing date of the Series 2022 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 2022 Bonds that there has been no material adverse change in the information provided.

[Remainder of Page Intentionally Left Blank]

This Limited Offering Memorandum is submitted in connection with the sale of the securities referred to herein and may not be reproduced or used, as a whole or in part, for any other purpose. The appendices hereof are integral parts of this Limited Offering Memorandum and must be read in their entirety together with all foregoing statements.

**SUNBRIDGE STEWARDSHIP DISTRICT**

By: \_\_\_\_\_  
Name: Richard Levey  
Its: Chairman

**APPENDIX A**  
**ENGINEER'S REPORT**

**APPENDIX B**  
**ASSESSMENT REPORT**

**APPENDIX C**

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

**APPENDIX D**

**FORM OF OPINION OF BOND COUNSEL**

**APPENDIX E**

**FORM OF CONTINUING DISCLOSURE AGREEMENT**

**APPENDIX F**

**AUDITED FINANCIAL STATEMENTS OF THE DISTRICT  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021**

**EXHIBIT D**

**FORM OF CONTINUING DISCLOSURE AGREEMENT**

## CONTINUING DISCLOSURE AGREEMENT

This **CONTINUING DISCLOSURE AGREEMENT** (the "**Disclosure Agreement**") dated as of [Closing Date], is executed and delivered by **SUNBRIDGE STEWARDSHIP DISTRICT** (the "**District**"), **TAVISTOCK EAST III, LLC**, a Florida limited liability company (the "**Landowner**"), and **PFM GROUP CONSULTING LLC** (the "**Dissemination Agent**") in connection with the issuance by the District of its \$[Bond Amount] Special Assessment Revenue Bonds, Series 2022 (Weslyn Park Project) (the "**Bonds**"). The Bonds are being issued pursuant to a Master Trust Indenture, dated as of June 1, 2022, as supplemented by a Second Supplemental Trust Indenture, dated as of August 1, 2022 (together, the "**Indenture**"), each between the District and U.S. Bank Trust Company, National Association, as trustee (the "**Trustee**"). The District, the Landowner and the Dissemination Agent covenant and agree as follows:

**1. Purpose of the Disclosure Agreement.** This Disclosure Agreement is being executed and delivered by the District, the Landowner and the Dissemination Agent for the benefit of the Owners of the Bonds, from time to time, and to assist the Participating Underwriter (hereinafter defined) in complying with the applicable provisions of Rule 15c2-12(b)(5) promulgated by the Securities and Exchange Commission ("**SEC**") pursuant to the Securities Exchange Act of 1934, as amended from time to time (the "**Rule**").

The District, the Landowner and the Dissemination Agent have no reason to believe that this Disclosure Agreement does not satisfy the requirements of the Rule and the execution and delivery of this Disclosure Agreement is intended to comply with the Rule. To the extent it is later determined by a court of competent jurisdiction or a governmental regulatory agency that the Rule requires the District, the Landowner or the Dissemination Agent (as the case may be) to provide additional information, the District, the Landowner and the Dissemination Agent, as applicable, agree to promptly provide such additional information.

The provisions of this Disclosure Agreement are supplemental and in addition to the provisions of the Indenture with respect to reports, filings and notifications provided for therein, and do not in any way relieve the District, the Trustee, or any other person of any covenant, agreement or obligation under the Indenture (or remove any of the benefits thereof) nor shall anything herein prohibit the District, the Trustee or any other person from making any reports, filings or notifications required by the Indenture or any applicable law.

**2. Definitions.** In addition to the definitions set forth in the Indenture, which apply to any capitalized term used in this Disclosure Agreement unless otherwise defined herein, the following capitalized terms shall have the following meanings:

"**Annual Filing Date**" shall mean the date set forth in Section 4(a) hereof by which the Annual Report is to be filed with the Repository.

"**Annual Financial Information**" shall mean annual financial information as such term is used in paragraph (b)(5)(i)(A) of the Rule and specified in Section 3(a) hereof.

"**Annual Report**" shall mean any Annual Report provided by the District pursuant to, and as described in, Sections 3 and 4 hereof.

**"Assessments"** shall mean the non-ad valorem special assessments pledged to the payment of the Bonds pursuant to the Indenture.

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

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

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

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

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

**"Disclosure Representative"** shall mean (a) as to the District, the District Manager or its designee, or such other person as the District shall designate in writing to the Trustee and the Dissemination Agent from time to time as the person responsible for providing information to the Dissemination Agent, (b) as to the Landowner, the individual(s) executing this Disclosure Agreement on behalf of the Landowner or such person(s) as the Landowner shall designate in writing to the Trustee and the Dissemination Agent from time to time as the person(s) responsible for providing information to the Dissemination Agent, and (c) as to any Landowner other than the Landowner, such person(s) as the Landowner shall designate in writing to the Trustee and the Dissemination Agent from time to time as the person(s) responsible for providing information to the Dissemination Agent.

**"Dissemination Agent"** shall mean the District or an entity appointed by the District to act in the capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the District pursuant to Section 10 hereof. PFM Group Consulting LLC has been designated as the initial Dissemination Agent hereunder.

**"District Manager"** shall mean the person or entity serving as District Manager from time to time. As of the date hereof, PFM Group Consulting LLC is the District Manager.

**"EMMA"** shall mean the Electronic Municipal Market Access system as described in 1934 Act Release No. 59062 and maintained by the MSRB for purposes of the Rule.

**"Event of Bankruptcy"** shall be considered to have occurred when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under State or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Obligated Person, or if such jurisdiction has been assumed by leaving the existing governmental body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Obligated Person.

**"Financial Obligation"** shall mean (a) a debt obligation, (b) a derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or (c) a guarantee of either (a) or (b). The term Financial Obligation does not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

**"Fiscal Year"** shall mean the fiscal year of the District, which is the period commencing on October 1 and ending on September 30 of the next succeeding year, or such other period of time provided by applicable law.

**"Landowner"** shall mean each owner of land within the District which, along with its affiliates, successors, and assigns (excluding residential homebuyers), is responsible for payment of at least twenty percent (20%) of the Assessments; provided as of the date of the execution and delivery of this Disclosure Agreement, the Landowner is the only Landowner.

**"Limited Offering Memorandum"** shall mean the Limited Offering Memorandum dated [BPA Date], prepared in connection with the issuance of the Bonds.

**"Listed Event"** shall mean any of the events listed in Section 7(a) hereof.

**"MSRB"** shall mean the Municipal Securities Rulemaking Board.

**"MSRB Website"** shall mean [www.emma.msrb.org](http://www.emma.msrb.org).

**"Obligated Person(s)"** shall mean, with respect to the Bonds, those person(s) who either generally or through an enterprise fund or account of such persons are committed by contract or other arrangement to support payment of twenty percent (20%) or more of the obligations on the Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities), which person(s) shall include the District and, for purposes of this Disclosure Agreement only, each Landowner.

**"Owners"** shall have the meaning ascribed thereto in the Indenture with respect to the Bonds and shall include Beneficial Owners of the Bonds.

**"Participating Underwriter"** shall mean MBS Capital Markets, LLC, in its capacity as the original underwriter of the Bonds required to comply with the Rule in connection with the offering of the Bonds.

**"Quarterly Filing Date"** shall mean the dates set forth in Section 6(a) hereof by which Quarterly Reports are required to be filed with the Repository.

**"Quarterly Report"** shall mean any Quarterly Report provided by the Landowner or any Landowner, its successors or assigns pursuant to, and as described in, Sections 5 and 6 hereof.

**"Repository"** shall mean each entity authorized and approved by the SEC from time to time to act as a repository for purposes of complying with the Rule. The Repositories currently approved by the SEC may be found by visiting the SEC's website at <http://www.sec.gov/info/municipal/nrmsir.htm>. As of the date hereof, the Repository recognized by the SEC for such purpose is the MSRB, which currently accepts continuing disclosure submissions through the MSRB Website.

**"State"** shall mean the State of Florida.

### **3. Content of Annual Reports.**

(a) The Annual Report shall contain or incorporate by reference Annual Financial Information with respect to the District, which includes an update of the financial and operating data of the District to the extent presented in the Limited Offering Memorandum, including:

- (i) the amount of Assessments levied for the most recent Fiscal Year;
- (ii) the amount of Assessments collected from property owners during the most recent Fiscal Year;
- (iii) if available, the amount of delinquencies greater than 150 calendar days and, in the event that delinquencies amount to more than ten percent (10%) of the amount of Assessments due in any year, a list of delinquent property owners;
- (iv) if available, the amount of tax certificates sold for lands within the District subject to the Assessments, if any, and the balance, if any, remaining for sale from the most recent Fiscal Year;
- (v) the balances in all Funds and Accounts for the Bonds. Upon request, the District shall provide any Owners and the Dissemination Agent with this information more frequently than annually and, in such cases, within thirty (30) calendar days of the date of any written request from the Owners or the Dissemination Agent;
- (vi) the total amount of Bonds Outstanding;
- (vii) the amount of principal and interest due on the Bonds in the current Fiscal Year;
- (viii) the most recent Audited Financial Statements of the District, unless such Audited Financial Statements have not yet been prepared; and

(ix) any amendment or waiver of the provisions hereof as described in Section 11 hereof.

(b) To the extent any of the items set forth in subsections (i) through (vii) above are included in the Audited Financial Statements referred to in subsection (viii) above, they do not have to be separately set forth. Any or all of the items listed above may be incorporated by specific reference to documents available to the public on the MSRB Website or filed with the SEC, including offering documents of debt issues of the District or related public entities, which have been submitted to the Repository. The District shall clearly identify any document incorporated by reference.

(c) The District and the Disclosure Representative of the District represent and warrant that they will supply, in a timely fashion, any information available to the District or the Disclosure Representative of the District and reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The District acknowledges and agrees that the information to be collected and disseminated by the Dissemination Agent will be provided by the District, the Disclosure Representative of the District and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the District, the Disclosure Representative of the District or others as thereafter disseminated by the Dissemination Agent.

(d) Any Annual Financial Information containing modified operating data or financial information is required to explain, in narrative form, the reasons for the modification and the impact of the change in the type of operating data or financial information being provided.

#### **4. Provision of Annual Reports.**

(a) Subject to the following sentence, the District shall provide the Annual Report to the Dissemination Agent no later than March 30<sup>th</sup> after the close of the Fiscal Year (the "**Annual Filing Date**"), commencing with the Fiscal Year ending September 30, 2022, in an electronic format as prescribed by the Repository. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 3(a) hereof; provided that the Audited Financial Statements may be submitted separately from the balance of the Annual Report and later than the date required above, but in no event later than the Audited Financial Statements Filing Date, if they are not available by the Annual Filing Date. If the Audited Financial Statements are not available at the time of the filing of the Annual Report, unaudited financial statements are required to be delivered as part of the Annual Report in a format similar to the Audited Financial Statements. If the District's Fiscal Year changes, the District shall give notice of such change in the same manner as for a Listed Event under Section 7(a). The Dissemination Agent shall immediately file the Annual Report or Audited Financial Statements, as applicable, upon receipt from the District with any Repository.

(b) If on the fifteenth (15<sup>th</sup>) calendar day prior to each Annual Filing Date and/or Audited Financial Statements Filing Date, the Dissemination Agent has not received a copy of the Annual Report or Audited Financial Statements, as applicable, the Dissemination

Agent shall contact the Disclosure Representative of the District by telephone and in writing (which may be by e-mail) to remind the District of its undertaking to provide the Annual Report or Audited Financial Statements, as applicable, pursuant to Section 4(a) above. Upon such reminder, the Disclosure Representative of the District shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Report or Audited Financial Statements, as applicable, in accordance with Section 4(a) above, or (ii) instruct the Dissemination Agent in writing that the District will not be able to file the Annual Report or Audited Financial Statements, as applicable, within the time required under this Disclosure Agreement, state the date by which the Annual Report or Audited Financial Statements, as applicable, for such year will be provided and instruct the Dissemination Agent that a Listed Event as described in Section 7(a)(xv) has occurred and to immediately send a notice to any Repository in electronic format as required by such Repository in substantially the form attached as Exhibit A hereto.

(c) The Dissemination Agent shall:

(i) determine each year prior to the date for providing the Annual Report or Audited Financial Statements, as applicable, the name, address and filing requirements of any Repository; and

(ii) promptly upon fulfilling its obligations under subsection (a) above, file a notice with the District certifying that the Annual Report or Audited Financial Statements, as applicable, has been provided pursuant to this Disclosure Agreement, stating the date(s) it was provided and listing any Repository to which it was provided.

## **5. Content of Quarterly Reports.**

(a) Each Quarterly Report shall contain the following information solely with respect to the lands owned by the Landowner in the Development if such information is not otherwise provided pursuant to subsection (b) of this Section 5:

(i) a description and status of the infrastructure improvements in the Development that have been completed and that are currently under construction, including infrastructure financed by the Bonds;

(ii) the number of assessable residential units planned on property subject to the Assessments;

(iii) the number of residential units under contract with builders subject to the Assessments, together with the name of each builder;

(iv) the number of residential units closed with builders subject to the Assessments, together with the name of each builder;

(v) the number of residential units under contract with end users subject to the Assessments;

(vi) the number of residential units closed with end users subject to the Assessments;

(vii) the estimated date of complete build-out of residential units subject to the Assessments;

(viii) whether the Landowner has made any bulk sale of the land subject to the Assessments;

(ix) the status of development approvals for the Development that would affect property subject to the Assessments;

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

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

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

(xiii) any amendment or waiver of the provisions hereof as described in Section 11 hereof.

(b) Any of the items listed in subsection (a) above may be incorporated by reference from other documents which are available to the public on the MSRB Website or filed with the SEC. The Landowner shall clearly identify each such other document so incorporated by reference.

(c) The Landowner represents and warrants that it will supply, in a timely fashion, any information reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The Landowner acknowledges and agrees that the information to be collected and disseminated by the Dissemination Agent will be provided by the Landowner, the Disclosure Representative of the Landowner and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the Landowner, the Disclosure Representative of the Landowner or others as thereafter disseminated by the Dissemination Agent.

(d) If the Landowner sells, assigns or otherwise transfers ownership of real property in the Development subject to the Assessments to a third party, which will in turn be an Obligated Person for purposes of this Disclosure Agreement as a result thereof (a "**Transfer**"), the Landowner hereby agrees to require such third party to assume the disclosure obligations of the Landowner hereunder for so long as such third party is an Obligated Person hereunder, to the same extent as if such third party were a party to this Disclosure Agreement. The Landowner involved in such Transfer shall promptly notify the District and the Dissemination Agent in writing of the Transfer. For purposes of Sections 5, 6, 7 and 9 hereof, the term "**Landowner**" shall be deemed to include each of the Landowner and any third party that becomes an Obligated Person hereunder as a result of

a Transfer. In the event that the Landowner remains an Obligated Person hereunder following any Transfer, nothing herein shall be construed to relieve the Landowner from its obligations hereunder.

## **6. Provision of Quarterly Reports.**

(a) The Landowner, so long as it is an Obligated Person for purposes of this Disclosure Agreement, shall provide a Quarterly Report to the Dissemination Agent no later than January 31 (for each calendar quarter ending December 31), April 30 (for each calendar quarter ending March 31), July 31 (for each calendar quarter ending June 30), and October 31 (for each calendar quarter ending September 30) after the end of each calendar quarter, commencing January 31, 2023, for the calendar quarter ending December 31, 2022; provided, however, that so long as the Landowner is a reporting company, such dates shall be extended to the date of filing of its respective 10-K or 10-Q, if later, as the case may be (each, a "**Quarterly Filing Date**"). At such time as the Landowner is no longer an Obligated Person, the Landowner will no longer be obligated to prepare any Quarterly Report pursuant to this Disclosure Agreement. The Dissemination Agent shall immediately file the Quarterly Report upon receipt from the Landowner with any Repository.

(b) If on the seventh (7<sup>th</sup>) calendar day prior to each Quarterly Filing Date the Dissemination Agent has not received a copy of the Quarterly Report due on such Quarterly Filing Date, the Dissemination Agent shall contact the Disclosure Representative of the Landowner by telephone and in writing (which may be by e-mail) to remind the Landowner of its undertaking to provide the Quarterly Report pursuant to Section 6(a) above. Upon such reminder, the Disclosure Representative of the Landowner shall either (i) provide the Dissemination Agent with an electronic copy of the Quarterly Report in accordance with Section 6(a) above, or (ii) instruct the Dissemination Agent in writing that the Landowner will not be able to file the Quarterly Report within the time required under this Disclosure Agreement and state the date by which such Quarterly Report will be provided. If the Dissemination Agent has not received a Quarterly Report that contains the information in Section 5 of this Disclosure Agreement by the Quarterly Filing Date, a Listed Event described in Section 7(a)(xv) shall have occurred and the District and the Landowner hereby direct the Dissemination Agent to immediately send a notice to any Repository in electronic format as required by such Repository, no later than the following Business Day in substantially the form attached as Exhibit A hereto, with a copy to the District.

(c) The Dissemination Agent shall:

(i) determine prior to each Quarterly Filing Date the name, address and filing requirements of any Repository; and

(ii) promptly upon fulfilling its obligations under subsection (a) above, file a notice with the Landowner and the District certifying that the Quarterly Report has been provided pursuant to this Disclosure Agreement, stating the date(s) it was provided and listing any Repository to which it was provided.

## 7. Reporting of Significant Events.

(a) Pursuant to the provisions of this Section 7, the District shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds and the Landowner shall give, or cause to be given, notice of the occurrence of items (x), (xii), (xiii), (xv), (xvi), (xvii) and (xviii) of the following events to the Dissemination Agent in writing in sufficient time in order to allow the Dissemination Agent to file notice of the occurrence of such Listed Event in a timely manner not in excess of ten (10) Business Days after the occurrence of the event, with the exception of the event described in item (xv) below, which notice shall be given in a timely manner:

- (i) principal and interest payment delinquencies;
- (ii) non-payment related defaults, if material;
- (iii) unscheduled draws on debt service reserves reflecting financial difficulties;
- (iv) unscheduled draws on credit enhancements reflecting financial difficulties\*;
- (v) substitution of credit or liquidity providers, or their failure to perform\*;
- (vi) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701 TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (vii) modifications to rights of the holders of the Bonds, if material;
- (viii) bond calls, if material, and tender offers;
- (ix) defeasances;
- (x) release, substitution, or sale of property securing repayment of the Bonds, if material;
- (xi) ratings changes<sup>†</sup>;
- (xii) an Event of Bankruptcy or similar event of an Obligated Person;
- (xiii) the consummation of a merger, consolidation, or acquisition involving an Obligated Person or the sale of all or substantially all of the assets of an Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

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

<sup>†</sup> The Bonds are not rated as of the date hereof.

(xiv) appointment of a successor or additional trustee or the change of name of a trustee, if material;

(xv) failure on the part of the District to meet the requirements of Sections 3 and 4 hereof or of the Landowner to meet the requirements of Sections 5 and 6 hereof;

(xvi) termination of the District's or the Landowner's obligations under this Disclosure Agreement prior to the final maturity of the Bonds, pursuant to Section 9 hereof;

(xvii) incurrence of a Financial Obligation of the District or Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the District or Obligated Person, any of which affect security holders, if material;

(xviii) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the District or Obligated Person, any of which reflect financial difficulties;

(xix) occurrence of an Event of Default under the Indenture (other than as described in clause (i) above);

(xx) any amendment to the Indenture or this Disclosure Agreement modifying the rights of the Owners of the Bonds; and

(xxi) any amendment to the accounting principles to be followed by the District in preparing its financial statements, as required by Section 11 hereof.

(b) The notice required to be given in Section 7(a) above shall be filed with any Repository, in electronic format as prescribed by such Repository.

**8. Identifying Information.** In accordance with the Rule, all disclosure filings submitted pursuant to this Disclosure Agreement to any Repository must be accompanied by identifying information as prescribed by the Repository. Such information may include, but not be limited to:

(a) the category of information being provided;

(b) the period covered by any Annual Financial Information, financial statement or other financial information or operating data;

(c) the issues or specific securities to which such documents are related (including CUSIP numbers, issuer name, state, issue description/securities name, dated date, maturity date, and/or coupon rate);

(d) the name of any Obligated Person other than the District;

(e) the name and date of the document being submitted; and

- (f) contact information for the submitter.

**9. Termination of Disclosure Agreement.** The District's obligations hereunder shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds, so long as there is no remaining liability of the District for payment of the Bonds, or if the Rule is repealed or no longer in effect. The Landowner's obligations hereunder shall terminate at the earlier of the legal defeasance, prior redemption or payment in full of all of the Bonds, or at such time as the Landowner is no longer an Obligated Person. If any such termination occurs prior to the final maturity of the Bonds, the District and/or the Landowner shall give notice of such termination in the same manner as for a Listed Event under Section 7.

**10. Dissemination Agent.** The District will either serve as the Dissemination Agent or appoint one under this Disclosure Agreement. Upon termination of the Dissemination Agent's services as Dissemination Agent, whether by notice of the District or the Dissemination Agent, the District agrees to appoint a successor Dissemination Agent or, alternatively, agrees to assume all responsibilities of the Dissemination Agent under this Disclosure Agreement for the benefit of the Owners of the Bonds. If at any time there is not any other designated Dissemination Agent, the District shall be deemed to be the Dissemination Agent. Notwithstanding any replacement or appointment of a successor, the District shall remain liable until payment in full for any and all sums owed and payable to the Dissemination Agent hereunder. The initial Dissemination Agent shall be PFM Group Consulting LLC. The acceptance of such designation is evidenced by the execution of this Disclosure Agreement by a duly authorized signatory of PFM Group Consulting LLC. PFM Group Consulting LLC may terminate its role as Dissemination Agent at any time upon delivery of written notice to the District and the Landowner. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the District or the Landowner pursuant to this Disclosure Agreement.

**11. Amendment; Waiver.** Notwithstanding any other provision of this Disclosure Agreement, the District, the Landowner and the Dissemination Agent (if the Dissemination Agent is not the District) may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, provided that the following conditions are satisfied:

- (a) if the amendment or waiver relates to the provisions of Sections 3(a), 4, 5(a), 6 or 7, it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of the District and/or the Landowner, or the type of business conducted;

- (b) the Disclosure Agreement, as amended or taking into account such waiver, would, in the opinion of counsel expert in federal securities laws, have complied with the requirements of the Rule at the time of the original issuance of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

- (c) the amendment or waiver either (i) is approved by the holders or Beneficial Owners of the Bonds in the same manner as provided in the Indenture for amendments to the Indenture with the consent of holders or Beneficial Owners, or (ii) does not, in the

opinion of nationally recognized bond counsel, materially impair the interests of the holders or Beneficial Owners of the Bonds.

Notwithstanding the foregoing, the District, the Landowner and the Dissemination Agent shall have the right to adopt amendments to this Disclosure Agreement necessary to comply with modifications to and interpretations of the provisions of the Rule as announced by the SEC from time to time without any other conditions.

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the District and/or the Landowner shall describe such amendment in its next Annual Report or Quarterly Report, as applicable, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change in accounting principles, on the presentation) of financial information or operating data being presented by the District or the Landowner, as applicable. In addition, if the amendment relates to the accounting principles to be followed by the District in preparing financial statements, (i) notice of such change shall be given in the same manner as for a Listed Event under Section 7(a), and (ii) the Annual Report or Audited Financial Statements, as applicable, for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

**12. Additional Information.** Nothing in this Disclosure Agreement shall be deemed to prevent the District or the Landowner from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report, Quarterly Report, or notice of occurrence of a Listed Event in addition to that which is required by this Disclosure Agreement. If the District or the Landowner chooses to include any information in any Annual Report, Quarterly Report, or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the District or the Landowner shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report, Quarterly Report, or notice of occurrence of a Listed Event.

**13. Default.** In the event of a failure of the District, the Landowner, the Disclosure Representative of the District, the Disclosure Representative of the Landowner, or the Dissemination Agent to comply with any provision of this Disclosure Agreement, the Trustee may (and, at the request of the Participating Underwriter or the Beneficial Owners of more than fifty percent (50%) aggregate principal amount of Outstanding Bonds and receipt of indemnity satisfactory to the Trustee, shall) or any Beneficial Owner of a Bond may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the District, the Landowner, the Disclosure Representative of the District, the Disclosure Representative of the Landowner, or the Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Agreement. No default hereunder shall be deemed an Event of Default under the Indenture, and the sole remedy under this Disclosure Agreement in the event of any failure of the District, the Landowner, the Disclosure Representative of the District, the Disclosure Representative of the Landowner, or the Dissemination Agent, to comply with this Disclosure Agreement shall be an action to compel performance.

14. **Duties of Dissemination Agent.** The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement. The Dissemination Agent shall have no obligation to notify any other party hereto of an event that may constitute a Listed Event. Any filings under this Disclosure Agreement made to the MSRB through EMMA shall be in an EMMA compliant format. Anything herein to the contrary notwithstanding, in the event that the applicable Disclosure Representative and the Dissemination Agent are the same party, such party's limited duties in their capacity as Dissemination Agent, as described hereinabove, shall not in any way relieve or limit such party's duties in their capacity as Disclosure Representative under this Disclosure Agreement.

15. **Beneficiaries.** This Disclosure Agreement shall inure solely to the benefit of the District, the Landowner, the Dissemination Agent, the Trustee, the Participating Underwriter and Beneficial Owners of the Bonds (the Participating Underwriter and Beneficial Owners of the Bonds being hereby deemed express third-party beneficiaries of this Disclosure Agreement) and shall create no rights in any other person or entity.

16. **Counterparts.** This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

17. **Governing Law.** This Disclosure Agreement shall be governed by the laws of the State and federal law and venue shall be solely in Orange County, Florida.

18. **Trustee Cooperation.** The District represents that the Dissemination Agent is a bona fide agent of the District and directs the Trustee to deliver to the Dissemination Agent, at the expense of the District, any information or reports it requests that the District has a right to request from the Trustee (inclusive of balances, payments, etc.) that are in the possession of and readily available to the Trustee.

19. **Binding Effect.** This Disclosure Agreement shall be binding upon each party to this Disclosure Agreement and upon each successor and assignee of each party to this Disclosure Agreement and shall inure to the benefit of, and be enforceable by, each party to this Disclosure Agreement and each successor and assignee of each party to this Disclosure Agreement. Notwithstanding the foregoing, as to the Landowner or any assignee or successor thereto that becomes an Obligated Person pursuant to the terms of this Disclosure Agreement, only successors or assignees to such parties who are, by definition, Obligated Persons, shall be bound or benefited by this Disclosure Agreement.

20. **Undertakings.** The Landowner represents that it has instituted internal processes to provide information to the Dissemination Agent on a timely basis and obtained assurances from the Dissemination Agent that they will in turn request the required reporting information timely and file such information timely with the appropriate Repository.

[Remainder of Page Intentionally Left Blank]

**SIGNATURE PAGE TO CONTINUING DISCLOSURE AGREEMENT  
(Sunbridge Stewardship District)**

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

[SEAL]

**SUNBRIDGE STEWARDSHIP DISTRICT**

Consented and Agreed to by:

**PFM GROUP CONSULTING LLC**, and its  
successors and assigns, as Disclosure  
Representative

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

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Joined by **U.S. BANK TRUST COMPANY,  
NATIONAL ASSOCIATION**, as Trustee for  
purposes of Sections 13, 15 and 18 only

**PFM GROUP CONSULTING LLC**, as  
initial Dissemination Agent

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**TAVISTOCK EAST III, LLC**,  
a Florida limited liability company,  
as Landowner

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**EXHIBIT A TO CONTINUING DISCLOSURE AGREEMENT  
(Sunbridge Stewardship District)**

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

Name of District: Sunbridge Stewardship District (the "District")

Obligated Person(s) Sunbridge Stewardship District  
Tavistock East III, LLC (the "Landowner")

Name of Bond Issue: \$[Bond Amount] Special Assessment Revenue Bonds, Series  
2022 (Weslyn Park Project) (the "Bonds")

Date of Issuance: [Closing Date]

CUSIPS: [\_\_\_\_\_]

**NOTICE IS HEREBY GIVEN** that the [District] [Landowner] has not provided [an Annual Report] [Audited Financial Statements] [a Quarterly Report] with respect to the above-named Bonds as required by [Section 4] [Section 6] of the Continuing Disclosure Agreement dated [Closing Date], among the District, the Landowner and the Dissemination Agent named therein. The [District] [Landowner] has advised the undersigned that it anticipates that the [Annual Report] [Audited Financial Statements] [Quarterly Report] will be filed by \_\_\_\_\_, 20\_\_\_\_.

Dated: \_\_\_\_\_, \_\_\_\_\_, Dissemination Agent

cc: [District] [Landowner]  
Participating Underwriter

**Sunbridge  
Stewardship District**

**Resolution 2022-24,  
Ratifying the Sale of Series 2022 Bonds  
(Del Webb Phase 1-2 Project)**

**RESOLUTION 2022-24**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SUNBRIDGE STEWARDSHIP DISTRICT RATIFYING, CONFIRMING, AND APPROVING THE SALE OF THE SUNBRIDGE STEWARDSHIP DISTRICT SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2022 (DEL WEBB PHASE 1/2 PROJECT); RATIFYING, CONFIRMING, AND APPROVING THE ACTIONS OF THE CHAIRMAN, VICE CHAIRMAN, TREASURER, SECRETARY, ASSISTANT SECRETARIES, AND ALL DISTRICT STAFF REGARDING THE SALE AND CLOSING OF THE SUNBRIDGE STEWARDSHIP DISTRICT SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2022 (DEL WEBB PHASE 1/2 PROJECT), AND DETERMINING SUCH ACTIONS AS BEING IN ACCORDANCE WITH THE AUTHORIZATION GRANTED BY THE BOARD; SPECIFICALLY ACCEPTING AND APPROVING REQUISITION PAYMENTS; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the Sunbridge Stewardship District (the “District”) is a local unit of special purpose government created and existing pursuant to Chapter 2017-220, Laws of Florida, being situated in Osceola County; and

**WHEREAS**, Chapter 2017-220, Laws of Florida, authorizes the District to acquire, construct, install, operate and/or maintain systems and facilities for certain basic infrastructure, including, but not limited to, stormwater management and drainage systems, roadway improvements, and utility improvements; and

**WHEREAS**, the District previously adopted resolutions authorizing the issuance and the negotiated sale of bonds within the scope of Chapter 2017-220, Laws of Florida, including its \$14,130,000 Special Assessment Revenue Bonds, Series 2022 (Del Webb Phase 1/2 Project) (the “Series 2022 Bonds”); and

**WHEREAS**, on June 28, 2022, the District closed on the sale of the Series 2022 Bonds; and

**WHEREAS**, as prerequisites to the issuance of the Series 2022 Bonds, the Chairman, Vice Chairman, Treasurer, Assistant Secretaries and District Staff, including the District Manager, District Financial Advisor, District Engineer, Bond Counsel and District Counsel, were required to execute and deliver various documents (the “Closing Documents”); and

**WHEREAS**, the District has previously considered and adopted a number of resolutions relating to the issuance of the Series 2022 Bonds and the imposition of special assessments securing such bonds; and

**WHEREAS**, the District finds the sale, closing and issuance of the Series 2022 Bonds were in the best interests of the District and desires to ratify, confirm and approve all actions of

the District Chairman, Vice Chairman, Treasurer, Assistant Secretaries and District Staff in closing the sale of the Series 2022 Bonds, including the approval of requisition payments.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE SUNBRIDGE STEWARDSHIP DISTRICT:**

**SECTION 1.** The sale, issuance and closing of the Series 2022 Bonds and the adoption of resolutions relating to the Series 2022 Bonds and all actions taken in furtherance of the closing on such bonds serve a public purpose and are in the best interests of the District and are hereby ratified, approved and confirmed. Additionally, the Cost of Issuance Spreadsheet, attached hereto as **Exhibit A**, and the Closing Document List, attached hereto as **Exhibit B**, both of which were prepared in connection with the closing of the Series 2022 Bonds, are hereby ratified, approved and confirmed.

**SECTION 2.** The resolutions levying and imposing the special assessments securing the Series 2022 Bonds remain in full force and effect and are hereby ratified and confirmed in all respects.

**SECTION 3.** The actions of the Chairman, Vice Chairman, Treasurer, Secretary, Assistant Secretaries and all District Staff in finalizing the closing and issuance of the Series 2022 Bonds, including the execution and delivery of the Closing Documents, and such other certifications or other documents required for the closing on the Series 2022 Bonds, including the approval of requisition payments, are determined to be in accordance with the prior authorizations of the Board and are hereby ratified, approved and confirmed in all respects.

**SECTION 4.** The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part of this Resolution not held to be valid or unenforceable.

**SECTION 5.** This Resolution shall become effective upon its passage and shall remain in effect unless rescinded or repealed.

**PASSED AND ADOPTED** this 4<sup>th</sup> day of August, 2022.

ATTEST:

**SUNBRIDGE STEWARDSHIP DISTRICT**

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

\_\_\_\_\_  
Chairman/Vice Chairman, Board of Supervisors

**Exhibit A:** Cost of Issuance Spreadsheet

**Exhibit B:** Closing Document List

**Exhibit A**

**Cost of Issuance Spreadsheet**

**COST OF ISSUANCE**

Sunbridge Stewardship District  
Special Assessment Revenue Bonds, Series 2022  
(Del Webb Phase 1/2 Project)  
Pricing Date: June 16, 2022  
Final Pricing Numbers

Cost of Issuance	\$/1000	Amount
Bond Counsel	4.03397	57,000.00
District Counsel	3.18471	45,000.00
Underwriter's Counsel	2.47700	35,000.00
District Manager	0.70771	10,000.00
Assessment Consultant	1.76929	25,000.00
Financial Advisor	0.53079	7,500.00
District Engineer	0.89816	12,691.00
Developer's Counsel	0.56617	8,000.00
Trustee	0.42109	5,950.00
Trustee's Counsel	0.42463	6,000.00
Dissimination Agent	0.07077	1,000.00
Printing and Distribution	0.17693	2,500.00
Contingency	0.35386	5,000.00
	15.61507	220,641.00

**Exhibit B**  
**Closing Document List**

**SUNBRIDGE STEWARDSHIP DISTRICT**  
**(OSCEOLA COUNTY, FLORIDA)**

**\$14,130,000**  
**SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2022**  
**(DEL WEBB PHASE 1/2 PROJECT)**

The Pre-Closing will be held on June 22, 2022, immediately following the 3:00 p.m. meeting of the Board of Supervisors at 2770 River Creek Lane, St. Cloud, Florida 34771. The Closing will be held on June 28, 2022, by telephone and wire transfer.

**LIST OF CLOSING DOCUMENTS**

One (1) executed original of the following documents or, where permissible, photocopies thereof, are to be delivered:

**BASIC DOCUMENTS**

1. Master Trust Indenture, dated as of June 1, 2022, between Sunbridge Stewardship District (the "District") and U.S. Bank Trust Company, National Association, as Trustee (the "Trustee").
2. First Supplemental Trust Indenture, dated as of June 1, 2022, between the District and the Trustee.
3. Bond Purchase Agreement, together with disclosure statement of Underwriter pursuant to Section 218.385(6), Florida Statutes.
4. Blanket Issuer Letter of Representations.
5.
  - a. Preliminary Limited Offering Memorandum.
  - b. Rule 15c2-12 Certificates.
6. Limited Offering Memorandum.
7. Continuing Disclosure Agreement among the District, Pulte Home Company, LLC (the "Developer") and the dissemination agent.
8. Agreement between the District and the Developer Regarding the Acquisition of Certain Work Product and Infrastructure (Del Webb Phase 1/2 Project), and dated June 28, 2022.
9. Collateral Assignment and Assumption of Development and Contract Rights Relating to the Del Webb Phase 1/2 Project between the District and the Developer, and dated June 28, 2022.
10. Agreement between the District and the Developer Regarding the True Up and Payment of Special Assessments for Special Assessment Revenue Bonds, Series 2022 (Del Webb Phase 1/2 Project), and dated June 28, 2022.

**DOCUMENTS TO BE DELIVERED BY THE DISTRICT**

11. Copy of the Sunbridge Stewardship District Act, Chapter 2017-220, Laws of Florida, establishing the District.
12. Certified copies of the following Bond Resolutions, without exhibits:
  - a. Resolution No. 2019-04 adopted January 17, 2019, authorizing the issuance, sale and delivery of not to exceed \$4,300,000,000 of Bonds by the District; and
  - b. Resolution No. 2022-11 adopted June 2, 2022, authorizing the issuance, sale and delivery of not to exceed \$16,000,000 of the Series 2022 Bonds.
13. Certified copies of the following Assessment Resolutions, without exhibits:
  - a. Resolution No. 2022-05 adopted April 7, 2022, declaring special assessments;
  - b. Resolution No. 2022-06 adopted April 7, 2022, setting a public hearing;
  - c. Resolution No. 2022-07 adopted May 31, 2022, equalizing, approving, confirming and levying special assessments; and
  - d. Resolution No. 2022-12 adopted June 22, 2022, confirming the terms of the Series 2022 Bonds and adopting a final assessment report.
14. Final Judgment and Certificate of No Appeal.
15. Certificate of District.
16. Arbitrage Certificate, including Certificate of Underwriter and Rebate Covenants, attached thereto.
17. IRS Form 8038-G.
18. Request and Authorization for Authentication and Delivery of the Series 2022 Bonds.
19. Specimen Series 2022 Bonds.
20. Notice of Series 2022 Special Assessments (Del Webb Phase 1/2 Project) and Government Lien of Record.

**DOCUMENTS TO BE DELIVERED BY THE TRUSTEE**

21. Certificate of Trustee, Paying Agent and Registrar as to Certain Matters.
22. Certificate of Trustee as to Delivery of Series 2022 Bonds and Receipt and Application of Proceeds of Series 2022 Bonds.

**DOCUMENTS TO BE DELIVERED BY THE UNDERWRITER**

23. Delivery Instructions of Underwriter as to the Series 2022 Bonds.
24. Underwriter's Certificate as to compliance with Section 189.051, Florida Statutes.

**DOCUMENTS TO BE DELIVERED BY THE MASTER DEVELOPER AND THE DEVELOPER**

25. Certificate of Tavistock East Services, LLC (the "Master Developer").
26. Certificate of Developer.

27. Declaration of Consent to Jurisdiction of the District and to Imposition of Special Assessments (Del Webb 1/2 Project) executed by the Developer, and dated June 28, 2022.

**DOCUMENTS TO BE DELIVERED BY THE ENGINEER**

28. Certificate of District Engineer.
29. Supplemental Engineer's Report for Capital Improvements – Del Webb Phases 1 & 2 Assessment Area dated May 31, 2022.

**DOCUMENTS TO BE DELIVERED BY THE DISTRICT MANAGER, THE ASSESSMENT CONSULTANT AND THE DISSEMINATION AGENT**

30. Certificate of District Manager and Dissemination Agent.
31. Certificate of Assessment Consultant/Financial Advisor.
32. Amended and Restated Master Assessment Methodology Report Del Webb PH 1 & PH 2 Project Area dated April 7, 2022.
33. Supplemental Assessment Methodology Report, dated June 17, 2022.

**OPINIONS OF COUNSEL**

34. Approving Opinion of Bryant Miller Olive P.A., Bond Counsel.
35. Supplemental Opinion of Bond Counsel.
36. Opinion of Kutak Rock LLP, Counsel to the District.
37. Opinion of Nabors, Giblin & Nickerson, P.A., Counsel to the Underwriter.
38. Opinion of Aponte & Associates Law Firm, P.L.L.C., Counsel to the Trustee.
39. Opinion Cobb Cole, P.A., Counsel to Developer.
40. Opinion Holland & Knight LLP, Counsel to Master Developer.

**MISCELLANEOUS**

41.
  - a. Notice of Sale to Division of Bond Finance of State Board of Administration.
  - b. Division of Bond Finance Combined Forms 2003 and 2004A and B.
42. Final Numbers.
43. Closing Memorandum.

**Sunbridge  
Stewardship District**

**Ratification of Payment Authorization  
Nos. 174 – 176**

# SUNBRIDGE STEWARDSHIP DISTRICT

## Payment Authorization No. 174

7/8/2022

Item No.	Vendor	Invoice Number	General Fund
1	<b>Berman Construction</b> May Irrigation & Admin Staffing Management	19311	\$ 625.00
2	<b>Osceola News-Gazette</b> Legal Advertising on 06/30/2022 (Ad: 37314)	393776	\$ 63.81
<b>TOTAL</b>			<b>\$ 688.81</b>



Board Member

**RECEIVED**

By Amanda Lane at 9:53 am, Jul 09, 2022

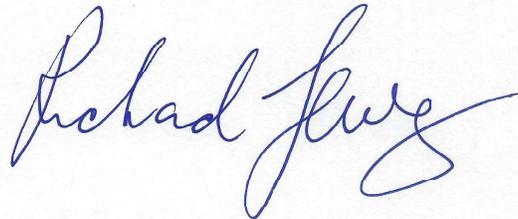
# SUNBRIDGE STEWARDSHIP DISTRICT

## Payment Authorization No. 175

7/15/2022

Item No.	Vendor	Invoice Number	General Fund
1	<b>Berman Construction</b>		
	June Irrigation & Admin Staffing Management	19912	\$ 625.00
	July Irrigation & Admin Staffing Management	20553	\$ 625.00
2	<b>Osceola News-Gazette</b>		
	Legal Advertising on 07/14/2022 (Ad: 7217)	398768	\$ 1,553.71

**TOTAL \$ 2,803.71**



Board Member

**RECEIVED**

By Amanda Lane at 11:56 am, Jul 21, 2022

# SUNBRIDGE STEWARDSHIP DISTRICT

## Payment Authorization No. 176

7/22/2022

Item No.	Vendor	Invoice Number	General Fund
1	<b>Irrigation Systems</b> 6200 Even Cyrils Dr Irr ; Service 05/27/2022 - 06/27/2022	Acct: 54823862	\$ 4,575.20
2	<b>Osceola News-Gazette</b> Legal Advertising on 07/21/2022 (Ad: 7217)	400278	\$ 1,553.71
3	<b>PFM Group Consulting</b> June Reimbursables	OE-EXP-07-00038	\$ 44.84
4	<b>VGlobalTech</b> June Website Maintenance	3946	\$ 110.00
	Quarter 2 ADA Audit	4035	\$ 300.00
	July Website Maintenance	4079	\$ 110.00

**TOTAL \$ 6,693.75**



Board Member

# **Sunbridge Stewardship District**

**District's Financial Position and  
Budget to Actual YTD**

**Sunbridge Stewardship District**  
Statement of Financial Position  
As of 6/30/2022

	General Fund	Debt Service Fund	Capital Projects Fund	Utility Fund	Long-Term Debt Fund	Total
<b><u>Assets</u></b>						
<b><u>Current Assets</u></b>						
General Checking Account	\$189,792.78					\$189,792.78
Deposits	240.00					240.00
Series 2022 - Debt Service Reserve		\$479,150.00				479,150.00
Series 2022 - Capitalized Interest		257,830.21				257,830.21
Accounts Receivable - Due from Developer			\$2,176.25			2,176.25
Series 2022 - Acquisition/Construction			12,900,983.84			12,900,983.84
Series 2022 - Cost of Issuance			63,891.00			63,891.00
Utility Revenue				\$253,265.91		253,265.91
Utility Operating				153,801.41		153,801.41
Utility Revenue System Development				1,939,033.00		1,939,033.00
Accounts Receivable				71,804.97		71,804.97
Total Current Assets	\$190,032.78	\$736,980.21	\$12,967,051.09	\$2,417,905.29	\$0.00	\$16,311,969.37
<b><u>Investments</u></b>						
Amount Available in Debt Service Funds					\$736,980.21	\$736,980.21
Amount To Be Provided					13,393,019.79	13,393,019.79
Total Investments	\$0.00	\$0.00	\$0.00	\$0.00	\$14,130,000.00	\$14,130,000.00
<b>Total Assets</b>	<b>\$190,032.78</b>	<b>\$736,980.21</b>	<b>\$12,967,051.09</b>	<b>\$2,417,905.29</b>	<b>\$14,130,000.00</b>	<b>\$30,441,969.37</b>
<b><u>Liabilities and Net Assets</u></b>						
<b><u>Current Liabilities</u></b>						
Accounts Payable			\$2,176.25			\$2,176.25
Deferred Revenue			2,176.25			2,176.25
Accounts Payable				\$23,587.02		23,587.02
Due to Developer				150,000.00		150,000.00
Deposits				63,117.85		63,117.85
Accrued Expenses Payable				19,000.00		19,000.00
Total Current Liabilities	\$0.00	\$0.00	\$4,352.50	\$255,704.87	\$0.00	\$260,057.37

**Sunbridge Stewardship District**  
**Statement of Financial Position**  
**As of 6/30/2022**

	General Fund	Debt Service Fund	Capital Projects Fund	Utility Fund	Long-Term Debt Fund	Total
<b><u>Long Term Liabilities</u></b>						
System Dev. Charge - Water				\$1,507,650.00		\$1,507,650.00
System Dev. Charge - Wastewater				1,016,715.00		1,016,715.00
Revenue Bonds Payable - Long-Term					\$14,130,000.00	14,130,000.00
Total Long Term Liabilities	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$2,524,365.00</u>	<u>\$14,130,000.00</u>	<u>\$16,654,365.00</u>
<b>Total Liabilities</b>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$4,352.50</u>	<u>\$2,780,069.87</u>	<u>\$14,130,000.00</u>	<u>\$16,914,422.37</u>
<b><u>Net Assets</u></b>						
Net Assets, Unrestricted	(\$44,385.70)					(\$44,385.70)
Current Year Net Assets, Unrestricted	(49,830.00)					(49,830.00)
Net Assets - General Government	59,792.33					59,792.33
Current Year Net Assets - General Government	224,456.15					224,456.15
Current Year Net Assets, Unrestricted		736,980.21				736,980.21
Net Assets, Unrestricted			(\$10,668.00)			(10,668.00)
Current Year Net Assets, Unrestricted			12,973,366.59			12,973,366.59
Net Assets, 270				(\$233,727.55)		(233,727.55)
Current Year Net Assets, 270				(128,437.03)		(128,437.03)
<b>Total Net Assets</b>	<u>\$190,032.78</u>	<u>\$736,980.21</u>	<u>\$12,962,698.59</u>	<u>(\$362,164.58)</u>	<u>\$0.00</u>	<u>\$13,527,547.00</u>
<b>Total Liabilities and Net Assets</b>	<u>\$190,032.78</u>	<u>\$736,980.21</u>	<u>\$12,967,051.09</u>	<u>\$2,417,905.29</u>	<u>\$14,130,000.00</u>	<u>\$30,441,969.37</u>

**Sunbridge Stewardship District**

Statement of Activities

As of 6/30/2022

	General Fund	Debt Service Fund	Capital Projects Fund	Utility Fund	Long-Term Debt Fund	Total
<b><u>Revenues</u></b>						
On-Roll Assessments	\$143,520.80					\$143,520.80
Off-Roll Assessments	269,063.22					269,063.22
Debt Proceeds		\$1,008,375.16				1,008,375.16
Developer Contributions			\$83,790.50			83,790.50
Debt Proceeds			13,121,624.84			13,121,624.84
Water - Residential Customers				\$40,919.62		40,919.62
Water - Commercial Customers				8,994.93		8,994.93
Wastewater - Residential Customers				71,206.54		71,206.54
Wastewater - Commercial Customers				273.54		273.54
Admin Late Fees				3,030.00		3,030.00
Inspection Fees				87,982.66		87,982.66
Plan Review Fees				7,571.00		7,571.00
Meter Installations Fees				30,175.00		30,175.00
Backflow Installation Fees				5,865.00		5,865.00
Wastewater Install/Connection				8,625.00		8,625.00
Initial Connection Fees				7,350.00		7,350.00
Total Revenues	<u>\$412,584.02</u>	<u>\$1,008,375.16</u>	<u>\$13,205,415.34</u>	<u>\$271,993.29</u>	<u>\$0.00</u>	<u>\$14,898,367.81</u>
<b><u>Expenses</u></b>						
D&O Insurance	\$2,506.00					\$2,506.00
Management	52,499.97					52,499.97
Engineering	2,605.00					2,605.00
Property Appraiser	454.76					454.76
District Counsel	10,946.50					10,946.50
Assessment Administration	7,500.00					7,500.00
Audit	4,000.00					4,000.00
Travel and Per Diem	72.19					72.19
Postage & Shipping	176.23					176.23
Legal Advertising	2,327.89					2,327.89
Office Supplies	245.00					245.00
Property Taxes	2.22					2.22
Web Site Maintenance	1,430.00					1,430.00
Dues, Licenses, and Fees	1,145.40					1,145.40
Electric	214.88					214.88
General Insurance	3,995.00					3,995.00
Irrigation	38,114.48					38,114.48

**Sunbridge Stewardship District**

Statement of Activities

As of 6/30/2022

	General Fund	Debt Service Fund	Capital Projects Fund	Utility Fund	Long-Term Debt Fund	Total
Landscaping Maintenance & Material	41,400.00					41,400.00
UF Research Agreement	49,830.00					49,830.00
Streetlights	14,117.35					14,117.35
Personnel Leasing Agreement	4,375.00					4,375.00
Other Debt Service Costs		\$271,394.95				271,394.95
Management			\$10,000.00			10,000.00
Engineering			11,541.25			11,541.25
Dissemination Agent			1,000.00			1,000.00
District Counsel			90,557.50			90,557.50
Trustee Counsel			6,000.00			6,000.00
Bond Counsel			57,000.00			57,000.00
Contingency			55,950.00			55,950.00
Engineering				\$11,238.21		11,238.21
Contract Services - Accounting				8,962.55		8,962.55
Contractual Services				65,320.35		65,320.35
Miscellaneous				4,126.88		4,126.88
Water				24,385.51		24,385.51
Purchased Wastewater				23,444.64		23,444.64
Inspection Expense				106,695.45		106,695.45
Plan Review Expense				114,086.24		114,086.24
Meter Installation Expense				26,796.25		26,796.25
Backflow Installation Expense				5,214.75		5,214.75
Wastewater Connection Expense				7,437.50		7,437.50
Miscellaneous Customer Service Expense				2,721.99		2,721.99
<b>Total Expenses</b>	<u>\$237,957.87</u>	<u>\$271,394.95</u>	<u>\$232,048.75</u>	<u>\$400,430.32</u>	<u>\$0.00</u>	<u>\$1,141,831.89</u>
<b><u>Other Revenues (Expenses) &amp; Gains (Losses)</u></b>						
<b>Total Other Revenues (Expenses) &amp; Gains (Losses)</b>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>
<b>Change In Net Assets</b>	\$174,626.15	\$736,980.21	\$12,973,366.59	(\$128,437.03)	\$0.00	\$13,756,535.92
<b>Net Assets At Beginning Of Year</b>	<u>\$15,406.63</u>	<u>\$0.00</u>	<u>(\$10,668.00)</u>	<u>(\$233,727.55)</u>	<u>\$0.00</u>	<u>(\$228,988.92)</u>
<b>Net Assets At End Of Year</b>	<u><u>\$190,032.78</u></u>	<u><u>\$736,980.21</u></u>	<u><u>\$12,962,698.59</u></u>	<u><u>(\$362,164.58)</u></u>	<u><u>\$0.00</u></u>	<u><u>\$13,527,547.00</u></u>

**Sunbridge Stewardship District**  
**Budget to Actual**  
**For the Month Ending 6/30/2022**

	Year To Date			FY 2022 Adopted Budget	Percentage Used
	Actual	Budget	Variance		
<b><u>Revenues</u></b>					
On-Roll Assessments	\$ 143,520.80	\$ 312,007.50	\$ (168,486.70)	\$ 416,010.00	99.18%
Off-Roll Assessments	269,063.22	-	269,063.22	-	
<b>Net Revenues</b>	<b>\$ 412,584.02</b>	<b>\$ 312,007.50</b>	<b>\$ 100,576.52</b>	<b>\$ 416,010.00</b>	<b>99.18%</b>
<b><u>General &amp; Administrative Expenses</u></b>					
D&O Insurance	\$ 2,506.00	\$ 2,025.00	\$ 481.00	\$ 2,700.00	92.81%
Trustee Services	-	4,500.00	(4,500.00)	6,000.00	0.00%
Management	52,499.97	52,499.97	-	70,000.00	75.00%
Engineering	2,605.00	11,250.00	(8,645.00)	15,000.00	17.37%
Dissemination Agent	-	3,750.03	(3,750.03)	5,000.00	0.00%
Property Appraiser	454.76	-	454.76	-	
District Counsel	10,946.50	45,000.00	(34,053.50)	60,000.00	18.24%
Assessment Administration	7,500.00	5,625.00	1,875.00	7,500.00	100.00%
Reamortization Schedules	-	93.78	(93.78)	125.00	0.00%
Audit	4,000.00	9,375.03	(5,375.03)	12,500.00	32.00%
Travel and Per Diem	72.19	375.03	(302.84)	500.00	14.44%
Telephone	-	74.97	(74.97)	100.00	0.00%
Postage & Shipping	176.23	150.03	26.20	200.00	88.12%
Copies	-	225.00	(225.00)	300.00	0.00%
Legal Advertising	2,327.89	4,500.00	(2,172.11)	6,000.00	38.80%
Bank Fees	-	270.00	(270.00)	360.00	0.00%
Office Supplies	245.00	187.47	57.53	250.00	98.00%
Property Taxes	2.22	-	2.22	-	
Web Site Maintenance	1,430.00	1,800.00	(370.00)	2,400.00	59.58%
Dues, Licenses, and Fees	1,145.40	1,256.22	(110.82)	1,675.00	68.38%
Electric	214.88	225.00	(10.12)	300.00	71.63%
Infrastructure Capital Reserve	-	7,499.97	(7,499.97)	10,000.00	0.00%
General Insurance	3,995.00	2,400.03	1,594.97	3,200.00	124.84%
Irrigation	38,114.48	11,250.00	26,864.48	15,000.00	254.10%
Irrigation Parts	-	2,250.00	(2,250.00)	3,000.00	0.00%
Landscaping Maintenance & Material	41,400.00	46,500.03	(5,100.03)	62,000.00	66.77%
Landscape Improvements	-	1,500.03	(1,500.03)	2,000.00	0.00%
Contingency	-	7,499.97	(7,499.97)	10,000.00	0.00%
Signage & Amenities Repair	-	749.97	(749.97)	1,000.00	0.00%
UF Research Agreement	49,830.00	61,049.97	(11,219.97)	81,400.00	61.22%
Lighting	-	22,500.00	(22,500.00)	30,000.00	0.00%
Streetlights	14,117.35	-	14,117.35	-	
Personnel Leasing Agreement	4,375.00	5,625.00	(1,250.00)	7,500.00	58.33%
<b>Total General &amp; Administrative Expenses</b>	<b>\$ 237,957.87</b>	<b>\$ 312,007.50</b>	<b>\$ (74,049.63)</b>	<b>\$ 416,010.00</b>	<b>57.20%</b>
<b>Total Expenses</b>	<b>\$ 237,957.87</b>	<b>\$ 312,007.50</b>	<b>\$ (74,049.63)</b>	<b>\$ 416,010.00</b>	<b>57.20%</b>
<b>Net Income (Loss)</b>	<b>\$ 174,626.15</b>	<b>\$ -</b>	<b>\$ 174,626.15</b>	<b>\$ -</b>	