

# Sunbridge

## Stewardship District

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

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Notice is hereby given that the Sunbridge Stewardship District will hold a regular meeting of the Board of Supervisors on **Thursday, February 5, 2026, at 11:00 a.m. at 6900 Tavistock Lakes Blvd, Ste 200, Orlando, FL 32827**. Questions or comments on the Board Meeting or proposed agenda may be addressed to Lynne Mullins at [mullinsl@pfm.com](mailto:mullinsl@pfm.com) or (407) 723-5900. 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 via Microsoft Teams:

**Phone:** +1 689-218-0591 **Code:** 143 682 325#

### BOARD OF SUPERVISORS' MEETING AGENDA

#### Organizational Matters

- Roll Call to Confirm a Quorum
- Public Comment Period
- 1. Consideration of the Minutes of the December 18, 2025, Special Board of Supervisors' Meeting

#### Finance Matters

2. Public Hearing on the Imposition of Special Assessments for Del Webb Phase 3
  - a) Public Comments and Testimony
  - b) Board Comments
  - c) Consideration of **Resolution 2026-06, Levying Special Assessments (Del Webb Phase 3)**
3. Consideration of **Resolution 2026-07, Delegation Award Resolution**

#### Business Matters

4. Consideration of Proposal from Cherrylake for Weslyn Park Entrance Line of Sight Issues
5. Consideration of Roux Trail Maintenance
6. Consideration of Proposal from Berman for Graffiti Removal at Sunbridge
7. Consideration of **Resolution 2026-08, Adopting a Buildout Budget for City of Orlando**
8. Ratification of Operations and Maintenance Expenditures paid in October, November and December 2025 in an amount totaling \$300,250.77
9. 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
  4. District Landscape Supervisor

B. Supervisor Requests  
**Adjournment**



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# **Sunbridge Stewardship District**

**Minutes of the December 18, 2025,  
Board of Supervisors' Meeting**

**SUNBRIDGE STEWARDSHIP DISTRICT  
SPECIAL BOARD OF SUPERVISORS' MEETING  
Thursday, December 18, 2025, at 9:00 a.m.  
6900 Tavistock Lakes Blvd., Ste. 200, Orlando, FL 32827**

Board Members Present:

Richard Levey	Chair
Rob Adams	Vice Chair
Frank Paris	Assistant Secretary
Katia Moraes	Assistant Secretary
Ron Domingue	Assistant Secretary

Also Present:

Lynne Mullins	PFM	
Amanda Lane	PFM	(via phone)
Jennifer Walden	PFM	(via phone)
Kevin Plenzler	PFM	
Blake Firth	PFM	(via phone)
Brent Wilder	PFM	(via phone)
Clint Beaty	Tavistock	
Rudy Bautista	Tavistock	
Cristyann Courtney	Tavistock	(via phone)
Jonathan Johnson	Kutak Rock	(via phone)
Christy Baxter	Poulos & Bennett	(via phone)
JD Humphreys	SLR	(via phone)
DJ Batten	Berman	(via phone)
Sara Zare	MBS	(via phone)
Brett Sealy	MBS	(via phone)

**FIRST ORDER OF BUSINESS**

**ORGANIZATIONAL MATTERS**

**Roll Call to Confirm a Quorum**

The meeting was called to order at 9:00 a.m. The Board Members, staff, and public in attendance are outlined above.

**SECOND ORDER OF BUSINESS**

**Public Comment Period**

Dr. Levey opened the floor for public comments.

A resident noted she had no questions, but another resident was going to be in attendance who may have questions upon arrival.

There were no public comments at this time.

**THIRD ORDER OF BUSINESS**

**Consideration of the Minutes of the November 6, 2025, Board of Supervisors' Meeting**

The Board reviewed the minutes.

On MOTION by Mr. Adams, seconded by Mr. Paris, with all in favor, the Board of Supervisors for the Sunbridge Stewardship District approved Minutes of the November 6, 2025, Board of Supervisors' Meeting.

**FOURTH ORDER OF BUSINESS**

**Consideration of the Minutes of the November 11, 2025, Continued Board of Supervisors' Meeting**

The Board reviewed the minutes.

On MOTION by Mr. Paris, seconded by Ms. Moraes, with all in favor, the Board of Supervisors for the Sunbridge Stewardship District approved the Minutes of the November 11, 2025, Continued Board of Supervisors' Meeting.

**FIFTH ORDER OF BUSINESS**

**BUSINESS MATTERS**

**Consideration of Appointment of Auditor Selection Committee**

There was brief discussion regarding the order of the agenda. It was noted all the financing items would be done sequentially.

Ms. Mullins noted the recommendation is appoint all Board members to the Auditor Selection Committee.

On MOTION by Mr. Paris, seconded by Ms. Moraes, with all in favor, the Board of Supervisors for the Sunbridge Stewardship District approved the Appointment of the Auditor Selection Committee.

**SIXTH ORDER OF BUSINESS**

**Consideration of Landscape Proposal for Crosswater Blvd. with Cherrylake**

Ms. Mullins noted the maintenance period has expired for Crosswater Boulevard. This proposal adds Crosswater Boulevard to the Cherrylake agreement for a cost of \$59,058.00 and is within the budget.

On MOTION by Mr. Paris, seconded by Mr. Domingue, with all in favor, the Board of Supervisors for the Sunbridge Stewardship District approved the Landscape Proposal for Crosswater Blvd. with Cherrylake.

**SEVENTH ORDER OF BUSINESS**

**Consideration of Supplement to Investment Banking Agreement with MBS Capital Markets, LLC**

Dr. Levey noted this is regarding Del Webb's financing for the additional phase.

Mr. Johnson gave an overview of the agreement. This is to finalize the remaining bond issuance for Del Webb, which only impacts the final phase. Mr. Johnson recommended approval.

MBS noted this is a supplement to the original agreement with the same terms.

Dr. Levey noted this is solely within Del Webb and does not affect the residents.

On MOTION by Mr. Paris, seconded by Mr. Adams, with all in favor, the Board of Supervisors for the Sunbridge Stewardship District approved the Supplement to the Investment Banking Agreement with MBS Capital Markets, LLC.

#### **EIGHTH ORDER OF BUSINESS**

#### **Consideration of Fiscal Year 2025 Audit Engagement Letter with Carr, Riggs & Ingram**

Ms. Mullins noted this was for the 2025 Engagement Letter and is within the budget. Ms. Mullins recommended approval in substantial form for District Counsel's review.

On MOTION by Mr. Paris, seconded by Mr. Adams, with all in favor, the Board of Supervisors for the Sunbridge Stewardship District approved the Fiscal Year 2025 Audit Engagement Letter with Carr, Riggs, and Ingram.

#### **NINTH ORDER OF BUSINESS**

#### **Ratification of Work Authorization for Column Lighting Restoration and Driver Installation**

Ms. Mullins noted this was previously approved outside of a meeting to keep District business moving forward. It was noted this is for the opposite side of the bridge.

On MOTION by Mr. Adams, seconded by Ms. Moraes, with all in favor, the Board of Supervisors for the Sunbridge Stewardship District ratified the Work Authorization for Column Lighting Restoration and Driver Installation.

#### **TENTH ORDER OF BUSINESS**

#### **Public Hearing on the Adoption of the District's FY 2026 Budget and O&M Assessments for Expansion Property** **a) Public Comments and Testimony** **b) Board Comments** **c) Consideration of Resolution 2026-03, FY 2026 Assessment Resolution for Boundary Expansion Property**

Ms. Mullins noted the Public Hearing was advertised per statutory requirements and proper notice was sent out.

Mr. Johnson gave an overview of the expansion into the City of Orlando. This hearing adopts the budget and assessments for the expanded property. This does not affect those within the Osceola County area.

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 Hearing on the Adoption of the District's FY 2026 Budget and O&M Assessments for Expansion Property.

There were no public comments at this time.

On MOTION by Mr. Adams, seconded by Mr. Paris, with all in favor, the Board of Supervisors for the Sunbridge Stewardship District closed the Public Hearing on the Adoption of the District's FY 2026 Budget and O&M Assessments for Expansion Property.

It was noted this budget will now run on the typical fiscal year.

On MOTION by Mr. Adams, seconded by Mr. Paris, with all in favor, the Board of Supervisors for the Sunbridge Stewardship District approved Resolution 2026-03, FY 2026 Assessment Resolution for Boundary Expansion Property.

#### **ELEVENTH ORDER OF BUSINESS**

#### **Consideration of Resolution 2026-04, Declaring Special Assessments for Del Webb Phase 3**

- a. Exhibit A: Supplemental Engineer's Report for Capital Improvements – Del Webb Phase 2D & 3 Assessment Area, dated December 17, 2025**
- b. Exhibit B: Master Assessment Methodology Report Del Webb Phase 3 Project Area, dated December 18, 2025**

Mr. Johnson gave an overview and noted this is regarding the financing of the remaining series of bonds for the Phase 3 Del Webb property. This is to levy special assessments for that Phase 3 area. Mr. Johnson recommended approval in substantial form. The next step would be to schedule a Public Hearing for the imposition of those special assessments.

A resident, Ms. Henry, commented regarding the special assessments. It was noted the special assessments would only be for Del Webb Phase 3.

On MOTION by Ms. Moraes, seconded by Mr. Paris, with all in favor, the Board of Supervisors for the Sunbridge Stewardship District approved Resolution 2026-04, Declaring Special Assessments for Del Webb Phase 3, in substantial form.

**TWELFTH ORDER OF BUSINESS**

**Consideration of Resolution 2026-05, Setting a Public Hearing Date for the Imposition of Special Assessments for Del Webb Phase 3**

Ms. Mullins recommended February 5, 2026, at 11:00 a.m., at the same location, to hold the Public 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 2026-05, Setting a Public Hearing Date for the Imposition of Special Assessments for Del Webb Phase 3.

**THIRTEENTH ORDER OF BUSINESS**

**Consideration of Interim Maintenance Agreement for Sunbridge PD Neighborhood E Outpost Master Infrastructure**

Dr. Levey gave an overview and noted the Developer must confirm the responsibility of maintaining the streets. If the County will not agree to maintain the streets, a separate POA will have to be established to provide that maintenance. It was noted the only entity, at this time, that can sign an agreement with the Water Management Authority is the District. The recommendation is to enter into an agreement with the Developer that guarantees the County will ultimately maintain the streets or that a POA will be established, prior to the first plat being recorded, to maintain those streets.

There was brief discussion regarding the agreement and maintaining the streets. It was noted that the District could assess that area if they continue to maintain the streets long-term.

On MOTION by Mr. Adams, seconded by Mr. Paris, with all in favor, the Board of Supervisors for the Sunbridge Stewardship District approved the Interim Maintenance Agreement for Sunbridge PD Neighborhood E Outpost Master Infrastructure, with authorization for the Chair to proceed with a letter to the Water Management Authority.

**FOURTEENTH ORDER OF BUSINESS**

**OTHER BUSINESS**

**Staff Reports**

**District Counsel –** Mr. Johnson reminded the Board of the required annual 4-hour Ethics Training is due December 31. Training links will be sent to the Board via email.

**District Manager –** Ms. Mullins noted the next meeting is scheduled for January 8, 2026, and requested cancellation. The Board agreed to cancel the January 8, 2026, meeting.

**District Engineer –** No report.

**Landscape Supervisor-** It was noted that a proposal from Cherrylake is being reviewed for the line-of-sight issues.

There was brief discussion regarding the issues and the location. It was noted the location is currently bare.

On MOTION by Mr. Adams, seconded by Mr. Paris, with all in favor, the Board of Supervisors for the Sunbridge Stewardship District authorized the Chair to approve the Cherrylake Landscape Proposal for Line-of-Sight issues.

**FIFTEENTH ORDER OF BUSINESS**

**Supervisor Requests & Audience Comments**

Dr. Levey opened a public comment period.

A resident commented regarding the entrance landscaping.

A resident commented regarding the graffiti on the trees and steppingstones in Weslynn Park. It was noted this may be an HOA issue. Any District issues can be sent to District Management. Dr. Levey noted the County and the Sherriff are aware of the graffiti issues.

There was brief discussion regarding the graffiti and having a neighborhood watch program.

There were no further audience comments or Supervisor requests at this time.

**SIXTEENTH ORDER OF BUSINESS**

**Adjournment**

Dr. Levey called for a motion to adjourn.

On MOTION by Mr. Adams, seconded by Mr. Domingue, with all in favor, the December 18, 2025, 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**



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# **Sunbridge Stewardship District**

## **Public Hearing on the Imposition of Special Assessments for Del Webb Phase 3**



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# **Sunbridge Stewardship District**

**Resolution 2026-06,  
Levying Special Assessments (Del Webb Phase 3)**

**RESOLUTION 2026-06**

**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, as amended.

(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 Del Webb Phase 2D & 3 Project (the “Project”) the nature and location of which was initially described in Resolution 2026-04 and is shown in the *Supplemental Engineer’s Report for Capital Improvements – Del Webb Phase 2D & 3 Assessment Area*, dated December 17, 2025 (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 2026-04, 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 2026-04 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 2026-04, 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 2026-04, 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 2026-05 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 February 5, 2026, 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 Del Webb Phase 2D/3 Assessment Area*, dated December 18, 2025 (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 2026-04, 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 534 residential units will be developed on approximately 302 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 homeowners 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 5<sup>th</sup> day of February, 2026.

ATTEST:

**SUNBRIDGE STEWARDSHIP DISTRICT**

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

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

**Exhibit A:** *Supplemental Engineer's Report for Capital Improvements – Del Webb Phase 2D & 3 Assessment Area, dated December 17, 2025*

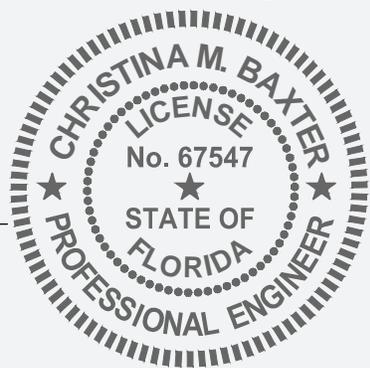
**Exhibit B:** *Master Assessment Methodology Del Webb Phase 2D/3 Assessment Area, dated December 18, 2025*

**Exhibit A:**

*Supplemental Engineer's Report for Capital Improvements – Del Webb Phase 2D & 3 Assessment Area, dated December 17, 2025*

# Sunbridge Stewardship District Supplemental Engineer's Report for Capital Improvements

Del Webb Phase 2D & 3 Assessment Area  
Osceola County, Florida



**Prepared For**

**Tavistock East Services, LLC**  
6900 Tavistock Lakes Blvd., Suite 200  
Orlando, FL 32827

**Date**

December 17, 2025

This item has been electronically signed and sealed by Christina M. Baxter on the date adjacent to the seal using a SHA authentication code. Printed copies of this document are not considered signed and sealed and the SHA authentication code must be verified on any electronic copies.

# TABLE OF CONTENTS

<i>Section 1</i>	<i>Introduction</i>
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<i>Section 5</i>	<i>Ownership &amp; Maintenance</i>
<i>Section 6</i>	<i>Roadway Rights-of-Way, Stormwater Management Ponds &amp; Other Open Spaces</i>
<i>Section 7</i>	<i>Estimate of Probable Capital Improvement Costs – Assessment Area</i>
<i>Section 8</i>	<i>Conclusions and Summary Opinion</i>

# EXHIBITS

<i>Exhibit 1</i>	<i>Assessment Area Map</i>
<i>Exhibit 2</i>	<i>Master Roadway Infrastructure Map</i>
<i>Exhibits 2a</i>	<i>Master Roadway Typical Sections</i>
<i>Exhibit 3</i>	<i>Master Stormwater Infrastructure Map</i>
<i>Exhibit 4</i>	<i>Potable Water Distribution System Map</i>
<i>Exhibit 5</i>	<i>Reclaimed Water Distribution System Map</i>
<i>Exhibit 6</i>	<i>Wastewater System Map</i>
<i>Exhibit 7</i>	<i>Estimate of Probable Capital Improvement Costs</i>
<i>Exhibit 7a</i>	<i>Estimate of Probable Capital Improvement Costs – Detailed</i>
<i>Exhibit 8</i>	<i>Del Webb Phase 2D &amp; 3 Special Warranty Deed</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 – Del Webb Phases 2D & 3 2026 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 19,140 +/- 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.

**1.3. Description of Land Use**

The lands within the District encompass approximately 19,560 +/- acre. The lands within the Del Webb Phases 2D & 3 Assessment Areas is approximately 302 acres.

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

## Assessment Area Development Program

Neighborhood	Single Family Units	Multi Family Units	Civic (sf)	Commercial (sf)	Office (sf)	Hotel (sf)
<b>Del Webb Phases 2D &amp; 3 2026 Assessment Area</b>						
<b>Neighborhood G (Del Webb) Phases 2D &amp; 3</b>	534	---	---	---	---	---
<b>TOTAL</b>	<b>534</b>	<b>0</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.

#### Permitting Agencies & Permits Required

1. Osceola County
  - a. Preliminary Subdivision Plan
  - b. Mass Grading
  - c. Site Development Plan
  - d. Building Permits
  - e. 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
  - a. Master Utility Plan
  - b. Final Engineering for Water, Reclaim and Sewer Utilities

4. Florida Department of Environmental Protection (FDEP)
  - a. Water Distribution System
  - b. Wastewater Treatment Plant
  - c. Sanitary Sewer Collection and Transmission System
  - d. National Pollutant Discharge Elimination System (NPDES)
5. Federal Emergency Management Agency
  - a. Letter of Map Revision
6. Army Corp of Engineers
  - a. Dredge and Fill Permit
  - b. Section 408 Permit
7. 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 includes the master stormwater management and drainage systems, master roadway improvements, and local utilities. Detailed descriptions of the proposed capital improvements are provided in the following sections and Exhibits 1 through Exhibit 5. Estimate of Probable Capital Improvement Costs Exhibits 7 and 7a, 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 Ownership and Maintenance***

Capital Improvements Plan	Ownership	Maintenance
<b>Master Infrastructure Roadways &amp; Stormwater System</b>		
Master Infrastructure Roadways & Related Drainage	HOA with Drainage Easement to County	HOA with Drainage Easement to County
Master Stormwater Management System	HOA with Drainage Easement to County	HOA with Drainage Easement to County
<b>Utility Lines</b>		
Potable Water Distribution System	Toho Water Authority	Toho Water Authority
Sanitary Sewer System <sup>(1)</sup>	Toho Water Authority	Toho Water Authority
Reclaimed Water Distribution System (if financed by the District)	Toho Water Authority	Toho Water Authority
Street Lighting/Electrical	OUC	OUC

***Section 6 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.

***Section 7 Estimate of Probable Capital Improvement Costs – Assessment Area***

The Estimate of Probable Capital Improvement Plan Costs for the Assessment Area is provided in Exhibits 7 and 7a and are summarized below. 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.

## **Master Infrastructure Roadways, Stormwater, Earthworks & Utilities**

- A. Cyrils Drive: Neighborhood C to Crosswater Blvd
  - 1. The roadway segment includes a 4-lane boulevard section and a bridge to provide access over a South Florida Water Management District easement depicted in Exhibits 2 & 2a.
  - 2. The master stormwater network to service the roadway segment is depicted in Exhibit 3.
  - 3. The water, reclaimed water, and wastewater transmission networks as constructed are depicted in Exhibits 4, 5, & 6.

### **Utility Lines**

The water, reclaimed water, and wastewater distribution networks costs within the Assessment Areas are determined based on the line sizes designed and depicted in Exhibits 4, 5, & 6.

- A. Del Webb Phase 2D & 3 Utilities

## ***Section 8 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 final engineering design 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**

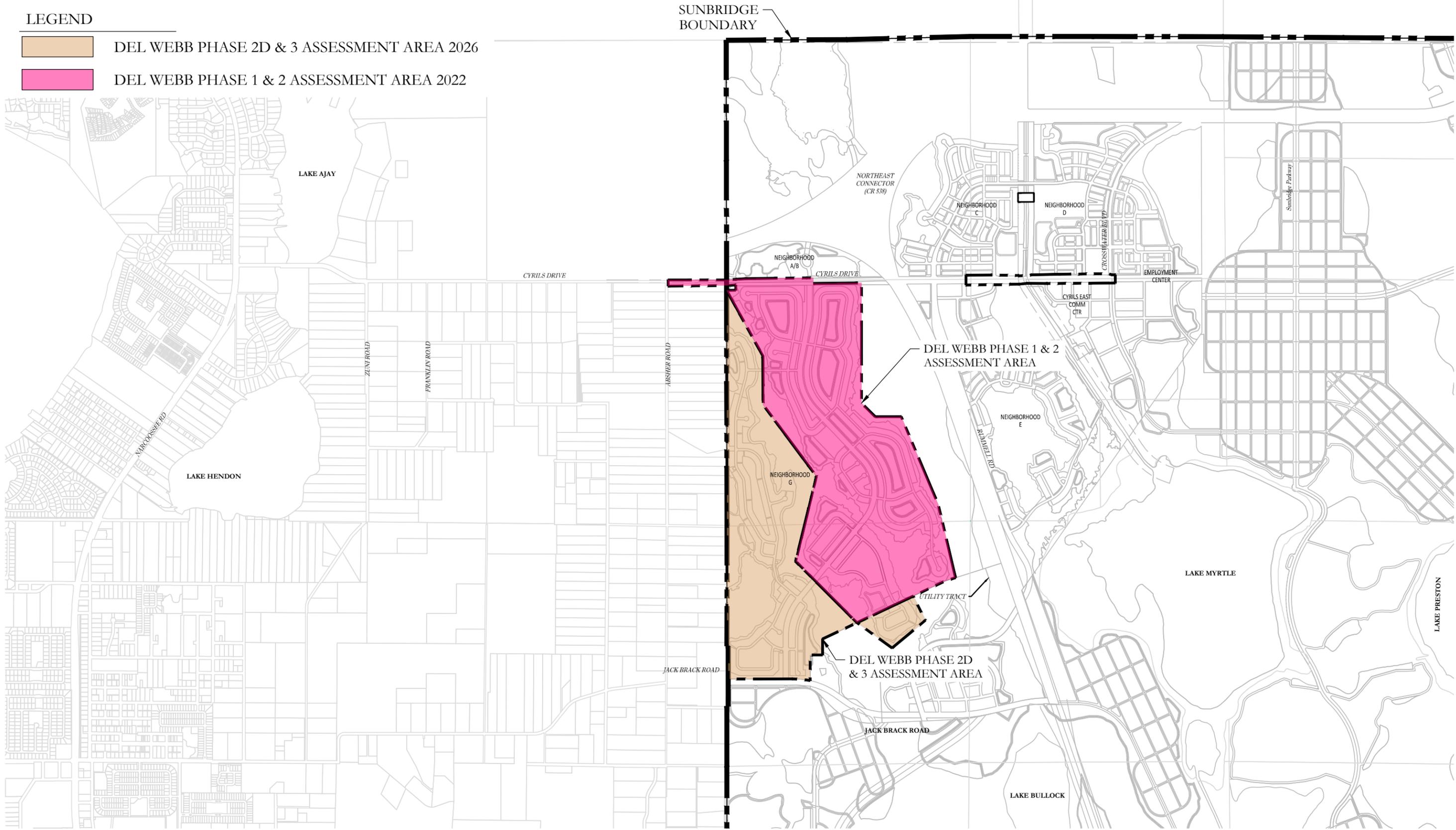
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Christina M. Baxter, P.E.  
State of Florida Professional Engineer No. 67547

# Exhibits

**LEGEND**

- DEL WEBB PHASE 2D & 3 ASSESSMENT AREA 2026
- DEL WEBB PHASE 1 & 2 ASSESSMENT AREA 2022



Assessment Areas Map

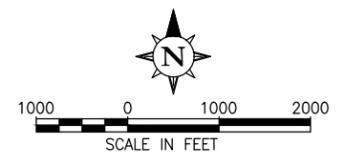
# Sunbridge Stewardship District

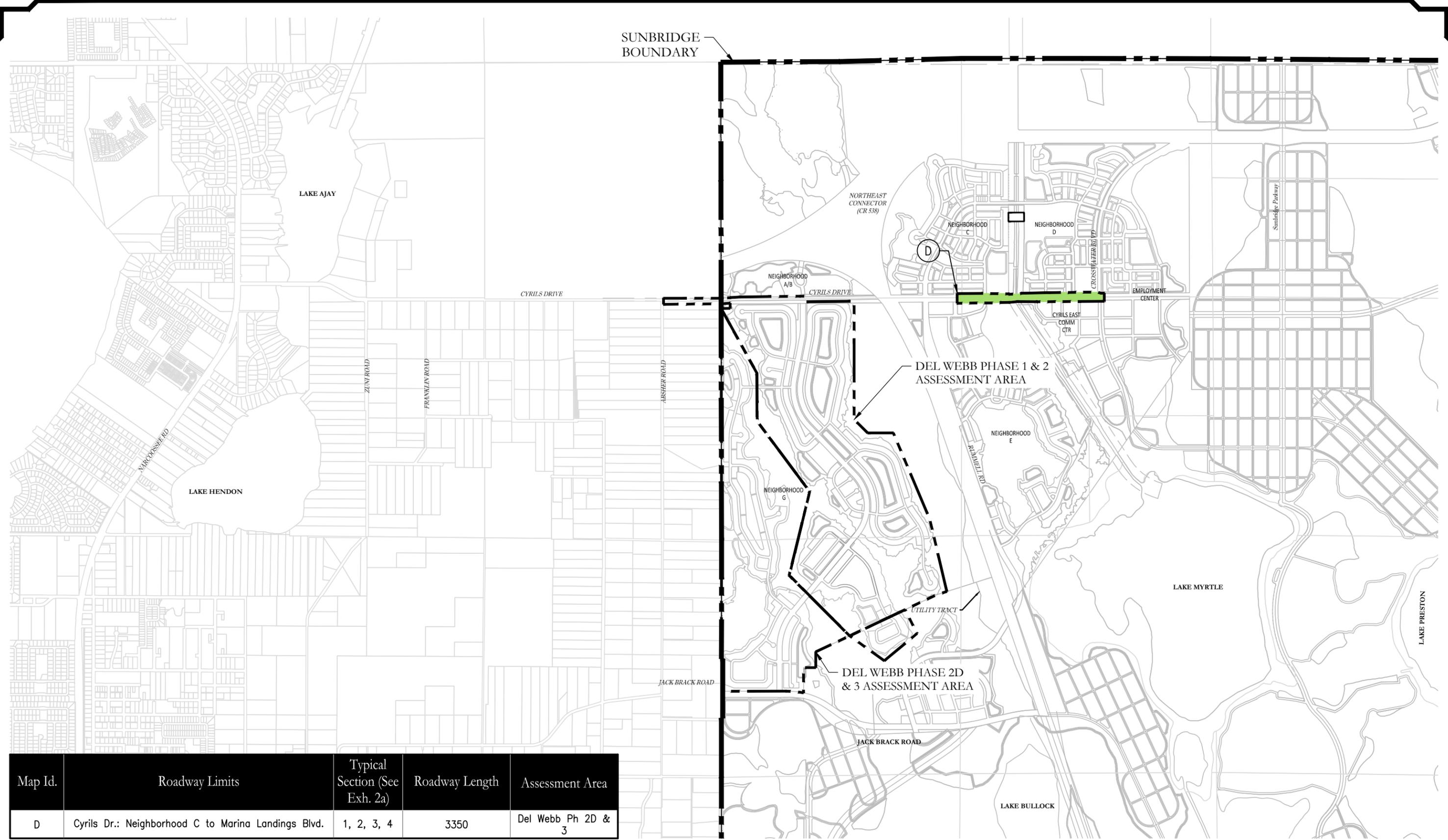
**PAPE-DAWSON**

2602 E. LIVINGSTON ST | ORLANDO, FL 32803 | 407.487.2594  
 FLORIDA ENGINEERING FIRM #39101 | FLORIDA SURVEYING FIRM #LB8694

- SOURCES:
1. PHASE 1 CONCEPT PLAN DATED JULY 23, 2021
  2. NED COMPREHENSIVE PLAN DATED JUNE 20, 2011
  3. ANTICIPATED DEVELOPMENT PER TAVISTOCK.
  4. NEIGHBORHOOD C LAYOUT BASED ON APPROVED PSP & SDP.
  5. NEIGHBORHOOD D LAYOUT BASED ON PSP & SDP.
  6. NEIGHBORHOOD E LAYOUT BASED ON APPROVED SDP & PSP.

December 17, 2025  
 PD Job No.: 18-203





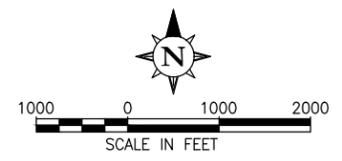
Map Id.	Roadway Limits	Typical Section (See Exh. 2a)	Roadway Length	Assessment Area
D	Cyrils Dr.: Neighborhood C to Marina Landings Blvd.	1, 2, 3, 4	3350	Del Webb Ph 2D & 3

- SOURCES:
1. PHASE 1 CONCEPT PLAN DATED JULY 23, 2021
  2. NED COMPREHENSIVE PLAN DATED JUNE 20, 2011
  3. ANTICIPATED DEVELOPMENT PER TAVISTOCK.
  4. NEIGHBORHOOD C LAYOUT BASED ON APPROVED PSP & SDP.
  5. NEIGHBORHOOD D LAYOUT BASED ON PSP & SDP.
  6. NEIGHBORHOOD E LAYOUT BASED ON APPROVED SDP & PSP.

Assessment Areas - Master Roadway Infrastructure Map

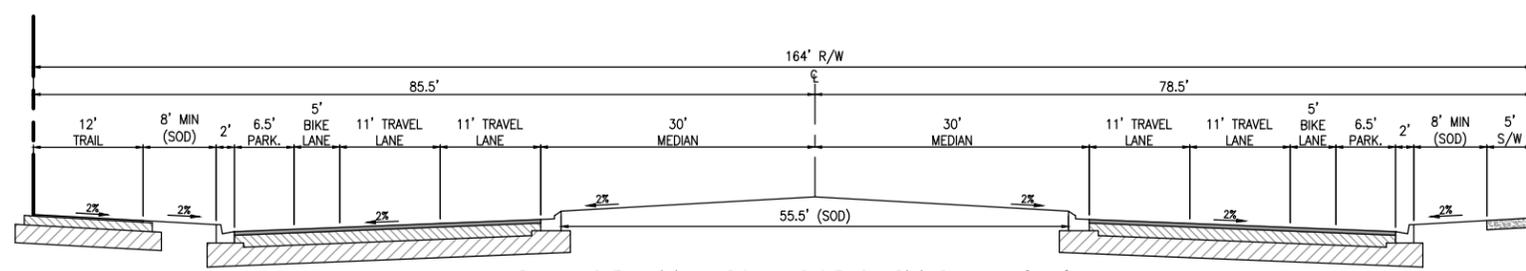
# Sunbridge Stewardship District

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 FLORIDA ENGINEERING FIRM #39101 | FLORIDA SURVEYING FIRM #LB8694

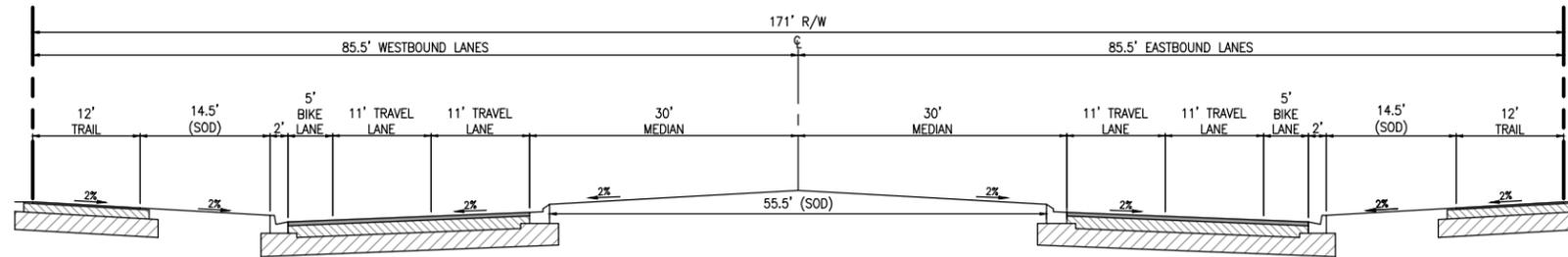


December 17, 2025  
 PD Job No.: 18-203

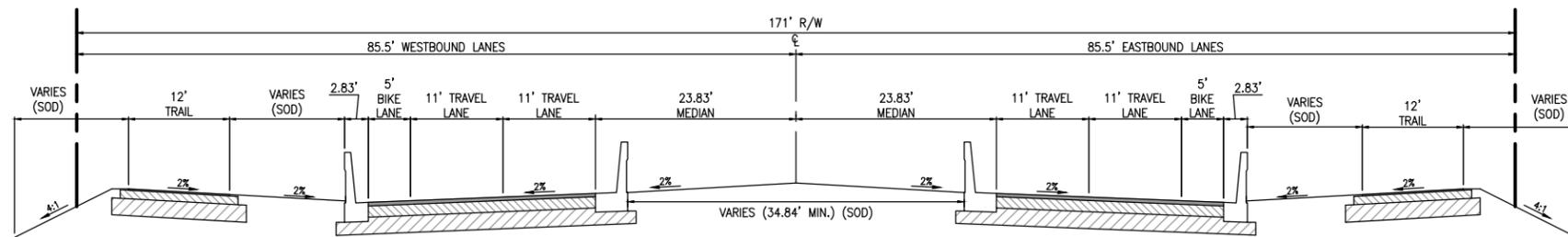
Z:\2018\18-203 SUNBRIDGE INDEPENDENT STEWARDSHIP DISTRICT\CAD\EXH & FIGS\1A 2025 PHASE 2D & 3\EX2\_18203\_DELWEBB\_INFRASTRUCTURE MAP ASSESSMENT AREA ONLY



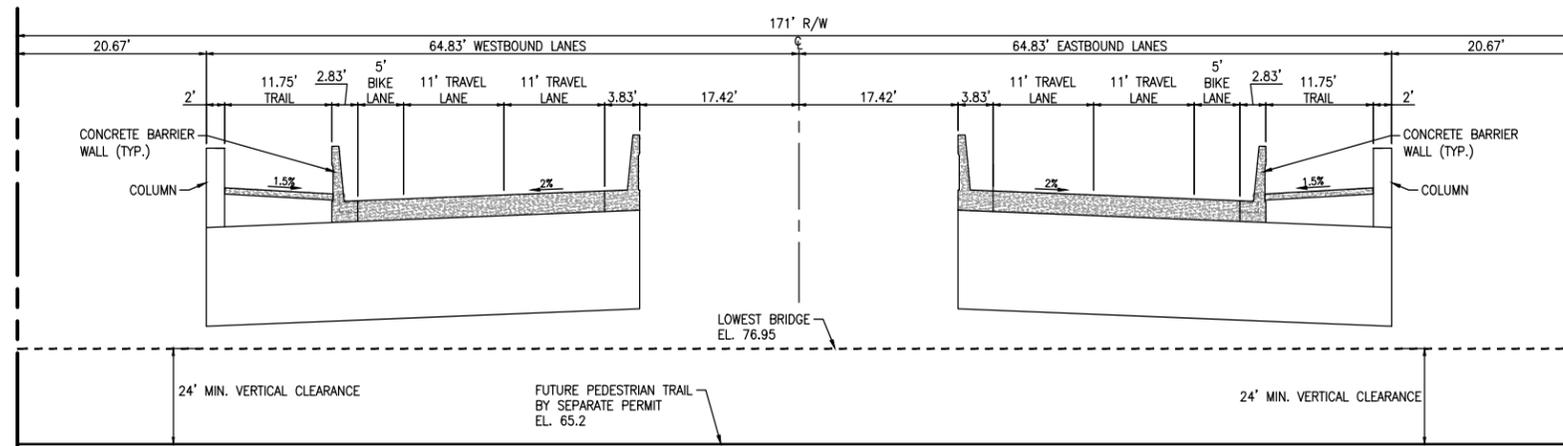
① CYRILS DR. TYPICAL ROAD SECTION (164' R/W)  
N.T.S.



② CYRILS DR TYPICAL ROAD SECTION (171' R/W)  
N.T.S.



③ CYRILS DR. TYPICAL ROAD SECTION (171' R/W)  
N.T.S.



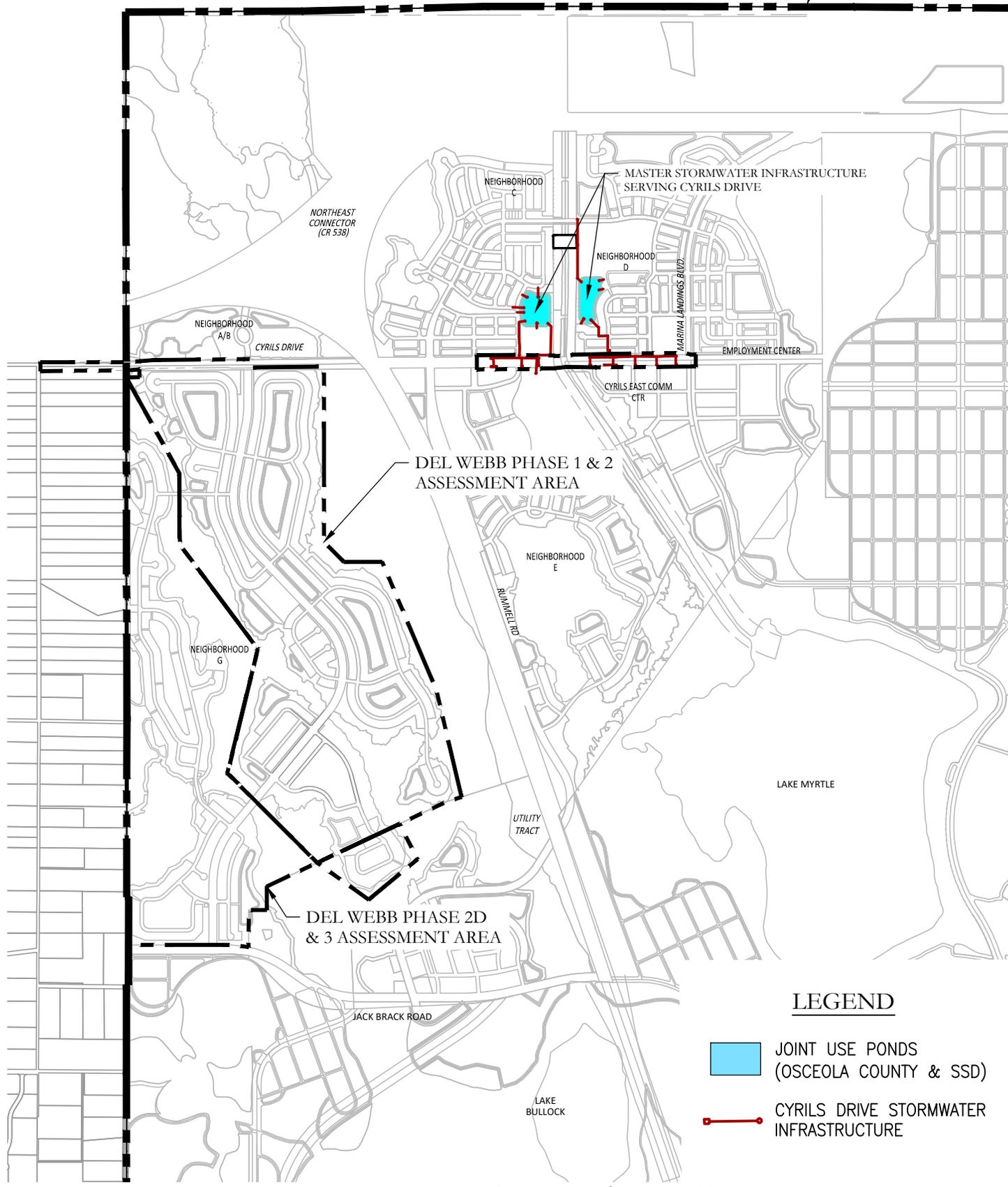
④ CYRILS DR. BRIDGE TYPICAL ROAD SECTION (171' R/W)  
N.T.S.

Assessment Areas - Master Roadway Typical Sections  
**Sunbridge Stewardship District**

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SUNBRIDGE  
BOUNDARY



DEL WEBB PHASE 1 & 2  
ASSESSMENT AREA

DEL WEBB PHASE 2D  
& 3 ASSESSMENT AREA

**LEGEND**

-  JOINT USE PONDS (OSCEOLA COUNTY & SSD)
-  CYRILS DRIVE STORMWATER INFRASTRUCTURE

- SOURCES:
1. PHASE 1 CONCEPT PLAN DATED JULY 23, 2021
  2. NED COMPREHENSIVE PLAN DATED JUNE 20, 2011
  3. ANTICIPATED DEVELOPMENT PER TAVISTOCK
  4. NEIGHBORHOOD C LAYOUT BASED ON APPROVED PSP & SDP.
  5. NEIGHBORHOOD D LAYOUT BASED ON PSP & SDP.
  6. NEIGHBORHOOD E LAYOUT BASED ON APPROVED SDP & PSP.

Assessment Areas - Master Stormwater Infrastructure Map

**Sunbridge Stewardship District**

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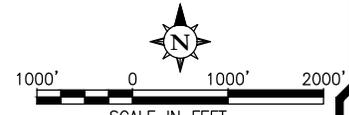
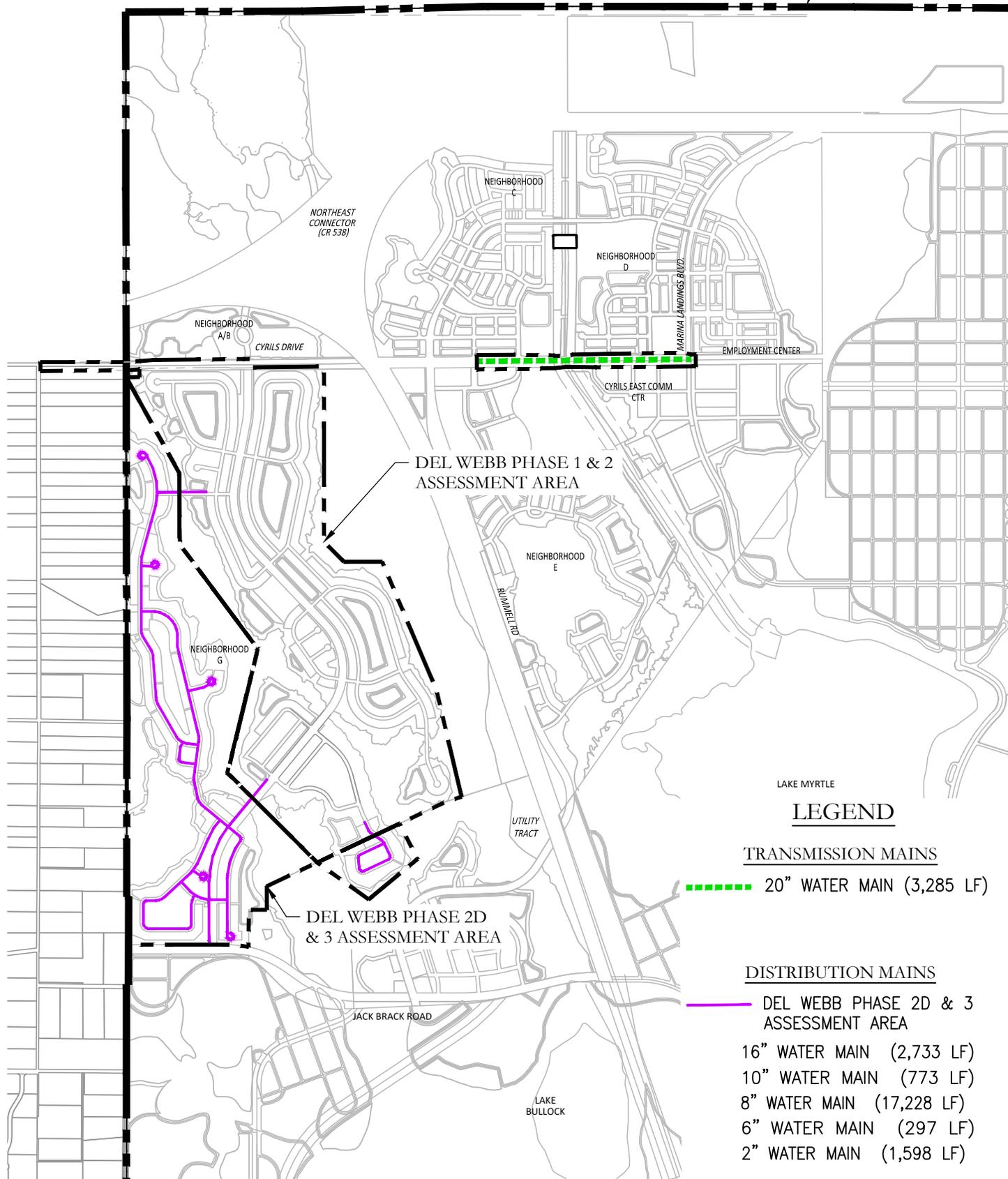


Exhibit 3

December 17, 2025  
 PD Job No.: 18-203

SUNBRIDGE BOUNDARY



**LEGEND**

TRANSMISSION MAINS

----- 20" WATER MAIN (3,285 LF)

DISTRIBUTION MAINS

- DEL WEBB PHASE 2D & 3 ASSESSMENT AREA
- 16" WATER MAIN (2,733 LF)
- 10" WATER MAIN (773 LF)
- 8" WATER MAIN (17,228 LF)
- 6" WATER MAIN (297 LF)
- 2" WATER MAIN (1,598 LF)

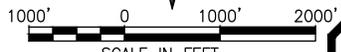
- SOURCES:
1. PHASE 1 CONCEPT PLAN DATED JULY 23, 2021
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  4. NEIGHBORHOOD C LAYOUT BASED ON APPROVED PSP & SDP.
  5. NEIGHBORHOOD D LAYOUT BASED ON PSP & SDP.
  6. NEIGHBORHOOD E LAYOUT BASED ON APPROVED SDP & PSP.

Assessment Areas - Potable Water Distribution System Map

# Sunbridge Stewardship District

**PAPE-DAWSON**

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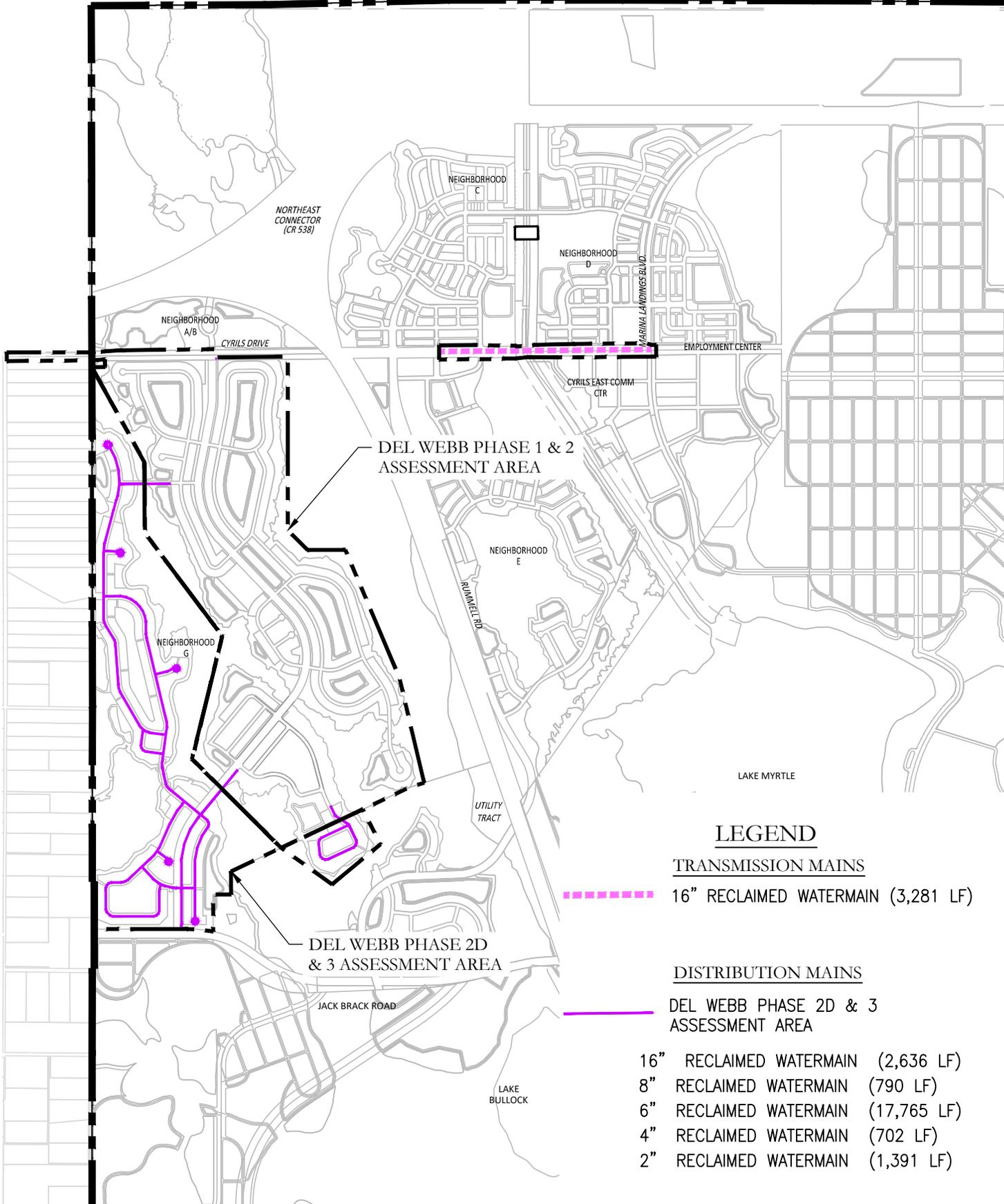


SCALE IN FEET

Exhibit PW-4

December 17, 2025  
PD Job No.: 18-203

SUNBRIDGE BOUNDARY



**LEGEND**

TRANSMISSION MAINS

----- 16" RECLAIMED WATERMAIN (3,281 LF)

DISTRIBUTION MAINS

———— DEL WEBB PHASE 2D & 3 ASSESSMENT AREA

- 16" RECLAIMED WATERMAIN (2,636 LF)
- 8" RECLAIMED WATERMAIN (790 LF)
- 6" RECLAIMED WATERMAIN (17,765 LF)
- 4" RECLAIMED WATERMAIN (702 LF)
- 2" RECLAIMED WATERMAIN (1,391 LF)

- SOURCES:
1. PHASE 1 CONCEPT PLAN DATED JULY 23, 2021
  2. NED COMPREHENSIVE PLAN DATED JUNE 20, 2011
  3. ANTICIPATED DEVELOPMENT PER TAVISTOCK.
  4. NEIGHBORHOOD C LAYOUT BASED ON APPROVED PSP & SDP.
  5. NEIGHBORHOOD D LAYOUT BASED ON PSP & SDP.
  6. NEIGHBORHOOD E LAYOUT BASED ON APPROVED SDP & PSP.

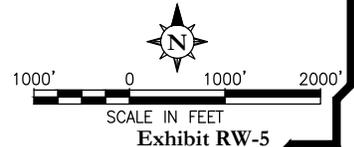
Assessment Areas - Reclaimed Water Distribution System Map

# Sunbridge Stewardship District

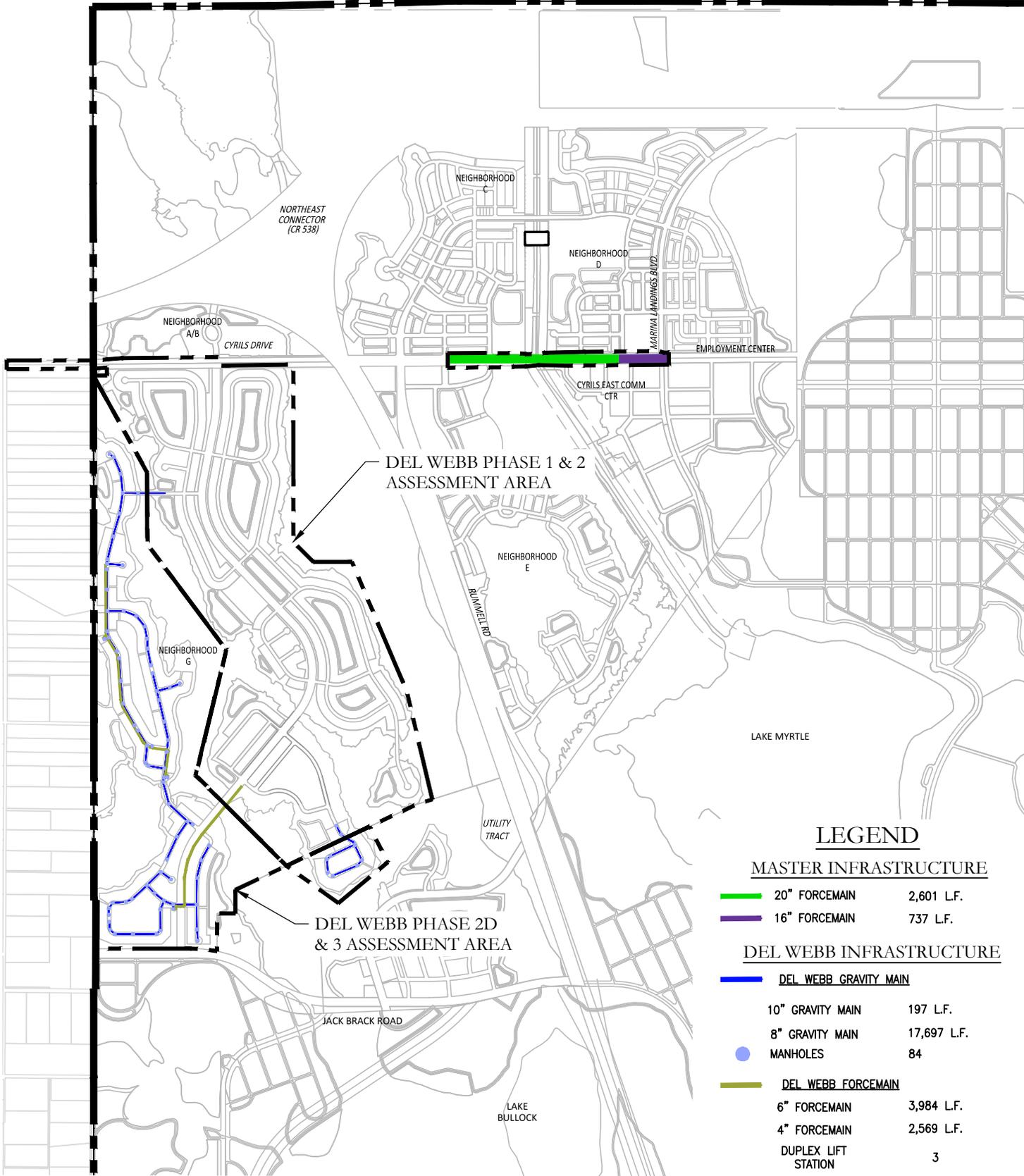
**PAPE-DAWSON**

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FLORIDA ENGINEERING FIRM #09101 | FLORIDA SURVEYING FIRM #LB8694

December 17, 2025  
PD Job No.: 18-203



SUNBRIDGE  
BOUNDARY



**LEGEND**

MASTER INFRASTRUCTURE

	20" FORCEMAIN	2,601 L.F.
	16" FORCEMAIN	737 L.F.

DEL WEBB INFRASTRUCTURE

	DEL WEBB GRAVITY MAIN	
	10" GRAVITY MAIN	197 L.F.
	8" GRAVITY MAIN	17,697 L.F.
	MANHOLES	84
	DEL WEBB FORCEMAIN	
	6" FORCEMAIN	3,984 L.F.
	4" FORCEMAIN	2,569 L.F.
	DUPLEX LIFT STATION	3

- SOURCES:
1. PHASE 1 CONCEPT PLAN DATED JULY 23, 2021
  2. NED COMPREHENSIVE PLAN DATED JUNE 20, 2011
  3. ANTICIPATED DEVELOPMENT PER TAVISTOCK.
  4. NEIGHBORHOOD C LAYOUT BASED ON APPROVED PSP & SDP.
  5. NEIGHBORHOOD D LAYOUT BASED ON PSP & SDP.
  6. NEIGHBORHOOD E LAYOUT BASED ON APPROVED SDP & PSP.

Assessment Areas - Wastewater System Map

**Sunbridge Stewardship District**

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 FLORIDA ENGINEERING FIRM #09101 | FLORIDA SURVEYING FIRM #LB8694



December 17, 2025  
 PD Job No.: 18-203

## Exhibit 7

### Sunbridge Stewardship District - Assessment Areas Estimate of Probable Capital Improvement Costs

<b>Facility</b>	<b>Del Webb Ph 2D &amp; 3 Assessment Area Cost</b>
Cyrils Dr: Neighborhood C to Crosswater Blvd (Roadways, Stormwater, Earthworks, Potable Water, Reclaimed Water, Sanitary Sewer)	\$ 8,028,868
Utility Lines	\$ 11,184,238
<b>Total</b>	<b>\$ 19,213,105</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 12/17/2025.

**Exhibit 7a**  
**Sunbridge Stewardship District - Assessment Areas**  
**Estimate of Probable Capital Improvement Costs**

**Master Infrastructure Roadways, Stormwater, Earthworks & Utilities**

Roadway Segment	Roadway Limits	Del Webb Ph 2D & 3 Assessment Area Cost		
		CIP Amount	Mobility Fee Credits from Osceola County (52% of County creditable costs) <sup>4</sup>	Del Webb Ph 2 & 3D Assessment Area Cost (Net CIP)
D	Cyrils Dr: Neighborhood C to Crosswater Blvd (Roadways, Stormwater, Earthworks, Potable Water, Reclaimed Water, Sanitary Sewer)	\$ 16,726,808	\$ 8,697,940	\$ 8,028,868
<b>Total Master Infrastructure Roadways and Stormwater System Costs</b>				<b>\$ 8,028,868</b>

**Utility Lines**

Del Webb Phase 2D Utilities (Water, Reclaim, Wastewater)	\$ 714,734
Del Webb Phase 3 Utilities (Water, Reclaim, Wastewater)	\$ 10,469,503
<b>Utility Lines Total</b>	<b>\$ 11,184,238</b>

**Total**

**\$ 19,213,105**

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 12/17/25.
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.
5. Del Webb utility costs include an additional 8% soft costs and 10% contingencies.

Prepared By and Return To:

Sara W. Bernard, Esq.  
Holland & Knight LLP  
200 South Orange Avenue, Suite 2600  
Orlando, Florida 32801

**SPECIAL WARRANTY DEED**  
**(Del Webb Sunbridge Phase 2D)**

**KNOW ALL MEN BY THESE PRESENTS** that **TAVISTOCK EAST I, LLC**, a Florida limited liability company, whose mailing address is 6900 Tavistock Lakes Boulevard, Suite 200, Orlando, Florida 32827 (“**Grantor**”), for and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, has **GRANTED, BARGAINED, SOLD and CONVEYED**, and by these presents does **GRANT, BARGAIN, SELL and CONVEY** unto **PULTE HOME COMPANY, LLC**, a Michigan limited liability company, whose address is 4901 Vineland Road, Suite 500, Orlando, Florida 32811 (“**Grantee**”), that certain parcel of land located in Osceola County, Florida, more particularly described in **Exhibit “A”** attached hereto and made a part hereof, together with all improvements, tenements, hereditaments and appurtenances thereto belonging or in anywise appertaining (the “**Property**”).

This conveyance is made by Grantor and accepted by Grantee subject to: (1) the matters set forth in **Exhibit “B”** attached hereto and made a part hereof (the “**Permitted Exceptions**”), none of which are sought to be reimposed hereby; (2) the “**Use Restriction**” as defined and set forth in **Exhibit “C”** attached hereto and made a part hereof; and (3) the “**ROFO Term**” as defined and set forth in **Exhibit “D”** attached hereto and made a part hereof.

**TO HAVE AND TO HOLD** the Property, subject to the Permitted Exceptions, unto Grantee, and its successors and assigns, and Grantor does hereby **WARRANT and FOREVER DEFEND** all and singular the Property unto Grantee, and its successors and assigns, against every person whomsoever, lawfully claiming or to claim the same or any part thereof, by, through or under Grantor, but not otherwise.

Grantee, by its acceptance hereof, solely for the benefit of Grantor and its successors and assigns, does hereby assume and agree to pay all ad valorem and non-ad valorem taxes pertaining to the Property for the calendar year 2024 and subsequent years, and Grantee does further agree to defend, indemnify and hold Grantor harmless from any liability for the payment thereof.

Effective as of the 21st day of December, 2023.

Signed, sealed and delivered  
in the presence of:

**TAVISTOCK EAST I, LLC,**  
a Florida limited liability company

By: Tavistock East Development, LLC, a  
Florida limited liability company, its  
Manager

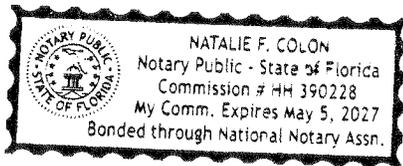
  
Print Name: Natalie F. Colon

By:   
T. Craig Collin, President

  
Print Name: Shamira M. Bartley

STATE OF FLORIDA     )  
  )  
COUNTY OF ORANGE    )

The foregoing instrument was acknowledged before me by means of  physical presence or  
 online notarization, this 12th day of December, 2023, by T. Craig Collin, as  
President of Tavistock East Development, LLC, a Florida limited liability company, as the Manager  
of **TAVISTOCK EAST I, LLC**, a Florida limited liability company, on behalf of said company.  
He is personally known to me or has produced \_\_\_\_\_ as  
identification (if left blank, then personally known to me).



  
(Signature of Notary Public)

\_\_\_\_\_  
(Typed name of Notary Public)  
Notary Public, State of Florida  
Commission No.: \_\_\_\_\_  
My Commission Expires: \_\_\_\_\_

**EXHIBIT "A"**

**Property**

**PHASE 2D**

That part of Section 14, Township 25 South, Range 31 East, Osceola County, Florida, described as follows:

BEGIN at the Southwest corner of DEL WEBB SUNBRIDGE PHASE 2A, according to the plat thereof, as recorded in Plat Book 32, Pages 15 through 24 of the Public Records of Osceola County, Florida; thence S64°40'30"W along the South line of lands described as Phase 2C in Official Records Book 6104, Page 1685, of said Public Records, 205.52 feet; thence S64°47'17"W along said South line, 1160.85 feet to the Southwest corner of said lands; thence departing said South line run S54°18'34"E, 950.23 feet; thence N50°21'30"E, 950.30 feet; thence N26°45'33"W, 594.11 feet to the POINT OF BEGINNING; bearings and distances are based on the Florida State Plane Coordinate System, East Zone, NAD 83 (NSRS 2007); the reciprocal grid factor is 1.000055212684272.

## **EXHIBIT "B"**

### **Permitted Exceptions**

1. Taxes and assessments for the year 2024, and subsequent years, which are not yet due and payable.
2. For a period of fifty (50) years after the date of recording of this Special Warranty Deed, Grantee acknowledges and agrees that Grantee and its successors and assigns shall be prohibited from using any portion of the Property for purposes other than the Permitted Use (as defined herein) without the prior written consent of Grantor in Grantor's sole and absolute discretion in each instance.
3. Interlocal Agreement between the City of St. Cloud and Orlando Utilities Commission recorded November 1, 2001, in Official Records Book 1951, Page 1574, in the Public Records of Osceola County, Florida.
4. Notice of Creation and Establishment of the Sunbridge Stewardship District recorded July 5, 2017 in Official Records Book 5173, Page 2300, in the Public Records of Osceola County, Florida.
5. Sunbridge Stewardship District Notice of Imposition of Special Assessments (Del Webb 2019 Assessment Area) recorded February 4, 2020 in Official Records Book 5668, Page 2718, in the Public Records of Osceola County, Florida.
6. Agreement for Cyrils Drive by and between Osceola County, a political subdivision of the State of Florida, and Tavistock East Services, LLC, a Florida limited liability company, as joined in and consented to by Central Florida Property Holdings 700, LLC, a Florida limited liability company, Suburban Land Reserve, Inc., a Utah corporation, Central Florida Property Holdings 500, LLC, a Florida limited liability company, Central Florida Property Holdings 300, LLC, a Florida limited liability company, Tavistock East I, LLC, a Florida limited liability company, and Sunbridge Stewardship District, a local unit of special purpose government established pursuant to Chapter 2017 - 220, Laws of Florida, recorded November 5, 2020 in Official Records Book 5827, Page 2213, as amended by that certain First Amendment to Agreement for Cyrils Drive recorded October 11, 2021 in Official Records Book 6062, Page 1476, and as further amended by that certain Second Amendment to Agreement for Cyrils Drive recorded July 20, 2023 in Official Records Book 6443, Page 1418, all in the Public Records of Osceola County, Florida.
7. Sunbridge Development Agreement by and between Central Florida Property Holdings 300, LLC, a Florida limited liability company, Central Florida Property Holdings 400, LLC, a Florida limited liability company, Central Florida Property Holdings 500, LLC, a Florida limited liability company, Central Florida Property Holdings 600, LLC, a Florida limited liability company, Central Florida Property Holdings 700, LLC, a Florida limited liability company, Central Florida Property Holdings 800, LLC, a Florida limited liability company, Central Florida Property Holdings 900, LLC, a Florida limited liability company, Central

B-1

Florida Property Holdings 1000, LLC, a Florida limited liability company, Central Florida Property Holdings 1100, LLC, a Florida limited liability company, Central Florida Property Holdings 1200, LLC, a Florida limited liability company, Central Florida Property Holdings 1300, LLC, a Florida limited liability company, Farmland Reserve, Inc., a Utah corporation, Suburban Land Reserve, Inc., a Utah corporation, Tavistock East I, LLC, a Florida limited liability company, Tavistock East II, LLC, a Florida limited liability company, Tavistock East III, LLC, a Florida limited liability company, and Sunbridge Stewardship District, a local unity of special-purpose government established pursuant to Chapter 2017-220, Law of Florida, recorded December 29, 2021 in Official Records Book 6117, Page 2435, as amended by that certain First Amendment to Sunbridge Development Agreement recorded January 11, 2023 in Official Records Book 6343, Page 781, both in the Public Records of Osceola County, Florida.

8. Right of Way Utilization Interlocal Agreement for Specialty Street Signs y and between Osceola County, and Sunbridge Stewardship District recorded October 25, 2022 in Official Records Book 6305, Page 410, in the Public Records of Osceola County, Florida.
9. School Capacity Mitigation and Funding Agreement by and among the School Board of Osceola County, Florida, a public body corporate organized and existing under the Constitution and laws of the State of Florida, Tavistock East Services, LLC, a Florida limited liability company, and Osceola County, Florida, a political subdivision of the State of Florida, recorded April 26, 2022 in Official Records Book 6201, Page 930, as amended by that certain First Amendment to School Capacity Mitigation and Funding Agreement (Sunbridge) recorded April 26, 2022 in Official Records Book 6201, Page 966, as affected by that certain Memorandum of Agreement recorded April 26, 2022 in Official Records Book 621, Page 978, as further amended by that certain Second Amendment to School Capacity Mitigation and Funding Agreement (Sunbridge) recorded December 1, 2022 in Official Records Book 6323, Page 663, and as further amended by that certain Third Amendment to School Capacity Mitigation and Funding Agreement (Sunbridge) recorded February 17, 2023 in Official Records Book 6359, Page 2067, and as re-recorded April 14, 2023 in Official Records Book 6388, Page 1273, all in the Public Records of Osceola County, Florida.
10. Restrictions and obligations as set forth in that certain Special Warranty Deed by Central Florida Property Holdings 300, LLC, a Florida limited liability company, as grantor, to and in favor of Tavistock East I, LLC, a Florida limited liability company, as grantee, recorded of even date herewith in the Public Records of Osceola County, Florida.
11. Memorandum of Additional Purchase Price Obligation by and between Tavistock East I, LLC, a Florida limited liability company, and Pulte Home Company, LLC, a Michigan limited liability company, recorded February 5, 2019 in Official Records Book 5472, Page 2464, as amended by that certain First Amendment to Memorandum of Additional Purchase Price Obligation by and between Tavistock East I, LLC, a Florida limited liability company, and Pulte Home Company, LLC, a Michigan limited liability company, recorded December 9, 2021 in Official Records Book 6104, Page 1701, and as further amended by that certain Second Amendment to Memorandum of Additional Purchase Price Obligation recorded of even date herewith, all in the Public Records of Osceola County, Florida.

12. Memorandum of Repurchase Option by and between Tavistock East I, LLC, a Florida limited liability company, and Pulte Home Company, LLC, a Michigan limited liability company, recorded February 5, 2019 in Official Records Book 5472, Page 2469, as amended by that certain First Amendment to Memorandum of Repurchase Option by and between Tavistock East I, LLC, a Florida limited liability company, and Pulte Home Company, LLC, a Michigan limited liability company, recorded December 9, 2021 in Official Records Book 6104, Page 1707, and as further amended by that certain Second Amendment to Memorandum of Repurchase Option recorded of even date herewith, all in the Public Records of Osceola County, Florida.
13. Unrecorded Development Agreement by and between Tavistock East I, LLC, a Florida limited liability company, and Pulte Home Company, LLC, a Michigan limited liability company, with an effective date of February 4, 2019, as reflected in that certain Memorandum of Development Agreement recorded February 5, 2019 in Official Records Book 5472, Page 2480, as amended by that certain First Amendment to Development Agreement by and between Tavistock East I, LLC, a Florida limited liability company, and Pulte Home Company, LLC, a Michigan limited liability company, recorded June 23, 2020 in Official Records Book 5741, Page 2763, as re-recorded on June 24, 2020 in Official Records Book 5743, Page 243, as further amended by that certain unrecorded Second Amendment to Development Agreement dated December 8, 2021 by and between Tavistock East I, LLC, a Florida limited liability company, and Pulte Home Company, LLC, a Michigan limited liability company, as further amended by that certain First Amendment to Memorandum of Development Agreement recorded December 9, 2021 in Official Records Book 6104, Page 1713, as further amended by that certain unrecorded Third Amendment to Development Agreement dated of even date herewith by and between Tavistock East I, LLC, a Florida limited liability company, and Pulte Home Company, LLC, a Michigan limited liability company, and as further amended by that certain Second Amendment to Memorandum of Development Agreement recorded of even date herewith, all in the Public Records of Osceola County, Florida.
14. All matters shown on that certain ALTA/NSPS Boundary Survey for Del Webb Additional Property Phase 2D prepared by Donald W. McIntosh Associates, Inc., under Job Number 22583.001 [Last Revised December 13, 2023].

## EXHIBIT "C"

### **Use Restriction**

The Property conveyed hereby is subject to, and this conveyance is conditioned upon the Grantee's and its successor's, assign's, lessee's, sublessee's, and occupant's (collectively, the "**Grantee Parties**") agreement to limit and restrict the use of the Property to the Permitted Use (as defined herein), unless the prior written consent of Grantor is obtained to allow for such other uses, which consent may be withheld or conditioned in Grantor's sole and absolute discretion (the "**Use Restriction**"). The Use Restriction shall run with title to the land, and shall be binding upon Grantee, the Grantee Parties and each of their successors-in-interest for a term of fifty (50) years after the date of recording of this Special Warranty Deed (the "**Term**").

Subject to and otherwise in compliance with all Senior Housing Laws, the use of the Property shall be limited to an age-restricted residential, gated community for Consumers who are 55 years of age or older to include the product mix and lot types and sizes for single-family detached homes and single-family attached villas, common areas, open spaces, roadways, Amenity Center, Model Center and other subdivision improvements specifically described on, and otherwise consistent with, the Site Plan approved by Grantor (the "**Permitted Use**"). For purposes of this Permitted Use, at least 80% of the homes within the Property shall be occupied by at least one (1) person of the age of fifty-five (55) years or older consistent with the Federal Fair Housing Amendments Act, 42 U.S.C. §3601, et. seq. (1988) and the exemption therefrom provided by the Housing for Older Persons Act of 1995, 42 U.S.C. §3607(b)(2)(c).

Any capitalized term not otherwise defined herein shall have the meaning ascribed to it under that certain Land Sale and Purchase Agreement between Grantor, as seller, and Grantee as buyer, dated May 27, 2016, together with all amendments thereto.

## EXHIBIT "D"

### **ROFO Term**

As of the date of recording of this Special Warranty Deed and continuing for a period of five (5) years thereafter (the "**ROFO Term**"), Grantee and any successor owner will be required to notify the Grantor of its intent to transfer or ground lease any undeveloped portions of the Property to any entity unaffiliated with Grantee (the "**ROFO Notice**"), which ROFO Notice shall set forth all material economic terms, including acreage, purchase price or rent, financing contingencies (if any) and other economic consideration, and shall offer Grantor the opportunity to purchase or ground lease the Property at a purchase price (payable in cash or by financing if included in the ROFO Notice) equal to the purchase price or rent set forth in the ROFO Notice (the "**ROFO**"). If Grantor declines such offer, or if Grantor accepts and thereafter fails to close within ninety (90) days after the offer is first made, then Grantee will be free to ground lease the offered portion of the Property to any third party at a rent amount, or to sell the offered portion of the Property to any third party for a cash price, that is not less than the rent or price that was offered to Grantor.

(b) After receipt of the ROFO Notice, Grantor shall have a period of thirty (30) days from the date of receipt of the ROFO Notice within which to notify Grantee in writing of its election to purchase or lease the offered portion of the Property on the terms set forth in the ROFO Notice without modification or condition (the "**Purchase Notice**"). In the event Grantor fails to timely deliver Grantee the Purchase Notice as required herein, Grantor shall be deemed to have waived its rights with respect to the portion of the Property contained in the Offer Notice, Grantee may thereupon proceed with the sale or ground lease of the offered portion of the Property on terms no more favorable to the prospective buyer or lessee than set forth in the ROFO Notice. Grantee and Grantor shall consummate the sale or ground lease of the Property within sixty (60) days after Grantee's receipt of the Purchase Notice in accordance with the other terms set forth in the ROFO Notice. Grantor and Grantee shall each be entitled to any and all remedies at law or in equity in the event of a breach of this provision by the other party (or any subsequent party in interest).

Prepared By and Return To:

Sara W. Bernard, Esq.  
Holland & Knight LLP  
200 South Orange Avenue, Suite 2600  
Orlando, Florida 32801

**SPECIAL WARRANTY DEED**  
**(Del Webb Sunbridge Phase 3)**

**KNOW ALL MEN BY THESE PRESENTS** that **TAVISTOCK EAST I, LLC**, a Florida limited liability company, whose mailing address is 6900 Tavistock Lakes Boulevard, Suite 200, Orlando, Florida 32827 (“**Grantor**”), for and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, has **GRANTED, BARGAINED, SOLD and CONVEYED**, and by these presents does **GRANT, BARGAIN, SELL and CONVEY** unto **PULTE HOME COMPANY, LLC**, a Michigan limited liability company, whose address is 4901 Vineland Road, Suite 500, Orlando, Florida 32811 (“**Grantee**”), that certain parcel of land located in Osceola County, Florida, more particularly described in **Exhibit “A”** attached hereto and made a part hereof, together with all improvements, tenements, hereditaments and appurtenances thereto belonging or in anywise appertaining (the “**Property**”).

This conveyance is made by Grantor and accepted by Grantee subject to: (1) the matters set forth in **Exhibit “B”** attached hereto and made a part hereof (the “**Permitted Exceptions**”), none of which are sought to be reimposed hereby; (2) the “**Use Restriction**” as defined and set forth in **Exhibit “C”** attached hereto and made a part hereof; and (3) the “**ROFO Term**” as defined and set forth in **Exhibit “D”** attached hereto and made a part hereof.

**TO HAVE AND TO HOLD** the Property, subject to the Permitted Exceptions, unto Grantee, and its successors and assigns, and Grantor does hereby **WARRANT and FOREVER DEFEND** all and singular the Property unto Grantee, and its successors and assigns, against every person whomsoever, lawfully claiming or to claim the same or any part thereof, by, through or under Grantor, but not otherwise.

Grantee, by its acceptance hereof, solely for the benefit of Grantor and its successors and assigns, does hereby assume and agree to pay all ad valorem and non-ad valorem taxes pertaining to the Property for the calendar year 2025 and subsequent years, and Grantee does further agree to defend, indemnify and hold Grantor harmless from any liability for the payment thereof.

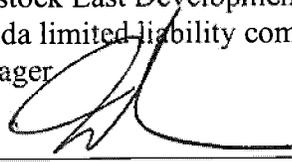
Effective as of the 20th day of December, 2024.

Signed, sealed and delivered  
in the presence of:

**TAVISTOCK EAST I, LLC,**  
a Florida limited liability company

By: Tavistock East Development, LLC, a  
Florida limited liability company, its  
Manager

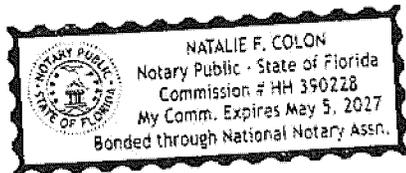
  
\_\_\_\_\_  
Print Name: Natalie F. Colon  
Address: 6900 Tavistock Lakes Blvd., Suite  
200, Orlando, FL 32827

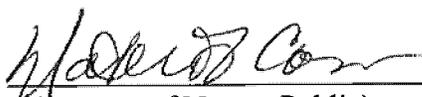
By:   
\_\_\_\_\_  
T. Craig Collin, President

  
\_\_\_\_\_  
Print Name: Robyn Noren  
Address: 6900 Tavistock Lakes Blvd., Suite  
200, Orlando, FL 32827

STATE OF FLORIDA     )  
  )  
COUNTY OF ORANGE    )

The foregoing instrument was acknowledged before me by means of  physical presence or  
 online notarization, this 26th day of November, 2024, by T. Craig Collin, as  
President of Tavistock East Development, LLC, a Florida limited liability company, as the Manager  
of **TAVISTOCK EAST I, LLC**, a Florida limited liability company, on behalf of said company.  
He  is personally known to me or  has produced \_\_\_\_\_ as  
identification (if left blank, then personally known to me).



  
\_\_\_\_\_  
(Signature of Notary Public)

\_\_\_\_\_  
(Typed name of Notary Public)  
Notary Public, State of Florida  
Commission No.: \_\_\_\_\_  
My Commission Expires: \_\_\_\_\_

**EXHIBIT "A"**

**Property**

**PHASE 3:**

That part of Sections 11 and 14, Township 25 South, Range 31 East, Osceola County, Florida, described as follows:

COMMENCE at the Northwest corner of said Section 11; thence S00°06'10"E along the West line of said Section 11 for a distance of 210.01 feet to the POINT OF BEGINNING; thence continue S00°06'10"E along said West line, 5158.80 feet to the Southwest corner of said Section 11; thence run S00°03'13"W along the West line of aforesaid Section 14, a distance of 2640.87 feet to the North line of the Northwest 1/4 of the Southwest 1/4 of said Section 14; thence run N89°11'32"E along said North line, 30.00 feet to the East line of the 30.00-foot wide Right-of-Way as described in Deed Book 95, Page 353, of the Public Records of Osceola County, Florida; thence run S00°03'13"W along said East line, 615.81 feet to a non-tangent curve concave Southerly having a radius of 1540.00 feet and a chord bearing of S73°23'17"E; thence departing said East line, run Easterly along the arc of said curve through a central angle of 02°18'04" for a distance of 61.85 feet to the point of reverse curvature of a curve concave Northerly having a radius of 1460.00 feet and a chord bearing of S81°07'07"E; thence Easterly along the arc of said curve through a central angle of 17°45'45" for a distance of 452.62 feet to the point of tangency; thence N90°00'00"E, 1258.99 feet; thence N69°41'37"E, 30.10 feet; thence N26°47'25"E, 22.51 feet; thence N00°00'00"E, 474.65 feet; thence N90°00'00"E, 270.87 feet; thence N00°00'00"E, 351.54 feet; thence N64°47'17"E, 837.76 feet to the Southernmost corner of DEL WEBB SUNBRIDGE PHASE 2C, according to the plat thereof, as recorded in Plat Book 34, Pages 147 through 159 of the Public Records of Osceola County, Florida; thence run N45°08'25"W along the West boundary of said DEL WEBB SUNBRIDGE PHASE 2C, a distance of 1905.55 feet to the Westernmost corner of said PHASE 2C; thence continue along said West boundary, N13°48'53"E, 1920.87 feet to the Northernmost corner of said PHASE 2C and the Southernmost corner of DEL WEBB SUNBRIDGE PHASE 1D, according to the plat thereof, as recorded in Plat Book 30, Pages 57 through 66 of said Public Records; thence run N36°45'14"W along the West boundary of said PHASE 1D, a distance of 1752.48 feet to the Northwest corner of said PHASE 1D and the Southwest corner of TRACT C-1, DEL WEBB SUNBRIDGE PHASE 1, according to the plat thereof, as recorded in Plat Book 28, Pages 185 through 197 of said Public Records; thence run the following three (3) courses along the West boundary of said PHASE 1: N36°45'14"W, 211.65 feet; thence N00°14'04"W, 1072.12 feet; thence N29°01'20"W, 416.52 feet to the Northwest corner of TRACT B-1 of said PHASE 1, and the Southwest corner of DEL WEBB SUNBRIDGE PHASE 1E, according to the plat thereof, as recorded in Plat Book 30, Pages 112 through 116 of said Public Records; thence run N29°01'20"W along the West boundary of said PHASE 1E, a distance of 1222.85 feet to the POINT OF BEGINNING; Bearings and distances are based on the Florida State Plane Coordinate System East Zone, NAD 83 (NSRS 2007); the reciprocal grid factor of 1.000055212684272.

## EXHIBIT "B"

### **Permitted Exceptions**

1. Taxes and assessments for the year 2025, and subsequent years, which are not yet due and payable.
2. For a period of fifty (50) years after the date of recording of this Special Warranty Deed, Grantee acknowledges and agrees that Grantee and its successors and assigns shall be prohibited from using any portion of the Property for purposes other than the Permitted Use (as defined herein) without the prior written consent of Grantor in Grantor's sole and absolute discretion in each instance.
3. Notice of Creation and Establishment of the Sunbridge Stewardship District recorded July 5, 2017 in Official Records Book 5173, Page 2300, together with Sunbridge Stewardship District Notice of Imposition of Special Assessments (Del Webb 2019 Assessment Area) recorded February 4, 2020 in Official Records Book 5668, Page 2718, both in the Public Records of Osceola County, Florida.
4. Agreement for Cyrils Drive by and between Osceola County, a political subdivision of the State of Florida, and Tavistock East Services, LLC, a Florida limited liability company, as joined in and consented to by Central Florida Property Holdings 700, LLC, a Florida limited liability company, Suburban Land Reserve, Inc., a Utah corporation, Central Florida Property Holdings 500, LLC, a Florida limited liability company, Central Florida Property Holdings 300, LLC, a Florida limited liability company, Tavistock East I, LLC, a Florida limited liability company, Tavistock East II, LLC, a Florida limited liability company, and Sunbridge Stewardship District, a local unit of special purpose government established pursuant to Chapter 2017 - 220, Laws of Florida, recorded November 5, 2020 in Official Records Book 5827, Page 2213, as amended by that certain First Amendment to Agreement for Cyrils Drive recorded October 11, 2021 in Official Records Book 6062, Page 1476, and as further amended by that certain Second Amendment to Agreement for Cyrils Drive recorded July 20, 2023 in Official Records Book 6443, Page 1418, all in the Public Records of Osceola County, Florida.
5. Right of Way Utilization Interlocal Agreement for Landscape, Hardscape, Specialty Street Signs and Irrigation by and between Osceola County and the Sunbridge Stewardship District recorded March 17, 2021 in Official Records Book 5914, Page 374, in the Public Records of Osceola County, Florida.
6. Sunbridge Development Agreement by and between Central Florida Property Holdings 300, LLC, a Florida limited liability company, Central Florida Property Holdings 400, LLC, a Florida limited liability company, Central Florida Property Holdings 500, LLC, a Florida limited liability company, Central Florida Property Holdings 600, LLC, a Florida limited liability company, Central Florida Property Holdings 700, LLC, a Florida limited liability company, Central Florida Property Holdings 800, LLC, a Florida limited liability company, Central Florida Property Holdings 900, LLC, a Florida limited liability company, Central Florida Property Holdings 1000, LLC, a Florida limited liability company, Central Florida Property Holdings 1100, LLC, a Florida limited liability company, Central Florida Property

Holdings 1200, LLC, a Florida limited liability company, Central Florida Property Holdings 1300, LLC, a Florida limited liability company, Farmland Reserve, Inc., a Utah corporation, Suburban Land Reserve, Inc., a Utah corporation, Tavistock East I, LLC, a Florida limited liability company, Tavistock East II, LLC, a Florida limited liability company, Tavistock East III, LLC, a Florida limited liability company, and Sunbridge Stewardship District, a local unity of special-purpose government established pursuant to Chapter 2017-220, Law of Florida, recorded December 29, 2021 in Official Records Book 6117, Page 2435, as amended by that certain First Amendment to Sunbridge Development Agreement recorded January 11, 2023 in Official Records Book 6343, Page 781, and as affected by that certain Joinder and Consent to Permanent Access & Drainage Easement Agreement by Sunbridge Stewardship District, a local unit of special-purpose government established pursuant to Chapter 2017-220, Laws of Florida, recorded July 24, 2024 in Official Records Book 6638, Page 1623, and that certain Joinder and Consent to Permanent Access & Drainage Easement Agreement by Tavistock East Services, LLC, a Florida limited liability company, recorded July 24, 2024 in Official Records Book 6638, Page 1627, and that certain Joinder and Consent to Permanent Access & Drainage Easement Agreement by Suburban Land Reserve, Inc., a Utah corporation, recorded July 24, 2024 in Official Records Book 6638, Page 1631, and that certain Joinder and Consent to Permanent Access & Drainage Easement Agreement by Central Florida Property Holdings 400, LLC, a Florida limited liability company, recorded July 24, 2024 in Official Records Book 6638, Page 1635, and that certain Joinder and Consent to Permanent Access & Drainage Easement Agreement by Central Florida Property Holdings 500, LLC, a Florida limited liability company, recorded July 24, 2024 in Official Records Book 6638, Page 1639, and that certain Joinder and Consent to Permanent Access & Drainage Easement Agreement by Central Florida Property Holdings 600, LLC, a Florida limited liability company, recorded July 24, 2024 in Official Records Book 6638, Page 1643, and that certain Joinder and Consent to Permanent Access & Drainage Easement Agreement by Central Florida Property Holdings 700, LLC, a Florida limited liability company, recorded July 24, 2024 in Official Records Book 6638, Page 1647, and that certain Joinder and Consent to Permanent Access & Drainage Easement Agreement by Central Florida Property Holdings 800, LLC, a Florida limited liability company, recorded July 24, 2024 in Official Records Book 6638, Page 1651, and that certain Joinder and Consent to Permanent Access & Drainage Easement Agreement by Central Florida Property Holdings 900, LLC, a Florida limited liability company, recorded July 24, 2024 in Official Records Book 6638, Page 1655, and that certain Joinder and Consent to Permanent Access & Drainage Easement Agreement by Central Florida Property Holdings 1000, LLC, a Florida limited liability company, recorded July 24, 2024 in Official Records Book 6638, Page 1659, and that certain Joinder and Consent to Permanent Access & Drainage Easement Agreement by Central Florida Property Holdings 1100, LLC, a Florida limited liability company, recorded July 24, 2024 in Official Records Book 6638, Page 1663, and that certain Joinder and Consent to Permanent Access & Drainage Easement Agreement by Central Florida Property Holdings 1200, LLC, a Florida limited liability company, recorded July 24, 2024 in Official Records Book 6638, Page 1667, and that certain Joinder and Consent to Permanent Access & Drainage Easement Agreement by Central Florida Property Holdings 1300, LLC, a Florida limited liability company, recorded July 24, 2024 in Official Records Book 6638, Page 1671, and that certain Joinder and Consent to Permanent Access & Drainage Easement Agreement by Farmland Reserve, Inc, a Utah corporation, recorded July 24, 2024 in Official Records Book 6638, Page 1675, and that certain Joinder and Consent to Permanent Access & Drainage Easement Agreement by Tavistock East I, LLC, a Florida limited liability

company, recorded July 24, 2024 in Official Records Book 6638, Page 1679, and that certain Joinder and Consent to Permanent Access & Drainage Easement Agreement by Tavistock East II, LLC, a Florida limited liability company, recorded July 24, 2024 in Official Records Book 6638, Page 1683, and that certain Joinder and Consent to Permanent Access & Drainage Easement Agreement by Tavistock East III, LLC, a Florida limited liability company, recorded July 24, 2024 in Official Records Book 6638, Page 1687, all in the Public Records of Osceola County, Florida.

7. Memorandum of Additional Purchase Price Obligation by and between Tavistock East I, LLC, a Florida limited liability company, and Pulte Home Company, LLC, a Michigan limited liability company, recorded February 5, 2019 in Official Records Book 5472, Page 2464, as amended by that certain First Amendment to Memorandum of Additional Purchase Price Obligation by and between Tavistock East I, LLC, a Florida limited liability company, and Pulte Home Company, LLC, a Michigan limited liability company, recorded December 9, 2021 in Official Records Book 6104, Page 1701, as further amended by that certain Second Amendment to Memorandum of Additional Purchase Price Obligation recorded August 28, 2023 in Official Records Book 6465, Page 38, as further amended by that certain Third Amendment to Memorandum of Additional Purchase Price Obligation recorded December 27, 2023 in Official Records Book 6525, Page 1178, as further amended by that certain Fourth Amendment to Memorandum of Additional Purchase Price Obligation recorded September 16, 2024 in Official Records Book 6665, Page 1095, and as further amended by that certain Fifth Amendment to Memorandum of Additional Purchase Price Obligation recorded of even date herewith, all in the Public Records of Osceola County, Florida.
8. Memorandum of Repurchase Option by and between Tavistock East I, LLC, a Florida limited liability company, and Pulte Home Company, LLC, a Michigan limited liability company, recorded February 5, 2019 in Official Records Book 5472, Page 2469, as amended by that certain First Amendment to Memorandum of Repurchase Option by and between Tavistock East I, LLC, a Florida limited liability company, and Pulte Home Company, LLC, a Michigan limited liability company, recorded December 9, 2021 in Official Records Book 6104, Page 1707, and as further amended by that certain Second Amendment to Memorandum of Repurchase Option recorded August 28, 2023 in Official Records Book 6465, Page 42, as further amended by that certain Third Amendment to Memorandum of Repurchase Option recorded December 27, 2023 in Official Records Book 6525, Page 1183, as further amended by that certain Fourth Amendment to Memorandum of Repurchase Option recorded September 16, 2024 in Official Records Book 6665, Page 1099, and as further amended by that certain Fifth Amendment to Memorandum of Repurchase Option recorded of even date herewith, all in the Public Records of Osceola County, Florida.
9. Unrecorded Development Agreement by and between Tavistock East I, LLC, a Florida limited liability company, and Pulte Home Company, LLC, a Michigan limited liability company, with an effective date of February 4, 2019, as reflected in that certain Memorandum of Development Agreement recorded February 5, 2019 in Official Records Book 5472, Page 2480, as amended by that certain First Amendment to Development Agreement by and between Tavistock East I, LLC, a Florida limited liability company, and Pulte Home Company, LLC, a Michigan limited liability company, recorded June 23, 2020 in Official Records Book 5741, Page 2763, as re-recorded on June 24, 2020 in Official Records Book 5743, Page 243, as further amended

by that certain unrecorded Second Amendment to Development Agreement by and between Tavistock East I, LLC, a Florida limited liability company, and Pulte Home Company, LLC, a Michigan limited liability company, as reflected in that certain First Amendment to Memorandum of Development Agreement recorded December 9, 2021 in Official Records Book 6104, Page 1713, as further amended by that certain unrecorded Third Amendment to Development Agreement by and between Tavistock East I, LLC, a Florida limited liability company, and Pulte Home Company, LLC, a Michigan limited liability company, as reflected in that certain Second Amendment to Memorandum of Development Agreement recorded December 27, 2023, in Official Records Book 6525, Page 1195, as further amended by that certain unrecorded Fourth Amendment to Development Agreement by and between Tavistock East I, LLC, a Florida limited liability company, and Pulte Home Company, LLC, a Michigan limited liability company, as reflected in that certain Third Amendment to Memorandum of Development Agreement recorded November 7, 2024 in Official Records Book 6692, Page 1079, and as further amended by that certain Fifth Amendment to Development Agreement by and between Tavistock East I, LLC, a Florida limited liability company, and Pulte Home Company, LLC, a Michigan limited liability company, as reflected in that certain Fourth Amendment to Memorandum of Development Agreement recorded of even date herewith, all in the Public Records of Osceola County, Florida.

10. Right of Way Utilization Interlocal Agreement for Specialty Street Signs by and between Osceola County, and Sunbridge Stewardship District recorded October 25, 2022 in Official Records Book 6305, Page 410, in the Public Records of Osceola County, Florida.
11. Any losses, costs, damages or attorney's fees resulting from that certain pending litigation as filed under that certain case styled Osceola County, a political subdivision of the State of Florida, vs Central Florida Property Holdings 300, LLC, a Florida limited liability company, et al, under Case No. 2024 CA 000992 ED, Osceola County, Florida, as evidenced by that certain Notice of Lis Pendens recorded April 11, 2024 in Official Records Book 6581, Page 613, in the Public Records of Osceola County, Florida.
12. Permanent Easement in favor of Osceola County, a political subdivision of the State of Florida, as set forth in Notice of Lis Pendens recorded April 11, 2024 in Official Records Book 6581, Page 613, together with Resolution No. 24-006R recorded January 19, 2024 in Official Records Book 6536, Page 2105, in the Public Records of Osceola County, Florida.
13. Covenants and agreements as set forth in that certain Special Warranty Deed by Central Florida Property Holdings 300, LLC, a Florida limited liability company, and Central Florida Property Holdings 500, LLC, a Florida limited liability company, collectively, as grantor, to and in favor of Tavistock East I, LLC, a Florida limited liability company, as grantee, recorded July 1, 2024, in Official Records Book 6626, Page 741, in the Public Records of Osceola County, Florida.
14. Terms and conditions of the Access Easement Agreement by Central Florida Property Holdings 500, LLC, a Florida limited liability company, to and in favor of Tavistock East I, LLC, a Florida limited liability company, recorded July 1, 2024 in Official Records Book 6626, Page 750, as amended by that certain First Amendment to Access Easement recorded July 31, 2024 in Official Records Book 6642, Page 136, and as further amended by that certain Second Amendment to Access Easement recorded September 11, 2024 in Official Records Book 6662,

Page 2940, and as re-recorded recorded September 13, 2024, in Official Records Book 6664, Page 2985, all in the Public Records of Osceola County, Florida.

15. Permanent Access & Drainage Easement Agreement with Joinder and Consent by Central Florida Property Holdings 300, LLC, a Florida limited liability company, to and in favor of Osceola County, a political subdivision of the State of Florida, recorded July 19, 2024 in Official Records Book 6636, Page 976, in the Public Records of Osceola County, Florida.
16. All matters as shown on that certain ALTA/NSPS Boundary Survey for Del Webb Phase 3 dated November 20, 2024 prepared by Donald W. McIntosh Associates, Inc., under Job Number 17079, including but not limited to:
  - a. Barbed wire fences with gates running along the western boundary of the Property, which extends beyond the northern and southern boundary of the Property.
  - b. Barbed wire fence along a 10' dirt trail in the southern portion of the Property, and extending beyond the southern boundary of the Property.
  - c. Two (2) corrugated metal pipes located in the center of the Property.
  - d. Three (3) wood posts with guy anchor tree supports located on the western boundary of the Property.
  - e. One (1) wood post located on the western boundary of the Property.
  - f. Drainage line and corrugated metal pipe located near the northwestern boundary of the Property.

## EXHIBIT “C”

### **Use Restriction**

The Property conveyed hereby is subject to, and this conveyance is conditioned upon the Grantee’s and its successor’s, assign’s, lessee’s, sublessee’s, and occupant’s (collectively, the “**Grantee Parties**”) agreement to limit and restrict the use of the Property to the Permitted Use (as defined herein), unless the prior written consent of Grantor is obtained to allow for such other uses, which consent may be withheld or conditioned in Grantor’s sole and absolute discretion (the “**Use Restriction**”). The Use Restriction shall run with title to the land, and shall be binding upon Grantee, the Grantee Parties and each of their successors-in-interest for a term of fifty (50) years after the date of recording of this Special Warranty Deed (the “**Term**”).

Subject to and otherwise in compliance with all Senior Housing Laws, the use of the Property shall be limited to an age-restricted residential, gated community for Consumers who are 55 years of age or older to include the product mix and lot types and sizes for single-family detached homes and single-family attached villas, common areas, open spaces, roadways, Amenity Center, Model Center and other subdivision improvements specifically described on, and otherwise consistent with, the Site Plan approved by Grantor (the “**Permitted Use**”). For purposes of this Permitted Use, at least 80% of the homes within the Property shall be occupied by at least one (1) person of the age of fifty-five (55) years or older consistent with the Federal Fair Housing Amendments Act, 42 U.S.C. §3601, et. seq. (1988) and the exemption therefrom provided by the Housing for Older Persons Act of 1995, 42 U.S.C. §3607(b)(2)(c).

Any capitalized term not otherwise defined herein shall have the meaning ascribed to it under that certain Land Sale and Purchase Agreement between Grantor, as seller, and Grantee as buyer, dated May 27, 2016, together with all amendments thereto.

## EXHIBIT "D"

### **ROFO Term**

As of the date of recording of this Special Warranty Deed and continuing for a period of five (5) years thereafter (the "**ROFO Term**"), Grantee and any successor owner will be required to notify the Grantor of its intent to transfer or ground lease any undeveloped portions of the Property to any entity unaffiliated with Grantee (the "**ROFO Notice**"), which ROFO Notice shall set forth all material economic terms, including acreage, purchase price or rent, financing contingencies (if any) and other economic consideration, and shall offer Grantor the opportunity to purchase or ground lease the Property at a purchase price (payable in cash or by financing if included in the ROFO Notice) equal to the purchase price or rent set forth in the ROFO Notice (the "**ROFO**"). If Grantor declines such offer, or if Grantor accepts and thereafter fails to close within ninety (90) days after the offer is first made, then Grantee will be free to ground lease the offered portion of the Property to any third party at a rent amount, or to sell the offered portion of the Property to any third party for a cash price, that is not less than the rent or price that was offered to Grantor.

(b) After receipt of the ROFO Notice, Grantor shall have a period of thirty (30) days from the date of receipt of the ROFO Notice within which to notify Grantee in writing of its election to purchase or lease the offered portion of the Property on the terms set forth in the ROFO Notice without modification or condition (the "**Purchase Notice**"). In the event Grantor fails to timely deliver Grantee the Purchase Notice as required herein, Grantor shall be deemed to have waived its rights with respect to the portion of the Property contained in the Offer Notice, Grantee may thereupon proceed with the sale or ground lease of the offered portion of the Property on terms no more favorable to the prospective buyer or lessee than set forth in the ROFO Notice. Grantee and Grantor shall consummate the sale or ground lease of the Property within sixty (60) days after Grantee's receipt of the Purchase Notice in accordance with the other terms set forth in the ROFO Notice. Grantor and Grantee shall each be entitled to any and all remedies at law or in equity in the event of a breach of this provision by the other party (or any subsequent party in interest).

**Exhibit B:**

*Master Assessment Methodology Del Webb Phase 2D/3 Assessment Area, dated  
December 18,2025*



# **MASTER ASSESSMENT METHODOLOGY DEL WEBB PHASE 2D/3 ASSESSMENT AREA**

## **SUNBRIDGE STEWARDSHIP DISTRICT**

**December 2025**

**Prepared for:**

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

Prepared on December 18, 2025

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



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# MASTER ASSESSMENT METHODOLOGY DEL WEBB PHASE 2D/3 ASSESSMENT AREA SUNBRIDGE STEWARDSHIP DISTRICT

December 18, 2025

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## 1.0 Introduction

### 1.1 Purpose

This “Master Assessment Methodology Del Webb Phase 2D/3 Assessment Area” (“Master 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 Del Webb Phase 2D and Phase 3 (“Del Webb Phase 2D/3 Assessment Area”) within the District. The Master 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 Del Webb Phase 2D & Phase 3 Capital Improvement Program (“Del Webb Phase 2D/3 CIP”) that will allow for the development of property within the Del Webb Phase 2D/3 Assessment Area. The District plans to fund a portion of its Del Webb Phase 2D/3 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 Del Webb Phase 2D/3 Assessment Area that receive a special benefit from the Del Webb Phase 2D/3 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. Del Webb Phase 2D/3 Assessment Area comprises 302 acres within the District. The District Engineer’s report of December 12, 2025 (“Engineer’s Report”)<sup>1</sup> provides a description of the area.

This Methodology provides a methodology to allocate the debt over the approximately 302 acres within the Del Webb Phase 2D/ 3 Assessment Area that will receive a special benefit from the installation of the District’s portion of the proposed Del Webb Phase 2D/3 CIP. It is the District’s debt-funded capital

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<sup>1</sup> Pape-Dawson (December 12, 2025) Sunbridge Stewardship District Supplemental Engineer’s Report Capital Improvements – Del Webb Phases 2D & 3 Assessment Area



infrastructure improvements that will allow the development of the lands in Del Webb Phase 2D/3 Assessment Area. By making development of the lands within Del Webb Phase 2D/3 Assessment Area possible, the District creates benefits to these lands within the Del Webb Phase 2D/3 Assessment Area. The methodology described herein allocates the District's debt to the Del Webb Phase 2D/3 Assessment Area lands based upon the benefits received from the infrastructure program.

### 1.3 Projected Land Use Plan for Del Webb Phase 2D/3 Assessment Area

As detailed in the Engineer's Report, the number of units permitted per the current development plan is 534 units. Based on discussions with Pulte Home Company, LLC ("Developer"), the current plan envisions the development of 534 residential units.

At the outset, the Del Webb Phase 2D/3 CIP is based on the land uses the Developer plans for the lands within Del Webb Phase 2D/3 Assessment Area as shown in Table 1. Del Webb Phase 2D/3 Assessment Area is planned for 534 residential units including villas and single-family lots of various sizes; and the associated infrastructure detailed in the Del Webb Phase 2D/3 CIP. Table 2, as provided in the Engineer's Report, details an initial mix of residential product and phasing planned for Del Webb Phase 2D/3 Assessment Area. 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 Del Webb Phase 2D/3 Assessment Area**

<u>Category</u>	Del Webb Ph 2D&3
Villas (33')	96
SF 40'	117
SF 50'	207
SF 65'	<u>114</u>
<b>TOTAL</b>	<b>534</b>

Source: Developer

Therefore, the District initially will impose assessments ("Assessments") on a per gross acre basis on the unsold and unplatted properties within the Del Webb Phase 2D/3 Assessment Area 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 Del Webb Phase 2D/3 Assessment Area 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 Del Webb Phase 2D/ 3 Assessment Area 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% 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 Del Webb Phase 2D/3 CIP are presented in Table 2.

**Table 2: District Engineer's Estimated Costs for  
The District's Capital Improvement Program for Del Webb Phase 2D/3 CIP**

Category	Del Webb Ph 2D&3
Master Roadways & Stormwater System	\$8,028,868
Utility Lines	\$11,184,238
Total	\$19,213,105

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 Del Webb Phase 2D/3 Assessment Area create both special benefits and general benefits to property owners located within and surrounding Del Webb Phase 2D/ 3 Assessment Area. 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 Del Webb Phase 2D/ 3 Assessment Area. It is Del Webb Phase 2D/3 CIP that enables properties within Del Webb Phase 2D/ 3 Assessment Area's boundaries to be developed. Without Del Webb Phase 2D/3 CIP there would be no infrastructure to support development of land within Del Webb Phase 2D/3 Assessment Area. Without these improvements, development of property in Del Webb Phase 2D/3 Assessment Area would not be permitted.



The new infrastructure improvements included in the CIP create both: (1) special benefits to the developable property within Del Webb Phase 2D/3 Assessment Area and (2) general benefits to properties outside Del Webb Phase 2D/3 Assessment Area. 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 Del Webb Phase 2D/3 Assessment Area. The Del Webb Phase 2D/3 CIP described in the District Engineer's Report enables the developable property within Del Webb Phase 2D/3 Assessment Area to be developed. Without the Del Webb Phase 2D/3 CIP, there would be no infrastructure to support development of the developable property within Del Webb Phase 2D/3 Assessment Area.

## 1.7 Demonstration of Benefit

As shown in Table 2, the estimated cost of the Del Webb Phase 2D/3 CIP is \$19,213,105. The District plans to issue bonds to fund a portion of these costs, with total bond principal estimated at \$25,630,000 (Table 4). There are an estimated 302 acres within the Del Webb Phase 2D/3 Assessment Area. Therefore, the average cost of the District's Del Webb Phase 2D/3 CIP, per assessable acre, is \$84,868 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 Del Webb Phase 2D/3 Assessment Area 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 \$84,868 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 Del Webb Phase 2D/3 CIP. The development plan shown in Table 1 estimates 534 residential units. Since Del Webb Phase 2D/3 Assessment Area comprises 302 gross acres, the plan is for a gross density of 1.77 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 \$470,000. 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 \$117,500. The Del Webb Phase 2D/ 3 CIP has a total cost as financed of \$25,630,000 for 534 lots, thus the cost to produce a finished lot is \$47,996. The market value of the land, as improved by the Del Webb Phase 2D/3 CIP, is then estimated as the difference between the value of the finished lot of \$117,500 and the cost of the improvements per lot of \$47,996 resulting in a residual value for the land, as improved, of \$69,504 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 302 acres of land that comprise Del Webb Phases 2D & 3 has a land value of \$6,040,000. The development program produces a density of 1.77 units per acre for a total of 534 lots, so the land value per lot for the lots is \$11,311. Therefore, the District's Del Webb Phase 2D/3 CIP will provide a special benefit to the Del Webb Phase 2D/3



Assessment Area lands. The net increase in the market value of the lots once improved by the Del Webb Phase 2D/3 CIP is estimated at \$86,048. Therefore, the net benefit in market value of the lots after deducting the cost of the land before the improvements is \$58,193 (i.e., \$69,504 - \$11,311 = \$58,193). This demonstrates the special benefits generated by the Del Webb Phase 2D/3 CIP to the properties.

**Table 3. Demonstration of Special Benefit for Lands in Del Webb Phase 2D/3 Assessment Area**

Category	Amount
Acreage	302.00
Bonds to Fund CIP	\$25,630,000
	=====
Debt/Acre	\$84,868
Units	534
Project Acreage	302.00
	=====
Units/Acre	1.77
Average Price*	\$470,000
Finished lot	\$117,500
Cost per lot	\$47,996
	=====
Remainder	\$69,504
Land Cost**	\$6,040,000
Acres	302.00
Cost/Acre	\$20,000
Cost/DU/Lot	\$11,311
	=====
Net Benefit	\$58,193

Source: PFM Financial Advisors LLC; \*average price provided by Developer

\*\*estimated, based on 2025 assessed value of comparable 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 Del Webb Phase 2D/3 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 Del Webb Phase 2D/3 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 Del Webb Phase 2D/ 3 CIP. The balance of any remaining Del Webb Phase 2D/ 3 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 Del Webb Phase 2D/3 Assessment Area**

<b><u>Bond Fund</u></b>	<b><u>Total Bonds Value</u></b>
<b>Construction/Acquisition Fund</b>	<b>\$19,213,105</b>
Debt Service Reserve	\$2,065,430
Capitalized Interest	\$3,588,200
Costs of Issuance	\$250,000
Underwriter's Discount	\$512,600
Rounding	<u>\$665</u>
<b>Maximum Bond Principal</b>	<b>\$25,630,000</b>
Average Annual Interest Rate:	7.00%
Term (Years):	30
Capitalized Interest (Months):	24
<b>Maximum Net Annual Debt Service:</b>	<b>\$2,065,430</b>
<b>Maximum Gross Annual Debt Service (1):</b>	<b>\$2,197,265</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 Del Webb Phase 2D/3 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 Del Webb Phase 2D/3 CIP. The District's maximum \$25,630,000 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 Del Webb Phase 2D/ 3 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 302 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.

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



**Table 5. Allocation of the Costs of the District's Del Webb Phase 2D & 3 CIP, as Financed**

Land Use	Units	ERU/Unit	ERUs	%ERU	Total Par Debt	Par Debt/Unit
Villas (33')	96	0.66	63.4	12.4%	\$3,170,722	\$33,028
SF 40'	117	0.80	93.6	18.3%	\$4,684,021	\$40,034
SF 50'	207	1	207.0	40.4%	\$10,358,892	\$50,043
SF 65'	<u>114</u>	1.30	<u>148.2</u>	<u>28.9%</u>	<u>\$7,416,366</u>	\$65,056
<b>TOTAL</b>	<b>534</b>		<b>512.2</b>	<b>100.0%</b>	<b>\$25,630,000</b>	

Source: PFM Financial Advisors LLC

**Table 6. Summary of Annual Assessments**

Land Use	Debt/Unit	Net Debt Service	Administrative Expenses	Total Debt Service (1)
Villas (33')	\$33,028	\$2,662	\$170	\$2,832
SF 40'	\$40,034	\$3,226	\$206	\$3,432
SF 50'	\$50,043	\$4,033	\$257	\$4,290
SF 65'	\$65,056	\$5,243	\$335	\$5,577

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.

A portion of the Del Webb Phase 2D/3 Assessment Area has been platted in the amount of 92 platted lots. The balance of the Phase 2D/3 Assessment Area is unplatted. The ceiling level of debt is established at the time each series of bonds is issued. For example, the District plans to issue up to \$25,630,000 Bonds to fund the Del Webb Phase 2D/3 CIP. According to the Engineer's Report, there are approximately 302 gross acres of land within the Del Webb Phase 2D/ 3 Assessment Area. Based on the platting of the Phase 2D & 3 lots, the remaining Phase 2D & 3 unplatted 244+/- 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 Phase 2D & 3 of the Del Webb Phase 2D/3



Assessment Area is \$83,715 per acre (\$20,410,520/243.8). 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 534 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 2D & 3 Lands**

Category	25%	50%	75%	90%	100%
Cumulative Acres	61.0	121.9	182.9	219.4	243.8
Unallocated Acres	182.9	121.9	61.0	24.4	0.0
Debt Ceiling per Acre	\$83,715	\$83,715	\$83,715	\$83,715	\$83,715

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 Del Webb Phase 2D/3 CIP is developed in such a manner as to receive special benefit from the Del Webb Phase 2D/3 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 Del Webb Phase 2D/3 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 Del Webb Phase 2D/3 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 Del Webb Phase 2D/3 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 Del Webb Phase 2D/3 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, can use the assessment credits to adjust bond debt service assessment levels of Development Units.

## 5.0 Assessment Roll

Table 8 summarizes the assessment roll. Given the platting of Phase 2D and Phase 3 lots, Exhibit A outlines the maximum bond principal assessment per platted parcel and unplatted assessable acres for the lands within the Del Webb Phase 2D/3 Assessment Area. The assessments shall be paid in not more than thirty (30) annual installments.

**Table 8. Assessment Roll**

<b>Category</b>	<b>Lots - Assessable Acreage</b>	<b>Bond Principal Assessment</b>	<b>Bond Principal Assessment per Acre</b>	<b>Net Total Bond Annual Assessment</b>	<b>Net Annual Assessment per Acre</b>	<b>Bond Gross Annual Assessment (1)</b>	<b>Bond Gross Annual Assessment per Acre (1)</b>
Phase 2D&3 Platted Lots - Exhibit A	92	\$5,219,480	-	\$420,619.14	-	\$447,467.17	-
Tract FD-1	137.81	\$11,536,745	\$83,715	\$929,704.76	\$6,746.28	\$989,047.62	\$7,176.89
Tract FD-2	106.00	\$8,873,775	\$83,715	\$715,105.62	\$6,746.28	\$760,750.66	\$7,176.89
<b>TOTAL</b>		<b>\$25,630,000</b>		<b>\$2,065,429.52</b>		<b>\$2,197,265.45</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.



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





PARCELNO	Acres	LU Code	DORDesc	Property Owner	Lot No.	MailingAd	Category - Lot Size	Series 2026 Principal	Series 2026 Assessment (Net)	Series 2026 Assessment (Gross)	SubName
NA - in process	-	01	Vacant Residential	Pulte Home Company LLC	990	4901 VINELAND RD STE 500 ORLANDO FL 32811	SF 50'	\$50,043	\$4,033	\$4,290	PH3A
NA - in process	-	01	Vacant Residential	Pulte Home Company LLC	991	4901 VINELAND RD STE 500 ORLANDO FL 32811	SF 50'	\$50,043	\$4,033	\$4,290	PH3A
NA - in process	-	01	Vacant Residential	Pulte Home Company LLC	992	4901 VINELAND RD STE 500 ORLANDO FL 32811	SF 50'	\$50,043	\$4,033	\$4,290	PH3A
NA - in process	-	01	Vacant Residential	Pulte Home Company LLC	993	4901 VINELAND RD STE 500 ORLANDO FL 32811	SF 50'	\$50,043	\$4,033	\$4,290	PH3A
<b>Total</b>								<b>\$25,630,000</b>	<b>\$2,065,429.52</b>	<b>\$2,197,265.45</b>	



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# **Sunbridge Stewardship District**

**Resolution 2026-07,  
Delegation Award Resolution**

**RESOLUTION 2026-07**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF SUNBRIDGE STEWARDSHIP DISTRICT AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$13,500,000 AGGREGATE PRINCIPAL AMOUNT OF SUNBRIDGE STEWARDSHIP DISTRICT SPECIAL ASSESSMENT REVENUE BONDS (DEL WEBB PHASE 2D/3 PROJECT) IN ONE OR MORE SERIES (THE "SERIES 2026 BONDS"); APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A THIRD SUPPLEMENTAL TRUST INDENTURE; AUTHORIZING THE NEGOTIATED SALE OF THE SERIES 2026 BONDS; APPOINTING AN UNDERWRITER; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE AGREEMENT WITH RESPECT TO THE SERIES 2026 BONDS AND AWARDED THE SERIES 2026 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 2026 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 2026 BOND PROCEEDS; AUTHORIZING THE PROPER OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE SERIES 2026 BONDS; APPOINTING A TRUSTEE, BOND REGISTRAR AND PAYING AGENT; PROVIDING FOR THE REGISTRATION OF THE SERIES 2026 BONDS PURSUANT TO THE DTC BOOK-ENTRY SYSTEM; DETERMINING CERTAIN DETAILS WITH RESPECT TO THE SERIES 2026 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 on June 19, 2019; and

**WHEREAS**, the Board has determined to issue its Sunbridge Stewardship District Special Assessment Revenue Bonds (Del Webb Phase 2D/3 Project), in one or more Series (the "Series 2026 Bonds"), for the purpose, among others, of financing the Costs of the acquisition, construction and installation of assessable capital improvements within a defined Assessment Area within the District (the "Series 2026 Project") more particularly described in the Sunbridge Stewardship District Supplemental Engineer's Report for Capital Improvements – Del Webb Phase 2D & 3 Assessment Area, dated December 17, 2025, prepared by Pape-Dawson Consulting Engineers, LLC (the "Supplemental Engineer's Report"); and

**WHEREAS**, the Series 2026 Bonds will be secured by Special Assessments levied upon lands specially benefited by the Series 2026 Project (the "Series 2026 Assessments") as more particularly described in the Supplemental Assessment Methodology Del Webb Phase 2D/3 Assessment Area, dated February 5, 2026, prepared by PFM Financial Advisors LLC (the "Supplemental Assessment Report"); and

**WHEREAS**, the Series 2026 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 2026 Bonds:

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

(ii) a form of Bond Purchase Agreement with respect to the Series 2026 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, Pulte Home Company, LLC (the "Developer"), and PFM Group Consulting LLC, as dissemination agent (the "Dissemination Agent"), attached hereto as **Exhibit D** (the "Continuing Disclosure Agreement"); 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 2026 Bonds, in the aggregate principal amount of not to exceed \$13,500,000, for the purpose, among

others, of providing funds for the payment the Costs of the Series 2026 Project. The purchase price of the Series 2026 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 2026 Bonds as set forth in the Third Supplement and the Limited Offering Memorandum (as defined below). The Series 2026 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. Third Supplement.** The Third 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 Third 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 2026 Bonds. The Series 2026 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 2026 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 2026 Bonds at presently favorable interest rates, and because the nature of the security for the Series 2026 Bonds and the source(s) of payment of Debt Service on the Series 2026 Bonds require the participation of the Underwriter in structuring the Series 2026 Bond issue.

**Section 5. Purchase Contract.** The Board hereby approves the Purchase Contract submitted by the Underwriter in substantially the form attached as **Exhibit B** hereto. The Chair or Vice Chair of the Board is hereby authorized to execute the Purchase Contract and to deliver the Purchase Contract to the Underwriter with such changes, amendments, modifications, omissions and additions as may be approved by the executing Chair or Vice Chair; provided, however, that (i) the aggregate principal amount of the Series 2026 Bonds shall not exceed \$13,500,000, (ii) the average net interest cost on the Series 2026 Bonds shall not exceed the maximum allowable by Section 215.84, Florida Statutes, (iii) the Series 2026 Bonds shall have a maturity date no later than May 1, 2058, or as provided by law, and (iv) the Underwriter’s discount shall not exceed 1.50% of the aggregate principal amount of the Series 2026 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 2026 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 2026 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 2026 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 2026 Bonds and such other insertions, modifications and changes as may be approved by the Chair or Vice Chair.

**Section 7. Continuing Disclosure.** The Board 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 2026 Bonds, any documents required in connection with implementation of a book-entry system of registration, any agreements with the Developer and any agreements in connection with maintaining the exclusion of interest on the Series 2026 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 2026 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 2026 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 2026 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 Supplemental Engineer's Report previously approved by the Board and also authorizes further revisions and supplements to the Supplemental Engineer's Report with respect to the marketing and sale of the Series 2026 Bonds.

**Section 14. Assessment Methodology Report.** The Board authorizes further modifications and supplements to the Supplemental Assessment Report previously approved by the Board to conform such report to the marketing and sale of the Series 2026 Bonds.

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

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

[End of Resolution – Signature page to follow]

**PASSED** in Public Session of the Board of Supervisors of Sunbridge Stewardship District, this 5th day of February, 2026.

**SUNBRIDGE STEWARDSHIP DISTRICT**

ATTEST:

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Secretary/Assistant Secretary,  
Board of Supervisors

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Chair/Vice Chair, Board of Supervisors

**EXHIBIT A**

**FORM OF THIRD SUPPLEMENT**

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**THIRD SUPPLEMENTAL TRUST INDENTURE**

**BETWEEN**

**SUNBRIDGE STEWARDSHIP DISTRICT**

**AND**

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

**Dated as of March 1, 2026**

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**\$ \_\_\_\_\_  
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2026  
(DEL WEBB PHASE 2D/3 PROJECT)**

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**THIRD SUPPLEMENTAL  
TRUST INDENTURE**

**THIS THIRD SUPPLEMENTAL TRUST INDENTURE** (this “Third Supplemental Indenture”) is dated as of March 1, 2026, 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 rendered 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. 2026-04, on December 18, 2025, providing for the acquisition, construction and installation of assessable capital improvements more particularly described in the Supplemental Engineer’s Report for Capital Improvements – Del Webb Phases 2D & 3 Assessment Area, prepared by Pape-Dawson Consulting Engineers, LLC (the “Del Webb Phase 2D/3 CIP”), providing estimated Costs of the Del Webb Phase 2D/3 CIP, defining assessable property to be benefited by the Del Webb Phase 2D/3 CIP, defining the portion of the Costs of the Del Webb Phase 2D/3 CIP with respect to which Special Assessments will be imposed and the manner in which such Special Assessments shall be levied against such benefited property within the District, directing the preparation of an assessment roll, and stating the intent of the District to issue Bonds of the District secured by such Special Assessments to finance the costs of the acquisition, construction and installation of the Del Webb Phase 2D/3 CIP, and the Governing Body of the District duly adopted Resolution No. 2026-\_\_\_, on February 5, 2026, following a public hearing conducted in accordance with the Act, to fix and establish the Special Assessments and the benefited property, which Resolution will be supplemented by a supplemental assessment resolution conforming the Series 2026 Assessments (hereinafter defined) to the final pricing of the Series 2026 Bonds (hereinafter defined); and

**WHEREAS**, pursuant to Resolution No. 2026-07, adopted by the Governing Body of the District on February 5, 2026, the District has authorized the issuance, sale and delivery of its \$\_\_\_\_\_ Sunbridge Stewardship District Special Assessment Revenue Bonds, Series 2026 (Del Webb Phase 2D/3 Project) (the “Series 2026 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 Third Supplemental Indenture to secure the issuance of the Series 2026 Bonds and to set forth the terms of the Series 2026 Bonds; and

**WHEREAS**, the Series 2026 Bonds constitute a Series of Bonds as authorized by the Master Bond Resolution; and

**WHEREAS**, the District will apply the proceeds of the Series 2026 Bonds to: (i) finance a portion of the Cost of the Del Webb Phase 2D/3 CIP (as more particularly described in the report attached hereto as Exhibit A, the "Series 2026 Project"); (ii) pay certain costs associated with the issuance of the Series 2026 Bonds; (iii) make a deposit into the Series 2026 Reserve Account to be held for the benefit of all of the Series 2026 Bonds, without privilege or priority of one Series 2026 Bond over another; and (iv) pay the interest to become due on the Series 2026 Bonds through November 1, 2026; and

**WHEREAS**, the Series 2026 Bonds will be payable from and secured by Assessments imposed, levied and collected by the District with respect to certain property within the District specially benefited by the Series 2026 Project (the "Series 2026 Assessments"), which, together with the Series 2026 Pledged Funds (hereinafter defined) will constitute the Trust Estate securing the Series 2026 Bonds (the "Series 2026 Trust Estate"), which shall constitute a "Series Trust Estate" as defined in the Master Indenture; and

**WHEREAS**, the execution and delivery of the Series 2026 Bonds and of this Third Supplemental Indenture have been duly authorized by the Governing Body of the District and all things necessary to make the Series 2026 Bonds, when executed by the District and authenticated by the Trustee, valid and binding legal obligations of the District and to make this Third Supplemental Indenture a valid and binding agreement and, together with the Master Indenture, a valid and binding lien on the Series 2026 Trust Estate have been done;

**NOW THEREFORE, KNOW ALL MEN BY THESE PRESENTS, THIS THIRD 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 2026 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 2026 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 Third Supplemental Indenture and in the Series 2026 Bonds: (a) has executed and delivered this Third 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 2026 Assessments (the "Series 2026 Pledged Revenues") and the Funds and Accounts (except for the Series 2026 Rebate Account) established hereby (the "Series 2026 Pledged Funds") which shall constitute a part of the Series 2026 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 2026 Bonds issued or to be issued under and secured by this Third Supplemental Indenture, without preference, priority or distinction as to lien or otherwise, of any one Series 2026 Bond over any other Series 2026 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 2026 Bonds or any Series 2026 Bond of a particular maturity issued, secured and Outstanding under this Third Supplemental Indenture and the interest due or to become due thereon, at the times and in the manner mentioned in the Series 2026 Bonds and this Third 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 Third 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 Third Supplemental Indenture, then upon such final payments, this Third Supplemental Indenture and the rights hereby granted shall cease and terminate, with respect to all Series 2026 Bonds or any Series 2026 Bond of a particular maturity, otherwise this Third Supplemental Indenture shall remain in full force and effect;

**THIS THIRD SUPPLEMENTAL INDENTURE FURTHER WITNESSETH**, and it is expressly declared, that all Series 2026 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 Third Supplemental Indenture), including this Third 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 2026 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 Del Webb Phase 2D/3 Assessment Area* dated December 18, 2025 (the “Master Assessment Report”), as supplemented by the [*Supplemental Assessment Methodology Del Webb Phase 2D/3 Assessment Area* dated \_\_\_\_\_, 2026], each prepared by PFM Financial Advisors LLC, as the District’s Assessment Consultant.

***“Authorized Denomination”*** shall mean, with respect to the Series 2026 Bonds, \$5,000 or any integral multiple thereof; provided however, that the Series 2026 Bonds shall be delivered to the initial purchasers thereof in minimum aggregate principal amounts of \$100,000 and integral multiples of Authorized Denominations in excess of \$100,000.

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

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

***“Collateral Assignment”*** shall mean the [*Collateral Assignment and Assumption of Development and Contract Rights Relating to the Del Webb Phase 2D/3 Project*] dated as of March \_\_, 2026, by the Developer in favor of the District.

***“Declaration of Consent”*** shall mean [*Declaration of Consent to Jurisdiction of Sunbridge Stewardship District and to Imposition of Special Assessments (Del Webb Phase 2D/3 Project)*] by the Developer.

***“Delinquent Assessment Interest”*** shall mean Series 2026 Assessment Interest deposited by the District with the Trustee on or after May 1 of the year in which such Series 2026 Assessment Interest has, or would have, become delinquent under State law applicable thereto.

***“Delinquent Assessment Principal”*** shall mean Series 2026 Assessment Principal deposited by the District with the Trustee on or after May 1 of the year in which such Series 2026 Assessment Principal has, or would have, become delinquent under State law applicable thereto.

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

***“Del Webb Phase 2D/3 CIP”*** 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.

***“Developer”*** shall mean Pulte Home Company, LLC, a Michigan limited liability company, and its successors and assigns.

***“First Release Conditions”*** shall mean, with respect to the Series 2026 Reserve Account, collectively, that (i) all lots subject to the Series 2026 Assessments have been developed and platted; (ii) the Series 2026 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 2026 Bonds. The District shall provide a written certification to the Trustee certifying that the events in clauses (i) and (ii) has occurred and affirming clause (iii), on which certification the Trustee may conclusively rely, and further directing the Trustee to transfer any excess funds on deposit in the Series 2026 Reserve Account as a result thereof as provided in Section 405 hereof (the “First Release Certifications”).

***“Interest Payment Date”*** shall mean each May 1 and November 1, commencing May 1, 2026.

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

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

***“Second Release Conditions”*** shall mean, with respect to the Series 2026 Reserve Account, collectively, that (i) all of the First Release Conditions have been met; and (ii) all residential units/homes to be subject to the Series 2026 Assessments have received a certificate of occupancy; and (iii) all of the principal portion of the Series 2026 Assessments have been assigned to such units/homes. The District shall provide a written certification to the Trustee certifying that the events in clauses (i) through (iii) have occurred, on which certification the Trustee may conclusively rely, and further directing the Trustee to transfer any excess funds on deposit in the Series 2026 Reserve Account as a result thereof as provided in Section 405 hereof (the “Second Release Certifications”).

***“Series 2026 Assessment Interest”*** shall mean the interest on the Series 2026 Assessments which is pledged to the Series 2026 Bonds.

***“Series 2026 Assessment Principal”*** shall mean the principal amount of Series 2026 Assessments received by the District which represents a proportionate amount of the principal of

and Amortization Installments of the Series 2026 Bonds, other than applicable Delinquent Assessment Principal and Series 2026 Prepayment Principal.

*“Series 2026 Assessment Proceedings”* shall mean the proceedings of the District with respect to the establishment, levy and collection of the Series 2026 Assessments which include Resolution Nos. 2026-04, 2026-05, 2026-\_\_, and 2026-\_\_ adopted by the Governing Body of the District, and any supplemental proceedings undertaken by the District with respect to the Series 2026 Assessments and the Assessment Methodology as approved thereby.

*“Series 2026 Assessments”* shall mean the principal and interest of Series 2026 Assessments received by the District which correspond to the principal of and interest on the Series 2026 Bonds.

*“Series 2026 Pledged Funds”* shall mean all of the Funds and Accounts created hereby with the Trustee, including the subaccounts therein, other than the Series 2026 Rebate Account in the Rebate Fund.

*“Series 2026 Pledged Revenues”* shall mean all revenues received by the District from the Series 2026 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 2026 Bonds.

*“Series 2026 Prepayment Principal”* shall mean the excess amount of Series 2026 Assessment Principal received by the District over the Series 2026 Assessment Principal included within a Series 2026 Assessment appearing on any outstanding and unpaid tax bill, whether or not mandated to be prepaid in accordance with the Series 2026 Assessment Proceedings. Anything herein or in the Master Indenture to the contrary notwithstanding, the term Series 2026 Prepayment Principal shall not mean the proceeds of any Refunding Bonds or other borrowing of the District.

*“Series 2026 Reserve Account Requirement”* shall mean, on the date of issuance and until such time as the First Release Conditions have been met, an amount equal to fifty percent (50%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2026 Bonds as of the time of any such calculation, which on the date of issuance of the Series 2026 Bonds is equal to \$\_\_\_\_\_. At such time as the First Release Conditions have been met and the Trustee has received the First Release Certifications and thereafter or until such time as the Second Release Conditions have been met, the Series 2026 Reserve Account Requirement shall mean an amount equal to twenty-five percent (25%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2026 Bonds as of the time of any such calculation. At such time as the Second Release Conditions have been met and the Trustee has received the Second Release Certifications and thereafter, the Series 2026 Reserve Account Requirement shall mean an amount equal to ten percent (10%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2026 Bonds as of the time of any such calculation.

*“Substantially Absorbed”* shall mean the date on which the principal amount of the Series 2026 Assessments equaling at least ninety percent (90%) of the then-Outstanding principal amount of the Series 2026 Bonds is levied on tax parcels within the District with respect to which a certificate of occupancy has been issued for a structure thereon, 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 Pulte Home Company regarding the True Up and Payment of Special Assessments for Special Assessment Revenue Bonds, Series 2026 (Del Webb Phase 2D/3 Project)] between the District and the Developer and dated March \_\_, 2026.

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

## ARTICLE II

### AUTHORIZATION, ISSUANCE AND PROVISIONS OF SERIES 2026 BONDS

**Section 201. Authorization of Series 2026 Bonds; Book-Entry Only Form.** The Series 2026 Bonds are hereby authorized to be issued for the purposes enumerated in the recitals hereto in one Series and designated “\$\_\_\_\_\_ Sunbridge Stewardship District Special Assessment Revenue Bonds, Series 2026 (Del Webb Phase 2D/3 Project).” The Series 2026 Bonds shall be substantially in the form set forth as Exhibit B to this Third Supplemental Indenture. Each Series 2026 Bond shall bear the designation “2026R” and shall be numbered consecutively from 1 upwards.

The Series 2026 Bonds shall be initially issued in the form of a separate single certificated fully registered Series 2026 Bond for each maturity thereof. Upon initial issuance, the ownership of each such Series 2026 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 2026 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 2026 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 2026 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 2026 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 2026 Bonds. The District, the Trustee, the Bond Registrar and the Paying Agent shall treat and consider the

person in whose name each Series 2026 Bond is registered in the registration books kept by the Bond Registrar as the absolute Owner of such Series 2026 Bond for the purpose of payment of principal, premium and interest with respect to such Series 2026 Bond, for the purpose of giving notices of redemption and other matters with respect to such Series 2026 Bond, for the purpose of registering transfers with respect to such Series 2026 Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of, premium, if any, and interest on the Series 2026 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 2026 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 2026 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 Third 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 2026 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 2026 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 2026 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 2026 Bonds shall designate, in accordance with the provisions hereof.

**Section 202. Terms.** The Series 2026 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>
\$	May 1, 20__	%
\$	May 1, 20__	%
\$	May 1, 20__	%

**Section 203. Dating and Interest Accrual.** Each Series 2026 Bond shall be dated March \_\_, 2026. Each Series 2026 Bond also shall bear its date of authentication. Each Series 2026 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 2026 Bond has been paid, in which event such Series 2026 Bond shall bear interest from its date of authentication; or (ii) is prior to the first Interest Payment Date for the Series 2026 Bonds, in which event, such Series 2026 Bond shall bear interest from its date. Interest on the Series 2026 Bonds shall be due and payable on each May 1 and November 1, commencing May 1, 2026, and shall be computed on the basis of a 360-day year of twelve 30-day months.

**Section 204. Denominations.** The Series 2026 Bonds shall be issued in Authorized Denominations; provided, however, that the Series 2026 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 2026 Bonds.

**Section 206. Bond Registrar.** The District appoints the Trustee as Bond Registrar for the Series 2026 Bonds.

**Section 207. Conditions Precedent to Issuance of Series 2026 Bonds.** In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Series 2026 Bonds, all the Series 2026 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 2026 Assessment Proceedings;
- (b) Executed copies of the Master Indenture and this Third Supplemental Indenture;
- (c) A customary Bond Counsel opinion;
- (d) The opinion of counsel to the District required by the Master Indenture;
- (e) A certificate of an Authorized Officer to the effect that, upon the authentication and delivery of the Series 2026 Bonds, the District will not be in default in the performance of the terms and provisions of the Master Indenture or this Third Supplemental Indenture;
- (f) An Engineer Certificate which sets forth certain matters with respect to the Del Webb Phase 2D/3 CIP and Series 2026 Project;
- (g) A copy of the final judgment with respect to the judicial validation of the Bonds, together with a certificate of no appeal; and

(h) Executed copies of the Declaration of Consent, Collateral Assignment, and True-Up Agreement.

Payment to the Trustee of \$\_\_\_\_\_ upon the initial issuance of the Series 2026 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 2026 BONDS**

**Section 301. Bonds Subject to Redemption; Notice of Redemption.** The Series 2026 Bonds are subject to redemption prior to maturity as provided in the form thereof set forth as Exhibit B to this Third Supplemental Indenture. Interest on Series 2026 Bonds which are called for redemption shall be paid on the date of redemption from the Series 2026 Interest Account or Series 2026 Revenue Account to the extent moneys in the Series 2026 Interest Account are insufficient for such purpose. Notice of redemption shall be given as provided in the Master Indenture.

### **ARTICLE IV DEPOSIT OF SERIES 2026 BOND PROCEEDS AND APPLICATION THEREOF; ESTABLISHMENT OF ACCOUNTS AND OPERATION THEREOF**

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

(a) There are hereby established within the Acquisition and Construction Fund held by the Trustee: (i) a Series 2026 Acquisition and Construction Account; and (ii) a Series 2026 Costs of Issuance Account.

(b) There are hereby established within the Debt Service Fund held by the Trustee: (i) a Series 2026 Debt Service Account and therein a Series 2026 Sinking Fund Account, a Series 2026 Interest Account, and a Series 2026 Capitalized Interest Account; and (ii) a Series 2026 Redemption Account, and, therein a Series 2026 Prepayment Subaccount, and a Series 2026 Optional Redemption Subaccount;

(c) There is hereby established within the Reserve Fund held by the Trustee a Series 2026 Reserve Account, which Series 2026 Reserve Account shall be held for the benefit of all Series 2026 Bonds, without distinction as to Series 2026 Bonds, and without privilege or priority of one Series 2026 Bond over another;

(d) There is hereby established within the Revenue Fund held by the Trustee a Series 2026 Revenue Account; and

(e) There is hereby established within the Rebate Fund held by the Trustee a Series 2026 Rebate Account.

**Section 402. Use of Series 2026 Bond Proceeds.** The net proceeds of the sale of the Series 2026 Bonds, in the amount of \$\_\_\_\_\_ (consisting of \$\_\_\_\_\_ aggregate principal amount of Series 2026 Bonds, [less/plus] [net] original issue [discount/premium] in the amount of \$\_\_\_\_\_, and less an Underwriter's discount in the amount of \$\_\_\_\_\_), shall as soon as practicable be applied as follows:

(a) \$\_\_\_\_\_, representing the Series 2026 Reserve Account Requirement on the date of issuance of the Series 2026 Bonds, shall be deposited to the Series 2026 Reserve Account;

(b) \$\_\_\_\_\_, representing the costs of issuance relating to the Series 2026 Bonds, shall be deposited to the credit of the Series 2026 Costs of Issuance Account;

(c) \$\_\_\_\_\_, representing interest on the Series 2026 Bonds due through and on November 1, 2026, shall be deposited to the credit of the Series 2026 Capitalized Interest Account; and

(d) \$\_\_\_\_\_ shall be deposited to the credit of the Series 2026 Acquisition and Construction Account.

**Section 403. Series 2026 Acquisition and Construction Account and Series 2026 Capitalized Interest Account.** (a) Amounts on deposit in the Series 2026 Acquisition and Construction Account shall be applied to pay Costs of the Series 2026 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 any requisitions to determine if the amount requested is for payment of a cost permitted hereunder. Anything in the Master Indenture to the contrary notwithstanding, the Consulting Engineer shall establish a Date of Completion for the Series 2026 Project, and any balance remaining in the Series 2026 Acquisition and Construction Account (taking into account the moneys currently on deposit therein to pay any accrued but unpaid Costs of the Series 2026 Project which are required to be reserved in the Series 2026 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 2026 Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Series 2026 Bonds in accordance with Section 301 hereof and in the manner prescribed in the form of Series 2026 Bonds set forth as Exhibit B hereto. Notwithstanding the foregoing, the District shall not establish a Date of Completion for the Series 2026 Project until either (i) both the First Release Conditions and the Second Release Conditions have been satisfied and all moneys that have been transferred from the Series 2026 Reserve Account to the Series 2026 Acquisition and Construction Account as a result of such release conditions having been satisfied pursuant to Section 405 hereof have been expended on Costs of the Series 2026 Project or (ii) the Consulting Engineer has certified in writing to the District and the Trustee that the amounts on deposit in the Series 2026 Acquisition and Construction Account are in excess of the amounts needed to complete the Series 2026 Project. After there are no funds therein and either the First Release Conditions and the Second Release

Conditions have been met or the Date of Completion of the Series 2026 Project has been established, the Series 2026 Acquisition and Construction Account shall be closed.

(b) Amounts on deposit in the Series 2026 Capitalized Interest Account shall, on May 1, 2026, and November 1, 2026, be transferred into the Series 2026 Interest Account in the amount required to pay interest coming due on such May 1, 2026, or November 2026, and shall be applied from such Series 2026 Interest Account to the payment of interest coming due on the Series 2026 Bonds on such May 1, 2026, or November 1, 2026, and following such transfer on November 1, 2026, any amount remaining on deposit in the Series 2026 Capitalized Interest Account shall be transferred into the Series 2026 Revenue Account whereupon the Series 2026 Capitalized Interest Account shall be closed.

**Section 404. Series 2026 Costs of Issuance Account.** The amount deposited in the Series 2026 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 2026 Bonds. On the date of issuance of the Series 2026 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) May 1, 2026, any amounts deposited in the Series 2026 Costs of Issuance Account which have not been requisitioned shall be transferred over and deposited into the Series 2026 Acquisition and Construction Account and used for the purposes permitted therefor, whereupon the Series 2026 Costs of Issuance Account shall be closed.

**Section 405. Series 2026 Reserve Account.** The Series 2026 Reserve Account shall be funded and maintained at all times in an amount equal to the Series 2026 Reserve Account Requirement. Except as otherwise provided herein or in the Master Indenture, amounts on deposit in the Series 2026 Reserve Account shall be used only for the purpose of making payments into the Series 2026 Interest Account and the Series 2026 Sinking Fund Account to pay Debt Service on the Series 2026 Bonds, when due, without distinction as to Series 2026 Bonds and without privilege or priority of one Series 2026 Bond over another, to the extent the moneys on deposit in such Accounts and available therefor are insufficient and for no other purpose. The Series 2026 Reserve Account shall consist only of cash and Investment Obligations.

Upon satisfaction of the First Release Conditions and/or the Second Release Conditions, and delivery to the Trustee of the First Release Certifications and/or Second Release Certifications, as applicable, upon which certifications the Trustee may conclusively rely, an Authorized Officer of the District shall recalculate the Series 2026 Reserve Account Requirement and instruct the Trustee to transfer any excess as a result of having met such First Release Conditions and/or Second Release Conditions to the Series 2026 Acquisition and Construction Account to be used for the purposes of such Account unless the Series 2026 Acquisition and Construction Account has been closed in which case such excess shall be transferred to the Series 2026 Prepayment Subaccount and applied to the extraordinary mandatory redemption of Series 2026 Bonds.

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 2026 Reserve Account Requirement taking into account any Series 2026 Prepayment Principal on deposit in the Series 2026 Prepayment Subaccount of the Series 2026 Redemption Account and shall direct the Trustee in writing to transfer any amount on deposit in the Series 2026 Reserve Account in excess of the Series 2026 Reserve Account Requirement as a result of such Series 2026 Prepayment Principal to the Series 2026 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 2026 Prepayment Subaccount shall be applied to the extraordinary mandatory redemption of the Series 2026 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 2026 Reserve Account, sufficient moneys, after taking into account other moneys available therefor, to pay and redeem all of the Outstanding Series 2026 Bonds, together with accrued interest on such Series 2026 Bonds to the earliest date of redemption permitted therein and herein, then the Trustee shall transfer the amount on deposit in the Series 2026 Reserve Account into the Series 2026 Prepayment Subaccount in the Series 2026 Redemption Account to pay and redeem all of the Outstanding Series 2026 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 2026 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 2026 Bonds shall be as set forth in the form of Series 2026 Bonds attached hereto.

(b) Upon any redemption of Series 2026 Bonds (other than Series 2026 Bonds redeemed in accordance with scheduled Amortization Installments and other than Series 2026 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 2026 Bonds to be recalculated in such manner as shall amortize all of the Outstanding Series 2026 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 2026 Bond.

**Section 407. Tax Covenants.** 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 2026 Bonds, as amended and supplemented from time to time in accordance with their terms.

**Section 408. Series 2026 Revenue Account; Application of Revenues and Investment Earnings.** (a) The Trustee is hereby authorized and directed to deposit into the Series 2026 Revenue Account any and all amounts required to be deposited therein by this Section 408 or by any other provision of the Master Indenture or this Third 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 2026 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 2026 Revenue Account the Series 2026 Pledged Revenues, other than Series 2026 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 2026 Prepayment Subaccount in the Series 2026 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 with the Trustee, Series 2026 Pledged Revenues paid to the Trustee shall be deposited into the Series 2026 Revenue Account, and that Series 2026 Pledged Revenues which the District informs the Trustee constitute Series 2026 Prepayment Principal shall be deposited into the Series 2026 Prepayment Subaccount of the Series 2026 Redemption Account.

(c) On the forty-fifth (45<sup>th</sup>) day preceding each Quarterly Redemption Date with respect to the Series 2026 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 2026 Prepayment Subaccount of the Series 2026 Redemption Account and, if the balance therein is greater than zero, shall, upon written direction from the District, transfer from the Series 2026 Revenue Account for deposit into the Series 2026 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 2026 Bonds on the next succeeding Interest Payment Date), and shall thereupon give notice and cause the extraordinary mandatory redemption of the Series 2026 Bonds in the maximum aggregate principal amount for which moneys are then on deposit in the Series 2026 Prepayment Subaccount in accordance with the provisions for extraordinary redemption of the Series 2026 Bonds set forth in the form of Series 2026 Bonds attached hereto, Section 301 hereof, and Article III of the Master Indenture.

(d) 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 2026 Revenue Account to the Funds and Accounts designated below in the following amounts and in the following order of priority:

**FIRST**, to the Series 2026 Interest Account of the Series 2026 Debt Service Account, an amount equal to the amount of interest payable on all Series 2026 Bonds then Outstanding on such May 1 or November 1, less any amount transferred from the Series 2026 Capitalized Interest Account in accordance with Section 403(b) hereof, and less any other amount already on deposit in the Series 2026 Interest Account not previously credited;

**SECOND**, on May 1, 20\_\_, and each May 1 thereafter, to the Series 2026 Sinking Fund Account, the amount, if any, equal to the difference between the Amortization Installments of all Series 2026 Bonds subject to mandatory sinking fund redemption on such May 1, and the amount already on deposit in the Series 2026 Sinking Fund Account not previously credited;

**THIRD**, to the Series 2026 Reserve Account, the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2026 Reserve Account Requirement; and

**FOURTH**, the balance shall be retained in the Series 2026 Revenue Account.

(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 2026 Revenue Account to the Series 2026 Rebate Account established for the Series 2026 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) On or after each November 2, the Trustee shall first transfer to the Series 2026 Reserve Account the balance on deposit in the Series 2026 Revenue Account on such November 2 until such time as the Series 2026 Reserve Account is equal to the Series 2026 Reserve Account Requirement, and then the balance on deposit in the Series 2026 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 2026 Reserve Account in the Reserve Fund shall be equal to the Series 2026 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 2026 Bonds, including the payment of Trustee's fees and expenses then due.

(g) 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 2026 Bonds shall be invested only in Investment Obligations, and further, earnings on the Series 2026 Acquisition and Construction Account, the Series 2026 Interest Account, and the Series 2026 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 2026 Reserve Account and other than as set forth above, shall be deposited, as realized, to the credit of the Series 2026 Revenue Account and used for the purposes of such Accounts.

Earnings on investments in the Series 2026 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 2026 Reserve Account as of the most recent date on which amounts on deposit in the Series 2026 Reserve Account were valued by the Trustee, and if no withdrawals have been made from the Series 2026 Reserve Account since such date which have created a deficiency, then earnings on investments in the Series 2026 Reserve Account shall be deposited into the Series 2026 Capitalized Interest Account through November 1, 2026, and, thereafter earnings in the Series 2026 Reserve Account shall be allocated to and deposited into the Series 2026 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 2026 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 2026 Reserve Account and have created such a deficiency, then earnings on investments in the Series 2026 Reserve Account shall be deposited into the Series 2026 Reserve Account until the amount on deposit therein is equal to the Series 2026 Reserve Account Requirement, and then earnings on investments in the Series 2026 Reserve Account shall be deposited into the Series 2026 Capitalized Interest Account through November 1, 2026, and, thereafter shall be allocated to and deposited into the Series 2026 Revenue Account and used for the purpose of such Account.

Notwithstanding the foregoing, if there is a deficiency in the Series 2026 Reserve Account, prior to the deposit of any earnings into the Series 2026 Revenue Account, the amount of such proposed transfer shall instead be deposited into the Series 2026 Reserve Account until the balance on deposit therein is equal to the Series 2026 Reserve Account Requirement.

## ARTICLE V CONCERNING THE TRUSTEE

**Section 501. Acceptance by Trustee.** The Trustee accepts the trusts declared and provided in this Third 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 Third 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 2026 Bonds Outstanding, it shall not cause or permit to be caused any lien, charge or claim against the Series 2026 Trust Estate other than Bonds issued to refund the Outstanding Series 2026 Bonds. The District further covenants and agrees that so long as the Series 2026 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 2026 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 at such time to the Series 2026 Assessments which the District certifies are necessary for health, safety, and welfare reasons, to remediate a natural disaster or Operation and Maintenance Assessments.

## **ARTICLE VII MISCELLANEOUS**

**Section 701. Confirmation of Master Indenture.** As supplemented by this Third Supplemental Indenture, the Master Indenture is in all respects ratified and confirmed, and this Third 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 Third Supplemental Indenture and to the Series 2026 Bonds issued hereunder. To the extent of any conflict between the Master Indenture and this Third 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 Exchange Act of 1934, as amended. The District covenants and agrees to comply with the provisions of such Continuing Disclosure Agreement; however, as set forth therein, failure to so comply shall not constitute an Event of Default hereunder, but, instead shall be enforceable by mandamus, injunction or any other means of specific performance.

**Section 703. Collection of Series 2026 Assessments.** (a) Anything herein or in the Master Indenture to the contrary notwithstanding, when permitted by law, Series 2026 Assessments levied on platted lots that are no longer owned by the Developer and pledged hereunder to secure the Series 2026 Bonds shall be collected pursuant to the "Uniform Method" prescribed by Florida Statutes and Series 2026 Assessments levied on unplatted lots and platted lots owned by the

Developer and pledged hereunder to secure the Series 2026 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 the District determines that it is in its best interest not to collect the Series 2026 Assessments pursuant to such method. The election to collect and enforce Series 2026 Assessments in any year pursuant to any one method shall not, to the extent permitted by law, preclude the District from electing to collect and enforce Series 2026 Assessments pursuant to any other method permitted by law in any subsequent year. Notwithstanding the foregoing, upon the occurrence and continuance of an Event of Default, the collection of Series 2026 Assessments shall be in the manner directed by the Majority Owners or as directed by the Trustee acting at the direction of the Majority Owners.

(b) All Series 2026 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 2026 Assessments shall not be deemed to be Delinquent Assessments unless and until such Series 2026 Assessments are not paid by the applicable Interest Payment Date with respect to which they have been billed.

**Section 704. Owner Direction and Consent with Respect to Series 2026 Acquisition and Construction Account Upon Occurrence of Event of Default.** In accordance with the provisions of the Indenture, the Series 2026 Bonds are secured solely by the Series 2026 Trust Estate which includes the Series 2026 Pledged Funds. Anything in the Indenture to the contrary notwithstanding, the District hereby acknowledges that (i) the Series 2026 Pledged Funds include, without limitation, all amounts on deposit in the Series 2026 Acquisition and Construction Account then held by the Trustee, (ii) upon the occurrence of an Event of Default with respect to the Series 2026 Bonds, the Series 2026 Pledged Funds may not be used by the District (whether to pay Costs of the Series 2026 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 2026 Project and payment is for such work, and (iii) upon the occurrence of an Event of Default with respect to the Series 2026 Bonds, the Series 2026 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 2026 Project after the occurrence of an Event of Default unless authorized in writing by the Majority Owners.

**Section 705. Additional Covenant Regarding Assessments.** In addition to, and not in limitation of, the covenants contained elsewhere in this Third 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 2026 Assessments, including the Assessment Methodology, and to levy the Series 2026 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 2026 Bonds, when due. The Assessment Methodology shall not be materially amended without the prior written consent of the Majority Owners.

**Section 706. 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 2026 Bonds. The Trustee shall not be deemed to have accepted any obligation under the Collateral Assignment by virtue of such assignment.

**Section 707. Enforcement of True-Up Agreement.** The District, either through its own actions or actions caused to be taken through the Trustee, covenants that it shall strictly enforce all of the provisions of the True-Up Agreement and, upon the occurrence and continuance of a default under such Agreement, the District covenants and agrees that the Trustee, at the direction of the Majority Owners, may, subject to the provisions of Section 912 of the Master Indenture, act on behalf of and in the District's stead to enforce the provisions of such Agreement and to pursue all available remedies under applicable law or in equity. Anything herein or in the Master Indenture to the contrary notwithstanding, failure of the District to enforce, or permit the Trustee to enforce in its stead, all of the provisions of the True-Up Agreement 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.

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**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 the Secretary of the District, 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 a 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

[Signature Page | Third Supplemental Trust Indenture]

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

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James Audette, Vice President

[Signature Page | Third Supplemental Trust Indenture]

**EXHIBIT A**

**SUPPLEMENTAL ENGINEER'S REPORT**

See the Supplemental Engineer's Report for Capital Improvements – Del Webb Phase 2D & 3 Assessment Area dated December 17, 2025, attached as Appendix A to the Limited Offering Memorandum for the Series 2026 Bonds dated \_\_\_\_\_, 2026.

EXHIBIT B

FORM OF SERIES 2026 BONDS

No. 2026R-\_\_

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

United States of America  
State of Florida  
SUNBRIDGE STEWARDSHIP DISTRICT  
SPECIAL ASSESSMENT REVENUE BOND, SERIES 2026  
(DEL WEBB PHASE 2D/3 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__	March __, 2026	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 May 1, 2026, 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 2026 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 2026 (Del Webb Phase 2D/3 Project)" (the "Series 2026 Bonds") issued as a Series of Bonds 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 Third Supplemental Trust Indenture, dated as of March 1, 2026 (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 2026 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 2026 Bonds to: (i) finance the Cost of acquiring, constructing and equipping assessable improvements (the "Series 2026 Project"); (ii) pay certain costs associated with the issuance of the Series 2026 Bonds; (iii) make a deposit into the Series 2026 Reserve Account to be held for the benefit of all of the Series 2026 Bonds, without privilege or priority of one Series 2026 Bond over another; and (iv) pay a portion of the interest to become due on the Series 2026 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 2026 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 2026 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2026 BONDS SHALL BE PAYABLE FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2026 TRUST ESTATE PLEDGED TO THE SERIES 2026 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 2026 Bonds are equally and ratably secured by the Series 2026 Trust Estate, without preference or priority of one Series 2026 Bond over another. The District covenants and agrees in the Supplemental Indenture that so long as there are any Series 2026 Bonds Outstanding, it shall not cause or permit to be caused any lien, charge or claim against the Series 2026 Trust Estate other than Bonds issued to refund the Outstanding Series 2026 Bonds. The District further covenants and agrees that so long as the Series 2026 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 2026 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 at such time to the Series 2026 Assessments which the District certifies are necessary for health, safety, and welfare reasons, to remediate a natural disaster or Operation and Maintenance Assessments.

The Series 2026 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 2026 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 2026 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 2026 Bonds or portions thereof to be redeemed together with accrued interest to the date of redemption.

The Series 2026 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 2026 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 2026 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 2026 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 2026 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 2026 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 2026 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 2026 Bonds. Amortization Installments are also subject to recalculation, as provided in the Supplemental Indenture, as the result of the redemption of Series 2026 Bonds so as to reamortize the remaining Outstanding principal balance of the Series 2026 Bonds as set forth in the Supplemental Indenture.

The Series 2026 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 as follows, 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 2026 Project, by application of moneys transferred from the Series 2026 Acquisition and Construction Account in the Acquisition and Construction Fund established under the Indenture to the Series 2026 Prepayment Subaccount of the Series 2026 Redemption Account in accordance with the terms of the Indenture; or

(b) from any additional amounts required by the Indenture to be deposited into the Series 2026 Prepayment Subaccount of the Series 2026 Redemption Account including, but not limited to, Series 2026 Prepayment Principal and any excess amounts in the Series 2026 Reserve Account as a result of the deposit of Series 2026 Prepayment Principal and any excess amount on deposit in the Series 2026 Reserve Account resulting from a reduction of the Series 2026 Reserve Account Requirement; or

(c) on the date on which the amount on deposit in the Series 2026 Reserve Account, together with other moneys available therefor, is sufficient to pay and redeem all of the Series 2026 Bonds then Outstanding, including accrued interest thereon.

If less than all of the Series 2026 Bonds shall be called for redemption, the particular Series 2026 Bonds or portions of Series 2026 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 2026 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 2026 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 2026 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 2026 Bonds or such portions thereof on such date, interest on such Series 2026 Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2026 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 2026 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 2026 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 2026 Bonds as to the Series 2026 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 Secretary to the District.

**SUNBRIDGE STEWARDSHIP DISTRICT**

(SEAL)

---

Richard Levey, Chair

ATTEST:

---

Lynne Mullins, Secretary

**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.

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Richard Levey, Chair, Board of Supervisors

**CERTIFICATE OF AUTHENTICATION**

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

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

---

James Audette, Vice President

Date of Authentication:

March \_\_, 2026

**ABBREVIATIONS FOR SERIES 2026 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 2026 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  
(City of Orlando and Osceola County, Florida)**

**[\$[Bond Amount] Special Assessment Revenue Bonds, Series 2026  
(Del Webb Phase 2D/3 Project)**

**[BPA Date]**

**BOND PURCHASE AGREEMENT**

Sunbridge Stewardship District  
Orlando and 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 meanings ascribed to such terms 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 2026 (Del Webb Phase 2D/3 Project) (the "Series 2026 Bonds"). The Series 2026 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 2026 Bonds is payable semi-annually on May 1 and November 1 each year, commencing May 1, 2026. The purchase price for the Series 2026 Bonds shall be \$[PP] (representing the aggregate par amount of the Series 2026 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 2026 Bonds.** The Series 2026 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, as amended (the "Act"). The District was established for the purpose, among other things, of financing and managing the acquisition, construction, installation, maintenance, and operation of the major infrastructure within and without the boundaries of the District. The Series 2026 Bonds are being issued pursuant to the Act, 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 Third Supplemental Trust Indenture, dated as of March 1, 2026, between the District and the Trustee (the "Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), and Resolution Nos. 2019-04 and 2026-[\_], adopted by the Board of Supervisors of the District (the "Board") on January 17, 2019 and February [5], 2026, respectively (collectively, the "Bond Resolution"), authorizing the issuance of the Series 2026 Bonds. The Series 2026 Assessments comprising the Series 2026 Pledged Revenues have been levied by the District on the lands within the District specially benefited by the Series 2026 Project pursuant to Resolution Nos. 2026-04 and 2026-05 adopted by the Board on December 18, 2025, Resolution No. 2026-[\_] adopted by the Board on February [5], 2026 and a resolution to be adopted by the Board on or about March [5], 2026 (collectively, the "Assessment Resolutions").

Consistent with the requirements of the Indenture and the Act, the Series 2026 Bonds are being issued to (a) finance a portion of the Cost of the Del Webb Phase 2D/3 CIP, (b) pay certain costs associated with the issuance of the Series 2026 Bonds, (c) make a deposit into the Series 2026 Reserve Account to be held for the benefit of all of the Series 2026 Bonds, without privilege or priority of one Series 2026 Bond over another, and (d) pay the interest to become due on the Series 2026 Bonds through November 1, 2026.

The principal and interest on the Series 2026 Bonds are payable from and secured by the Series 2026 Trust Estate, which includes the Series 2026 Pledged Revenues and the Series 2026 Pledged Funds. The Series 2026 Pledged Revenues consist primarily of the revenues received by the District from the Series 2026 Assessments levied against certain lands in the District that are subject to assessment as a result of the Series 2026 Project or any portion thereof. The Series 2026 Pledged Funds include all of the Funds and Accounts (except for the Series 2026 Rebate Account) established by the Indenture.

At the time of issuance of the Series 2026 Bonds, the District and/or Pulte Home Company, LLC, a Michigan limited liability company (the "Developer") will enter into:

(a) the Continuing Disclosure Agreement (the "Disclosure Agreement") between the District and the Developer dated as of the date of Closing (hereinafter defined);

(b) the [Agreement Between the District and the Developer Regarding the True Up and Payment of Special Assessments for Special Assessment Revenue Bonds, Series 2026 (Del Webb Phase 2D/3 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 Del Webb Phase 2D/3 Project] (the "Collateral Assignment") between the District and the Developer dated as of the date of Closing;

(d) the [Agreement Between the District and the Developer Regarding the Acquisition of Certain Work Product and Infrastructure (Del Webb Phase 2D/3 Project)] (the "Acquisition Agreement") dated as of the date of Closing; and

(e) the [Declaration of Consent to Jurisdiction of the District and to Imposition of Special Assessments (Del Webb Phase 2D/3 Project)] (the "Declaration of Consent") by the Developer dated as of the date of Closing.

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

### **3. Delivery of Limited Offering Memorandum and Other Documents.**

(a) Prior to the date hereof, the District provided to the Underwriter for its review the Preliminary Limited Offering Memorandum, dated [PLOM Date] (the "Preliminary Limited Offering Memorandum"), that the District deemed final as of its date, except for certain permitted omissions (the "permitted omissions"), as contemplated by Rule 15c2-12 of the Securities and Exchange Commission (the "SEC Rule") in connection with the pricing of the Series 2026 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 2026 Bonds. The Underwriter agrees that it will not confirm the sale of any Series 2026 Bonds unless the confirmation of sale requesting payment is accompanied or preceded by the delivery of a copy of the Limited Offering Memorandum.

(c) From the date hereof until the earlier of (1) ninety (90) days from the "end of the underwriting period" (as defined in the SEC Rule), or (2) the time when the Limited Offering Memorandum is available to any person from the MSRB (but in no case less than twenty-five (25) days following the end of the underwriting period), if the District has

knowledge of the occurrence of any event which may make it necessary to amend or supplement the Limited Offering Memorandum in order to make the statements therein, in light of the circumstances under which they were made, not misleading, the District shall notify the Underwriter and if, in the reasonable opinion of the District or the Underwriter, such event requires the preparation and publication of an amendment or supplement to the Limited Offering Memorandum, the District, at its expense (unless such event was caused by the Underwriter), shall promptly prepare an appropriate amendment or supplement thereto (and file, or cause to be filed, the same with the MSRB, and mail such amendment or supplement to each record owner of Series 2026 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 2026 Bonds are hereinafter included within the term "Limited Offering Memorandum."

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

**5. Offering and Sale of Series 2026 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 2026 Bonds at not in excess of the initial public offering price or prices (or below the yield or yields) set forth in Exhibit A attached hereto; provided, however, that the Underwriter may (a) offer and sell the Series 2026 Bonds to certain bond houses, brokers or to similar persons or organizations acting in the capacity of underwriters or wholesalers at prices lower than the public offering prices set forth in Exhibit A attached hereto, or (b) change such initial offering prices (or yields) as the Underwriter deems necessary in connection with the marketing of the Series 2026 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 2026 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 2026

Assessments in the manner described in the Limited Offering Memorandum, (2) issue the Series 2026 Bonds for the purposes for which they are to be issued, as described in the Limited Offering Memorandum, (3) secure the Series 2026 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 2026 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 2026 Bonds, and the imposition, levy and collection of the Series 2026 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 2026 Assessments and the Series 2026 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 2026 Assessments, the Series 2026 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 2026 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 2026 Bonds as aforesaid, the Indenture will provide, for the benefit of the holders from time to time of the Series 2026 Bonds, a legally valid and binding pledge of and a security interest in and to the Series 2026 Trust Estate pledged to the Series 2026 Bonds, subject only to the provisions of the Indenture permitting the application of such Series 2026 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 2026 Bonds, is required to be obtained or made by the District in connection with the issuance and sale of the Series 2026 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 2026 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 2026 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 2026 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 2026 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 2026 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 2026 Bonds, the Financing Documents to which it is a party, the Series 2026 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 2026 Bonds, (6) the exemption under the Act of the Series 2026 Bonds and the interest thereon from taxation imposed by the State, (7) the legality of investment in the Series 2026 Bonds for certain investors as provided in the Act, (8) the issuance, sale or delivery of the Series 2026 Bonds, or (9) the collection of the Series 2026 Assessments and the pledge thereof under the Indenture to pay the principal, premium, if any, or interest on the Series 2026 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 2026 Trust

Estate pledged to the Series 2026 Bonds with a lien thereon prior to or on a parity with the lien of the Series 2026 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 2026 BONDS – Book-Entry Only System," "THE MASTER LANDOWNER AND MASTER DEVELOPER," "SUNBRIDGE," "DEL WEBB PHASE 2D/3 ASSESSMENT AREA," "THE DEVELOPER," "TAX MATTERS," "LITIGATION – Developer," "CONTINUING DISCLOSURE – Developer Continuing Compliance," and "UNDERWRITING."

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

**7. The Closing.** At 12:00 noon, New York time, on [Closing Date], or at such earlier or later time or date to which the District and the Underwriter may mutually agree, the District will, subject to the terms and conditions hereof, deliver the Series 2026 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 2026 Bonds as set forth in Section 1 hereof (such delivery of and payment for the Series 2026 Bonds is herein called the "Closing"). The District shall cause CUSIP identification numbers to be printed on the Series 2026 Bonds, but neither the failure to print such number on any Series 2026 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 2026 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 2026 Bonds shall be prepared and delivered as fully registered bonds in such authorized denominations and registered in full book-entry form in the name of Cede & Co., as Nominee of The Depository Trust Company, New York, New

York ("DTC") and shall be delivered to DTC during the business day prior to the Closing for purposes of inspection, unless the DTC "F.A.S.T." procedure is used which requires the Bond Registrar to retain possession of the Series 2026 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 2026 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 2026 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 2026 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 2026 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) 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;

(2) the Master Indenture and Supplemental Indenture;

(3) the Limited Offering Memorandum, and any amendments or supplements thereto;

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

(5) 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;

(6) a supplemental opinion, dated the date of Closing, of Bond Counsel to the effect that (A) the Underwriter may rely on the approving opinion of Bond Counsel as though such opinion were addressed to it, (B) the Series 2026 Bonds are exempt from registration under the Securities Act of 1933, as amended, and the Indenture is exempt from qualification under the Trust Indenture Act of 1939, as amended, and (C) Bond Counsel has reviewed (i) the statements contained in the Limited Offering Memorandum under the sections captioned "DESCRIPTION OF THE SERIES 2026 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 2026 BONDS" (other than the portions thereof captioned "Agreement for Assignment of Development Rights" and "True-Up Agreement") and is of the opinion that insofar as such statements purport to summarize certain provisions of the Series 2026 Bonds and the Indenture, such statements are accurate summaries of the provisions purported to be summarized therein, and (ii) the information contained in the Limited Offering Memorandum under the section captioned "TAX MATTERS" and believes that such information is accurate;

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

(8) 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;

(9) an opinion, dated the date of Closing and addressed to the Underwriter and the District, 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;

(10) 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 2026 Bonds will be used in a manner that would cause the Series 2026 Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended;

- (11) specimen Series 2026 Bonds;
- (12) executed Financing Documents;
- (13) the executed Letter of Representations between the District and DTC;
- (14) the Master Assessment Methodology Del Webb Phase 2D/3 Assessment Area, dated December 2025, and the [Supplemental Assessment Methodology Del Webb Phase 2D/3 Assessment Area, Series 2026 Bonds], dated on or about the date hereof, each prepared by the Assessment Consultant;
- (15) a certificate of the Assessment Consultant, in substantially the form attached hereto as Exhibit E;
- (16) the Sunbridge Stewardship District Supplemental Engineer's Report for Capital Improvements, Del Webb Phase 2D & 3 Assessment Area, dated December 17, 2025, prepared by the Consulting Engineer;
- (17) a certificate of the Consulting Engineer, in substantially the form attached hereto as Exhibit F;
- (18) a certificate of the District Manager, in substantially the form attached hereto as Exhibit G;
- (19) 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;
- (20) a certificate of the Developer, in substantially the form attached hereto as Exhibit J and an opinion of counsel to the Developer in substantially the form attached hereto as Exhibit K;
- (21) evidence of compliance with the requirements of Section 189.051 and Section 215.84, Florida Statutes;
- (22) the final judgment and certificate of no appeal; and
- (23) such additional legal opinions, certificates (including such certificates as may be required by regulations of the Internal Revenue Service in order to establish the tax exempt character of the Series 2026 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 2026 Bonds shall constitute evidence of the satisfactory nature of such as to the Underwriter. The performance of any and all obligations of the District hereunder and the performance of any and all conditions herein for the benefit of the Underwriter may be waived by the Underwriter in its sole discretion.

If the District shall be unable to satisfy the conditions to the obligations of the Underwriter to cause the purchase, acceptance of delivery and payment for the Series 2026 Bonds contained in this Purchase Agreement, or if the obligations of the Underwriter to cause the purchase, acceptance of delivery and payment for the Series 2026 Bonds shall be terminated for any reason permitted by this Purchase Agreement, this Purchase Agreement shall terminate, and neither the Underwriter nor the District shall be under further obligation hereunder; provided, however, that the respective obligations of the Underwriter and the District set forth in Section 10 hereof shall continue in full force and effect.

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

(a) the marketability of the Series 2026 Bonds or the market price thereof, in the reasonable opinion of the Underwriter, has been materially adversely affected by (1) an amendment to the Constitution of the United States, (2) any legislation (other than any actions taken by either House of Congress on or prior to the date hereof) (A) enacted or adopted by the United States, (B) recommended to the Congress or otherwise endorsed for passage, by press release, other form of notice or otherwise, by the President of the United States, the Chairman or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, the Treasury Department of the United States or the Internal Revenue Service, or (C) favorably reported out of the appropriate Committee for passage to either House of the Congress by any full Committee of such House to which such legislation has been referred for consideration, (3) any decision of any court of the United States, (4) any order, rule or regulation (final, temporary or proposed) on behalf of the Treasury Department of the United States, the Internal Revenue Service or any other authority or regulatory body of the United States, (5) a release or announcement or communication issued or sent by the Treasury Department of the United States or the Internal Revenue Service, or (6) any comparable legislative, judicial or administrative development affecting the federal tax status of the District, its property or income, obligations of the general character of the Series 2026 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 2026 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2026 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 2026 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2026 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 2026 Bonds as contemplated by the Limited Offering Memorandum (exclusive of any amendment or supplement thereto); or

(e) legislation shall be enacted or adopted, or any action shall be taken by, or on behalf of, the Securities and Exchange Commission (the "SEC") which, in the reasonable opinion of Bond Counsel, has the effect of requiring the contemplated distribution of the Series 2026 Bonds to be registered under the Securities Act of 1933, as amended (the "1933 Act"), or the Indenture to be qualified under the Trust Indenture Act of 1939, as amended (the "1939 Act"), or any laws analogous thereto relating to governmental bodies, and compliance therewith cannot be accomplished prior to the Closing; or

(f) legislation shall be introduced by amendment or otherwise in or be enacted by the House of Representatives or the Senate of the Congress of the United States, or a decision by a court of the United States shall be rendered, or a stop order, ruling, release, regulation, official statement or no-action letter by or on behalf of the SEC or any other governmental authority having jurisdiction of the subject matter of the Series 2026 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 2026 Bonds as contemplated hereby or by the Limited Offering Memorandum, or any document relating to the issuance, offering or sale of the Series 2026 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 2026 Bonds as contemplated hereby, or of obligations of the general character of the Series 2026 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 2026 Bonds, or the ability of the Underwriter to enforce contracts for the sale of the Series 2026 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 2026 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2026 Bonds to be purchased by it; or

(i) any national securities exchange or any governmental authority shall impose, as to the Series 2026 Bonds or obligations of the general character of the Series 2026 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 2026 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2026 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 2026 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 the 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 2026 Bonds or the contemplated offering prices thereof and upon the receipt of notice of the same 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 2026 Bonds or the contemplated offering prices thereof.

**10. Expenses.**

(a) The District agrees to pay from the proceeds of the Series 2026 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, Pape-Dawson Consulting Engineers, LLC, as Consulting Engineer, and any other experts or consultants retained by the District, including, but not limited to, the fees and expenses of the District Manager, (3) the fees and disbursements of the Trustee, Bond Registrar and Paying Agent under the Indenture, and (4) out-of-pocket expenses of the District.

(b) The Underwriter shall pay (1) the cost of qualifying the Series 2026 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 2026 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 or otherwise 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 2026 Bonds pursuant to this Purchase Agreement, or (c) any termination of this Purchase Agreement but only to the extent provided by the last paragraph of Section 8 hereof.

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

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

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

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

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

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

(a) The District is proposing to issue \$[Bond Amount].00 of its Series 2026 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 2026 Bonds are the Series 2026 Pledged Revenues and the Series 2026 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 2026 Bonds were not issued, the District would not be entitled to impose and collect the Series 2026 Assessments in the amount of the principal of and interest to be paid on the Series 2026 Bonds.

19. **No Advisory or Fiduciary Role.** The District acknowledges and agrees that (a) the purchase and sale of the Series 2026 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 2026 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 2026 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 2026 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 2026 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 2026 Bonds. If at that time the 10% test has not been satisfied as to any maturity of the Series 2026 Bonds, the Underwriter agrees to promptly report to the District the prices at which it sells the unsold Series 2026 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 2026 Bonds of that maturity or until all Series 2026 Bonds of that maturity have been sold to the public.

(c) The Underwriter confirms that it has offered the Series 2026 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 2026 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 2026 Bonds, the Underwriter will neither offer nor sell unsold Series 2026 Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

- (1) the close of the fifth (5<sup>th</sup>) business day after the sale date; or
- (2) the date on which the Underwriter has sold at least 10% of that maturity of the Series 2026 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 2026 Bonds to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5<sup>th</sup>) business day after the sale date.

(d) The Underwriter acknowledges that sales of any Series 2026 Bonds to any person that is a related party to the Underwriter shall not constitute sales to the public for purposes of this Section. Further, for purposes of this Section:

(1) "public" means any person other than an underwriter or a related party;

(2) "underwriter" means (A) any person that agrees pursuant to a written contract with the District (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2026 Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Series 2026 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 2026 Bonds to the public);

(3) a purchaser of any of the Series 2026 Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profit interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other); and

(4) "sale date" means the date of execution of this Purchase Agreement by all parties.

[Remainder of Page Intentionally Left Blank]

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

Very truly yours,

**MBS CAPITAL MARKETS, LLC**

By: \_\_\_\_\_  
Brett Sealy, Managing Partner

Accepted by:

**SUNBRIDGE STEWARDSHIP DISTRICT**

By: \_\_\_\_\_  
Richard Levey, Chair,  
Board of Supervisors

**EXHIBIT A**

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

The purchase price for the Series 2026 Bonds shall be \$[PP] (representing the \$[Bond Amount].00 aggregate principal amount of the Series 2026 Bonds, [less/plus] [net] original issue [discount/premium] of \$[OID/OIP] and less an Underwriter's discount of \$[UD]).

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>Price</u>	<u>CUSIP†</u>
*					
*					
*					

\* Represents maturity for which 10% test has been met as of sale date.

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

**Redemption Provisions**

*Optional Redemption.* The Series 2026 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 2026 Bonds or portions thereof to be redeemed together with accrued interest to the date of redemption.

*Mandatory Sinking Fund Redemption.* The Series 2026 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 2026 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

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

\* Final Maturity

The Series 2026 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 2026 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 2026 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 2026 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 2026 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 2026 Bonds. Amortization Installments are also subject to recalculation, as provided in the Supplemental Indenture, as the result of the redemption of Series 2026 Bonds so as to reamortize the remaining Outstanding principal balance of the Series 2026 Bonds as set forth in the Supplemental Indenture.

*Extraordinary Mandatory Redemption in Whole or in Part.* The Series 2026 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 as follows, 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 2026 Project, by application of moneys transferred from the Series 2026 Acquisition and Construction Account in the Acquisition and Construction Fund established under the Indenture to the Series 2026 Prepayment Subaccount of the Series 2026 Redemption Account in accordance with the terms of the Indenture; or

(b) from any additional amounts required by the Indenture to be deposited into the Series 2026 Prepayment Subaccount of the Series 2026 Redemption Account including, but not limited to, Series 2026 Prepayment Principal and any excess amounts in the Series 2026 Reserve Account as a result of the deposit of Series 2026 Prepayment Principal and any excess amount on deposit in the Series 2026 Reserve Account resulting from a reduction of the Series 2026 Reserve Account Requirement; or

(c) on the date on which the amount on deposit in the Series 2026 Reserve Account, together with other moneys available therefor, is sufficient to pay and redeem all of the Series 2026 Bonds then Outstanding, including accrued interest thereon.

If less than all of the Series 2026 Bonds shall be called for redemption, the particular Series 2026 Bonds or portions of Series 2026 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 2026  
(Del Webb Phase 2D/3 Project)**

**DISCLOSURE STATEMENT**

[BPA Date]

Sunbridge Stewardship District  
Orlando and 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 2026 Bonds"), MBS Capital Markets, LLC (the "Underwriter"), having purchased the Series 2026 Bonds pursuant to a Bond Purchase Agreement, dated [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 2026 Bonds:

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

(b) The total amount of expenses estimated to be incurred by the Underwriter in connection with the issuance of the Series 2026 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 2026 Bonds.

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

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

(e) There are no other fees, bonuses, or other compensation estimated to be paid by the Underwriter in connection with the Series 2026 Bonds to any person not regularly employed or retained by the Underwriter.

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

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

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

Very truly yours,

**MBS CAPITAL MARKETS, LLC**

By: \_\_\_\_\_  
Brett Sealy, Managing Partner

**SCHEDULE I**

**ESTIMATED EXPENSES TO BE INCURRED BY UNDERWRITER**

Travel Expenses

Communication

Day Loan

Clearance & Settlement Charges

CUSIP / DTC

Contingency

**Total**

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**EXHIBIT C**

**FORM OF CERTIFICATE OF DISTRICT**

[Closing Date]

The undersigned, as Chair 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)(4) 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 2026 (Del Webb Phase 2D/3 Project) (the "Series 2026 Bonds"), as follows (terms used and not otherwise defined herein shall have the meanings ascribed to such terms in the Purchase Agreement):

1. Richard Levey is the duly appointed and acting Chair 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*	2028
Rob Adams*	2026
Frank Paris*	2028
Katia Moraes*	2026
Ron Domingue*	2028

\*Affiliated with Tavistock East Services, LLC or one of its affiliates.

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

<u>Name</u>	<u>Title</u>	<u>Name</u>	<u>Title</u>
Richard Levey	Chair	Jennifer Walden	Assistant Secretary
Rob Adams	Vice Chair	Jennifer Glasgow	Treasurer
Frank Paris	Assistant Secretary	Amanda Lane	Assistant Treasurer
Katia Moraes	Assistant Secretary	Amy Champagne	Assistant Treasurer
Ron Domingue	Assistant Secretary	Verona Griffith	Assistant Treasurer
Lynne Mullins	Secretary	Rick Montejano	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 February [5], 2026 the Board duly adopted Resolution Nos. 2019-04 and 2026-[\_], 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 December 18, 2025, February [5], 2026 and March [5], 2026, the Board duly adopted Resolution Nos. 2026-04, 2026-05, 2026-[\_] and 2026-\_\_ (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 2026 Bonds or any documents related to the issuance of the Series 2026 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 2026 Assessments.

9. Upon authentication and delivery of the Series 2026 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 2026 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 2026 BONDS – Book-Entry Only System," "THE MASTER LANDOWNER AND MASTER DEVELOPER," "SUNBRIDGE," "DEL WEBB PHASE 2D/3 ASSESSMENT AREA," "THE DEVELOPER," "TAX MATTERS," "LITIGATION – Developer," "CONTINUING DISCLOSURE – Developer Continuing Compliance," and "UNDERWRITING." Subject to the foregoing limitations, nothing has come to our attention which would lead us to believe that the Limited Offering Memorandum, as of its date or as of the date hereof contained an untrue statement of a material fact, or omitted to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances in which they were made, not misleading.

14. Except as set forth in the Limited Offering Memorandum, no litigation or other proceedings are pending or to the knowledge of the District threatened in or before any agency, court or tribunal, state or federal, (a) restraining or enjoining or seeking to restrain or enjoin the issuance, sale, execution or delivery of the Series 2026 Bonds or the imposition, levy and collection of the Series 2026 Assessments or the pledge thereof to the payment of the principal of, premium, if any, and interest on the Series 2026 Bonds, (b) questioning or affecting the validity of any provision of the Series 2026 Bonds, the Bond Resolution, the Assessment Resolution, the Financing Documents or the Series 2026 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 2026 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 2026 Assessments or the Series 2026 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 2026 Bonds from federal income taxation, or (h) contesting the exemption from taxation of the Series 2026 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 2026 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 date set forth above.

(SEAL)

By: \_\_\_\_\_  
Richard Levey, Chair, 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  
Orlando and Osceola County, Florida

MBS Capital Markets, LLC  
Winter Park, Florida

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

**Re:   \$[Bond Amount] Sunbridge Stewardship District Special  
Assessment Revenue Bonds, Series 2026 (Del Webb Phase 2D/3  
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 2026 (Del Webb Phase 2D/3 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, as amended by Chapter 2025-245, *Laws of Florida*, effective as of June 24, 2025, each of which were enacted by the Florida Legislature;
2. the *Master Trust Indenture*, dated as of June 1, 2022 ("**Master Indenture**"), as supplemented by the *Third Supplemental Trust Indenture*, dated as of March 1, 2026 ("**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 2026-[ ] adopted by the District on January 17, 2019 and February [5], 2026, respectively (collectively, "**Bond Resolution**");

4. the *Sunbridge Stewardship District Supplemental Engineer's Report for Capital Improvements, Del Webb Phase 2D & 3 Assessment Area*, dated December 17, 2025 ("**Engineer's Report**"), which describes among other things, the "**Project**;"
5. the *Master Assessment Methodology Del Webb Phase 2D/3 Assessment Area*, dated December 2025, and the [*Supplemental Assessment Methodology Del Webb Phase 2D/3 Assessment Area, Series 2026 Bonds*], dated [February] 2026 (collectively, "**Assessment Methodology**");
6. Resolution Nos. 2026-04 and 2026-05 adopted by the District on December 18, 2025, Resolution No. 2026-[\_] adopted by the District on February [5], 2026, and Resolution No. 2026-\_\_ adopted by the District on March [5], 2026 (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 Pape-Dawson Consulting Engineers, LLC, as "**Consulting Engineer**";
11. certain certifications of Tavistock East Services, LLC, as "**Master Developer**";
12. certain certifications of Pulte Home Company, LLC, as "**Developer**";
13. certain certifications of PFM Group Consulting LLC, as "**District Manager**" and PFM Financial Advisors LLC, as "**Assessment Consultant**";
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 ("**Master Developer's Counsel**") issued to the District and the Underwriter in connection with the sale and issuance of the Bonds;
18. an opinion of [Cobb Cole, P.A.] ("**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 Developer Regarding the Acquisition of Certain Work Product and Infrastructure (Del Webb Phase 2D/3 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 Del Webb Phase 2D/3 Project] between the District and the Developer, and dated [Closing Date];
  - d. the [Agreement Between the District and the Developer Regarding the True Up and Payment of Special Assessments for Special Assessment

- Revenue Bonds, Series 2026 (Del Webb Phase 2D/3 Project)], and dated [Closing Date]; and
- e. the Continuing Disclosure Agreement between the District and the Developer, and dated [Closing Date];
20. a [Declaration of Consent to Jurisdiction of the District and to Imposition of Special Assessments (Del Webb Phase 2D/3 Project)] executed by the Developer, 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 Consulting Engineer, the District Manager, the Assessment Consultant, Bond Counsel, the Underwriter, counsel to the Underwriter, the Master Developer, Master Developer's Counsel, the Developer, Developer's Counsel, and others relative to the LOM and the related documents described herein.

## **B. RELIANCE**

This opinion is solely for the benefit of the (i) District; (ii) Underwriter; and (iii) Trustee; however, the Trustee may only rely on this opinion for the limited purposes of the opinions stated in Sections C.1, C.2 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 2026 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 BPA, and with respect to the LOM, the date hereof, nothing has come to our attention which would lead us to believe that the PLOM and LOM contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading, provided however that the opinions stated herein extend only to the following provisions of the PLOM and LOM: "INTRODUCTION," "SUITABILITY FOR INVESTMENT," "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS – Agreement for Assignment of Development Rights" and "– True-Up Agreement," "ENFORCEMENT OF ASSESSMENT COLLECTIONS," "THE DISTRICT," "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS," "VALIDATION," "LITIGATION – District," "CONTINUING DISCLOSURE" (as it relates to the District only), "AGREEMENT BY THE STATE," and "LEGALITY FOR INVESTMENT," 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 2026 Trust Estate pledged for the payment of the debt service on the Bonds; (b) contesting or affecting the authority for the Debt Assessments, the authority for the issuance of the Bonds or the validity or enforceability of the Bonds, the Indenture, the Bond Agreements or the transactions contemplated thereunder; (c) contesting or affecting the establishment or existence of the District or any of its Supervisors, officers or employees, its assets, property or condition, financial or otherwise, or contesting or affecting any of the powers of the District, including its power to enter into the Indenture or the Bond Agreements, or its power to determine, assess, levy, collect and pledge the Debt Assessments for the payment of the debt service on the Bonds; or (d) specifically contesting the exclusion from federal gross income of interest on the Bonds.

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

9. ***Authority to Undertake the Project*** – Based on certificates of the Consulting Engineer and the Developer, and an opinion of Developer's Counsel, the District has good right and lawful authority under the Act to undertake, finance, acquire, construct, own, and operate the Project, subject to obtaining such licenses, orders or other authorizations as are, at the date of such opinion, required to be obtained from any agency or regulatory body.

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

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

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

The foregoing opinions are subject to the following qualifications:

1. The opinions or statements expressed above are based solely on the laws of Florida in effect at the time of issuance of the Bonds. Accordingly, we express no opinion

nor make any statement regarding the effect or application of the laws of the federal government (including but not limited to the Internal Revenue Code or any proposed changes thereto), or any other state or other jurisdiction.

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

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

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

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

6. Except as set forth in Section C.9., we express no opinion and make no representations as to the Project, including but not limited to costs, estimates, projections, status, technical provisions, or anything else related to the Project.

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

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

9. The opinions set forth herein are based on factual representations made to us as of the date hereof. We assume no duty to update or supplement our opinions to reflect any facts or circumstances that may thereafter come to our attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, our opinions are

not a guarantee of a particular result and are not binding on the courts or any other entity; rather, our opinions represent our professional judgment based on our review of existing law, and in reliance on the representations and covenants that we deem relevant to such opinions.

Very truly yours,

KUTAK ROCK LLP

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For the Firm

## EXHIBIT E

### FORM OF CERTIFICATE OF ASSESSMENT CONSULTANT

[Closing Date]

Sunbridge Stewardship District  
Orlando and Osceola County, Florida

MBS Capital Markets, LLC  
Winter Park, Florida

I, D. Brent Wilder, Managing Director of PFM Financial Advisors LLC ("PFMFA"), 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 2026 (Del Webb Phase 2D/3 Project) (the "Series 2026 Bonds") as follows (terms used and not otherwise defined herein shall have the meanings ascribed to such terms in the Limited Offering Memorandum, dated [BPA Date] (the "Limited Offering Memorandum") of the District relating to the Series 2026 Bonds):

1. PFMFA has been retained by the District to prepare the Master Assessment Methodology Del Webb Phase 2D/3 Assessment Area, dated December 2025, and the [Supplemental Assessment Methodology Del Webb Phase 2D/3 Assessment Area, Series 2026 Bonds], dated [February] 2026, comprising a part of the assessment proceedings of the District (collectively, the "Report");

2. the Series 2026 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 2026 Bonds;

3. the Series 2026 Project provides a special benefit to the properties assessed and the Series 2026 Assessments are fairly and reasonably allocated to the properties assessed;

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

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

6. to the best of our knowledge, the Report was prepared in accordance with all applicable provisions of State law;

7. except as disclosed in the Limited Offering Memorandum, PFMFA 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. to the best of our knowledge, the information contained in the Report and in the Limited Offering Memorandum under the caption "ASSESSMENT METHODOLOGY

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

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

**PFM FINANCIAL ADVISORS LLC**

By: \_\_\_\_\_  
D. Brent Wilder, Managing Director

## EXHIBIT F

### FORM OF CERTIFICATE OF CONSULTING ENGINEER

[Closing Date]

Sunbridge Stewardship District  
Orlando and Osceola County, Florida

MBS Capital Markets, LLC  
Winter Park, Florida

Re: Sunbridge Stewardship District Special Assessment Revenue Bonds, Series 2026 (Del Webb Phase 2D/3 Project) (the "Series 2026 Bonds")

Ladies and Gentlemen:

The undersigned serves as the Consulting Engineer to the Sunbridge Stewardship District (the "District"). This Certificate is furnished pursuant to Section 8(c)(17) 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 2026 Bonds. Terms used herein in capitalized form and not otherwise defined herein shall have the meanings ascribed thereto in said Purchase Agreement or in the Limited Offering Memorandum, dated [BPA Date], relating to the Series 2026 Bonds (the "Limited Offering Memorandum").

1. Pape-Dawson Consulting Engineers, LLC (the "Firm") has been retained by the District to serve as the Consulting Engineer and to prepare Sunbridge Stewardship District Supplemental Engineer's Report for Capital Improvements, Del Webb Phase 2D & 3 Assessment Area, dated December 17, 2025 (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 Del Webb Phase 2D/3 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 Del Webb Phase 2D/3 CIP. The Del Webb Phase 2D/3 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 "DEL WEBB PHASE 2D/3 CIP" 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 Del Webb Phase 2D/3 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 Del Webb Phase 2D/3 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 Del Webb Phase 2D/3 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.

**PAPE-DAWSON CONSULTING  
ENGINEERS, LLC**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

## EXHIBIT G

### FORM OF CERTIFICATE OF DISTRICT MANAGER

[Closing Date]

Sunbridge Stewardship District  
Orlando and Osceola County, Florida

MBS Capital Markets, LLC  
Winter Park, Florida

I, \_\_\_\_\_, \_\_\_\_\_ of PFM Group Consulting LLC ("PFMGC"), 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 2026 (Del Webb Phase 2D/3 Project) (the "Series 2026 Bonds"), as follows (terms used and not otherwise defined herein shall have the meanings ascribed to such terms in the Limited Offering Memorandum, dated [BPA Date] (the "Limited Offering Memorandum"), of the District relating to the Series 2026 Bonds):

1. PFMGC has acted as District Manager to the District in connection with the issuance of the Series 2026 Bonds;

2. PFMGC 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; and

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 2026 Bonds, or in any way contesting or affecting the validity of the Series 2026 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 2026 Bonds, or the existence or powers of the District.

[Remainder of Page Intentionally Left Blank]

**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  
Orlando and 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)(19) of the Bond Purchase Agreement, dated [BPA Date], between the District and the Underwriter (the "Purchase Agreement"), relating to the sale by the District of its \$[Bond Amount] Sunbridge Stewardship District Special Assessment Revenue Bonds, Series 2026 (Del Webb Phase 2D/3 Project) (the "Series 2026 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 2026 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, as amended (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.

**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 2026 (Del Webb Phase 2D/3 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 [Closing Date];
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 \_\_\_\_\_, 2026;
4. Certified Copy of Articles of Organization Issued by the Secretary of State for the State of Florida for Tavistock East Services, LLC dated \_\_\_\_\_, 2026;
5. Action by Consent of the Sole Member of Tavistock East Services, LLC dated \_\_\_\_\_, 2026; and
6. Certificate of Company Resolutions, Company Status and Incumbency of Tavistock East Services, LLC dated \_\_\_\_\_, 2026.

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," "DEL WEBB PHASE 2D/3 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 J

### FORM OF CERTIFICATE OF DEVELOPER

[Closing Date]

Sunbridge Stewardship District  
Orlando and Osceola County, Florida

MBS Capital Markets, LLC  
Winter Park, Florida

The undersigned, the duly authorized representative of **PULTE HOME COMPANY, LLC**, a Michigan limited liability company (the "Developer"), the developer of Del Webb Sunbridge (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)(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 2026 (Del Webb Phase 2D/3 Project) (the "Series 2026 Bonds"). Capitalized terms used, but not defined, herein shall have the meanings assigned thereto in the Purchase Agreement.

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

3. Representatives of the Developer have provided information to the District and the Underwriter to be used in connection with the offering by the District of the Series 2026 Bonds, pursuant to a Preliminary Limited Offering Memorandum, dated [PLOM Date] (the "Preliminary Limited Offering Memorandum"), and a Limited Offering Memorandum, dated [BPA Date] (the "Limited Offering Memorandum" and, together with the Preliminary Limited Offering Memorandum, the "Limited Offering Memoranda").

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

5. The Developer has reviewed and approved the information contained in the Limited Offering Memoranda under the captions "DEL WEBB PHASE 2D/3 CIP," "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS," "DEL WEBB PHASE 2D/3 ASSESSMENT AREA," "THE DEVELOPER," "LITIGATION – Developer," and "CONTINUING DISCLOSURE – Developer Continuing Compliance," and with respect to the Developer and the Development under the captions "INTRODUCTION" and "BONDOWNERS' RISKS," and warrants and represents that such information did not as of its date, and does not as of the date hereof, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. In addition, the Developer

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

6. The Developer represents and warrants that it has complied with and will continue to comply with 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 Developer which has not been disclosed in the Limited Offering Memoranda and/or in all other information provided by the Developer to the Underwriter or the District.

8. The Developer hereby consents to the levy of the Series 2026 Assessments on the lands in the District owned by the Developer. The levy of the Series 2026 Assessments on the lands in the District owned by the Developer will not conflict with or constitute a breach of or default under any agreement, mortgage, lien or other instrument to which the Developer is a party or to which its property or assets are subject. The Developer agrees and acknowledges that the Series 2026 Assessments are valid and binding first liens on the real property on which they have been levied which is owned by the Developer.

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

10. The Developer acknowledges that the Series 2026 Bonds have the debt service requirements set forth in the Limited Offering Memorandum and that the Series 2026 Assessments will be levied by the District at times, and in amounts sufficient, to enable the District to pay Debt Service on the Series 2026 Bonds when due.

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

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

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

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

14. The Developer acknowledges that it will have no rights under Chapter 170, Florida Statutes, to prepay, without interest, the Series 2026 Assessments imposed on lands in the District owned by the Developer within thirty (30) days following completion of the Series 2026 Project and acceptance thereof by the District.

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

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

**PULTE HOME COMPANY, LLC,**  
a Michigan limited liability company

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**EXHIBIT K**

**FORM OF OPINION OF COUNSEL TO DEVELOPER**

[Closing Date]

Sunbridge Stewardship District  
Orlando and Osceola County, Florida

MBS Capital Markets, LLC  
Winter Park, Florida

Re:     \$[Bond Amount] Sunbridge Stewardship District Special Assessment  
Revenue Bonds, Series 2026 (Del Webb Phase 2D/3 Project) (the "Bonds")

Ladies and Gentlemen:

We have acted as counsel to Pulte Home Company, LLC, a Michigan limited liability company (the "Developer"), in connection with the issuance by Sunbridge Stewardship District (the "District") of the above-captioned Bonds. Capitalized terms used in this letter but not defined herein are used as defined in the Bond Purchase Agreement or the Limited Offering Memorandum, as those terms are defined below.

In rendering the opinions set forth herein, we have examined the Limited Offering Memorandum dated [BPA Date] relating to the Bonds (the "Limited Offering Memorandum"); the Bond Purchase Agreement dated [BPA Date] (the "Bond Purchase Agreement") between the MBS Capital Markets, LLC and the District; the Continuing Disclosure Agreement; the Collateral Assignment; the True-Up Agreement; the Acquisition Agreement; and the [Declaration of Consent to Jurisdiction of Sunbridge Stewardship District and to Imposition of Special Assessments (Del Webb Phase 2D/3 Project)] by the Developer dated [Closing Date] (such preceding agreements, collectively, the "Developer Agreements"). We have also examined and relied on originals or copies of such instruments, certificates and documents as we have deemed necessary or appropriate as a basis for the opinions set forth herein. We have not undertaken independent examination, investigation or inspection of the matters described or contained in such instruments and documents and have relied solely on the facts and circumstances described and set forth therein.

Based on the foregoing, we are of the opinion that:

1. The Developer is a Michigan limited liability company registered to transact business and in good standing as a foreign limited liability company authorized to do business in the State of Florida.
2. The Developer has the power and authority to conduct its business and to undertake the Development as described in the Limited Offering Memorandum.
3. The execution, delivery and performance by the Developer of the Developer Agreements are within the powers of the Developer and have been duly authorized by all required company action. The Developer Agreements are the legal, valid and binding

obligations of the Developer, enforceable in accordance with their respective terms (except to the extent that the enforceability of the rights and remedies set forth therein may be limited by bankruptcy, insolvency, and similar laws affecting creditors' rights generally and general principles of equity). To the best of our knowledge, each of the Developer Agreements is in full force and effect as of the date hereof and no event has occurred which, with the passage of time or giving of notice or both, would constitute an event of default thereunder.

4. Based on a review of the existing title reports with respect to the lands in the District owned by the Developer (the "Developer Lands"), as such reports have been updated through \_\_\_\_\_, 2026 for the Developer Lands, and without independent inquiry, title to the Developer Lands is held in fee simple by the Developer and is subject only to the liens, encumbrances, easements and agreements set forth in such title reports, none of which will impede in any material respect the development of the Development as described in the Limited Offering Memorandum or the development of the master and subdivision specific infrastructure needed for the Development. The opinion in this paragraph is given as of the date of such updated title reports, and we disclaim any obligation to advise you of any change which thereafter may have been brought to our attention. There are no mortgages on the lands in the District other than those disclosed in the Limited Offering Memorandum.

5. To the best of our knowledge, after reasonable inquiry with the Developer, the levy of the Series 2026 Assessments on the Developer Lands to secure the Bonds to be issued by the District to finance the Del Webb Phase 2D/3 CIP will not conflict with or constitute a breach of or default under any agreement, indenture or other instrument to which the Developer is a party or to which its property or assets is subject.

6. We have no knowledge of pending or threatened litigation which would prevent or prohibit the Developer from fulfilling its obligations under the Developer Agreements or to development of the Development in accordance with the description thereof in the Limited Offering Memorandum or the development of the Del Webb Phase 2D/3 CIP described in the Limited Offering Memorandum and the Supplemental Engineer's Report for Capital Improvements, Del Webb Phase 2D & 3 Assessment Area, dated December 17, 2025, annexed thereto as Appendix A.

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

8. The Developer is not in default under any mortgage, trust indenture, lease or other instrument related to the Del Webb Phase 2D/3 Assessment Area to which it or any of its assets is subject, which default would have a material adverse effect on the Bonds or Del Webb Phase 2D/3 Assessment Area.

9. The information contained in the Limited Offering Memorandum under the captions "DEL WEBB PHASE 2D/3 ASSESSMENT AREA" "THE DEVELOPER," "LITIGATION –Developer" and "CONTINUING DISCLOSURE" related to the Developer and the Del Webb Phase 2D/3 Assessment Area does not contain an untrue statement of a material fact or omit 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 the date of the Limited Offering Memorandum and as of the date hereof.

10. Based on our review of the applicable regulations, we are of the opinion that the Developer Lands are zoned and properly designated in the Osceola County Comprehensive Plan for their intended use. Except as disclosed in the Limited Offering Memorandum, to our actual knowledge, without direct inquiry to applicable permitted agencies, there is no default by the Developer of any zoning condition, permit or development agreement which would adversely affect the Developer's ability to complete development of the Del Webb Phase 2D/3 CIP or the Del Webb Phase 2D/3 Assessment Area, as described in the Limited Offering Memorandum and all appendices.

11. Based upon our review of the published Osceola County tax records, all 2025 and prior years taxes relating to the Developer Lands have been paid and there are no real estate taxes currently due which are unpaid.

We are licensed to practice law in the State of Florida and for purposes of this opinion do not hold ourselves out as experts on the law of any other jurisdiction other than the State of Florida. This opinion is rendered to you and is solely for your benefit to be used only in connection with the matters stated herein. This opinion is not to be used, circulated, quoted or otherwise referred to for any other purpose. Delivery of this opinion does not create an attorney-client relationship between this firm and the recipients of this opinion.

Very truly yours,

## EXHIBIT L

### FORM OF ISSUE PRICE CERTIFICATE

#### SUNBRIDGE STEWARDSHIP DISTRICT \$[Bond Amount] Special Assessment Revenue Bonds, Series 2026 (Del Webb Phase 2D/3 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 2026 Bonds"). Capitalized terms shall have the meanings 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 2026 Bonds (the "Purchase Agreement"). Pursuant to the terms of the Purchase Agreement, MBS made a bona fide limited offering of the Series 2026 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 2026 Bonds.

1. Sale of the Series 2026 Bonds. As of the date of this certificate, for each Maturity of the Series 2026 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 2026 Bonds with the same credit and payment terms. Series 2026 Bonds with different maturity dates, or Series 2026 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 2026 Bonds. The Sale Date of the Series 2026 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 2026 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 2026 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 2026 Bonds to the Public).

3. Reserve Account. The funding of the Series 2026 Reserve Account in an amount equal to the initial Series 2026 Reserve Account Requirement was a vital factor in marketing the Series 2026 Bonds to the public and facilitated the marketing of the Series 2026 Bonds at interest rates comparable to that of other bond issues of a similar type.

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 2026 Bonds and with respect to compliance with the federal income tax rules affecting the Series 2026 Bonds, and by Bond Counsel in connection with rendering its opinion that the interest on the Series 2026 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 2026 Bonds.

**MBS CAPITAL MARKETS, LLC**

By: \_\_\_\_\_  
Brett Sealy, Managing Partner

Dated: [Closing Date]

**SCHEDULE A**  
**SALE PRICES OF THE SERIES 2026 BONDS**  
*(Attached)*

**EXHIBIT C**

**FORM OF PRELIMINARY LIMITED OFFERING MEMORANDUM**

**PRELIMINARY LIMITED OFFERING MEMORANDUM DATED FEBRUARY [ ], 2026**

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

**NOT RATED**

*In the opinion of Bond Counsel, assuming compliance by the District with certain covenants, under existing statutes, regulations, and judicial decisions, the interest on the Series 2026 Bonds is excludable from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code") and is not an item of tax preference for purposes of the federal alternative minimum tax; however, interest on the Series 2026 Bonds may be taken into account for the purpose of computing the alternative minimum tax imposed on certain corporations. See "TAX MATTERS" herein for a description of other tax consequences to holders of the Series 2026 Bonds.*

**SUNBRIDGE STEWARDSHIP DISTRICT  
(City of Orlando and Osceola County, Florida)  
\$10,615,000\* Special Assessment Revenue Bonds, Series 2026  
(Del Webb Phase 2D/3 Project)**

**Dated: Date of original issuance**

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

The \$10,615,000\* Sunbridge Stewardship District Special Assessment Revenue Bonds, Series 2026 (Del Webb Phase 2D/3 Project) (the "Series 2026 Bonds"), are being issued by the Sunbridge Stewardship District (the "District") pursuant to 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 Third Supplemental Trust Indenture dated as of March 1, 2026, between the District and the Trustee (the "Supplemental Indenture" and, together with the Master Indenture, the "Indenture"). Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Indenture.

The District is a local unit of special purpose government and an independent special district of the State of Florida (the "State"), created pursuant to Chapter 2017-220, Laws of Florida, as amended (the "Act"). See "THE DISTRICT" herein. The Series 2026 Bonds are being issued only in fully registered form, in denominations of \$5,000 or any integral multiple thereof; provided, however, that the Series 2026 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 2026 Bonds are payable from and secured by the Series 2026 Trust Estate, which includes the Series 2026 Pledged Revenues and the Series 2026 Pledged Funds. The Series 2026 Pledged Revenues consist of the revenues received by the District from the Series 2026 Assessments (as further described herein). The Series 2026 Pledged Funds include all of the Funds and Accounts (except for the Series 2026 Rebate Account) established by the Indenture. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS" herein.

The Series 2026 Bonds, when issued, will be registered in the name of Cede & Co., as the Owner and Nominee for The Depository Trust Company ("DTC"). Purchases of beneficial interests in the Series 2026 Bonds will be made in book-entry only form. Accordingly,

principal of and interest on the Series 2026 Bonds will be paid from the sources provided herein by the Trustee directly to Cede & Co. as the Nominee of DTC and the registered Owner thereof. Disbursements of such payments to the Direct Participants (as defined herein) are the responsibility of DTC and disbursements of such payments to the Beneficial Owners are the responsibility of the Direct Participants and the Indirect Participants (as defined herein), as more fully described herein. Any purchaser as a Beneficial Owner of a Series 2026 Bond must maintain an account with a broker or dealer who is, or acts through, a Direct Participant to receive payment of the principal of and interest on such Series 2026 Bond. See "DESCRIPTION OF THE SERIES 2026 BONDS – Book-Entry Only System" herein. The Series 2026 Bonds will bear interest at the fixed rates set forth below, calculated on the basis of a 360-day year of twelve 30-day months. Interest on the Series 2026 Bonds is payable semi-annually on each May 1 and November 1, commencing May 1, 2026.

**The Series 2026 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 2026 BONDS – Redemption Provisions" herein.**

The Series 2026 Bonds are being issued to (a) finance a portion of the Cost of the Del Webb Phase 2D/3 CIP (as defined herein), (b) pay certain costs associated with the issuance of the Series 2026 Bonds, (c) make a deposit into the Series 2026 Reserve Account to be held for the benefit of all of the Series 2026 Bonds, without privilege or priority of one Series 2026 Bond over another, and (d) pay the interest to become due on the Series 2026 Bonds through November 1, 2026.

NEITHER THE SERIES 2026 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 2026 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 2026 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2026 BONDS SHALL BE PAYABLE FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2026 TRUST ESTATE, ALL AS PROVIDED IN THE SERIES 2026 BONDS AND IN THE INDENTURE.

THE SERIES 2026 BONDS INVOLVE A DEGREE OF RISK (SEE "BONDOWNERS' RISKS" HEREIN) AND ARE NOT SUITABLE FOR ALL INVESTORS (SEE "SUITABILITY FOR INVESTMENT" HEREIN). THE UNDERWRITER IS LIMITING THE OFFERING OF THE SERIES 2026 BONDS TO ACCREDITED INVESTORS WITHIN THE MEANING OF THE RULES OF THE FLORIDA DEPARTMENT OF FINANCIAL SERVICES. HOWEVER, THE LIMITATION OF THE INITIAL OFFERING OF THE SERIES 2026 BONDS TO ACCREDITED INVESTORS DOES NOT DENOTE RESTRICTIONS ON TRANSFERS IN ANY SECONDARY MARKET FOR THE SERIES 2026 BONDS. THE SERIES 2026 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 2026 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 2026 BONDS HAD APPLICATION BEEN MADE.

This cover page contains information for quick reference only. It is not, and is not intended to be, a summary of the Series 2026 Bonds. Investors must read this entire Limited Offering Memorandum, including the appendices attached hereto, to obtain information essential to the making of an informed investment decision.

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

\$ \_\_\_\_\_ % Term Series 2026 Bond Due May 1, 20\_\_ Yield \_\_\_% Price \_\_\_\_ CUSIP No.† \_\_\_\_\_  
\$ \_\_\_\_\_ % Term Series 2026 Bond Due May 1, 20\_\_ Yield \_\_\_% Price \_\_\_\_ CUSIP No.† \_\_\_\_\_  
\$ \_\_\_\_\_ % Term Series 2026 Bond Due May 1, 20\_\_ Yield \_\_\_% Price \_\_\_\_ CUSIP No.† \_\_\_\_\_

*The Series 2026 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 2026 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 (as defined herein) by its counsel, Holland & Knight LLP, Orlando, Florida, for the Developer (as defined herein) by its counsel, [Cobb Cole, P.A., Deland, 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. PFM Financial Advisors LLC is serving as the District's Independent Registered Municipal Advisor in connection with the issuance of the Series 2026 Bonds. It is expected that the Series 2026 Bonds will be available for delivery through the facilities of DTC on or about \_\_\_\_\_, 2026.*

**MBS Capital Markets, LLC**

Dated: \_\_\_\_\_, 2026

\* 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 2026 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 2026 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\*, Chair  
Rob Adams\*, Vice Chair  
Frank Paris\*, Assistant Secretary  
Katia Moraes\*, Assistant Secretary  
Ron Domingue\*, Assistant Secretary

## **DISTRICT MANAGER**

PFM Group Consulting LLC  
Orlando, Florida

## **DISTRICT COUNSEL**

Kutak Rock LLP  
Tallahassee, Florida

## **CONSULTING ENGINEER**

Pape-Dawson Consulting Engineers, LLC  
Orlando, Florida

## **ASSESSMENT CONSULTANT/MUNICIPAL ADVISOR**

PFM Financial Advisors LLC  
Orlando, Florida

## **BOND COUNSEL**

Bryant Miller Olive P.A.  
Orlando, Florida

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\* Affiliate or employee of the Master Developer (as defined herein).

## **REGARDING USE OF THIS LIMITED OFFERING MEMORANDUM**

No dealer, broker, salesperson or other person has been authorized by the District, the City of Orlando, Florida, Orange County, Florida, Osceola County, Florida, the State of Florida or the Underwriter (as defined herein) to give any information or to make any representations other than those contained in this Limited Offering Memorandum and, if given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing. This Limited Offering Memorandum does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Series 2026 Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information set forth herein has been obtained from the District, the District Manager, the Consulting Engineer, the Assessment Consultant, the Master Developer, the Developer (each as defined herein) and other sources that are believed by the Underwriter to be reliable.

The Underwriter has reviewed the information in this Limited Offering Memorandum in accordance with and as part of its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

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

The Series 2026 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 2026 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 City of Orlando, Florida, Orange County, Florida, Osceola County, Florida, the State of Florida, nor any of its subdivisions or agencies have guaranteed or passed upon the merits of the Series 2026 Bonds, upon the probability of any earnings thereon or upon the accuracy or adequacy of this Limited Offering Memorandum.

Certain statements included or incorporated by reference in this Limited Offering Memorandum constitute "forward-looking statements." Such statements are generally identifiable by the terminology used such as "plan," "expect," "estimate," "project," "anticipate," "budget," or other similar words. The achievement of certain results or other expectations contained in such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements described to be materially different from any future results, performance or

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

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

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

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

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

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

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# LIMITED OFFERING MEMORANDUM

relating to

**SUNBRIDGE STEWARDSHIP DISTRICT  
(City of Orlando and Osceola County, Florida)  
\$10,615,000\* Special Assessment Revenue Bonds, Series 2026  
(Del Webb Phase 2D/3 Project)**

## INTRODUCTION

The purpose of this Limited Offering Memorandum, including the cover page and appendices hereto, is to set forth certain information concerning the Sunbridge Stewardship District (the "District") in connection with the offering and issuance by the District of its \$10,615,000\* Special Assessment Revenue Bonds, Series 2026 (Del Webb Phase 2D/3 Project) (the "Series 2026 Bonds").

The Series 2026 Bonds are being issued pursuant to the Act (hereinafter defined), 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 Third Supplemental Trust Indenture dated as of March 1, 2026, between the District and the Trustee (the "Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), and resolutions adopted by the Board of Supervisors of the District (the "Board") on January 17, 2019 and February [5], 2026, authorizing the issuance of the Series 2026 Bonds. All capitalized terms used in this Limited Offering Memorandum that are defined in the Indenture and not defined herein shall have the respective meanings set forth in the Indenture, which appears as composite APPENDIX C attached hereto.

The District is a local unit of special purpose government of the State of Florida (the "State"), created pursuant to Chapter 2017-220, Laws of Florida, as amended (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, the Board, and the District Manager (hereinafter defined), see "THE DISTRICT" herein.

Under the Constitution and laws of the State, including the Act, the District has the power and authority to levy non-ad valorem assessments upon the District Lands and to issue bonds for the purposes of providing community development services and facilities, including those financed with the proceeds of the Series 2026 Bonds as described herein.

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\* Preliminary, subject to change.

Consistent with the requirements of the Indenture and the Act, the Series 2026 Bonds are being issued to (a) finance a portion of the Cost of the Del Webb Phase 2D/3 CIP (hereinafter defined), (b) pay certain costs associated with the issuance of the Series 2026 Bonds, (c) make a deposit into the Series 2026 Reserve Account to be held for the benefit of all of the Series 2026 Bonds, without privilege or priority of one Series 2026 Bond over another, and (d) pay the interest to become due on the Series 2026 Bonds through November 1, 2026.

The boundaries of the District encompass approximately 26,870 acres of land (the "District Lands") a portion of which is located in the City of Orlando, Florida (the "City") in Orange County, Florida, and a portion of which is located in an unincorporated area of Osceola County, Florida (the "County"). The District Lands are a portion of an approximately 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 Del Webb Phase 2D/3 CIP consists of certain infrastructure improvements for the special benefit of a portion of the District Lands consisting of approximately 302 acres comprising Phases 2D and 3 of the Development (hereinafter defined) currently planned to include 534 single-family residential units (the "Del Webb Phase 2D/3 Assessment Area"). The Del Webb Phase 2D/3 Assessment Area encompasses the final phases of a 1,404-unit 55+ single-family residential neighborhood to be known as "Del Webb Sunbridge" (the "Development"), which is located solely within the County. See "DEL WEBB PHASE 2D/3 ASSESSMENT AREA" herein. The portion of the Del Webb Phase 2D/3 CIP funded with the proceeds of the Series 2026 Bonds is referred to herein as the "Series 2026 Project."

The Series 2026 Bonds are payable from and secured by the Series 2026 Trust Estate, including the revenues received by the District from the Series 2026 Assessments and amounts in the Funds and Accounts (except for the Series 2026 Rebate Account) established by the Indenture. The Series 2026 Assessments will initially be levied on the approximately 302 acres constituting the Del Webb Phase 2D/3 Assessment Area, but ultimately assigned to the 534 single-family residential units planned therein that are subject to assessment as a result of the Series 2026 Project as described in the Assessment Report (hereinafter defined). The Series 2026 Assessments represent an allocation of the costs of the Series 2026 Project, including bond financing costs, to the lands within the Del Webb Phase 2D/3 Assessment Area benefiting from the Series 2026 Project in accordance with the Assessment Report. The Assessment Report and assessment resolutions with respect to the Series 2026 Assessments (collectively, the "Assessment Proceedings") permit the prepayment in part or in full of the Series 2026 Assessments at any time without penalty, together with interest at the rate on the corresponding Series 2026 Bonds to the Quarterly Redemption Date that is more than forty-five (45) days next succeeding the date of prepayment. See "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" and "DEL WEBB PHASE 2D/3 ASSESSMENT AREA – Fees and Assessments" herein.

Subsequent to the issuance of the Series 2026 Bonds, the District may cause one or more Series of Bonds to be issued pursuant to the Master Indenture, subject to the terms and conditions thereof. Bonds may be issued for the purpose of financing the Cost of acquisition or construction of a Project, to refund all or a portion of a Series of Bonds or for the completion of a Project. The District covenants and agrees in the Supplemental Indenture that so long

as there are any Series 2026 Bonds Outstanding, it shall not cause or permit to be caused any lien, charge or claim against the Series 2026 Trust Estate other than Bonds issued to refund the Outstanding Series 2026 Bonds. The District further covenants and agrees in the Supplemental Indenture that so long as the Series 2026 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 2026 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 at such time to the Series 2026 Assessments which the District certifies are necessary for health, safety, and welfare reasons, to remediate a natural disaster or Operation and Maintenance Assessments. "Substantially Absorbed" is defined in the Supplemental Indenture to mean the date on which the principal amount of the Series 2026 Assessments equaling at least ninety percent (90%) of the then-Outstanding principal amount of the Series 2026 Bonds is levied on tax parcels within the District with respect to which a certificate of occupancy has been issued for a structure thereon, as certified by an Authorized Officer and upon which the Trustee may conclusively rely. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS - No Parity Bonds; Limitation on Parity Assessments" herein.

There follows in this Limited Offering Memorandum a brief description of the District, the Development, and the Del Webb Phase 2D/3 Assessment Area, together with summaries of the terms of the Series 2026 Bonds, the Indenture and certain provisions of the Act. All references herein to the Indenture and the Act are qualified in their entirety by reference to such documents and laws and all references to the Series 2026 Bonds are qualified by reference to the definitive form thereof and the information with respect thereto contained in the Indenture, which appears as composite APPENDIX C attached hereto.

### **SUITABILITY FOR INVESTMENT**

Investment in the Series 2026 Bonds poses certain economic risks. No dealer, broker, salesperson or other person has been authorized by the District or MBS Capital Markets, LLC (the "Underwriter") to give any information or make any representations other than those contained in this Limited Offering Memorandum. Additional information will be made available to each prospective investor, including the benefit of a site visit to the District, and the opportunity to ask questions of the District, as such prospective investor deems necessary in order to make an informed decision with respect to the purchase of the Series 2026 Bonds. Prospective investors are encouraged to request such additional information, visit the District and ask such questions.

While the Series 2026 Bonds are not subject to registration under the Securities Act of 1933, as amended (the "Securities Act"), the Underwriter has determined that the Series 2026 Bonds are not suitable for investment by persons other than, and, as required by Chapter 189, Florida Statutes, will offer the Series 2026 Bonds only to, "accredited investors," as such term is defined in Chapter 517, Florida Statutes, and the rules promulgated thereunder. However, the limitation of the initial offering to accredited investors does not denote restrictions on transfers in any secondary market for the Series 2026 Bonds. Prospective investors in the Series 2026 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 2026 Bonds and should have the ability to bear the economic risks of such prospective investment, including a complete loss of such investment.

## DESCRIPTION OF THE SERIES 2026 BONDS

### General

The Series 2026 Bonds are issuable only as registered bonds, without coupons in current interest form, in denominations of \$5,000 or any integral multiple thereof; provided, however, that the Series 2026 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 2026 Bonds will be dated their date of issuance and delivery to the initial purchasers thereof and will bear interest payable on each May 1 and November 1, commencing May 1, 2026 (each, an "Interest Payment Date"), which shall be computed on the basis of a 360-day year of twelve 30-day months. The Series 2026 Bonds will mature on May 1 of such years, in such amounts and at such rates as set forth on the cover page of this Limited Offering Memorandum.

Each Series 2026 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 2026 Bond has been paid, in which event such Series 2026 Bond shall bear interest from its date of authentication, or (b) is prior to the first Interest Payment Date for the Series 2026 Bonds, in which event, such Series 2026 Bond shall bear interest from its date.

Debt Service on each Series 2026 Bond will be payable in any coin or currency of the United States of America which, at the date of payment thereof, is legal tender for the payment of public and private debts. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture, be paid to the registered Owner at the close of business on the regular Record Date for such interest, which shall be the fifteenth (15<sup>th</sup>) day of the calendar month next preceding such Interest Payment Date, or, if such day is not a Business Day on the Business Day immediately preceding such day; provided, however, that on or after the occurrence and continuance of an Event of Default under clause (a) of Section 902 of the Master Indenture, the payment of interest and principal or Redemption Price or Amortization Installments shall be made by the Paying Agent (hereinafter defined) to such person who, on a special record date which is fixed by the Trustee, which shall be not more than fifteen (15) and not less than ten (10) days prior to the date of such proposed payment, appears on the registration books of the Bond Registrar as the registered Owner of a Series 2026 Bond. Any payment of principal, Maturity Amount or Redemption Price shall be made only upon presentation thereof at the designated corporate trust office of U.S. Bank Trust Company, National Association, located in Orlando, Florida, or any alternate or successor paying agent (collectively, the "Paying Agent"), unless the Series 2026 Bonds are held in the book-entry system in which case presentation shall not be required. Payment of interest shall be made by check or draft (or by wire transfer to the registered Owner if such Owner requests such method of payment in writing on or prior to the regular Record Date for the respective interest payment to such account as shall be

specified in such request, but only if the registered Owner owns not less than \$1,000,000 in aggregate principal amount of the Series 2026 Bonds).

The Series 2026 Bonds shall be initially issued in the form of a separate single certificated fully registered Series 2026 Bond for each maturity thereof. Upon initial issuance, the ownership of each such Series 2026 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"), the initial Bond Depository. Except as provided in the Indenture, all of the Outstanding Series 2026 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 2026 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 2026 Bonds or portions thereof to be redeemed together with accrued interest to the date of redemption.

*Mandatory Sinking Fund Redemption.* The Series 2026 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 2026 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

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

The Series 2026 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 2026 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

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<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 2026 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 2026 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 2026 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 2026 Bonds. Amortization Installments are also subject to recalculation, as provided in the Supplemental Indenture, as the result of the redemption of Series 2026 Bonds so as to reamortize the remaining Outstanding principal balance of the Series 2026 Bonds as set forth in the Supplemental Indenture.

*Extraordinary Mandatory Redemption in Whole or in Part.* The Series 2026 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 as follows, 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 2026 Project, by application of moneys transferred from the Series 2026 Acquisition and Construction Account in the Acquisition and Construction Fund established under the Indenture to the Series 2026 Prepayment Subaccount of the Series 2026 Redemption Account in accordance with the terms of the Indenture; or

(b) from any additional amounts required by the Indenture to be deposited into the Series 2026 Prepayment Subaccount of the Series 2026 Redemption Account including, but not limited to, Series 2026 Prepayment Principal and any excess amounts in the Series 2026 Reserve Account as a result of the deposit of Series 2026 Prepayment Principal and any excess amount on deposit in the Series 2026 Reserve Account resulting from a reduction of the Series 2026 Reserve Account Requirement; or

(c) on the date on which the amount on deposit in the Series 2026 Reserve Account, together with other moneys available therefor, is sufficient to pay and redeem all of the Series 2026 Bonds then Outstanding, including accrued interest thereon.

If less than all of the Series 2026 Bonds shall be called for redemption, the particular Series 2026 Bonds or portions of Series 2026 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 Redemption**

Notice of each redemption of Series 2026 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 2026 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 2026 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 2026 Bonds or such portions thereof on such date, interest on such Series 2026 Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2026 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 2026 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 CAPTION CONCERNING DTC AND DTC'S BOOK-ENTRY SYSTEM HAS BEEN OBTAINED FROM DTC AND NEITHER THE DISTRICT NOR THE UNDERWRITER MAKES ANY REPRESENTATION OR WARRANTY OR TAKES ANY RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION.

DTC will act as securities depository for the Series 2026 Bonds. The Series 2026 Bonds will be issued as fully-registered bonds registered in the name of Cede & Co. (DTC's partnership nominee), or such other name as may be requested by an authorized representative of DTC. One fully-registered bond certificate will be issued for each maturity of the Series 2026 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 2026 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for such Series 2026 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2026 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 2026 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 2026 Bonds, except in the event that use of the book-entry system for the Series 2026 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2026 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 2026 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2026 Bonds; DTC's records reflect only the identity of

the Direct Participants to whose accounts such Series 2026 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 2026 Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such Series 2026 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 2026 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 2026 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 2026 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 Bond 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 Bond 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 2026 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 2026 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 2026 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 2026 Bond certificates will be printed and delivered to DTC.

NEITHER THE DISTRICT NOR THE TRUSTEE WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO THE DIRECT PARTICIPANTS OR THE PERSONS FOR WHOM THEY ACT AS NOMINEE WITH RESPECT TO THE PAYMENTS TO OR THE PROVIDING OF NOTICE FOR THE DIRECT PARTICIPANTS, THE

INDIRECT PARTICIPANTS OR THE BENEFICIAL OWNERS OF THE SERIES 2026 BONDS. THE DISTRICT CANNOT AND DOES NOT GIVE ANY ASSURANCES THAT DTC, THE DIRECT PARTICIPANTS OR OTHERS WILL DISTRIBUTE PAYMENTS OF PRINCIPAL OF OR INTEREST ON THE SERIES 2026 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 2026 BONDS**

### **General**

The Series 2026 Bonds are payable from and secured by the revenues received by the District from the Series 2026 Assessments and amounts in the Funds and Accounts (except for the Series 2026 Rebate Account) established by the Indenture (collectively, the "Series 2026 Trust Estate"). The Series 2026 Assessments will be allocated as described in "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" herein. The Series 2026 Assessments represent an allocation of the Costs of the Series 2026 Project, including bond financing costs, to certain benefited land within the Del Webb Phase 2D/3 Assessment Area in accordance with the Assessment Report attached hereto as composite APPENDIX B.

NEITHER THE SERIES 2026 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 2026 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 2026 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2026 BONDS SHALL BE PAYABLE FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2026 TRUST ESTATE, ALL AS PROVIDED IN THE SERIES 2026 BONDS AND IN THE INDENTURE.

### **No Parity Bonds; Limitation on Parity Assessments**

The District covenants and agrees in the Supplemental Indenture that so long as there are any Series 2026 Bonds Outstanding, it shall not cause or permit to be caused any lien, charge or claim against the Series 2026 Trust Estate other than Bonds issued to refund the Outstanding Series 2026 Bonds. The District further covenants and agrees in the Supplemental Indenture that so long as the Series 2026 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 2026 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 at such time to the Series 2026 Assessments which the District certifies are necessary for health, safety, and welfare reasons, to remediate a natural disaster or Operation and Maintenance Assessments. "Substantially Absorbed" is defined in the Supplemental Indenture to mean the date on which the principal amount of the Series 2026 Assessments equaling at least ninety percent (90%) of the then-Outstanding principal amount of the Series 2026 Bonds is levied on tax parcels within the District with respect to which a certificate of occupancy has been issued for a structure thereon, 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 2026 ASSESSMENTS PLEDGED AS SECURITY FOR THE SERIES 2026 BONDS, THE DISTRICT, THE COUNTY, THE SCHOOL BOARD OF OSCEOLA COUNTY, FLORIDA, THE STATE OR ANY OTHER POLITICAL SUBDIVISION THEREOF MAY IN THE FUTURE IMPOSE, LEVY AND COLLECT ASSESSMENTS AND TAXES THE LIENS OF WHICH WILL BE CO-EQUAL WITH THE LIEN OF ASSESSMENTS WHICH INCLUDES THE SERIES 2026 ASSESSMENTS SECURING THE SERIES 2026 BONDS. See "– Enforcement and Collection of Series 2026 Assessments" below and "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" herein.

### **Funds and Accounts**

The Supplemental Indenture requires that the Trustee establish, as needed, the following Accounts: (a) within the Acquisition and Construction Fund, a Series 2026 Acquisition and Construction Account and a Series 2026 Costs of Issuance Account; (b) within the Debt Service Fund, (i) a Series 2026 Debt Service Account and therein a Series 2026 Sinking Fund Account, a Series 2026 Interest Account and a Series 2026 Capitalized Interest Account, and (ii) a Series 2026 Redemption Account and therein a Series 2026 Prepayment Subaccount and a Series 2026 Optional Redemption Subaccount; (c) within the Reserve Fund, a Series 2026 Reserve Account, which Series 2026 Reserve Account shall be held for the benefit of all Series 2026 Bonds, without distinction as to Series 2026 Bonds and without privilege or priority of one Series 2026 Bond over another; (d) within the Revenue Fund, a Series 2026 Revenue Account; and (e) within the Rebate Fund, a Series 2026 Rebate Account.

### **Series 2026 Reserve Account**

The Series 2026 Reserve Account shall be funded and maintained at all times in an amount equal to the Series 2026 Reserve Account Requirement. "Series 2026 Reserve Account Requirement" is defined in the Supplemental Indenture to mean, on the date of issuance and until such time as the First Release Conditions have been met, an amount equal to fifty percent (50%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2026 Bonds as of the time of any such calculation, which on the date of issuance of the Series 2026 Bonds is equal to \$\_\_\_\_\_. At such time as the First Release Conditions have been met and the Trustee has received the First Release Certifications (hereinafter defined) and thereafter or until such time as the Second Release Conditions have been met, the Series 2026 Reserve Account Requirement is defined in the Supplemental Indenture to mean an amount equal to twenty-five percent (25%) of the Maximum Annual Debt Service

Requirement for all Outstanding Series 2026 Bonds as of the time of any such calculation. At such time as the Second Release Conditions have been met and the Trustee has received the Second Release Certifications (hereinafter defined) and thereafter, the Series 2026 Reserve Account Requirement is defined in the Supplemental Indenture to mean an amount equal to ten percent (10%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2026 Bonds as of the time of any such calculation.

"First Release Conditions" is defined in the Supplemental Indenture to mean, with respect to the Series 2026 Reserve Account, collectively, that (a) all lots subject to the Series 2026 Assessments have been developed and platted, (b) the Series 2026 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 2026 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 certification the Trustee may conclusively rely, and further directing the Trustee to transfer any excess funds on deposit in the Series 2026 Reserve Account as a result thereof as provided in Section 405 of the Supplemental Indenture (the "First Release Certifications").

"Second Release Conditions" is defined in the Supplemental Indenture to mean, with respect to the Series 2026 Reserve Account, collectively, that (a) all of the First Release Conditions have been met, (b) all residential units/homes to be subject to the Series 2026 Assessments have received a certificate of occupancy, and (c) all of the principal portion of the Series 2026 Assessments have been assigned to such units/homes. The District shall provide a written certification to the Trustee certifying that the events in clauses (a) through (c) have occurred, on which certification the Trustee may conclusively rely, and further directing the Trustee to transfer any excess funds on deposit in the Series 2026 Reserve Account as a result thereof as provided in Section 405 of the Supplemental Indenture (the "Second Release Certifications").

Except as otherwise provided in the Indenture, amounts on deposit in the Series 2026 Reserve Account shall be used only for the purpose of making payments into the Series 2026 Interest Account and the Series 2026 Sinking Fund Account to pay Debt Service on the Series 2026 Bonds, when due, without distinction as to Series 2026 Bonds and without privilege or priority of one Series 2026 Bond over another, to the extent the moneys on deposit in such Accounts and available therefor are insufficient and for no other purpose. The Series 2026 Reserve Account shall consist only of cash and Investment Obligations.

Upon satisfaction of the First Release Conditions and/or the Second Release Conditions, and delivery to the Trustee of the First Release Certifications and/or Second Release Certifications, as applicable, upon which certifications the Trustee may conclusively rely, an Authorized Officer of the District shall recalculate the Series 2026 Reserve Account Requirement and instruct the Trustee to transfer any excess as a result of having met such First Release Conditions and/or Second Release Conditions to the Series 2026 Acquisition and Construction Account to be used for the purposes of such Account unless the Series 2026 Acquisition and Construction Account has been closed in which case such excess shall be transferred to the Series 2026 Prepayment Subaccount and applied to the extraordinary mandatory redemption of Series 2026 Bonds.

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 2026 Reserve Account Requirement taking into account any Series 2026 Prepayment Principal on deposit in the Series 2026 Prepayment Subaccount of the Series 2026 Redemption Account and shall direct the Trustee in writing to transfer any amount on deposit in the Series 2026 Reserve Account in excess of the Series 2026 Reserve Account Requirement as a result of such Series 2026 Prepayment Principal to the Series 2026 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 2026 Prepayment Subaccount shall be applied to the extraordinary mandatory redemption of the Series 2026 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 2026 Reserve Account, sufficient moneys, after taking into account other moneys available therefor, to pay and redeem all of the Outstanding Series 2026 Bonds, together with accrued interest on such Series 2026 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 2026 Reserve Account into the Series 2026 Prepayment Subaccount in the Series 2026 Redemption Account to pay and redeem all of the Outstanding Series 2026 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 2026 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 2026 Revenue Account**

(a) Pursuant to the Supplemental Indenture, the Trustee is authorized and directed to deposit into the Series 2026 Revenue Account any and all amounts required to be deposited therein by the Indenture, and any other amounts or payments specifically designated by the District pursuant to a written direction or by a Supplemental Indenture for said purpose. The Series 2026 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 2026 Revenue Account the Series 2026 Pledged Revenues other than Series 2026 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 2026 Prepayment Subaccount in the Series 2026 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 with the Trustee, Series 2026 Pledged Revenues paid to the Trustee shall be deposited into the Series 2026 Revenue Account, and that Series 2026 Pledged Revenues which the District informs the Trustee constitute Series 2026 Prepayment Principal shall be deposited into the Series 2026 Prepayment Subaccount of the Series 2026 Redemption Account.

(c) On the forty-fifth (45<sup>th</sup>) day preceding each Quarterly Redemption Date with respect to the Series 2026 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 2026 Prepayment Subaccount of the Series 2026 Redemption Account and, if the balance therein is greater than zero, shall, upon written direction from the District, transfer from the Series 2026 Revenue Account for deposit into the Series 2026 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 2026 Bonds on the next succeeding Interest Payment Date), and shall thereupon give notice and cause the extraordinary mandatory redemption of the Series 2026 Bonds in the maximum aggregate principal amount for which moneys are then on deposit in the Series 2026 Prepayment Subaccount in accordance with the provisions for extraordinary redemption of the Series 2026 Bonds set forth in the form of Series 2026 Bonds attached to the Supplemental Indenture, Section 301 of the Supplemental Indenture, and Article III of the Master Indenture.

(d) 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 2026 Revenue Account to the Funds and Accounts designated below in the following amounts and in the following order of priority:

FIRST, to the Series 2026 Interest Account, an amount equal to the amount of interest payable on all Series 2026 Bonds then Outstanding on such May 1 or November 1, less any amount transferred from the Series 2026 Capitalized Interest Account in accordance with Section 403(b) of the Supplemental Indenture, and less any other amount already on deposit in the Series 2026 Interest Account not previously credited;

SECOND, on May 1, 20\_\_, and each May 1 thereafter, to the Series 2026 Sinking Fund Account, the amount, if any, equal to the difference between the Amortization Installments of all Series 2026 Bonds subject to mandatory sinking fund redemption on such May 1, and the amount already on deposit in the Series 2026 Sinking Fund Account not previously credited;

THIRD, to the Series 2026 Reserve Account, the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2026 Reserve Account Requirement; and

FOURTH, the balance shall be retained in the Series 2026 Revenue Account.

(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 2026 Revenue Account to the Series 2026 Rebate Account established for the Series 2026 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) On or after each November 2, the Trustee shall first transfer to the Series 2026 Reserve Account the balance on deposit in the Series 2026 Revenue Account on such November 2 until such time as the Series 2026 Reserve Account is equal to the Series 2026 Reserve Account Requirement, and then the balance on deposit in the Series 2026 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 2026 Reserve Account in the Reserve Fund shall be equal to the Series 2026 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 2026 Bonds, including the payment of Trustee's fees and expenses then due.

## **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 2026 Bonds shall be invested only in Investment Obligations, and further, earnings on the Series 2026 Acquisition and Construction Account, the Series 2026 Interest Account and the Series 2026 Capitalized Interest Account shall be retained, as realized, in such Accounts and used for the purposes of such Accounts. Earnings on investments in the Funds and Accounts other than the Series 2026 Reserve Account, and other than as set forth above, shall be deposited, as realized, to the credit of the Series 2026 Revenue Account and used for the purpose of such Account.

Earnings on investments in the Series 2026 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 2026 Reserve Account as of the most recent date on which amounts on deposit in the Series 2026 Reserve Account were valued by the Trustee, and if no withdrawals have been made from the Series 2026 Reserve Account since such date which have created a deficiency, then earnings on investments in the Series 2026 Reserve Account shall be deposited into the Series 2026 Capitalized Interest Account through November 1, 2026, and, thereafter earnings in the Series 2026 Reserve Account shall be allocated to and deposited into the Series 2026 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 2026 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 2026 Reserve Account and have created such a deficiency, then earnings on investments in the Series 2026 Reserve Account shall be deposited into the Series 2026 Reserve Account until the amount on deposit therein is equal to the Series 2026 Reserve Account Requirement, and then earnings on investments in the Series 2026 Reserve Account shall be deposited into the Series 2026 Capitalized Interest Account through November 1, 2026, and, thereafter shall be allocated to and deposited into the Series 2026 Revenue Account and used for the purpose of such Account.

Notwithstanding the foregoing, if there is a deficiency in the Series 2026 Reserve Account, prior to the deposit of any earnings into the Series 2026 Revenue Account, the

amount of such proposed transfer shall instead be deposited into the Series 2026 Reserve Account until the balance on deposit therein is equal to the Series 2026 Reserve Account Requirement.

### **Series 2026 Acquisition and Construction Account**

Amounts on deposit in the Series 2026 Acquisition and Construction Account shall be applied to pay Costs of the Series 2026 Project upon compliance with the requisition provisions set forth in Section 503(b) of the Master Indenture and the form attached as Exhibit A to the Master Indenture. The Trustee shall have no duty to review any requisitions to determine if the amount requested is for payment of a cost permitted under the Indenture. Anything in the Master Indenture to the contrary notwithstanding, the Consulting Engineer shall establish a Date of Completion for the Series 2026 Project, and any balance remaining in the Series 2026 Acquisition and Construction Account (taking into account the moneys currently on deposit therein to pay any accrued but unpaid Costs of the Series 2026 Project which are required to be reserved in the Series 2026 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 2026 Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Series 2026 Bonds in accordance with Section 301 of the Supplemental Indenture and in the manner prescribed in the form of Series 2026 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 2026 Project until either (a) both the First Release Conditions and the Second Release Conditions have been satisfied and all moneys that have been transferred from the Series 2026 Reserve Account to the Series 2026 Acquisition and Construction Account as a result of such release conditions having been satisfied pursuant to Section 405 of the Supplemental Indenture have been expended on Costs of the Series 2026 Project, or (b) the Consulting Engineer has certified in writing to the District and the Trustee that the amounts on deposit in the Series 2026 Acquisition and Construction Account are in excess of the amounts needed to complete the Series 2026 Project. After there are no funds therein and either the First Release Conditions and the Second Release Conditions have been met or the Date of Completion of the Series 2026 Project has been established, the Series 2026 Acquisition and Construction Account shall be closed.

### **Owner Direction and Consent with Respect to Series 2026 Acquisition and Construction Account Upon Occurrence of Event of Default**

In accordance with the provisions of the Indenture, the Series 2026 Bonds are secured solely by the Series 2026 Trust Estate which includes the Series 2026 Pledged Funds. Anything in the Indenture to the contrary notwithstanding, the District acknowledges in the Supplemental Indenture that (a) the Series 2026 Pledged Funds include, without limitation, all amounts on deposit in the Series 2026 Acquisition and Construction Account then held by the Trustee, (b) upon the occurrence of an Event of Default with respect to the Series 2026 Bonds, the Series 2026 Pledged Funds may not be used by the District (whether to pay Costs of the Series 2026 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 2026 Project and payment is for such work, and (c) upon the occurrence of an Event of Default with respect to the Series 2026 Bonds, the Series 2026 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 2026 Project after the occurrence of an Event of Default unless authorized in writing by the Majority Owners.

### **Series 2026 Costs of Issuance Account**

The amount deposited in the Series 2026 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 2026 Bonds. On the date of issuance of the Series 2026 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) May 1, 2026, any amounts deposited in the Series 2026 Costs of Issuance Account which have not been requisitioned shall be transferred over and deposited into the Series 2026 Acquisition and Construction Account and used for the purposes permitted therefor, whereupon the Series 2026 Costs of Issuance Account shall be closed.

### **Agreement for Assignment of Development Rights**

Contemporaneously with the issuance of the Series 2026 Bonds, Pulte Home Company, LLC, a Michigan limited liability company (the "Developer"), will enter into a Collateral Assignment and Assumption of Development and Contract Rights with the District (the "Collateral Assignment"). The Collateral Assignment provides, among other things, that in the event the Developer defaults in the payment of Series 2026 Assessments levied on lands owned by the Developer, the District may exercise its remedial rights thereunder. Pursuant to the Collateral Assignment, the Developer agrees to collaterally assign to the District, to the extent assignable and to the extent they are solely owned or controlled by the Developer, all of its development rights and contract rights relating to lands benefited by the Del Webb Phase 2D/3 CIP (the "Development and Contract Rights") as security for the Developer's payment and performance and discharge of its obligation to pay the Series 2026 Assessments levied against the lands owned by the Developer within the Del Webb Phase 2D/3 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 an end-user 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 Del Webb Phase 2D/3 Assessment Area, if any.

### **Assignment of District's Rights Under Collateral Assignment**

Pursuant to the Supplemental Indenture, subject to the terms of the Collateral Assignment and without intending to alter the same, the District assigns its rights under the Collateral Assignment to the Trustee for the benefit of the Owners, from time to time, of the Series 2026 Bonds. The Trustee shall not be deemed to have accepted any obligation under the Collateral Assignment by virtue of such assignment.

## **True-Up Agreement**

In connection with the issuance of the Series 2026 Bonds, the District and the Developer will enter into an agreement (the "True-Up Agreement") pursuant to which the Developer agrees to pay, when requested by the District, any amount of Series 2026 Assessments allocated to unplatted acres on lands owned by the Developer in excess of the allocation in place at the time of issuance of the Series 2026 Bonds pursuant to the Assessment Report or any update thereto.

## **Enforcement of True-Up Agreement**

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

## **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 2026 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 2026 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 2026 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 2026 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 2026 Reserve Account to pay Debt Service on the Series 2026 Bonds;

(h) more than twenty percent (20%) of the Maintenance Special Assessments levied by the District on tax parcels subject to Series 2026 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 2026 Bonds or in the Indenture on the part of the District to be performed (other than a default in the payment of Debt Service on the Series 2026 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 2026 Bonds then Outstanding and affected by such default; provided, however, that if such performance requires work to be done, actions to be taken, or conditions to be remedied, which by their nature cannot reasonably be done, taken or remedied, as the case may be, within such thirty (30) day period, no Event of Default shall be deemed to have occurred or exist if, and so long as, the District shall commence such performance within such thirty (30) day period and shall diligently and continuously prosecute the same to completion.

Pursuant to the Master Indenture, the District covenants and agrees that upon the occurrence and continuance of an Event of Default, it will take such actions to enforce the remedial provisions of the Indenture, the provisions for the collection of Delinquent Assessments, the provisions for the foreclosure of liens of Delinquent Assessments, and will take such other appropriate remedial actions as shall be directed by the Trustee acting at the direction of, and on behalf of, the Majority Owners, from time to time, of the Series 2026 Bonds. Notwithstanding anything to the contrary in the Indenture, and unless otherwise directed by the Majority Owners of the Series 2026 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 2026 Assessments collected directly by the District when due, that the entire Series 2026 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 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 2026 Assessments pledged to the Series 2026 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").

The District acknowledges and agrees in the Master Indenture that, although the Series 2026 Bonds were issued by the District, the Owners of the Series 2026 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 2026 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 2026 Assessments relating to the Series 2026 Bonds then Outstanding, the Series 2026 Bonds then Outstanding or any rights of the Trustee under the Indenture (provided, however, the Majority Owners of the Series 2026 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 2026 Assessments relating to the Series 2026 Bonds then Outstanding, the Series 2026 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 2026 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 2026 Assessments relating to the Series 2026 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 2026 Assessments relating to the Series 2026 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 2026 Assessments relating to the Series 2026 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 2026 Assessments pledged to the Series 2026 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 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, nothing in Section 913 of the Master Indenture shall preclude the District from becoming a party to a Proceeding in order to enforce a claim for 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 2026 Assessments relating to the Series 2026 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 2026 Assessments**

The primary source of payment for the Series 2026 Bonds is the Series 2026 Assessments imposed on each landowner within the Del Webb Phase 2D/3 Assessment Area which is specially benefited by the Series 2026 Project. To the extent that landowners fail to pay such Series 2026 Assessments, delay payments, or are unable to pay such Series 2026 Assessments, the successful pursuit of collection procedures available to the District is essential to continued payment of principal of and interest on the Series 2026 Bonds. The Act provides for various methods of collection of delinquent assessments by reference to other provisions of the Florida Statutes. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein for a summary of special assessment payment and collection procedures appearing in the Florida Statutes.

Pursuant to the Indenture, when permitted by law, Series 2026 Assessments levied on platted lots that are no longer owned by the Developer and pledged to secure the Series 2026 Bonds shall be collected pursuant to the uniform method for the levy, collection and enforcement of Assessments afforded by Sections 197.3631, 197.3632 and 197.3635, Florida Statutes, or any successor statutes (the "Uniform Method") and Series 2026 Assessments levied on unplatted lots and platted lots owned by the Developer and pledged to secure the Series 2026 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 the District determines that it is in its best interest not to collect the Series 2026 Assessments pursuant to such method. The election to collect and enforce Series 2026 Assessments in any year pursuant to any one method shall not, to the extent permitted by law, preclude the District from electing to collect and enforce Series 2026 Assessments pursuant to any other method permitted by law in any subsequent year. Notwithstanding the foregoing, upon the occurrence and continuance of an Event of Default, the collection of Series 2026 Assessments shall be in the manner directed by the Majority Owners or as directed by the Trustee acting at the direction of the Majority Owners. All Series 2026 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 2026 Assessments shall not be deemed to be Delinquent Assessments unless and until such Series 2026 Assessments are not paid by the applicable Interest Payment Date with respect to which they have been billed.

If the owner of any lot or parcel of land shall be delinquent in the payment of any Series 2026 Assessment, then such Series 2026 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 2026 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 2026 Bonds then Outstanding, declare the entire unpaid balance of such Series 2026 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 2026 Revenue Account.

If any property shall be offered for sale for the nonpayment of any Series 2026 Assessment, which is pledged to the Series 2026 Bonds, and no person or persons shall purchase such property for an amount greater than or equal to the full amount due on the Series 2026 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 2026 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 2026 Bonds; provided that the Trustee shall have the right, acting at the direction of the Majority Owners of the Series 2026 Bonds, 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 2026 Revenue Account. Not less than ten (10) days prior to the filing of any foreclosure action as provided in the Indenture, the District shall cause written notice thereof to be mailed to any designated agents of the Owners of the Series 2026 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 2026 Bonds within sixty (60) days after the receipt of the request therefor signed by the Trustee or the Majority Owners of the Series 2026 Bonds then Outstanding.

THERE CAN BE NO ASSURANCE THAT ANY SALE, PARTICULARLY A BULK SALE, OF LAND SUBJECT TO DELINQUENT ASSESSMENTS WILL PRODUCE PROCEEDS SUFFICIENT TO PAY THE FULL AMOUNT OF SUCH DELINQUENT ASSESSMENTS PLUS OTHER DELINQUENT TAXES AND ASSESSMENTS APPLICABLE THERETO.

### **Additional Covenants Regarding Assessments**

Pursuant to the Indenture, the District covenants to comply with the terms of the proceedings heretofore adopted with respect to the Series 2026 Assessments, including the Assessment Report, and to levy the Series 2026 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 2026 Bonds, when due. The Assessment Report shall not be materially amended without the prior written consent of the Majority Owners.

### **Re-Assessment**

Pursuant to the Master Indenture, if any Series 2026 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 2026 Assessment is so irregular or defective that it cannot be enforced or collected, or if the District shall have omitted to make such Series 2026 Assessment when it might have done so, the District shall either (a) take all necessary steps to cause a new Series 2026 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 2026 Assessment from legally available moneys, which moneys shall be deposited into the Series 2026 Revenue Account. In case any

such subsequent Series 2026 Assessment shall also be annulled, the District shall obtain and make other Series 2026 Assessments until a valid Series 2026 Assessment shall be made.

## **ENFORCEMENT OF ASSESSMENT COLLECTIONS**

### **General**

The primary source of payment for the Series 2026 Bonds is the revenues received by the District from the collection of Series 2026 Assessments imposed on certain lands in the Del Webb Phase 2D/3 Assessment Area specially benefited by the Series 2026 Project pursuant to the Assessment Proceedings. See "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" herein and "APPENDIX B - Assessment Report" attached hereto.

The imposition, levy, and collection of Series 2026 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 2026 Assessments during any year. Such delays in the collection of Series 2026 Assessments, or complete inability to collect any Series 2026 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 2026 Bonds. See "BONDOWNERS' RISKS" herein. To the extent that landowners fail to pay the Series 2026 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 2026 Bonds.

For the Series 2026 Assessments to be valid, the Series 2026 Assessments must meet two requirements: (a) the benefit from the Series 2026 Project to the lands subject to the Series 2026 Assessments must exceed or equal the amount of the Series 2026 Assessments; and (b) the Series 2026 Assessments must be fairly and reasonably allocated across all such benefited properties. At closing, the Assessment Consultant (hereinafter defined) will certify that these requirements have been met with respect to the Series 2026 Assessments.

Pursuant to the Act and the Assessment Proceedings, the District may collect the Series 2026 Assessments through a variety of methods. See "BONDOWNERS' RISKS" herein. For undeveloped and unplatted properties and platted properties owned by the Developer, the District may directly issue annual bills to landowners requiring payment of the Series 2026 Assessments and will enforce such bill through foreclosure proceedings. As lands are platted and no longer owned by the Developer, the Series 2026 Assessments will be added to the County tax roll and collected pursuant to the Uniform Method. See "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" herein and "APPENDIX B - Assessment Report" attached hereto. The following is a description of certain statutory provisions relating to each of these collection methods. Such description is not intended to be exhaustive and is qualified in its entirety by reference to such statutes.

## **Direct Billing & Foreclosure Procedure**

As noted above, and pursuant to Chapter 170, Florida Statutes, and the Act, the District may directly levy, collect and enforce the Series 2026 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 2026 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 2026 Assessments and the ability to foreclose the lien of such Series 2026 Assessments upon the failure to pay such Series 2026 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 2026 Assessments. See "BONDOWNERS' RISKS" herein.

## **Uniform Method Procedure**

Subject to certain conditions, the District may alternatively elect to collect the Series 2026 Assessments using the Uniform Method. The Uniform Method is available only in the event the District complies with statutory and regulatory requirements and enters into agreements with the Tax Collector and Property Appraiser providing for the Series 2026 Assessments to be levied and then collected in this manner.

If the Uniform Method is used, the Series 2026 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 2026 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 2026 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 2026 Assessments are to be collected pursuant to the Uniform Method, any failure to pay any one line item would cause the Series 2026 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 2026 Bonds.

Under the Uniform Method, if the Series 2026 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 2026 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 2026 Assessments, (b) future landowners and taxpayers in the District will pay such Series 2026 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 2026 Assessments and all other liens that are coequal therewith.

Collection of delinquent Series 2026 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 2026 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 2026 Assessments), interest, costs and charges on the real property described in the certificate.

Any tax certificate in the hands of a person other than the County may be redeemed and canceled, in whole or in part (under certain circumstances), at any time before a tax deed is issued (unless full payment for a tax deed is made to the clerk of court, including documentary stamps and recording fees), at a price equal to the face amount of the certificate or portion thereof together with all interest, costs, and charges due. Regardless of the interest rate actually borne by the certificates, persons redeeming tax certificates must pay a minimum interest rate of five percent (5%), unless the rate borne by the certificates is zero percent (0%). The proceeds of such redemption are paid to the Tax Collector who transmits to the holder of the tax certificate such proceeds less service charges, and the certificate is canceled. Redemption of tax certificates held by the County is affected by purchase of such certificates from the County, as described above.

Any holder, other than the County, of a tax certificate that has not been redeemed has seven (7) years from the date of issuance of the tax certificate during which to act against the land that is the subject of the tax certificate. After an initial period ending two (2) years from April 1 of the year of issuance of a certificate, during which period actions against the land are held in abeyance to allow for sales and redemptions of tax certificates, and before the expiration of seven (7) years from the date of issuance, the holder of a certificate may apply for a tax deed to the subject land. The applicant is required to pay to the Tax Collector at the time of application all amounts required to redeem or purchase all other outstanding tax certificates covering the land, plus interest, any omitted taxes or delinquent taxes and interest, and current taxes, if due (as well as any costs of resale, if applicable). If the County holds a tax certificate on property valued at \$5,000 or more and has not succeeded in selling it, the County must apply for a tax deed two (2) years after April 1 of the year of issuance of the certificate or as soon thereafter as is reasonable. The County pays costs and fees to the Tax Collector but not any amount to redeem any other outstanding certificates covering the land. Thereafter, the property is advertised for public sale.

In any such public sale conducted by the Clerk of the Circuit Court, the private holder of the tax certificate who is seeking a tax deed for non-homestead property is deemed to submit a minimum bid equal to the amount required to redeem the tax certificate, charges for the cost of sale, including costs incurred for the service of notice required by statute, redemption of other tax certificates on the land, and all other costs to the applicant for the tax deed, plus interest thereon. In the case of homestead property, the minimum bid is also deemed to include, in addition to the amount of money required for the minimum bid on non-homestead property, an amount equal to one-half of the latest assessed value of the homestead. If there are no higher bids, the holder receives title to the land, and the amounts paid for the certificate and in applying for a tax deed are credited toward the purchase price. The holder is also responsible for payment of any amounts included in the bid not already paid, including but not limited to, documentary stamp tax, recording fees, and, if property is homestead property, the moneys to cover the one-half value of the homestead. If there are other bids, the holder may enter the bidding. The highest bidder is awarded title to the land. The portion of proceeds of such sale needed to redeem the tax certificate, together with all subsequent unpaid taxes plus the costs and expenses of the application for deed, with interest on the total of such sums, are forwarded to the holder thereof or credited to such holder if such holder is the successful bidder. Excess proceeds are distributed first to satisfy

governmental liens against the land and then to the former title holder of the property (less service charges), lienholder of record, mortgagees of record, vendees of recorded contracts for deeds, and other lienholders and any other person to whom the land was last assessed on the tax roll for the year in which the land was assessed, all as their interest may appear. If the property is purchased for an amount in excess of the statutory bid of the certificate holder, but such excess is not sufficient to pay all governmental liens of record, the excess shall be paid to each governmental unit pro rata.

Except for certain governmental liens and certain restrictive covenants and restrictions, no right, interest, restriction or other covenant survives the issuance of a tax deed. Thus, for example, outstanding mortgages on property subject to a tax deed would be extinguished.

If there are no bidders at the public sale, the clerk shall enter the land on a list entitled "lands available for taxes" and shall immediately notify the governing board of the County that the property is available. At any time within ninety (90) days from the date the property is placed on the list, the County may purchase the land for the opening bid or may waive its rights to purchase the property. Thereafter, and without further notice or advertising, any person, the County or any other governmental unit may purchase the land by paying the amount of the opening bid. Ad valorem taxes and non-ad valorem assessments accruing after the date of public sale do not require repetition of the bidding process but are added to the minimum bid. Three (3) years from the date the property was offered for sale, unsold lands escheat to the County in which they are located, free and clear, and all tax certificates and liens against the property are canceled and a deed is executed vesting title in the governing board of such County.

There can be no guarantee that the Uniform Method will result in the payment of Series 2026 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 2026 Assessments, which are the primary source of payment of the Series 2026 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 12,475 qualified electors reside within the District, one (1) Supervisor shall be a person who is a qualified elector of the District and who was elected by the qualified electors and four (4) Supervisors shall be persons who were elected by the landowners.

(b) Once 22,475 qualified electors reside within the District, two (2) Supervisors shall be persons who are qualified electors of the District and who were elected by the qualified electors and three (3) Supervisors shall be persons who were elected by the landowners.

(c) Once 32,475 qualified electors reside within the District, three (3) Supervisors shall be persons who are qualified electors of the District and who were elected by the qualified electors and two (2) Supervisors shall be persons who were elected by the landowners.

(d) Once 42,475 qualified electors reside within the District, four (4) Supervisors shall be persons who are qualified electors of the District and who were elected by the qualified electors and one (1) Supervisor shall be a person who was elected by the landowners.

(e) Once 47,000 qualified electors reside within the District, all five (5) Supervisors shall be persons who are qualified electors of the District and who were elected by the qualified electors. In the event less than 47,000 qualified electors reside within the District, but the development of the District has completed the construction of 30,000 residential units or more, all five (5) Supervisors 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 elected 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*	Chair	November 2028
Rob Adams*	Vice Chair	November 2026
Frank Paris*	Assistant Secretary	November 2028
Katia Moraes*	Assistant Secretary	November 2026
Ron Domingue*	Assistant Secretary	November 2028

\* Affiliate or employee of the Master Developer (hereinafter defined).

### **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 2026 Bonds to finance a portion of the costs of the Del Webb Phase 2D/3 CIP, 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 that 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 general-purpose local governments, acting through their governing body and 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 \$13,445,000. Net proceeds of the Series 2022 Del Webb Bonds were applied for the development of certain lands in the District encompassing approximately 438 acres (the "Del Webb Phase 1/2 Assessment Area") planned

for 870 of the approximately 1,404 total residential units 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 2026 Trust Estate and are not secured by Assessments levied on the same lands as the Series 2026 Assessments.

Further, on August 25, 2022, the District issued its \$24,030,000 Special Assessment Revenue Bonds, Series 2022 (Weslyn Park Project) (the "Series 2022 Weslyn Park Bonds" and, collectively with the Series 2022 Del Webb Bonds, the "Prior Bonds"), which are currently outstanding in the principal amount of \$22,890,000. Net proceeds of the Series 2022 Weslyn Park Bonds were applied for the development of certain lands in the District encompassing approximately 346 acres planned for 1,140 residential units (the "Weslyn Park Assessment Area") in Sunbridge's second residential community marketed as "Weslyn Park." The Series 2022 Weslyn Park Bonds do not have a lien on the Series 2026 Trust Estate and are not secured by Assessments levied on the same lands as the Series 2026 Assessments.

As described herein, the District will issue the Series 2026 Bonds to support the development of the Del Webb Phase 2D/3 Assessment Area which encompasses approximately 302 acres and is currently planned for 534 residential units. As discussed herein, the Del Webb Phase 2D/3 Assessment Area represents the extension and final phases of the existing age-restricted "Del Webb Sunbridge" residential neighborhood, planned for a total of approximately 1,404 residential units. The Series 2026 Bonds are secured by the Series 2026 Assessments which are levied on lands constituting the Del Webb Phase 2D/3 Assessment Area. See "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" and "DEL WEBB PHASE 2D/3 ASSESSMENT AREA" herein.

### **DEL WEBB PHASE 2D/3 CIP**

Detailed information concerning the capital improvement program for Del Webb Phases 2D and 3 (the "Del Webb Phase 2D/3 CIP") is contained in the Sunbridge Stewardship District Supplemental Engineer's Report for Capital Improvements, Del Webb Phase 2D & 3 Assessment Area dated December 17, 2025 (the "Engineer's Report") prepared by Pape-Dawson Consulting Engineers, LLC (the "Consulting Engineer") and attached hereto as APPENDIX A. The information in this section relating to the Del Webb Phase 2D/3 CIP is qualified in its entirety by reference to such Engineer's Report, which should be read in its entirety.

The Del Webb Phase 2D/3 CIP is estimated to cost approximately \$27.9 million and includes certain offsite roadway and utility improvements ("Master Infrastructure") and certain onsite utility improvements ("Neighborhood Infrastructure"). A portion of the Del Webb Phase 2D/3 CIP is mobility free creditable thereby reducing the net cost of the Del Webb Phase 2D/3 CIP to approximately \$19.2 million. The Master Infrastructure component of the Del Webb Phase 2D/3 CIP is estimated to cost approximately \$8.0 million and primarily consists of the improvement and extension of Cyrils Drive, a primary east-west arterial road connecting east to Narcoossee Road and west to the entry of Sunbridge. The District previously issued its Prior Bonds to fund Segments A and C of such roadway extension, extending from Absher Road to the main entrance of the Del Webb Sunbridge neighborhood and further east to Sunbridge's Weslyn Park neighborhood. The Del Webb Phase 2D/3 CIP specifically includes Segment D of Cyrils Drive as illustrated in Exhibit 2 of the Engineer's

Report attached hereto as APPENDIX A. As stated above and discussed in more detail herein under the heading "SUNBRIDGE – Entitlements/Zoning," the costs of certain transportation improvements provide for mobility fee credits and reimbursements from the County. Such applicable amounts have been deducted from the estimated cost of the Master Infrastructure component of the Del Webb Phase 2D/3 CIP enumerated above.

Tavistock East Services, LLC, a Florida limited liability company (the "Master Developer"), has and will continue to undertake the development of the Master Infrastructure component of the Del Webb Phase 2D/3 CIP and has completed the construction of Segment D of Cyrils Drive extending along the southern border of Sunbridge's Weslyn Park neighborhood to Crosswater Boulevard. The Master Developer estimates it has expended approximately \$[ ] million towards the Master Infrastructure component of the Del Webb Phase 2D/3 CIP.

The Neighborhood Infrastructure component of the Del Webb Phase 2D/3 CIP is estimated to cost approximately \$11.2 million and primarily consists of utility improvements necessary to serve the Del Webb Phase 2D/3 Assessment Area. Pulte Home Company, LLC, a Michigan limited liability company (as previously defined, the "Developer"), has [completed] such on-site utility improvements for Phase 2D of the Development and work on utility improvements for the Phase 3 lands is anticipated to be completed by the [ ] quarter of 202[ ]. The Developer estimates it has expended approximately \$[ ] million towards the Neighborhood Infrastructure component of the Del Webb Phase 2D/3 CIP.

Net proceeds of the Series 2026 Bonds will fund the acquisition and/or construction of a portion of the Del Webb Phase 2D/3 CIP in the approximate amount of \$9.4 million\* (such portion herein referred to as, and as previously defined, the "Series 2026 Project"). The remainder of the Master Infrastructure component of the Del Webb Phase 2D/3 CIP not funded with proceeds of the Series 2026 Bonds is anticipated to be funded with proceeds from the Master Developer. [Given the completion status of the Master Infrastructure component of the Del Webb Phase 2D/3 CIP, the Master Developer will not be entering into a completion agreement. The District cannot make any representation that the Master Developer will have sufficient funds to complete the Master Infrastructure component of the Del Webb Phase 2D/3 CIP.] See "BONDOWNERS' RISKS – Completion of Del Webb Phase 2D/3 CIP" herein.

In lieu of entering into a completion agreement with the District, the acquisition agreement to be entered into between the District and the Developer upon issuance of the Series 2026 Bonds will provide that the Neighborhood Infrastructure for a particular phase of the Development must be complete and ready for acceptance prior to the District's acquisition of such phase of Neighborhood Infrastructure and subsequent disbursement of proceeds from the Series 2026 Acquisition and Construction Account for the same. The District cannot make any representation that the Developer will have sufficient funds to complete the Neighborhood Infrastructure component of the Del Webb Phase 2D/3 CIP. See "BONDOWNERS' RISKS – Completion of Del Webb Phase 2D/3 CIP" herein.

The status of construction and permitting for the Del Webb Phase 2D/3 CIP is outlined in the Engineer's Report attached hereto as APPENDIX A. The Consulting Engineer has

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\* Preliminary, subject to change.

indicated that all permits necessary to construct the Del Webb Phase 2D/3 CIP have either been obtained or are expected to be obtained in the ordinary course.

## ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS

The District has adopted the Master Assessment Methodology Del Webb Phase 2D/3 Assessment Area dated December 2025 (the "Master Assessment Report") and the [Supplemental Assessment Methodology Del Webb Phase 2D/3 Assessment Area, Series 2026 Bonds] dated [February 2026] (the "Supplemental Assessment Report" and, together with the Master Assessment Report, the "Assessment Report"), each prepared by PFM Financial Advisors LLC (in such capacity, the "Assessment Consultant") and attached hereto as composite APPENDIX B. The Assessment Report provides for a methodology to allocate the total costs and benefit derived from the Del Webb Phase 2D/3 CIP and the Series 2026 Assessments levied in connection with the Series 2026 Bonds.

The Series 2026 Assessments securing the Series 2026 Bonds will initially be levied on an equal per acre basis on the lands within Phases 2D and 3 of the Development, comprising approximately 302 acres planned for 534 units (as previously defined, the "Del Webb Phase 2D/3 Assessment Area"). As the assessable parcels of land within the Del Webb Phase 2D/3 Assessment Area are developed and platted, the Series 2026 Assessments will then be allocated to each of the platted units by product type as set forth in the Supplemental Assessment Report. The Series 2026 Assessments are ultimately expected to be allocated on a per unit basis to the 534 units planned within the Del Webb Phase 2D/3 Assessment Area, including forty (40) units in Phase 2D and 452 units in Phase 3. As discussed herein, [ninety-two] ([92]) units have been platted thereby resulting in the allocation of approximately \$[2.1] million or [twenty] percent ([20]%) of the principal amount of the Series 2026 Assessments to platted units. The unassigned portion of the Series 2026 Assessments will be allocated to the remaining [442] planned units in the Del Webb Phase 2D/3 Assessment Area upon their platting. The table below illustrates the principal and annual amounts of the Series 2026 Assessments that will be levied by the District.

<b>Product Type</b>	<b># of Units</b>	<b>Est. Series 2026 Bonds Principal Per Unit*</b>	<b>Est. Series 2026 Bonds Gross Annual Debt Service Per Unit**</b>
Villa 33'	96	\$13,681	\$ 962
Single-family 40'	117	16,582	1,166
Single-family 50'	207	20,721	1,457
Single-family 65'	114	26,950	1,895
<b>Total</b>	<b>534</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 [Land Reserve, Inc., formerly known as 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 2D/3 Assessment Area to the Developer. SLR and an affiliate of the Holding Company via a joint venture acquired and is developing another residential community adjacent to the Del Webb Phase 2D/3 Assessment Area known as "Weslyn Park" which began home sales in April 2022. Finally, the Master Developer has commenced development in Sunbridge's primary entertainment district known as Watershed.

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 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 situated south of the Orange/Osceola County line and certain additional acreage within the City of Orlando, consisting of approximately 26,870 acres.

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 County. 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 portion of the District located in Osceola County. As discussed in more detail herein, development activities in the first two (2) residential neighborhoods have commenced. Sunbridge's first neighborhood is an approximately 1,404-unit active adult community known as "Del Webb Sunbridge" being developed by Pulte Home Company, LLC, a Michigan limited liability company (as previously defined, the "Developer"). In addition, the Master Developer is actively developing a second Sunbridge neighborhood known as "Weslyn Park" which is planned for 1,140 residential units. Homebuilders in the Weslyn Park neighborhood include Ashton Woods, David Weekley Homes, Craft Homes, Pulte Homes and Toll Brothers. According to the Master Developer, as of January 15, 2026, builders had closed on [\_\_\_] lots in such neighborhood and had entered

into approximately [ ] home sales contracts with retail buyers, of which approximately [ ] had closed.

As referenced herein, development activities in the Del Webb Sunbridge neighborhood commenced in 2019. To date, two (2) assessment areas have been established to facilitate the development and financing of the land within the active adult community, including (a) the Del Webb Phase 1/2 Assessment Area, fully developed and platted for 870 single-family homes in Phases 1 and 2, and (b) the Del Webb Phase 2D/3 Assessment Area, under construction for 534 residential lots in Phases 2D and 3. Further, since opening to retail buyers in 2020, the Developer has entered into contracts with retail buyers for [ ] homes in total as of January 15, 2026, of which [ ] homes have closed. Home closing activity has largely occurred in the Del Webb Phase 1/2 Assessment Area. As of January 15, 2026, the Developer had written sales contracts for [ ] homes in the Del Webb Phase 2D/3 Assessment Area.

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 Watershed. Watershed 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 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 Del Webb Phase 2D/3 Assessment Area. As described herein under the heading "DEL WEBB PHASE 2D/3 CIP," Segment A of Cyrils Drive extending from Absher Road to the main entrance of Del Webb Sunbridge, Segment C, extending from the entrance of Del Webb Sunbridge to Sunbridge's Weslyn Park neighborhood, and Segment D, extending along the southern border of the Weslyn Park neighborhood to Crosswater Boulevard, have been completed. Further, work to widen Cyrils Drive from Narcoossee Road to Absher Road from two (2) lanes to four (4) lanes has been completed.

#### 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 [constructed] the initial phase of a water treatment plant and wastewater treatment plant and subsequently conveyed such facilities to TOHO upon completion. TOHO operates the referenced facilities on a wholesale basis and is providing wholesale water, wastewater and reclaimed water services to lands within the District. Provision of 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 (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 are being provided by Dais Communications, an affiliate of the Master Developer.

## **DEL WEBB PHASE 2D/3 ASSESSMENT AREA**

### **General**

Del Webb Sunbridge (as previously defined, the "Development") is a 55+ resort-lifestyle community located in the northwest portion of the portion of the District located in Osceola County and is being developed by Pulte Home Company, LLC, a Michigan limited liability company (as previously defined, the "Developer"). As indicated herein, the Development is the first residential neighborhood being developed within Sunbridge. The Development is planned to include 1,404 age-restricted, single-family residential units and is generally bound to the north by Cyrils Drive, to the east by the planned Rummell Road and to the south by the future Jack Brack Road. The main entrance to the neighborhood situated at Cyrils Drive has been constructed, providing immediate access to the community.

As previously discussed herein, two (2) assessment areas have been established within the Development known as the Del Webb Phase 1/2 Assessment Area and the Del Webb Phase 2D/3 Assessment Area. The initial phase of development occurred in the Del Webb Phase 1/2 Assessment Area, which has been developed into 870 single-family platted lots comprising Phases 1 and 2 of the Development. The Del Webb Phase 2D/3 Assessment

Area consists of approximately 302 acres comprising Phases 2D and 3 of the Development, planned in aggregate for 534 single-family residential units. The Del Webb Phase 2D/3 Assessment Area represents the extension and final phases of the Del Webb Sunbridge neighborhood.

As discussed herein, development and homebuilding activities within the Development are underway. Since opening to retail buyers in 2020, the Developer has entered into contracts with retail buyers for [\_\_\_] homes in total as of January 15, 2026, of which [\_\_\_] homes have closed. Home closing activity has largely occurred in the Del Webb Phase 1/2 Assessment Area. As of January 15, 2026, the Developer had written sales contracts for [\_\_\_] homes in the Del Webb Phase 2D/3 Assessment Area.

### **Land Acquisition and Development Financing**

On May 27, 2016, the Developer entered into a purchase and sale agreement (the "Purchase Agreement") for the purchase of the lands and entitlements constituting the Development in two (2) takedowns. The Developer acquired approximately 438 acres constituting Phases 1 and 2 of the Development at an aggregate purchase price of \$24.8 million in December 2022. In connection with the second takedown, the Developer acquired the lands within Phases 2D and 3 of the Development in [June 2025]. Such lands comprise approximately 302 acres constituting the Del Webb Phase 2D/3 Assessment Area and were acquired for an aggregate purchase price of approximately \$[\_\_\_] million, paid in cash. There are no mortgages on the lands constituting the Del Webb Phase 2D/3 Assessment Area owned by the Developer.

The total estimated development costs for the Del Webb Phase 2D/3 Assessment Area are approximately \$[\_\_\_] million. As of January 15, 2026, the Developer estimates it has expended approximately \$[\_\_\_] million in development related expenditures allocable to the Del Webb Phase 2D/3 Assessment Area. In addition to the proceeds of the Series 2026 Bonds, the Developer intends to utilize equity to fund the remaining development expenditures related to the Del Webb Phase 2D/3 Assessment Area. As discussed herein, development work in the Del Webb Phase 2D/3 Assessment Area is underway and is expected to be complete in the [\_\_\_\_\_] quarter of 202[\_\_\_].

### **Entitlements/Permitting**

As previously discussed herein, the Del Webb Phase 2D/3 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 previously discussed herein, pursuant to the Purchase Agreement, the Master Developer and/or its affiliates have assigned entitlements and approvals necessary for the development of the Del Webb Phase 2D/3 Assessment Area to the Developer.

As discussed in more detail herein, development and platting of the forty (40) lots in Phase 2D is complete. An additional [fifty-two] ([52]) lots have been platted within Phase 3, with final plat approval for the remaining lots in such phase anticipated to be obtained by the [\_\_\_\_\_] quarter of 202[\_\_\_].

Upon issuance of the Series 2026 Bonds, the Consulting Engineer will certify that all permits for the development of the lands within the Del Webb Phase 2D/3 Assessment Area have either been obtained or are anticipated to be obtained in the ordinary course.

**Environmental**

In February 2017, the Developer commissioned a Phase 1 Environmental Site Assessment for all of the lands in the Development from Native Geosciences, Inc. (the "Phase 1 ESA"). The Phase 1 ESA revealed no evidence of environmentally recognized conditions.

**Utilities**

As previously discussed under the heading "SUNBRIDGE – Utilities," the District and TOHO are currently providing water and wastewater services to the Development. Electric power is being provided by Orlando Utilities Commission. Telephone, internet and cable are being provided by Dais Communications.

**Land Use/Phasing Plan**

As referenced herein, the development plan for the Development provides for 1,404 single-family units in multiple phases. The Del Webb Phase 2D/3 Assessment Area consists of the lands in Phases 2D and 3, planned for 534 single-family units, and represents the final phases of the Development. The following table illustrates the current land use plan for the Development, which is subject to change.

<b>Product Type</b>	<b>Del Webb Phase 1/2 Assessment Area</b>		<b>Del Webb Phase 2D/3 Assessment Area</b>		<b>Total</b>
	<b>Phase 1</b>	<b>Phase 2</b>	<b>Phase 2D</b>	<b>Phase 3</b>	
	Villa 33'	88	90	0	
Single-family 40'	0	79	0	117	196
Single-family 50'	202	182	16	191	591
Single-family 65'	128	101	24	90	343
<b>Total</b>	<b>418</b>	<b>452</b>	<b>40</b>	<b>494</b>	<b>1,404</b>

**Assessment Areas**

As previously discussed herein, two (2) assessment areas have been established within the Development known as the Del Webb Phase 1/2 Assessment Area and the Del Webb Phase 2D/3 Assessment Area. The initial phase of development occurred in the Del Webb Phase 1/2 Assessment Area, which has been developed into 870 platted lots in Phases 1 and 2. The next phase of development is occurring in the Del Webb Phase 2D/3 Assessment Area, which is being developed into 534 lots located in Phases 2D and 3. The Del Webb Phase 2D/3 Assessment Area constitutes the final phases of development in the Development.

**Development Status**

Development activities in the Development planned for approximately 1,404 residential units commenced in 2019. Phases 1 and 2 are complete and include the full development and platting of 870 lots. Further, development of horizontal infrastructure in Phases 2D and 3, which constitute the Del Webb Phase 2D/3 Assessment Area, commenced

in [\_\_\_\_\_] 20[\_\_\_]. To date, [ninety-two] ([92]) lots have been platted within the Del Webb Phase 2D/3 Assessment Area, including forty (40) lots in Phase 2D and [fifty-two] ([52]) lots in Phase 3. Development activities for the Del Webb Phase 2D/3 Assessment Area are anticipated to be complete in the [\_\_\_\_\_] quarter of 202[\_\_\_].

In addition, development of Cyrils Drive extending east from Narcoossee Road to the main entry of the Development is complete along with a landscaped entrance. Work on Del Webb Boulevard, the spine road traversing north and south through the Development, has been completed through Phases 1 and 2 and work to extend the spine road through Phase 3 is expected to be complete by the [\_\_\_\_\_] quarter of 202[\_\_\_], which will provide roadway access to Phase 3 along its southern boundary. In addition, an access roadway known as Orchard View Street, which connects Phase 1 directly to Phase 3 in the Del Webb Phase 2D/3 Assessment Area has been [completed]. Development of a primary roadway within Phase 3 of the Development, known as Hammock Harbor Avenue, has also commenced and is generally planned to run north-south through the Del Webb Phase 2D/3 Assessment Area. Initial segments of such roadway have been constructed within Phase 3, with completion anticipated in [\_\_\_\_\_] quarter of 202[\_\_\_].

**Residential Product Offerings**

Del Webb Sunbridge is being marketed as a 55+ active adult community and currently features sixteen (16) floor plans for single-family detached homes and attached villa homes. The gated neighborhood is also planned to feature sunlit, natural gas, low-maintenance homes. The Developer currently intends to be the sole homebuilder for the homes in the Development. The information in the below table illustrates the current estimated base pricing and square footage for the residential units in the Development and the Del Webb Phase 2D/3 Assessment Area, which information is subject to change.

<b>Product Type</b>	<b>Estimated Square Footage</b>	<b>Estimated Base Pricing</b>
Villa 33'	1,579+	\$349,990+
Single-family 40'	1,405 – 1,655	\$374,990 – \$399,990
Single-family 50'	1,670 – 2,870	\$429,990 – \$543,990
Single-family 65'	2,269 – 3,453	\$545,990 – \$628,590

**Home Construction/Sales Activity**

The Developer has completed construction of eight (8) model homes along with an on-site sales center located in the Development. Home sales within the Development commenced in February 2020 and as of January 15, 2026, approximately [\_\_\_] home sale contracts had been written with retail home buyers, of which [\_\_\_] homes had closed. Home closing activity has largely occurred in the Del Webb Phase 1/2 Assessment Area. As of January 15, 2026, the Developer had written [\_\_\_] home sales contracts with retail buyers in the Del Webb Phase 2D/3 Assessment Area.

**Projected Absorption**

The following table sets forth the anticipated pace of home closings in the Del Webb Phase 2D/3 Assessment Area. As previously stated herein, as of January 15, 2026, approximately [\_\_\_] home sale contracts had been written with retail home buyers.

<b>Product Type</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>	<b>Total</b>
Villa 33'					96
Single-family 40'					117
Single-family 50'					207
Single-family 65'					114
<b>Total</b>					<b>534</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.

### **Recreational Amenities**

Del Webb Sunbridge features lifestyle recreational options for its residents, including access to its "Hammock Club," which includes an approximately 27,000 square foot clubhouse, fitness center, movement studio, zero entry pool, resistance pool, heated spa, on-site Tavern and Grille with outdoor seating, sports courts, event lawn and outdoor amphitheater. Designed to appeal to the 55+ active adult residents, regular events are planned and organized by a full-time lifestyle director. Construction of the amenity complex is complete and has been conveyed to the homeowner's association.

### **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 Developer is also undertaking its own marketing efforts to market the homes in the Del Webb Phase 2D/3 Assessment Area. In addition to using various strategies, outlets and media, the Developer has constructed eight (8) model homes along with an on-site sales center within the Development. A preview of the branding material can be seen online at [www.delwebb.com](http://www.delwebb.com).

### **Fees and Assessments**

Each property owner in the Del Webb Phase 2D/3 Assessment Area will pay annual taxes, assessments, and fees on an ongoing basis as a result of their ownership of property within the Del Webb Phase 2D/3 Assessment Area, including ad valorem property taxes, homeowner's association fees, Series 2026 Assessments levied in connection with the Series 2026 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 13.8543. Assuming a \$500,000 taxable value, the annual property tax would be approximately \$6,927.

*Homeowner's Association Fees.* All homeowners residing in the Development will be subject to annual homeowner's association ("HOA") fees for architectural review, landscape maintenance, deed restriction enforcement and maintenance of any HOA-owned facilities including the amenity complex. Further, HOA fees will cover individual lawn and shrub maintenance. The table below illustrates the current estimated HOA fees which are subject to change.

<u>Product Type</u>	<u>Estimated HOA Fees</u>
Villa 33'	
Single-family 40'	
Single-family 50'	
Single-family 65'	

*District Special Assessments.* All property owners in the Del Webb Phase 2D/3 Assessment Area will be subject to the Series 2026 Assessments levied in connection with the Series 2026 Bonds. In addition, all property owners in the Del Webb Phase 2D/3 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># of Units</u>	<u>Est. Series 2026 Bonds Gross Annual Debt Service Per Unit*</u>	<u>Est. FY 2026 O&amp;M Assessment Per Unit</u>
Villa 33'	96	\$ 962	\$318
Single-family 40'	117	1,166	318
Single-family 50'	207	1,457	318
Single-family 65'	114	1,895	318
<b>Total</b>	<b>534</b>		

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

## Competition

The Developer expects that competition for the Development will primarily come from the active adult portion of the Twin Lakes community located in the Live Oak Lake Community Development District.

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 Developer feels pose primary competition to the homes to be constructed in the Del Webb Phase 2D/3 Assessment Area.

## **THE DEVELOPER**

The Developer, Pulte Home Company, LLC, is a Michigan limited liability company and is the developer, homebuilder and owner of the lands in the Development other than the homes it has closed with retail homebuyers.

As of December 31, 2016, Pulte Home Company, LLC is the successor by conversion of Pulte Home Corporation and is wholly owned by PulteGroup, Inc., a Michigan corporation ("Pulte"). Pulte stock trades on the New York Stock Exchange under the symbol PHM. Pulte is subject to the informational requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and in accordance therewith files reports, proxy statements, and other information with the SEC. The registration statement and these other SEC filings are available at the SEC's website at [www.sec.gov](http://www.sec.gov) and at the SEC's Public Reference Room at the SEC's Headquarters, located at 100 F Street, NE, Washington, D.C. 20549. All documents subsequently filed by Pulte pursuant to the requirements of the Exchange Act after the date of this Limited Offering Memorandum will be available for inspection in the same manner as described above.

**PULTE HAS NO LIABILITY, NOR IS PULTE GUARANTEEING ANY OF THE DEVELOPER'S OBLIGATIONS WITH RESPECT TO THE DEL WEBB PHASE 2D/3 CIP OR ITS COMPLETION OR ANY OF THE DEVELOPER'S OTHER OBLIGATIONS INCURRED IN CONNECTION WITH THE ISSUANCE OF THE SERIES 2026 BONDS OR PAYMENT OF THE SERIES 2026 ASSESSMENTS. NEITHER THE DEVELOPER, PULTE NOR ANY OF THEIR AFFILIATES ARE GUARANTEEING PAYMENT OF THE SERIES 2026 BONDS OR THE SERIES 2026 ASSESSMENTS. NONE OF SUCH ENTITIES, OTHER THAN THE DEVELOPER, HAS ENTERED INTO ANY AGREEMENTS IN CONNECTION WITH THE ISSUANCE OF THE SERIES 2026 BONDS.**

## **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 2026 Bonds offered hereby. This section does not purport to summarize all risks that may be associated with purchasing or owning the Series 2026 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 2026 Bonds.

### **Limited Pledge**

The principal security for the payment of Debt Service on the Series 2026 Bonds is the timely collection of the Series 2026 Assessments. The Series 2026 Assessments do not constitute a personal indebtedness of the owners of the land subject thereto but are secured by a lien on such land. There is no assurance that the Developer or any subsequent landowner will be able to pay the Series 2026 Assessments or that they will pay such Series 2026 Assessments even though financially able to do so. Neither the Developer nor any subsequent landowner is a guarantor of payment of any Series 2026 Assessment and the recourse for the failure of the Developer or any subsequent landowner to pay the Series 2026 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 2026 Project. Furthermore, the District has not pledged the revenues, if any, from the operation of the Series 2026 Project as security for, or a source of payment of, the Series 2026 Bonds. The Series 2026 Bonds are payable from, and secured solely by, the Series 2026 Trust Estate, including the Series 2026 Assessments. The failure of the Developer or any subsequent landowner to pay the required Series 2026 Assessment on its property will not result in an increase in the amount of Series 2026 Assessments other landowners are or would be required to pay.

### **Concentration of Land Ownership and Bankruptcy Risks**

Until further development takes place in the Del Webb Phase 2D/3 Assessment Area and assessable properties are sold to end users, payment of the Series 2026 Assessments is substantially dependent upon their timely payment by the Developer. In the event of the institution of bankruptcy or similar proceedings with respect to the Developer or any other subsequent significant owner of property subject to the Series 2026 Assessments, delays and impairment could occur in the payment of Debt Service on the Series 2026 Bonds as such bankruptcy could negatively impact the ability of (a) the Developer or any other landowner being able to pay the Series 2026 Assessments, (b) the County to sell tax certificates in relation to such property with respect to the Series 2026 Assessments being collected pursuant to the Uniform Method, and (c) the District's ability to enforce collection with respect to the Series 2026 Assessments not being collected pursuant to the Uniform Method. In addition, the remedies available to the Owners of the Series 2026 Bonds, the Trustee and the District upon an Event of Default under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including during a bankruptcy of the Developer or any other landowner, the remedies specified by federal, State and local law and in the Indenture and the Series 2026 Bonds, including, without limitation, enforcement of the obligation to pay Series 2026 Assessments and the ability of the District to foreclose the lien of the Series 2026 Assessments, may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2026 Bonds (including Bond Counsel's approving opinion) will be qualified as to the enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery. The inability, either partially or fully, to enforce available remedies respecting the Series 2026 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 2026 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 2026 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 2026 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 2026 Assessments which are not being collected pursuant to the Uniform Method and that are delinquent, such landowner 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 2026 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 2026 Assessments. It is possible that the District will not have sufficient funds and will be compelled to request the Owners of the Series 2026 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 2026 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 Del Webb Phase 2D/3 Assessment Area as a result of implementation and development of the Series 2026 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 2026 Assessments associated with it. To the extent that the realizable or market value of the land benefited by the Series 2026 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 2026 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 2026 Bonds.

### **Landowner Challenge of Assessed Valuation**

Under State law, a landowner may contest the assessed valuation determined for its property that forms the basis of ad-valorem taxes such landowner must pay. During this contest period, the sale of a tax certificate under the Uniform Method will be suspended. If the Series 2026 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 2026 Assessment, even though the landowner is not contesting the amount of the Series 2026 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 2026 Assessments. Failure of the District to follow these procedures could result in the Series 2026 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 Del Webb Phase 2D/3 Assessment Area to pay the Series 2026 Assessments could be affected by the existence of other taxes and assessments imposed upon the property. Public entities whose boundaries overlap those of the Del Webb Phase 2D/3 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 Del Webb Phase 2D/3 Assessment Area, impose additional taxes or assessments on the property within the Del Webb Phase 2D/3 Assessment Area. County, municipal, school and special district taxes and assessments, including the Series 2026 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 2026 Assessment, would result in such landowner's Series 2026 Assessment 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 2026 Bonds.

As referenced herein, the Series 2026 Assessments are levied on lands within the Del Webb Phase 2D/3 Assessment Area that are also subject to O&M Assessments and HOA fees. See "DEL WEBB PHASE 2D/3 ASSESSMENT AREA – Fees and Assessments" herein.

### **Limited Secondary Market**

The Series 2026 Bonds may not constitute a liquid investment, and there is no assurance that a liquid secondary market will exist for the Series 2026 Bonds in the event an Owner thereof determines to solicit purchasers of the Series 2026 Bonds. Even if a liquid secondary market exists, there can be no assurance as to the price for which the Series 2026 Bonds may be sold. Such price may be lower than that paid by the current Owners of the Series 2026 Bonds, depending on the progress of the Del Webb Phase 2D/3 Assessment Area, existing market conditions and other factors.

### **Inadequacy of Series 2026 Reserve Account**

Some of the risk factors described herein, if materialized, could result in a delay in the collection of the Series 2026 Assessments or a failure to collect the Series 2026

Assessments, but may not affect the timely payment of Debt Service on the Series 2026 Bonds because of the Series 2026 Reserve Account established by the District for the Series 2026 Bonds. However, the ability of the District to fund deficiencies caused by delinquent or delayed Series 2026 Assessments is dependent upon the amount, duration and frequency of such deficiencies or delays. If the District has difficulty in collecting the Series 2026 Assessments, the Series 2026 Reserve Account could be rapidly depleted and the ability of the District to pay Debt Service on the Series 2026 Bonds could be materially adversely affected. Owners should note that although the Indenture contains the Series 2026 Reserve Account Requirement for the Series 2026 Reserve Account, and a corresponding obligation on the part of the District to replenish the Series 2026 Reserve Account to the Series 2026 Reserve Account Requirement, the District does not have a designated revenue source for replenishing the Series 2026 Reserve Account. Moreover, the District may not be permitted to re-assess real property then burdened by the Series 2026 Assessments in order to provide for the replenishment of the Series 2026 Reserve Account. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS – No Parity Bonds; Limitation on Parity Assessments" herein.

Moneys on deposit in the Series 2026 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 2026 Reserve Account to make up deficiencies or delays in collection of Series 2026 Assessments.

### **Regulatory and Environmental Risks**

The Del Webb Phase 2D/3 Assessment Area 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 Del Webb Phase 2D/3 Assessment Area. See "DEL WEBB PHASE 2D/3 ASSESSMENT AREA – Entitlements/Permitting" herein.

The value of the land within the Del Webb Phase 2D/3 Assessment Area, the ability to complete the Del Webb Phase 2D/3 CIP or development of the Del Webb Phase 2D/3 Assessment Area, and the likelihood of timely payment of Debt Service on the Series 2026 Bonds could be affected by environmental factors with respect to the lands in the Del Webb Phase 2D/3 Assessment Area, 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 Del Webb Phase 2D/3 Assessment Area or from surrounding property, and what effect such may have on the development of the lands within the Del Webb Phase 2D/3 Assessment Area. 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 Del Webb Phase 2D/3 Assessment Area. See "DEL WEBB PHASE 2D/3 ASSESSMENT AREA – Environmental" herein.

## **Economic Conditions**

The development of the Del Webb Phase 2D/3 Assessment Area 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 Developer or the District. Although the Del Webb Phase 2D/3 Assessment Area 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 2026 Bonds.

## **Infectious Viruses and/or Diseases**

The COVID-19 pandemic severely impacted global financial markets, unemployment levels and commerce generally. It is possible that, in the future, the spread of epidemic or pandemic diseases and/or government health and public safety restrictions imposed in response thereto could adversely impact the District, the Master Developer, the Developer, the timely and successful completion of the Del Webb Phase 2D/3 Assessment Area, and the construction and sale to purchasers of residential units therein. Such impacts could include delays in obtaining development approvals, construction delays, supply chain delays, or increased costs.

## **Completion of Del Webb Phase 2D/3 CIP**

The Series 2026 Bond proceeds will not be sufficient to finance the completion of the Del Webb Phase 2D/3 CIP. The portions of the Del Webb Phase 2D/3 CIP not funded with proceeds of the Series 2026 Bonds are expected to be funded with contributions from the Master Developer and the Developer. There is no assurance that the Master Developer or the Developer will be able to pay for the cost of any of these improvements. Given the completion status of the Master Infrastructure component of the Del Webb Phase 2D/3 CIP, the Master Developer will not be entering into a completion agreement in connection with the issuance of the Series 2026 Bonds. In lieu of entering into a completion agreement with the District, the acquisition agreement to be entered into between the District and the Developer upon issuance of the Series 2026 Bonds will provide that the Neighborhood Infrastructure for a particular phase of the Development must be complete and ready for acceptance prior to the District's acquisition of such phase of Neighborhood Infrastructure and subsequent disbursement of proceeds from the Series 2026 Acquisition and Construction Account for the same.

## **District May Not be Able to Obtain Permits**

In connection with a foreclosure of lien of assessments prior to completion of a development, the Circuit Court in and for Lake County, Florida concluded that a community development district had no right, title or interest in any permits and approvals owned by the owner of the parcels so foreclosed. As discussed herein, the District and the Developer will enter into the Collateral Assignment upon issuance of the Series 2026 Bonds in which the Developer collaterally assigns to the District certain of the Developer's Development and Contract Rights relating to lands benefited by the Del Webb Phase 2D/3 CIP. Notwithstanding the foregoing, in the event that the District forecloses on the property subject to the lien of the Series 2026 Assessments to enforce payment thereof, the District may not have the right, title or interest in the permits and approvals owned by the Developer, and failure to obtain any such permits or approvals in a timely manner could delay or adversely affect the completion of the Del Webb Phase 2D/3 Assessment Area. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS – Agreement for Assignment of Development Rights" herein.

## **Damage to District from Natural Disasters**

The value of the lands subject to the Series 2026 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 Del Webb Phase 2D/3 Assessment Area, such catastrophic events could potentially render the lands within the Del Webb Phase 2D/3 Assessment Area unable to support the construction of the Del Webb Phase 2D/3 CIP or the development of the Del Webb Phase 2D/3 Assessment Area. The occurrence of any such events could materially adversely affect the District's ability to collect Series 2026 Assessments and pay Debt Service on the Series 2026 Bonds. The Series 2026 Bonds are not insured and the District's casualty insurance policies do not insure against losses incurred on private lands within its boundaries.

## **Interest Rate Risk; No Rate Adjustment for Taxability**

The interest rates borne by the Series 2026 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 2026 Bonds. These higher interest rates are intended to compensate investors in the Series 2026 Bonds for the risk inherent in the purchase of the Series 2026 Bonds. However, such higher interest rates, in and of themselves, increase the amount of Series 2026 Assessments that the District must levy in order to provide for payment of Debt Service on the Series 2026 Bonds and, in turn, may increase the burden of landowners within the Del Webb Phase 2D/3 Assessment Area, thereby possibly increasing the likelihood of non-payment or delinquency in payment of such Series 2026 Assessments.

The Indenture does not contain an adjustment of the interest rates on the Series 2026 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 2026 Bonds or due to a change in the United States income tax laws. Should interest on the Series 2026 Bonds become includable in gross income for federal income tax purposes, Owners of

the Series 2026 Bonds will be required to pay income taxes on the interest received on such Series 2026 Bonds and related penalties. Because the interest rates on such Series 2026 Bonds will not be adequate to compensate Owners of the Series 2026 Bonds for the income taxes due on such interest, the value of the Series 2026 Bonds may decline. Prospective purchasers of the Series 2026 Bonds should evaluate whether they can own the Series 2026 Bonds in the event that the interest on the Series 2026 Bonds becomes taxable and/or the District is ever determined to not be a political subdivision for purposes of the Code and/or Securities Act.

### **IRS Examination and Audit Risk**

The Internal Revenue Service (the "IRS") routinely examines bonds issued by state and local governments, including bonds issued by community development districts and independent 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 independent 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 community development districts and independent 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 five (5) years of the issuance of tax-exempt bonds 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 2026 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 2026 Bonds are advised that, if the IRS does audit the Series 2026 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 2026 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 2026 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 2026 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 2026 Bonds would adversely affect the availability of any secondary market for the Series 2026 Bonds. Should interest on the Series 2026 Bonds become includable in gross income for federal income tax purposes, not only will Owners of Series 2026 Bonds be required to pay income taxes on the interest received on such Series 2026 Bonds and related penalties, but because the interest rates on such Series 2026 Bonds will not be adequate to compensate Owners of the Series 2026 Bonds for the income taxes due on such interest, the value of the Series 2026 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 2026 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 2026 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 2026 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 2026 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 2026 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 2026 Bonds.

It is impossible to predict what new proposals may be presented regarding ad valorem tax reform and/or community development districts or independent special districts during upcoming State legislative sessions, whether such new proposals or any previous proposals regarding the same will be adopted by the Florida Senate and House of Representatives and signed by the Governor, and, if adopted, the form thereof. It is impossible to predict with certainty the impact that any existing or future legislation will or may have on the security for the Series 2026 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 2026 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 2026 Bonds may not be able to rely on the exemption from registration relating to securities issued by political subdivisions. In that event, Owners of the Series 2026 Bonds would need to ensure that subsequent transfers of the Series 2026 Bonds are made pursuant to a transaction that is not subject to the registration requirements of the Securities Act.

### **Prepayment and Redemption Risk**

The Series 2026 Bonds are subject to extraordinary mandatory redemption as a result of Prepayments of the Series 2026 Assessments by owners of property within the Del Webb Phase 2D/3 Assessment Area. Any such redemptions of the Series 2026 Bonds would be at the principal amount of such Series 2026 Bonds being redeemed plus accrued interest to the date of redemption. In such event, Owners of the Series 2026 Bonds may not realize their anticipated rate of return on the Series 2026 Bonds and Owners of any Premium Bonds (hereinafter defined) may receive less than the price they paid for the Series 2026 Bonds. See "DESCRIPTION OF THE SERIES 2026 BONDS – Redemption Provisions" herein.

## Performance of District Professionals

The District has represented to the Underwriter that it has selected its District Manager, Bond Counsel, District Counsel, Consulting Engineer, Assessment Consultant, Trustee and other professionals with the appropriate due diligence and care. While the foregoing professionals have each represented that they have the respective requisite experience to accurately and timely perform the duties assigned to them in such roles, the District does not guarantee the performance of such professionals.

## No Rating or Credit Enhancement

No application for a rating or credit enhancement for the Series 2026 Bonds has been made, nor is there any reason to believe that the District would have been successful in obtaining either for the Series 2026 Bonds had application been made.

## Mortgage Default and FDIC

In the event a bank forecloses on property in the Del Webb Phase 2D/3 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 2026 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 2026 Assessments.

## ESTIMATED SOURCES AND USES OF BOND PROCEEDS

### Sources of Funds

Par Amount of Series 2026 Bonds

Less/Plus Original Issue Discount/Premium

**Total Sources**

\_\_\_\_\_  
\_\_\_\_\_

### Uses of Funds

Deposit to Series 2026 Acquisition and Construction Account

Deposit to Series 2026 Reserve Account

Deposit to Series 2026 Capitalized Interest Account<sup>(1)</sup>

Deposit to Series 2026 Costs of Issuance Account<sup>(2)</sup>

Underwriter's Discount

**Total Uses**

\_\_\_\_\_  
\_\_\_\_\_

(1) Represents Capitalized Interest on the Series 2026 Bonds through and including November 1, 2026.

(2) Costs of issuance include, without limitation, legal fees and other costs associated with the issuance of the Series 2026 Bonds.

## DEBT SERVICE REQUIREMENTS

The following table sets forth the scheduled Debt Service on the Series 2026 Bonds:

Period Ending November 1 <sup>st</sup>	Principal	Interest	Annual Debt Service
<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 2026 Bonds in order that interest on the Series 2026 Bonds be and remain excluded from gross income for purposes of federal income taxation. Non-compliance may cause interest on the Series 2026 Bonds to be included in federal gross income retroactive to the date of issuance of the Series 2026 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 2026 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 2026 Bonds to comply with such requirements in order to maintain the exclusion from federal gross income of the interest on the Series 2026 Bonds.

In the opinion of Bond Counsel, assuming compliance with certain covenants, under existing laws, regulations, judicial decisions and rulings, interest on the Series 2026 Bonds is excludable from gross income for federal income tax purposes under Section 103 of the Code and is not an item of tax preference for purposes of the federal alternative minimum tax; however, interest on the Series 2026 Bonds may be taken into account for the purpose of computing the alternative minimum tax imposed on certain corporations.

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 2026 Bonds. Prospective purchasers of Series 2026 Bonds should be aware that the ownership of Series 2026 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 2026 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 2026 Bonds; (iii) the inclusion of interest on Series 2026 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 2026 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 2026 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 2026 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 2026 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 2026 Bonds is subject to information reporting to the Internal Revenue Service in a manner similar to interest paid on taxable obligations. This reporting requirement does not affect the excludability of interest on the Series 2026 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 2026 Bonds, under certain circumstances, to "backup withholding" at the rate specified in the Code with respect to payments on the Series 2026 Bonds and proceeds from the sale of Series 2026 Bonds. Any amount so withheld would be refunded or allowed as a credit against the federal income tax of such owner of Series 2026 Bonds. This withholding generally applies if the owner of Series 2026 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 2026 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**

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 2026 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 2026 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 2026 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 2026 Bonds.

Prospective purchasers of the Series 2026 Bonds should consult their own tax advisors as to the tax consequences of owning the Series 2026 Bonds in their particular state or local jurisdiction and regarding any pending or proposed federal or state tax legislation, regulations or litigation, as to which Bond Counsel expresses no opinion.

On February 22, 2016, the Internal Revenue Service (the "IRS") issued a notice of proposed rulemaking containing proposed regulations (the "Proposed Regulations") that provide guidance as to the definition of a political subdivision for purposes of the rules for tax-exempt bonds. If adopted, the Proposed Regulations would have affected certain State and local governments that issue tax-exempt bonds, including certain special 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 2026 Bonds as described below.

On May 30, 2013, the IRS delivered to Village Center CDD, a Florida special district established under Chapter 190, Florida Statutes, a private ruling, called a technical advice memorandum (the "Villages TAM"), in connection with the examination by the IRS of bonds issued by the Village Center CDD (the "Audited Bonds"). The Villages TAM concluded that, despite having certain eminent domain powers, the Village Center CDD is not a political subdivision permitted to issue tax-exempt bonds based on a number of facts including that its governing board is elected by a small group of landowners, and that it "was organized and operated to perpetuate private control and avoid indefinitely responsibility to a public electorate, either directly or through another elected state or local governmental body."

The Villages TAM, as a private, non-precedential, ruling, binds only the IRS and the Village Center CDD, and only in connection with the Audited Bonds. Moreover, the cited legal basis for the Villages TAM is extremely limited, and, therefore, the value of the Villages TAM as guidance is also limited. Nonetheless, the breadth and force of the language used in the Villages TAM may reflect the disfavor of the IRS toward governmental entities with governing boards elected by landowners, and this position may lead the enforcement branch of the IRS to select bonds of other issuers with landowner-controlled boards for examination.

In July 2016, the IRS closed the examination of the Audited Bonds with no change to their tax-exempt status. Although the audit was closed with no adverse impact on the Audited Bonds, the IRS's motivations and rationale for closing the examination are unknown. The Village Center CDD refunded the Audited Bonds with taxable bonds in 2014.

Like the board of the Village Center CDD, the Board of Supervisors of the District is necessarily elected by the landowners in the District since there are not yet enough qualified electors residing in the District to transition the Board of Supervisors to a resident-elected Board of Supervisors. The Act, which contains the uniform statutory charter for the District, delegates to the District certain traditional sovereign powers including, but not limited to, eminent domain, ad valorem taxation and regulatory authority over rates, fees and charges for district facilities. On the basis of the Act and certain representations by the District forming a part of the District's tax certificate as to its reasonable expectations of transition to a resident-elected Board of Supervisors, it does not appear from the facts and

circumstances that the District was organized to avoid indefinitely responsibility to a public electorate. On the basis of the foregoing and other factors, Bond Counsel has concluded that under current law the District is a political subdivision for purposes of Section 103 of the Code, notwithstanding that its Board of Supervisors is temporarily elected by landowners. Bond counsel intends to deliver its unqualified approving opinion in the form attached hereto as "APPENDIX D – FORM OF OPINION OF BOND COUNSEL."

The release of the Villages TAM may cause an increased risk of examination of the Series 2026 Bonds. Owners of the Series 2026 Bonds are advised that if the IRS does audit the Series 2026 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 2026 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 2026 Bonds in the event of a change in the tax-exempt status of the Series 2026 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 2026 Bonds could adversely impact both liquidity and pricing of the Series 2026 Bonds in the secondary market.

### **Tax Treatment of Original Issue Discount**

Under the Code, the difference between the maturity amount of the Series 2026 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 2026 Bonds maturing on \_\_\_\_\_ (collectively, the "Premium Bonds"), and the initial offering price to the public, (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) at which price a substantial amount of such Premium Bonds of the same maturity, and, if applicable, interest rate, was sold constitutes to an initial purchaser amortizable bond premium which is not deductible from gross income

for federal income tax purposes. The amount of amortizable bond premium for a taxable year is determined actuarially on a constant interest rate basis over the term of each of the Premium Bonds, which ends on the earlier of the maturity or call date for each of the Premium Bonds which minimizes the yield on such Premium Bonds to the purchaser. For purposes of determining gain or loss on the sale or other disposition of a Premium Bond, an initial purchaser who acquires such obligation in the initial offering is required to decrease such purchaser's adjusted basis in such Premium Bond annually by the amount of amortizable bond premium for the taxable year. The amortization of bond premium may be taken into account as a reduction in the amount of tax-exempt income for purposes of determining various other tax consequences of owning such Premium Bonds. Bondholders of the Premium Bonds are advised that they should consult with their own tax advisors with respect to the state and local tax consequences of owning such Premium Bonds.

### **DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS**

Section 517.051, Florida Statutes, and the regulations promulgated thereunder, requires that the District make a full and fair disclosure of any bonds or other debt obligations that it has issued or guaranteed and that are or have been in default as to principal or interest at any time after December 31, 1975. The District is not and has not ever been in default as to principal and interest on its bonds or other debt obligations.

### **VALIDATION**

The Series 2026 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.

### **LITIGATION**

#### **District**

There is no litigation of any nature now pending or, to the knowledge of the District threatened, seeking to restrain or enjoin the issuance, sale, execution or delivery of the Series 2026 Bonds, or in any way contesting or affecting (a) the validity of the Series 2026 Bonds, or any proceedings of the District taken with respect to the issuance or sale thereof, (b) the pledge or application of any moneys or security provided for the payment of the Series 2026 Bonds, (c) the existence or powers of the District, or (d) the validity of the Assessment Proceedings.

#### **Developer**

In connection with the issuance of the Series 2026 Bonds, the Developer will represent to the District that there is no litigation of any nature now pending or, to the knowledge of the Developer, threatened, which could reasonably be expected to have a material and adverse effect upon the ability of the Developer to complete the development of the Del Webb Phase 2D/3 Assessment Area as described herein or materially and adversely affect the

ability of the Developer to perform its various obligations described in this Limited Offering Memorandum.

## **CONTINUING DISCLOSURE**

### **General**

In order to comply with the continuing disclosure requirements of Rule 15c2-12(b)(5) of the SEC (the "Rule"), the District and the Developer will enter into a Continuing Disclosure Agreement (the "Disclosure Agreement"), the form of which is attached hereto as APPENDIX E. Pursuant to the Disclosure Agreement, the District and the Developer have each covenanted for the benefit of the Owners of the Series 2026 Bonds to provide certain financial information and operating data relating to the District, the Development and the Series 2026 Bonds (the "Reports"), and to provide notices of the occurrence of certain enumerated material events. Such covenants by the District and the Developer shall only apply so long as the Series 2026 Bonds remain Outstanding under the Indenture or so long as the District or the Developer remains an "obligated person" pursuant to the Rule.

The Reports will be filed 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 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 2026 Bonds. With respect to the Series 2026 Bonds, no parties other than the District and the Developer are obligated to provide, nor are expected to provide, any continuing disclosure information with respect to the Rule. The foregoing covenants have been made in order to assist the Underwriter in complying with the Rule.

### **District Continuing Compliance**

During the five (5) years immediately preceding the issuance of the Series 2026 Bonds, the District has entered into continuing disclosure undertakings with respect to the Prior Bonds (the "Prior Undertakings"). A review of filings made pursuant to the Prior Undertakings indicates that the District has not materially failed to comply with the Prior Undertakings to date. [CONFIRM]

### **Developer Continuing Compliance**

During the five (5) years immediately preceding the issuance of the Series 2026 Bonds, the Developer has entered into the Prior Undertakings. A review of filings made pursuant to the Prior Undertakings indicates that the Developer has not materially failed to comply with the Prior Undertakings to date. In addition, during the five (5) years immediately preceding the issuance of the Series 2026 Bonds, the Developer has been subject to continuing disclosure undertakings with respect to the issuance of bonds by other community development districts in the State. A review of filings made pursuant to such prior undertakings indicates that certain quarterly filings and material event filings required to be made thereunder were not filed when due. In connection with the delivery of the Series 2026 Bonds, the Developer will represent that it has procedures in place with respect to

complying with its disclosure obligations and that it anticipates satisfying all future disclosure obligations required pursuant to the Disclosure Agreement and the Rule. [CONFIRM]

## **UNDERWRITING**

The Underwriter has agreed, pursuant to a contract entered into with the District, subject to certain conditions, to purchase the Series 2026 Bonds from the District at a purchase price of \$\_\_\_\_\_ (representing the par amount of the Series 2026 Bonds of \$\_\_\_\_\_, less/plus original issue discount/premium of \$\_\_\_\_\_ and less an Underwriter's 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 2026 Bonds if any are purchased.

The Underwriter intends to offer the Series 2026 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 2026 Bonds to certain dealers (including dealers depositing the Series 2026 Bonds into investment trusts) at prices lower than the initial offering prices and such initial offering prices may be changed from time to time by the Underwriter.

## **LEGAL MATTERS**

The Series 2026 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 2026 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 Developer by its counsel, [Cobb Cole, P.A., Deland, 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.

## **AGREEMENT BY THE STATE**

Under the Act, the State pledges to the holders of any bonds issued thereunder, including the Series 2026 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 2026 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.

### **FINANCIAL STATEMENTS**

The general-purpose financial statements of the District for the Fiscal Year ended September 30, 2024, 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 form of Disclosure Agreement set forth as APPENDIX E attached hereto to provide its annual audited financial statements to certain information repositories as described in APPENDIX E, commencing with the audit for the District Fiscal Year ended September 30, 2025. The Series 2026 Bonds are not general obligation bonds of the District and are payable solely from the Series 2026 Trust Estate. See "CONTINUING DISCLOSURE" herein.

### **EXPERTS AND CONSULTANTS**

The references herein to Pape-Dawson Consulting Engineers, LLC, as Consulting 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 Del Webb Phase 2D/3 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, 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.

### **MUNICIPAL ADVISOR**

PFM Financial Advisors LLC is serving as the District's Independent Registered Municipal Advisor in connection with the issuance of the Series 2026 Bonds.

### **CONTINGENT AND OTHER FEES**

The District has retained Bond Counsel, District Counsel, the Assessment Consultant, the Municipal 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 2026 Bonds. Except for the payment of certain fees to District Counsel and the Assessment Consultant, the payment of the fees of the other professionals retained by the District is each contingent upon the issuance of the Series 2026 Bonds.

### **NO RATING OR CREDIT ENHANCEMENT**

No application for a rating or credit enhancement for the Series 2026 Bonds has been made, nor is there any reason to believe that the District would have been successful in obtaining either for the Series 2026 Bonds had application been made.

### **MISCELLANEOUS**

Any statements made in this Limited Offering Memorandum involving matters of opinion or of estimates, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates will be realized. Neither this Limited Offering Memorandum nor any statement that may have been made verbally or in writing is to be construed as a contract with the holders of the Series 2026 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 Developer, the Development or the Del Webb Phase 2D/3 Assessment Area from the date hereof. However, certain parties to the transaction will, on the closing date of the Series 2026 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 2026 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: Chair

**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 DISCLOSURE AGREEMENT**

**APPENDIX F**

**AUDITED FINANCIAL STATEMENTS OF THE DISTRICT  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

**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**") and **PULTE HOME COMPANY, LLC**, a Michigan limited liability company (the "**Developer**"), and joined in by the Disclosure Representative and the Trustee (as such terms are hereinafter defined) in connection with the issuance by the District of its \$[Bond Amount] Special Assessment Revenue Bonds, Series 2026 (Del Webb Phase 2D/3 Project) (the "**Bonds**"). The Bonds are being issued pursuant to a Master Trust Indenture, dated as of June 1, 2022, as supplemented by a Third Supplemental Trust Indenture, dated as of March 1, 2026 (together, the "**Indenture**"), each between the District and U.S. Bank Trust Company, National Association, as trustee (the "**Trustee**"). The District and the Developer covenant and agree as follows:

**1. Purpose of the Disclosure Agreement.** This Disclosure Agreement is being executed and delivered by the District and the Developer for the benefit of the Beneficial Owners (hereinafter defined) of the Bonds, from time to time, and to assist the Participating Underwriter (hereinafter defined) in complying with the applicable provisions of Rule 15c2-12(b)(5) promulgated by the Securities and Exchange Commission ("**SEC**") pursuant to the Securities Exchange Act of 1934, as amended from time to time (the "**Rule**").

The District and the Developer 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 or the Developer (as the case may be) to provide additional information, the District and the Developer, as applicable, agree to promptly provide such additional information.

The provisions of this Disclosure Agreement are supplemental and in addition to the provisions of the Indenture with respect to reports, filings and notifications provided for therein, and do not in any way relieve the District, the Trustee, or any other person of any covenant, agreement or obligation under the Indenture (or remove any of the benefits thereof) nor shall anything herein prohibit the District, the Trustee or any other person from making any reports, filings or notifications required by the Indenture or any applicable law.

**2. Definitions.** In addition to the definitions set forth in the Indenture, which apply to any capitalized term used in this Disclosure Agreement unless otherwise defined herein, the following capitalized terms shall have the following meanings:

**"Annual Filing Date"** shall mean the date set forth in Section 4(a) hereof by which the Annual Report is to be filed with the Repository.

**"Annual Financial Information"** shall mean annual financial information as such term is used in paragraph (b)(5)(i)(A) of the Rule and specified in Section 3(a) hereof.

**"Annual Report"** shall mean any Annual Report provided by the District pursuant to, and as described in, Sections 3 and 4 hereof.

**"Assessments"** shall mean the non-ad valorem special assessments pledged to the payment of the Bonds pursuant to the Indenture.

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

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

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

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

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

**"Disclosure Representative"** shall mean (a) as to the District, the District Manager or its designee, or such other person as the District shall designate in writing to the Trustee and the Dissemination Agent from time to time as the person responsible for providing information to the Dissemination Agent, (b) as to the Developer, the individual(s) executing this Disclosure Agreement on behalf of the Developer or such person(s) as the Developer shall designate in writing to the Trustee and the Dissemination Agent from time to time as the person(s) responsible for providing information to the Dissemination Agent, and (c) as to any Obligated Person other than the Developer, such person(s) as the Obligated Person shall designate in writing to the Trustee and the Dissemination Agent from time to time as the person(s) responsible for providing information to the Dissemination Agent.

**"Dissemination Agent"** shall mean the District, acting in its capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the District and which has filed with the District and the Trustee a written acceptance of such designation.

**"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.

**"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 the Developer.

**"Owners"** shall have the meaning ascribed thereto in the Indenture with respect to the Bonds and shall include Beneficial Owners of the Bonds.

**"Participating Underwriter"** shall mean MBS Capital Markets, LLC, in its capacity as the original underwriter of the Bonds required to comply with the Rule in connection with the offering of the Bonds.

**"Quarterly Filing Date"** shall mean the dates set forth in Section 6(a) hereof by which Quarterly Reports are required to be filed with the Repository.

**"Quarterly Report"** shall mean any Quarterly Report provided by the Developer or any Obligated Person, its successors or assigns pursuant to, and as described in, Sections 5 and 6 hereof.

**"Repository"** shall mean each entity authorized and approved by the SEC from time to time to act as a repository for purposes of complying with the Rule. The Repositories

currently approved by the SEC may be found by visiting the SEC's website at [www.sec.gov/municipal/nrmsir](http://www.sec.gov/municipal/nrmsir). As of the date hereof, the Repository recognized by the SEC for such purpose is the MSRB, which currently accepts continuing disclosure submissions through the MSRB Website.

"State" shall mean the State of Florida.

**3. Content of Annual Reports.**

(a) The Annual Report shall contain or incorporate by reference Annual Financial Information with respect to the District, which includes an update of the financial and operating data of the District to the extent presented in the Limited Offering Memorandum, including:

(i) the amount of Assessments levied for the most recent prior Fiscal Year;

(ii) the amount of Assessments collected from property owners during the most recent prior Fiscal Year;

(iii) if available, the amount of delinquencies greater than 150 calendar days and, in the event that delinquencies amount to more than ten percent (10%) of the amount of Assessments due in any year, a list of delinquent property owners;

(iv) if available, the amount of tax certificates sold for lands within the District subject to the Assessments, if any, and the balance, if any, remaining for sale from the most recent prior Fiscal Year;

(v) the balances in all Funds and Accounts for the Bonds. Upon request, the District shall provide any Owners and the Dissemination Agent with this information more frequently than annually and, in such cases, within thirty (30) calendar days of the date of any written request from the Owners or the Dissemination Agent;

(vi) the total amount of Bonds Outstanding;

(vii) the amount of principal and interest due on the Bonds in the current Fiscal Year;

(viii) the most recent Audited Financial Statements of the District, unless such Audited Financial Statements have not yet been prepared, in which case unaudited financial statements shall be included in a format similar to the Audited Financial Statements; and

(ix) any amendment or waiver of the provisions hereof as described in Section 11 hereof.

(b) To the extent any of the items set forth in subsections (i) through (vii) above are included in the Audited Financial Statements referred to in subsection (viii) above, they do not have to be separately set forth. Any or all of the items listed above may be incorporated by specific reference to documents available to the public on the MSRB Website or filed with

the SEC, including offering documents of debt issues of the District or related public entities, which have been submitted to the Repository. The District shall clearly identify any document incorporated by reference.

(c) The District and the Disclosure Representative of the District represent and warrant that they will supply, in a timely fashion, any information available to the District or the Disclosure Representative of the District and reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The District acknowledges and agrees that the information to be collected and disseminated by the Dissemination Agent will be provided by the District, the Disclosure Representative of the District and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the District, the Disclosure Representative of the District or others as thereafter disseminated by the Dissemination Agent.

(d) Any Annual Financial Information containing modified operating data or financial information is required to explain, in narrative form, the reasons for the modification and the impact of the change in the type of operating data or financial information being provided.

#### **4. Provision of Annual Reports.**

(a) Subject to the following sentence, the District shall provide the Annual Report to the Dissemination Agent no later than March 30<sup>th</sup> after the close of the Fiscal Year (the "**Annual Filing Date**"), commencing with the Fiscal Year ending September 30, 2026, 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 District shall file a copy of its Audited Financial Statements for the Fiscal Year ended September 30, 2025 on or before June 30, 2025. The Dissemination Agent shall immediately file the Annual Report or Audited Financial Statements, as applicable, upon receipt from the District with each Repository.

(b) If on the fifteenth (15<sup>th</sup>) calendar day prior to each Annual Filing Date and/or Audited Financial Statements Filing Date, the Dissemination Agent has not received a copy of the Annual Report or Audited Financial Statements, as applicable, the Dissemination Agent shall contact the Disclosure Representative of the District by telephone and in writing (which may be by e-mail) to remind the District of its undertaking to provide the Annual Report or Audited Financial Statements, as applicable, pursuant to Section 4(a) above. Upon such reminder, the Disclosure Representative of the District shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Report or Audited Financial Statements, as applicable, in accordance with Section 4(a) above, or (ii) instruct the

Dissemination Agent in writing that the District will not be able to file the Annual Report or Audited Financial Statements, as applicable, within the time required under this Disclosure Agreement, state the date by which the Annual Report or Audited Financial Statements, as applicable, for such year will be provided and instruct the Dissemination Agent that a Listed Event as described in Section 7(a)(xv) has occurred and to immediately send a notice to any Repository in electronic format as required by such Repository in substantially the form attached as Exhibit A hereto.

- (c) The Dissemination Agent shall:
  - (i) determine each year prior to the date for providing the Annual Report or Audited Financial Statements, as applicable, the name, address and filing requirements of any Repository; and
  - (ii) promptly upon fulfilling its obligations under subsection (a) above, file a notice with the District certifying that the Annual Report or Audited Financial Statements, as applicable, has been provided pursuant to this Disclosure Agreement, stating the date(s) it was provided and listing any Repository to which it was provided.

**5. Content of Quarterly Reports.**

(a) Each Quarterly Report shall contain the following information solely with respect to the lands owned by the Developer in the Development if such information is not otherwise provided pursuant to subsection (b) of this Section 5:

- (i) a description and status of the infrastructure improvements in the 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 end users subject to the Assessments;
- (iv) the number of residential units closed with end users subject to the Assessments;
- (v) the estimated date of complete build-out of residential units subject to the Assessments;
- (vi) whether the Developer has made any bulk sale of the land subject to the Assessments;
- (vii) the status of development approvals for the Development that would affect property subject to the Assessments;
- (viii) materially adverse changes or determinations to permits or approvals for the Development which necessitate changes to the Developer's land-use or other plans for the Development that would affect property subject to the Assessments;

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

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

(xi) any amendment or waiver of the provisions hereof as described in Section 11 hereof.

(b) Any of the items listed in subsection (a) above may be incorporated by reference from other documents which are available to the public on the MSRB Website or filed with the SEC. The Developer shall clearly identify each such other document so incorporated by reference.

(c) The Developer and the Disclosure Representative of the Developer each represent and warrant that they will supply, in a timely fashion, any information reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The Developer acknowledges and agrees that the information to be collected and disseminated by the Dissemination Agent will be provided by the Developer, the Disclosure Representative of the Developer and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the Developer, the Disclosure Representative of the Developer or others as thereafter disseminated by the Dissemination Agent.

(d) If the Developer sells, assigns or otherwise transfers ownership of real property in the Development subject to the Assessments to a third party, which will in turn be an Obligated Person for purposes of this Disclosure Agreement as a result thereof (a "**Transfer**"), the Developer hereby agrees to require such third party to assume the disclosure obligations of the Developer hereunder for so long as such third party is an Obligated Person hereunder, to the same extent as if such third party were a party to this Disclosure Agreement. The Developer involved in such Transfer shall promptly notify the District and the Dissemination Agent in writing of the Transfer. For purposes of Sections 5, 6, 7 and 9 hereof, the term "**Developer**" shall be deemed to include each of the Developer and any third party that becomes an Obligated Person hereunder as a result of a Transfer. In the event that the Developer remains an Obligated Person hereunder following any Transfer, nothing herein shall be construed to relieve the Developer from its obligations hereunder.

## **6. Provision of Quarterly Reports.**

(a) The Developer, so long as it is an Obligated Person for purposes of this Disclosure Agreement, shall provide a Quarterly Report to the Dissemination Agent no later than January 31 (for each calendar quarter ending December 31), April 30 (for each calendar quarter ending March 31), July 31 (for each calendar quarter ending June 30), and October 31 (for each calendar quarter ending September 30) after the end of each calendar quarter, commencing July 31, 2026, for the calendar quarter ending June 30, 2026; provided, however, that so long as the Developer is a reporting company, such dates shall be extended to the date

of filing of its respective 10-K or 10-Q, if later, as the case may be (each, a "**Quarterly Filing Date**"). At such time as the Developer is no longer an Obligated Person, the Developer will no longer be obligated to prepare any Quarterly Report pursuant to this Disclosure Agreement. The Dissemination Agent shall immediately file the Quarterly Report upon receipt from the Developer with each Repository.

(b) If on the seventh (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 Developer by telephone and in writing (which may be by e-mail) to remind the Developer of its undertaking to provide the Quarterly Report pursuant to Section 6(a) above. Upon such reminder, the Disclosure Representative of the Developer shall either (i) provide the Dissemination Agent with an electronic copy of the Quarterly Report in accordance with Section 6(a) above, or (ii) instruct the Dissemination Agent in writing that the Developer will not be able to file the Quarterly Report within the time required under this Disclosure Agreement and state the date by which such Quarterly Report will be provided. If the Dissemination Agent has not received a Quarterly Report that contains the information in Section 5 of this Disclosure Agreement by the Quarterly Filing Date, a Listed Event described in Section 7(a)(xv) shall have occurred and the District and the Developer hereby direct the Dissemination Agent to immediately send a notice to each Repository in electronic format as required by such Repository, no later than the following Business Day in substantially the form attached as Exhibit A hereto, with a copy to the District.

(c) The Dissemination Agent shall:

(i) determine prior to each Quarterly Filing Date the name, address and filing requirements of each Repository; and

(ii) promptly upon fulfilling its obligations under subsection (a) above, file a notice with the Developer and the District certifying that the Quarterly Report has been provided pursuant to this Disclosure Agreement, stating the date(s) it was provided and listing any Repository to which it was provided.

## **7. Reporting of Significant Events.**

(a) Pursuant to the provisions of this Section 7, the District shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds and the Developer shall give, or cause to be given, notice of the occurrence of items (x), (xii), (xiii), (xv), (xvi), (xvii) and (xviii) of the following events to the Dissemination Agent in writing in sufficient time in order to allow the Dissemination Agent to file notice of the occurrence of such Listed Event in a timely manner not in excess of ten (10) Business Days after the occurrence of the event, with the exception of the event described in item (xv) below, which notice shall be given in a timely manner:

(i) principal and interest payment delinquencies;

(ii) non-payment related defaults, if material;

(iii) unscheduled draws on debt service reserves reflecting financial difficulties;

- (iv) unscheduled draws on credit enhancements reflecting financial difficulties\*;
- (v) substitution of credit or liquidity providers, or their failure to perform\*;
- (vi) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701 TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (vii) modifications to rights of the holders of the Bonds, if material;
- (viii) bond calls, if material, and tender offers;
- (ix) defeasances;
- (x) release, substitution, or sale of property securing repayment of the Bonds, if material;
- (xi) ratings changes<sup>†</sup>;
- (xii) an Event of Bankruptcy or similar event of an Obligated Person;
- (xiii) the consummation of a merger, consolidation, or acquisition involving an Obligated Person or the sale of all or substantially all of the assets of an Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- (xiv) appointment of a successor or additional trustee or the change of name of a trustee, if material;
- (xv) notice of any failure on the part of the District to meet the requirements of Sections 3 and 4 hereof or of the Developer to meet the requirements of Sections 5 and 6 hereof;
- (xvi) termination of the District's or the Developer's obligations under this Disclosure Agreement prior to the final maturity of the Bonds, pursuant to Section 9 hereof;
- (xvii) incurrence of a Financial Obligation of the District or Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the District or Obligated Person, any of which affect security holders, if material;

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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.

(xviii) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the District or Obligated Person, any of which reflect financial difficulties;

(xix) occurrence of an Event of Default under the Indenture (other than as described in clause (i) above);

(xx) any amendment to the Indenture or this Disclosure Agreement modifying the rights of the Owners of the Bonds; and

(xxi) any amendment to the accounting principles to be followed by the District in preparing its financial statements, as required by Section 11 hereof.

(b) The notice required to be given in Section 7(a) above shall be filed with any Repository, in electronic format as prescribed by such Repository.

**8. Identifying Information.** In accordance with the Rule, all disclosure filings submitted pursuant to this Disclosure Agreement to any Repository must be accompanied by identifying information as prescribed by the Repository. Such information may include, but not be limited to: (a) the category of information being provided; (b) the period covered by any Annual Financial Information, financial statement or other financial information or operating data; (c) the issues or specific securities to which such documents are related (including CUSIP numbers, issuer name, state, issue description/securities name, dated date, maturity date, and/or coupon rate); (d) the name of any Obligated Person other than the District; (e) the name and date of the document being submitted; and (f) contact information for the submitter.

**9. Termination of Disclosure Agreement.** The District's obligations hereunder shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds, so long as there is no remaining liability of the District for payment of the Bonds, or if the Rule is repealed or no longer in effect. The Developer's obligations hereunder shall terminate at the earlier of the legal defeasance, prior redemption or payment in full of all of the Bonds, or at such time as the Developer is no longer an Obligated Person. If any such termination occurs prior to the final maturity of the Bonds, the District and/or the Developer shall give notice of such termination in the same manner as for a Listed Event under Section 7.

**10. Dissemination Agent.** The District may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Agreement, and may discharge any Dissemination Agent, with or without appointing a successor Dissemination Agent. If at any time there is not any other designated Dissemination Agent, the District shall be the Dissemination Agent. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the District or the Developer pursuant to this Disclosure Agreement.

**11. Amendment; Waiver.** Notwithstanding any other provision of this Disclosure Agreement, the District and the Developer may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, provided that the following conditions are satisfied:

(a) if the amendment or waiver relates to the provisions of Sections 3(a), 4, 5(a), 6 or 7, it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of the District and/or the Developer, or the type of business conducted;

(b) the Disclosure Agreement, as amended or taking into account such waiver, would, in the opinion of counsel expert in federal securities laws, have complied with the requirements of the Rule at the time of the original issuance of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) the amendment or waiver either (i) is approved by the holders or Beneficial Owners of the Bonds in the same manner as provided in the Indenture for amendments to the Indenture with the consent of holders or Beneficial Owners, or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the holders or Beneficial Owners of the Bonds.

Notwithstanding the foregoing, the District and the Developer shall have the right to adopt amendments to this Disclosure Agreement necessary to comply with modifications to and interpretations of the provisions of the Rule as announced by the SEC from time to time without any other conditions.

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the District and/or the Developer shall describe such amendment in its next Annual Report or Quarterly Report, as applicable, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change in accounting principles, on the presentation) of financial information or operating data being presented by the District or the Developer, as applicable. In addition, if the amendment relates to the accounting principles to be followed by the District in preparing financial statements, (i) notice of such change shall be given in the same manner as for a Listed Event under Section 7(a), and (ii) the Annual Report or Audited Financial Statements, as applicable, for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

**12. Additional Information.** Nothing in this Disclosure Agreement shall be deemed to prevent the District or the Developer from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report, Quarterly Report, or notice of occurrence of a Listed Event in addition to that which is required by this Disclosure Agreement. If the District or the Developer chooses to include any information in any Annual Report, Quarterly Report, or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the District or the Developer shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report, Quarterly Report, or notice of occurrence of a Listed Event.

**13. Default.** In the event of a failure of the District, an Obligated Person, a Disclosure Representative, or the Dissemination Agent to comply with any provision of this

Disclosure Agreement, the Trustee may (and, at the request of the Participating Underwriter or the Beneficial Owners of more than fifty percent (50%) aggregate principal amount of Outstanding Bonds and receipt of indemnity satisfactory to the Trustee, shall) or any Beneficial Owner of a Bond may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the District, an Obligated Person, a Disclosure Representative, or the Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Agreement. No default hereunder shall be deemed an Event of Default under the Indenture, and the sole remedy under this Disclosure Agreement in the event of any failure of the District, an Obligated Person, a Disclosure Representative, or the Dissemination Agent, to comply with this Disclosure Agreement shall be an action to compel performance.

**14. Duties of Dissemination Agent.** The Dissemination Agent shall have only such duties as are specifically set forth in the applicable written dissemination agent agreement between the District and such Dissemination Agent and in this Disclosure Agreement. The Dissemination Agent shall have no obligation to notify any other party hereto of an event that may constitute a Listed Event. Any filings under this Disclosure Agreement made to the MSRB through EMMA shall be in an EMMA compliant format. Anything herein to the contrary notwithstanding, in the event that a Disclosure Representative and the Dissemination Agent are the same party, such party's limited duties in their capacity as Dissemination Agent, as described hereinabove, shall not in any way relieve or limit such party's duties in their capacity as Disclosure Representative under this Disclosure Agreement.

**15. Beneficiaries.** This Disclosure Agreement shall inure solely to the benefit of the District, the Developer, the Dissemination Agent, the Trustee, the Participating Underwriter and Beneficial Owners of the Bonds (the Trustee, the Participating Underwriter and Beneficial Owners of the Bonds being hereby deemed express third-party beneficiaries of this Disclosure Agreement) and shall create no rights in any other person or entity.

**16. Counterparts.** This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

**17. Governing Law.** This Disclosure Agreement shall be governed by the laws of the State and federal law 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 Developer or any assignee or successor thereto that becomes an Obligated Person pursuant to the terms of this Disclosure

Agreement, only successors or assignees to such parties who are, by definition, Obligated Persons, shall be bound or benefited by this Disclosure Agreement.

**20. Undertakings.** The Developer represents that it has instituted internal processes to provide information to the Dissemination Agent on a timely basis and obtained assurances from the Dissemination Agent that they will in turn request the required reporting information timely and file such information timely with the appropriate Repository.

[Remainder of Page Intentionally Left Blank]

**SIGNATURE PAGE TO CONTINUING DISCLOSURE AGREEMENT  
(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

**PULTE HOME COMPANY, LLC**, a Michigan limited liability company, as Developer

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

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  
Pulte Home Company, LLC (the "Developer")

Name of Bond Issue: \$[Bond Amount] Special Assessment Revenue Bonds, Series  
2026 (Del Webb Phase 2D/3 Project) (the "Bonds")

Date of Issuance: [Closing Date]

CUSIPS: [\_\_\_\_\_]

**NOTICE IS HEREBY GIVEN** that the [District] [Developer] has not provided [an Annual Report] [Audited Financial Statements] [a Quarterly Report] with respect to the above-named Bonds as required by [Section 4] [Section 6] of the Continuing Disclosure Agreement dated [Closing Date], between the District and the Developer. The [District] [Developer] has advised the undersigned that it anticipates that the [Annual Report] [Audited Financial Statements] [Quarterly Report] will be filed by \_\_\_\_\_, 20\_\_\_\_.

Dated: \_\_\_\_\_, \_\_\_\_\_, Dissemination Agent

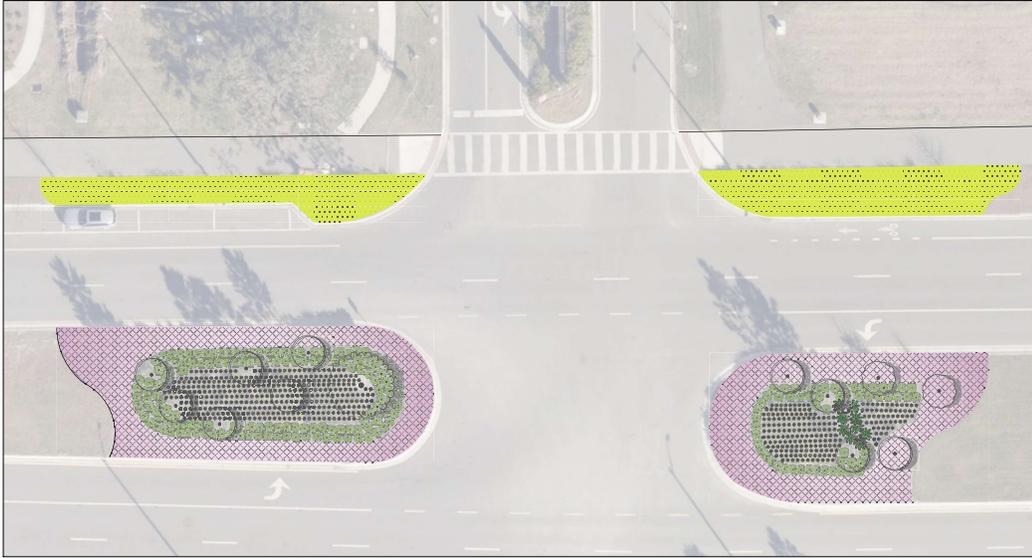
cc: [District]  
[Developer]  
Participating Underwriter



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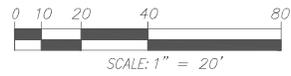
# **Sunbridge Stewardship District**

**Proposal from Cherrylake  
for Weslyn Park Entrance Line of Sight Issues**



## PLANT SCHEDULE

SYMBOL	BOTANICAL / COMMON NAME	SIZE	SPACING	QTY
<b>SHRUBS</b>				
	Zamia floridana / Florida Coontie	3 gal.	48" o.c.	9
<b>PERENNIALS</b>				
	Rudbeckia hirta / Black-eyed Susan	EC25	12" o.c.	590
	Stachytarpheta jamaicensis / Blue Porterweed	EC25	36" o.c.	203
<b>GROUND COVERS</b>				
	Arachis glabrata 'Ecoturf' / Perennial Peanut	EC25	18" o.c.	1,001
	Mimosa strigillosa / Sunshine Mimosa	EC25	18" o.c.	1,623



# Landscape Enhancement



## Proposal for Cyril's Drive

Primary Account Contact: dbatten@bermancorp.com

Date of original Quote: 12/18/2025

Job Name: line of sight weslyn park

Proposal ID: 58cd4a2f

Picture (if any):

### Description:

This proposal is for correcting the line on sight coming off of Voyager to Cyril's Drive. We will rip out all existing plants for demo and install new plants to stay under height with the following plants: Coontie palm, black-eyed susans, blue porter, peanut, sunshine mimosa.

9 three-gallon plants and 3417 one-gallon plants and put down 125 bales of pine straw and 100 hours of demo and install.

Materials:	Coontie palm , black-eyed susan , porter weed , peanut , sunshine mimosa	\$15,495.66
Labor:		\$3,020.00
Other:	pinestraw	\$1,250.00
<b>Total:</b>		<b>\$19,765.66</b>

<https://www.e-billexpress.com/ebpp/Cherrylake/SHO?Customer+ID=58cd4a2f&Customer+Name=Cyril%20Drive&Email=dbatten%40bermancorp.com&Amount+Due=19765.66&Invoice+Number=58cd4a2f&ClientID=f8fb2f2e-5fa7-4748-a594-69cc4d0253c5>

A 3% surcharge will be charged for all credit card payments. Payments made with a debit card or by ACH, wire, or check will not incur any surcharge. This fee is never more than our cost of accepting your credit card.

Thank you.

Best regards,

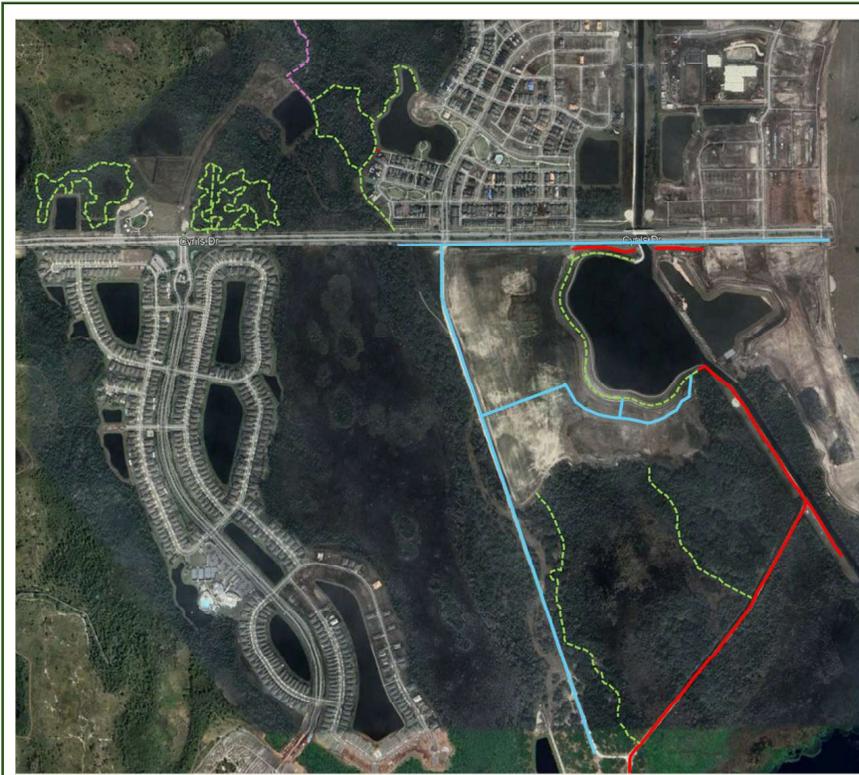
Cody Brown



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# **Sunbridge Stewardship District**

## **Roux Trail Maintenance**



### Regional Trail Key

Blue Solid Line ———  
Future Paved Trail

Red Solid Line ———  
SFWMD Access

Green Dashed Line - - - - -  
Current and Future  
Natural Trails

Purple Dashed Line - - - - -  
Future connection to Split  
Oak Trail

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## **Boardwalk & Trail Maintenance Recommendations**

### **Boardwalk Maintenance Recommendations**

*To be performed biannually following final project completion:*

1. Inspect all deck boards for signs of loosening or displacement and secure or replace as necessary.
2. Identify any boards that have shrunk, causing screws to become loose, and retighten all affected fasteners.
3. Sand any uneven or raised areas to maintain a smooth and safe walking surface between boards.
4. Review adjacent tree growth to ensure sufficient clearance is maintained between tree trunk and deck; trim deck boards around trees where needed to accommodate natural growth within deck.
5. Check all through bolts and tighten as necessary to maintain structural integrity.
6. Evaluate the overall condition of the boardwalk and address any additional maintenance concerns as they arise.

### **Shell Aggregate Trail Maintenance Recommendations**

*To be performed biannually following final project completion:*

1. Rake and redistribute shell to fill in low spots, ruts, or uneven areas.
2. Add fresh shell aggregate where material has thinned or eroded.
3. Inspect for drainage issues or washouts and correct grading as needed.
4. Clear debris, overgrown vegetation, and any obstructions from the trail.
5. Compact loose areas to maintain a stable, walkable surface.
6. Address any other items of concern observed during inspection.

### **Environmentally Friendly Mosquito Control Recommendations**

1. Primary Approach: Integrated Mosquito Management (IMM) Natural Methods
  - a. Habitat Modification



- i. *Introduce small, vegetated buffer zones:* Use native plants like *Pontederia cordata* (Pickerelweed) or *Thalia geniculata* (Alligator Flag) to absorb excess nutrients and reduce breeding habitats while preserving aesthetics. **Approximately \$1.50 per plant.**

b. Biological Controls

- i. *Introduce Mosquito Fish (*Gambusia holbrooki*):* In permanent or semi-permanent standing waters, these native fish consume mosquito larvae without impacting native amphibian populations. **Fish are \$.15 a piece and delivery in that area is typically \$750.00. Minimum order of \$1,500.00 and normal stocking rate is 1000-2500 per acre.**
- ii. *Native Predatory Insects:* Encourage populations of dragonflies (Libellulidae) by preserving or planting vegetation like sedges and rushes around the boardwalk. **Approximately \$1.50 per plant.**

c. Structural BMPs

- i. *Use of Larval Dunks (*Bacillus thuringiensis israelensis Bti*):* This microbial larvicide is UF/IFAS-recommended as safe for use in conservation areas. It targets mosquito larvae specifically and does not harm other wildlife when applied correctly. **Tech time is \$129.00/HR plus \$1.50 per dunk. Amount would depend on standing water areas at the time of visit.**

2. Monitoring

- a. Regular Monitoring: Establish a monitoring schedule (weekly or biweekly) using dip cups or ovitraps to measure mosquito larvae presence, adjusting intervention as necessary.

3. Supporting UF/IFAS Guidance

- a. Refer to UF/IFAS publication: "*Managing Mosquitoes in Stormwater Management Structures*" (ENY-2029).
- b. Reference document: "*Natural Area Mosquito Management: Balancing Public Health and Conservation*".
- c. Avoid use of herbicides or broad-spectrum insecticides per Florida DEP and UF/IFAS non-target species protection protocols.



### **Other Recommendations**

*To be performed monthly or at owners discretion:*

1. Assess trail and boardwalk areas for litter and address the following:
  - a. Perform trash and debris cleanup along the trail and boardwalk.
  - b. Evaluate the need for additional trash receptacles in high-traffic areas outside of mitigation zones.
  - c. Monitor for recurring litter issues and adjust cleanup frequency as needed.

### **Recommended Inspection Format**

*Each inspection should be documented using a standardized form. This should include:*

- Date of inspection
- Name of inspector(s)
- Checklist of maintenance items with pass/fail indicators
- Notes section for specific locations or observations
- Photo documentation (optional but encouraged)
- Actions taken or recommended follow-ups
- Signature and submission date

### **Recommendations provided by Original Project Team:**

Dellefave Contacting, LLC.  
407-466-1289

GAI Consultants, Inc.  
407-423-8398

Breedlove, Dennis & Associates, Inc.  
407-677-1882

Tavistock East Services, LLC.  
407-313-8233

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September 30, 2025

Will Stafford  
Tavistock Development Company  
6900 Tavistock Lakes Blvd, Suite 200  
Orlando, FL 32877

**RE: Sunbridge Roux Trail - Landscape Maintenance**

**Scope of Services Breakdown**

**Scope 1 (Mowing of Grass Trail Areas)**

42 Cycles, Bahia Trail Areas shall be mowed once per week during the heavy growing season May 15th – Oct. 15th, and every other week in the slow growing season, Oct. 15th – May 15th.

**Scope 2 (Brushcutting, Weed Eating & Blowing)**

12 Cycles, Monthly maintenance of crushed shell trail and cutting back of materials encroaching upon trail areas shall be performed. This does not include imported shell, but will include the restoration of trail areas disrupted by wildlife and environmental disturbances. Requests for additional crushed shells will incur additional cost.

**Scope 3 (Weed Control)**

Trail areas shall be kept reasonably weed-free, with respect to site conditions and time of year. This will be obtained through the use of herbicides and mechanical weeding (weedeater).

**Scope 4 (Additional Service)**

Additional Services can be provided upon request; including irrigation and landscape enhancements, mulching, tree trimming, drainage, and more. These services are available for an additional charge.

**Scope 5 (Environmental Enhancements)**

This proposal includes an itemized list for suggested enhancements to the trail area. This includes materials to attract beneficial insects, birds and bats as well as pedestrian enhancements for convenience and usefulness.



**RE:Sunbridge Roux Trail - Landscape Maintenance**

**Service Delivery Commitment**

**Proven Experience**

Our company has extensive experience maintaining luxury communities throughout Central Florida, consistently meeting high standards for aesthetics, responsiveness, and quality of care.

**Local Presence for Rapid Response**

Our headquarters is strategically situated on the edge of the Lake Nona Creekside District, approximately seven miles from the Lake Nona Estates 10 site. This proximity allows for rapid response times, streamlined scheduling, and consistent oversight of all contracted services.

**Quality & Efficiency Focused**

We price our projects with a focus on comprehensive care and long-term value. Rather than relying on fragmented line-item billing that leads to excessive paperwork, delayed responses, and administrative burden, we deliver high-quality property upkeep through a streamlined, all-inclusive approach. While our pricing may appear higher at first glance, our clients consistently find that total contract costs are comparable to lower-cost providers—without the hidden fees, reactive service delays, or logistical headaches. Our model ensures proactive attention, faster execution, and a consistently elevated standard of care.

**Sustainability & Green Initiatives**

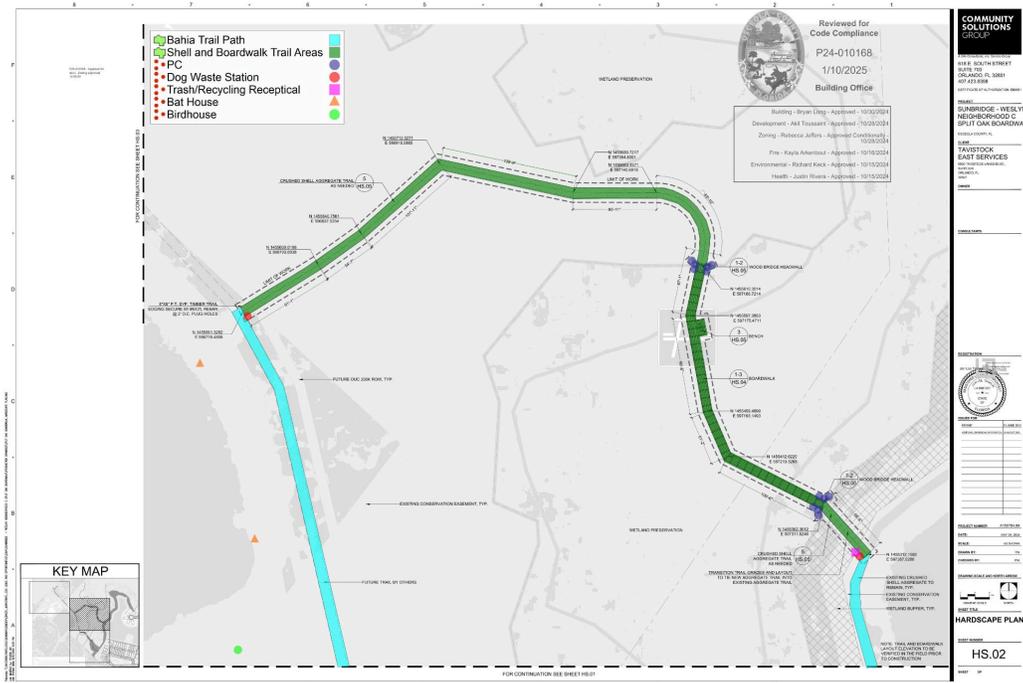
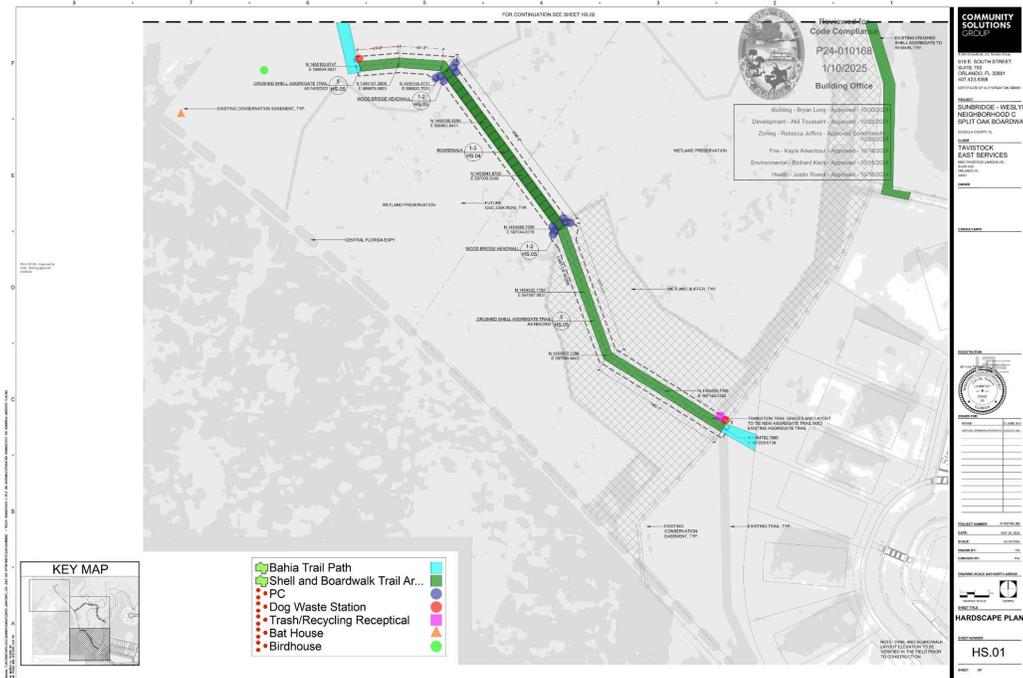
As a trusted provider in the landscape and irrigation industry, our mission is to create immersive, naturalistic environments that elevate everyday living through the beauty and functionality of nature. We specialize in designing, building, and maintaining outdoor spaces that are not only visually compelling but also ecologically responsible and emotionally enriching. Our approach integrates thoughtful aesthetics with practical sustainability—ensuring that each project supports biodiversity, conserves water, and enhances the well-being of families, pets, and native wildlife.



RE:Sunbridge Roux Trail - Landscape Maintenance

Service Area Exhibits

All Highlighted Areas are Included in the Service





**RE:Sunbridge Roux Trail - Landscape Maintenance**

**Cost Exhibit**

SYM	QTY	DESCRIPTION	SPECIFICATION	UNIT PRICE	EXT PRICE
MTNC	12	Trail Maintenance	Monthly Maintenance Service for Trail Areas as shown in Service Area Exhibit	\$3,300.00	\$39,600.00
PC	24	Pontederia cordata, Pickerel Weed (Environmental Enhancement - Dragonflies)	1 Gallon	\$12.50	\$300.00
WASTE	2	Trash & Recycling Bin (Pedestrian Enhancement)	Ea; Victor Stanley SD-242, Color Silver; Surface Mount. Includes 4" Concrete Pad	\$5,500.00	\$11,000.00
PET	4	Dog Waste Station (Pedestrian/Pet Enhancement)	Ea; Dog Waste Depot, SKU: DEPOT-006-B-GR, Color: Matte Green	\$800.00	\$2,400.00
DISPOSAL	12	Trash Disposal (Pedestrian/Pet Enhancement)	Monthly Removal and Replacement of Trash Bags from Pet and Pedestrian Recepticals.	\$300.00	\$3,600.00
BAT	3	Bat House (Environmental Enhancement - Bats)	Ea; Songbird Essentials, 5 Chamber Bat House, Mounted on 10' 6x6	\$475.00	\$1,425.00
BIRD	2	Purple Martin Gourds (Environmental Enhancement - Birds)	Ea; Troyers AAA 16 Unit Gourd Rack w/ gourds	\$2,825.00	\$5,650.00

Please reach out with any questions or if you need additional information.

Thank you,

Ryan O'Hara  
 President  
[Ryan@FLS-CFL.com](mailto:Ryan@FLS-CFL.com)  
 407.885.7470

Brian Wisniewski  
 Maintenance Coordinator  
[Brian@FLS-CFL.com](mailto:Brian@FLS-CFL.com)  
 407.716.1113



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# **Sunbridge Stewardship District**

## **Proposal for Graffiti Removal From Berman**

## Project : SSD

**Proposal Date:** 01/29/2026

**Project Name:** SSD

**Client Contact:** SSD, agent for owner

## Project Scope

Berman proposes to furnish all labor and materials for the following

Graffiti Removal

Remove all graffiti markings using environmentally safe and surface-appropriate methods.

Estimated Time of Completion:

Work will be completed in the most expedient time frame as possible. All work will be performed during

working hours.

Payment Schedule – Net 30 days from completion.

## Payment Terms

**Total Project Costs:** \$300.00 (this includes during normal business hours additional cost applied if overnight or holidays)

## Project : SSD

### Additional Notes

Please contact our office upon receipt and approval of this contract, and any questions you might have. Should you accept the terms outlined above please sign below and return.

We can then schedule your services at that time. This proposal will become binding once executed by both parties.

### Thank You

We appreciate your business and look forward to our continued partnership. Please don't hesitate to reach out with any questions.

### Approvals

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SSD  
By:SSD

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**Berman**  
By: Eddie Padua, GM

### About Berman

**Berman is a national full-service property management, security and facility services company** based in Lake Nona, Florida. Our team is highly skilled in providing dependable, professional and cost-effective solutions across facility, janitorial, on-demand repairs, maintenance staffing, security and all other ancillary facility services to help you run your facility as smoothly as possible.

**We pride ourselves** on being a single point for all facility and property needs. Quality and integrity are at the heart of what we do.

**We are a tech-forward team**, serving our clients with swift and diligent work, to ensure our client properties are well taken care of. We embrace problems quickly and tackle solutions intelligently in a unique, customized manner for each clients' needs.

### Our Services

- ✓ **Property & Facility Management**
- ✓ **Property Maintenance**
- ✓ **24/7 Emergency Repairs**
- ✓ **General Construction**
- ✓ **Janitorial Services**
- ✓ **Security**
- ✓ **Pressure Washing**
- ✓ **Landscaping**
- ✓ **Disaster Response**





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# **Sunbridge Stewardship District**

**Resolution 2026-08,  
Adopting a Buildout Budget for City of Orlando**

**RESOLUTION 2026-08**

**[BUILD OUT BUDGET - BOUNDARY EXPANSION PROPERTY]**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SUNBRIDGE STEWARDSHIP DISTRICT; ADOPTING A BUILD OUT BUDGET; LEVYING AN ASSESSMENT TO FUND SUCH BUDGET; PROVIDING FOR THE ANNUAL COLLECTION OF SUCH ASSESSMENT IN ACCORDANCE WITH SUBSEQUENTLY ADOPTED BUDGETS EQUAL OR LESS THAN THE AMOUNTS CONTAINED IN THE BUILD OUT BUDGET; PROVIDING FOR SEVERABILITY AND AN EFFECTIVE DATE.**

**WHEREAS**, the Sunbridge Stewardship District was created by a special act of the Florida Legislature for the purpose of financing, funding, owning, maintaining, reconstructing and improving systems and facilities providing infrastructure to the lands contained within the boundaries of the District; and

**WHEREAS**, the District is required to annually adopt a budget to fully fund the operations and maintenance activities of the District; and

**WHEREAS**, the District has provided notice of the expected scope of such budget at the build out of all the communities within the boundaries of the District; and

**WHEREAS**, in accordance with section 197.3632, *Florida Statutes*, the District desires to levy an assessment to secure the build out budget which is attached hereto as **Exhibit A** and incorporated herein by reference; and

**WHEREAS**, this build out budget will be implemented on an annual basis by subsequently adopted annual budgets which are expected to be in amounts equal or less than the amounts shown in **Exhibit A**; and

**WHEREAS**, the District will impose and collect annual assessments with accordance with the levy contained herein.

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

1. The budget attached hereto is **Exhibit A** is hereby approved and adopted. This budget shall be made available upon request and shall be kept in the record of proceedings of the District.
2. It is found that the operations and maintenance activities of the District specifically benefit the lands within the boundaries of the District. Benefits to the lands within the District include increased usability, marketability, valuation, and the preservation of the lands within the District. An assessment is hereby levied in an amount necessary to secure the budget. This assessment shall be imposed and collected annually by subsequently adopted resolution of the Board of Supervisors of the District in accordance with the actual fiscal needs of each annual budget to be subsequently adopted.

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

**PASSED AND ADOPTED THIS 5<sup>th</sup> DAY OF FEBRUARY, 2026.**

ATTEST:

**SUNBRIDGE STEWARDSHIP DISTRICT**

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

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

**Exhibit A:** Build Out Budget

## EXHIBIT A

## Sunbridge SSD Buildout Budget (City of Orlando)

### Expense

	Net
Audit	\$112,700
Bank Fees	\$5,635
Building, Bridge, Monument Maintenance	\$281,750
Common Area Maint.	\$1,690,500
Contingency	\$112,700
Copies	\$11,270
Dissemination Agent	\$28,175
District Counsel	\$112,700
Dues, Licenses, and Fees	\$5,635
Electric	\$225,400
Engineering	\$225,400
Fence Repair	\$112,700
Field Management	\$5,635,000
Flower & Plant Replacement	\$112,700
Fountain Maint & Chemicals	\$1,127,000
Holiday Decorations	\$56,350
Impact Fee Administration	\$56,350
Insurance	\$225,400
Irrigation	\$281,750
Irrigation Parts & Repairs	\$225,400
Lake Maintenance	\$3,381,000
Landscaping Maint. & Material	\$3,381,000
Legal Advertising	\$56,350
Management	\$281,750
Meeting Room	\$5,635
Miscellaneous	\$56,350
Office Supplies	\$11,270
Painting	\$112,700
Pest Control	\$56,350
Postage & Shipping	\$28,175
Road Cleaning	\$112,700
Road Repair	\$281,750
Security	\$281,750
Sidewalk Cleaning	\$112,700
Sidewalk Repair	\$112,700
Signage & Amenities Repair	\$112,700
Stormwater Management	\$281,750
Streetlights	\$112,700
Supervisor Fees	\$0
Telephone	\$5,635
Travel and Per Diem	\$11,270
Tree/Plant/Flower Replace & Trim	\$281,750
Trustee Services	\$28,175

Web Site Maintenance	\$28,175
Wetland Upland Maintenance	\$112,700
Wetlands Monitoring	\$56,350
	=====
Buildout Total	\$19,947,900
Est. RES ERUs	7,000
Est. NON-RES ERUs	2,800
Est. TOTAL ERUs	9,800
Cost/ERU (rounded)	\$3,000



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# **Sunbridge Stewardship District**

**Operations and Maintenance Expenditures Paid in  
October, November and December 2025  
in an amount totaling \$300,250.77**

# SUNBRIDGE STEWARDSHIP DISTRICT

DISTRICT OFFICE • 3501 QUADRANGLE BLVD STE 270 • ORLANDO, FL 32817  
PHONE: (407) 723-5900 • FAX: (407) 723-5901

## Operation and Maintenance Expenditures For Board Approval

Attached please find the check register listing Operations and Maintenance expenditures paid from October 1, 2025 through October 31, 2025. This does not include expenditures previously approved by the Board.

The total items being presented:      **\$129,484.27**

Approval of Expenditures:

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\_\_\_\_ Chairman

\_\_\_\_ Vice Chairman

\_\_\_\_ Assistant Secretary

**Sunbridge Stewardship District**  
 AP Check Register (Current by Bank)  
 Check Dates: 10/1/2025 to 10/31/2025

Check No.	Date	Status*	V ndor ID	Payee Name	Amount
<b>BANK ID: OM6557 - VALLEY BANK</b>					<b>001-101-0000-00-01</b>
**1623	10/10/25	P	BERMAN	Berman Construction	\$1,250.00
1624	10/10/25	P	CMG	Cherrylake Maintenance Group	\$72,625.33
1625	10/10/25	P	KUTAK	Kutak Rock	\$3,396.00
1626	10/10/25	P	PFMGC	PFM Group Consulting	\$8,402.07
1627	10/10/25	P	POUBEN	Poulos & Bennett	\$2,478.95
1628	10/10/25	P	VGLOBA	VGlobalTech	\$220.00
1629	10/21/25	P	KUTAK	Kutak Rock	\$3,910.40
1630	10/21/25	P	PFMGC	PFM Group Consulting	\$2,500.00
1631	10/21/25	P	USBANK	U.S. Bank	\$4,256.13
<b>BANK OM6557 REGISTER TOTAL:</b>					<b>\$99,038.88</b>
<b>BANK ID: OM-ACH - VALLEY BANK - ACH &amp; WIRES</b>					<b>001-101-0000-00-01</b>
70055	10/01/25	M	EGIS	Egis Insurance & Risk Advisors	\$17,548.00
70056	10/06/25	M	TOHO	TOHO Water Authority	\$252.33
70057	10/10/25	M	OUC	Orlando Utilities Commission	\$2,485.53
70058	10/20/25	M	ONG	Osceola News-Gazette	\$76.68
70059	10/20/25	M	ONG	Osceola News-Gazette	\$82.85
<b>BANK OM-ACH REGISTER TOTAL:</b>					<b>\$20,445.39</b>
<b>GRAND TOTAL :</b>					<b>\$119,484.27</b>

99,038.88	Checks 1623-1631
17,548.00	PA 316 - Egis paid online
2,485.53	PA 316 - OUC paid online
252.33	PA 316 - TOHO Water Authority paid online
159.53	PA 317 - Osceola News-Gazette paid online
10,000.00	FY 2025 reserve transfer
<b>129,484.27</b>	<b>O&amp;M cash spent</b>

\* Check Status Types: "P" - Printed ; "M" - Manual ; "V" - Void ( Void Date ); "A" - Application; "E" - EFT  
 \*\* Denotes broken check sequence.

**Sunbridge Stewardship District**  
 October 2025 AP Remittance Report

<b>BANK:</b>	<b>OM-ACH</b>	<b>CHECK:</b>	<b>70055</b>	<b>AMOUNT:</b>	<b>\$17,548.00</b>	<b>DATE:</b>	<b>10/01/25</b>	<b>VEND ID:</b>	<b>EGIS</b>
<b>Date</b>	<b>Invoice Number</b>	<b>Invoice Description</b>				<b>Discount Taken</b>	<b>Amount Paid</b>		
09/18/25	29596	PA 316 - FY 2026 P&C insurance				\$0.00	\$6,453.00		
09/18/25	29596	PA 316 - FY 2026 Crime insuran				\$0.00	\$500.00		
09/18/25	29596	PA 316 - FY 2026 GL insurance				\$0.00	\$3,885.00		
09/18/25	29596	PA 316 - FY 2026 POL insurance				\$0.00	\$3,178.00		
09/18/25	29596	PA 316 - FY 2026 Excess Liabil				\$0.00	\$3,532.00		
<b>TOTALS:</b>						<b>\$0.00</b>	<b>\$17,548.00</b>		

<b>BANK:</b>	<b>OM-ACH</b>	<b>CHECK:</b>	<b>70056</b>	<b>AMOUNT:</b>	<b>\$252.33</b>	<b>DATE:</b>	<b>10/06/25</b>	<b>VEND ID:</b>	<b>TOHO</b>
<b>Date</b>	<b>Invoice Number</b>	<b>Invoice Description</b>				<b>Discount Taken</b>	<b>Amount Paid</b>		
09/17/25	70561-091725	PA 316 - 6200 Cyrils Dr irriga				\$0.00	\$27.57		
09/17/25	71904-091725	PA 316 - 2900 Marina Landings				\$0.00	\$224.76		
<b>TOTALS:</b>						<b>\$0.00</b>	<b>\$252.33</b>		

<b>BANK:</b>	<b>OM-ACH</b>	<b>CHECK:</b>	<b>70057</b>	<b>AMOUNT:</b>	<b>\$2,485.53</b>	<b>DATE:</b>	<b>10/10/25</b>	<b>VEND ID:</b>	<b>OUC</b>
<b>Date</b>	<b>Invoice Number</b>	<b>Invoice Description</b>				<b>Discount Taken</b>	<b>Amount Paid</b>		
09/24/25	05831-092425	PA 316 - OUC 2025.09.24 - Stre				\$0.00	\$2,360.80		
09/24/25	05831-092425	PA 316 - OUC 2025.09.24 - Elec				\$0.00	\$124.73		
<b>TOTALS:</b>						<b>\$0.00</b>	<b>\$2,485.53</b>		

<b>BANK:</b>	<b>OM6557</b>	<b>CHECK:</b>	<b>1623</b>	<b>AMOUNT:</b>	<b>\$1,250.00</b>	<b>DATE:</b>	<b>10/10/25</b>	<b>VEND ID:</b>	<b>BERMAN</b>
<b>Date</b>	<b>Invoice Number</b>	<b>Invoice Description</b>				<b>Discount Taken</b>	<b>Amount Paid</b>		
08/01/25	90443	PA 310 - Aug. irrigation & adm				\$0.00	\$625.00		
09/01/25	91060	PA 313 - Sep. irrigation & adm				\$0.00	\$625.00		
<b>TOTALS:</b>						<b>\$0.00</b>	<b>\$1,250.00</b>		

<b>BANK:</b>	<b>OM6557</b>	<b>CHECK:</b>	<b>1624</b>	<b>AMOUNT:</b>	<b>\$72,625.33</b>	<b>DATE:</b>	<b>10/10/25</b>	<b>VEND ID:</b>	<b>CMG</b>
<b>Date</b>	<b>Invoice Number</b>	<b>Invoice Description</b>				<b>Discount Taken</b>	<b>Amount Paid</b>		
08/07/25	138099	PA 310 - Aug. Cyrils Drive lan				\$0.00	\$32,146.00		
09/05/25	139203	PA 314 - Sep. Weslyn Park land				\$0.00	\$8,333.33		
09/05/25	139207	PA 314 - Sep. Cyrils Drive lan				\$0.00	\$32,146.00		
<b>TOTALS:</b>						<b>\$0.00</b>	<b>\$72,625.33</b>		

<b>BANK:</b>	<b>OM6557</b>	<b>CHECK:</b>	<b>1625</b>	<b>AMOUNT:</b>	<b>\$3,396.00</b>	<b>DATE:</b>	<b>10/10/25</b>	<b>VEND ID:</b>	<b>KUTAK</b>
<b>Date</b>	<b>Invoice Number</b>	<b>Invoice Description</b>				<b>Discount Taken</b>	<b>Amount Paid</b>		
08/27/25	3613010	PA 313 - Gen. legal thru 07/31				\$0.00	\$3,396.00		
<b>TOTALS:</b>						<b>\$0.00</b>	<b>\$3,396.00</b>		

<b>BANK:</b>	<b>OM6557</b>	<b>CHECK:</b>	<b>1626</b>	<b>AMOUNT:</b>	<b>\$8,402.07</b>	<b>DATE:</b>	<b>10/10/25</b>	<b>VEND ID:</b>	<b>PFMGC</b>
<b>Date</b>	<b>Invoice Number</b>	<b>Invoice Description</b>				<b>Discount Taken</b>	<b>Amount Paid</b>		
08/26/25	137856	PA 313 - Jun. mileage, tolls				\$0.00	\$41.16		
09/11/25	138023	PA 315 - Aug. tolls				\$0.00	\$15.17		
08/08/25	DM-08-2025-57	PA 311 - DM fee: Aug. 2025				\$0.00	\$4,166.67		
09/04/25	DM-09-2025-57	PA 314 - DM fee: Sep. 2025				\$0.00	\$4,166.63		
08/07/25	OE-EXP-08-2025-26	PA 310 - Jul. FedEx				\$0.00	\$12.44		
<b>TOTALS:</b>						<b>\$0.00</b>	<b>\$8,402.07</b>		

<b>BANK:</b>	<b>OM6557</b>	<b>CHECK:</b>	<b>1627</b>	<b>AMOUNT:</b>	<b>\$2,478.95</b>	<b>DATE:</b>	<b>10/10/25</b>	<b>VEND ID:</b>	<b>POUBEN</b>
<b>Date</b>	<b>Invoice Number</b>	<b>Invoice Description</b>				<b>Discount Taken</b>	<b>Amount Paid</b>		
08/12/25	18-203(72)	PA 311 - Eng. srvs. thru 07/25				\$0.00	\$2,478.95		
<b>TOTALS:</b>						<b>\$0.00</b>	<b>\$2,478.95</b>		

<b>BANK:</b>	<b>OM6557</b>	<b>CHECK:</b>	<b>1628</b>	<b>AMOUNT:</b>	<b>\$220.00</b>	<b>DATE:</b>	<b>10/10/25</b>	<b>VEND ID:</b>	<b>VGLOBA</b>
<b>Date</b>	<b>Invoice Number</b>	<b>Invoice Description</b>				<b>Discount Taken</b>	<b>Amount Paid</b>		
08/01/25	7564	PA 312 - Aug. website maint.				\$0.00	\$110.00		
09/01/25	7646	PA 313 - Sep. website maint.				\$0.00	\$110.00		
<b>TOTALS:</b>						<b>\$0.00</b>	<b>\$220.00</b>		

**Sunbridge Stewardship District**  
 October 2025 AP Remittance Report

<b>BANK:</b>	<b>OM-ACH</b>	<b>CHECK:</b>	<b>70058</b>	<b>AMOUNT:</b>	<b>\$76.68</b>	<b>DATE:</b>	<b>10/20/25</b>	<b>VEND ID:</b>	<b>ONG</b>
<b>Date</b>	<b>Invoice Number</b>	<b>Invoice Description</b>				<b>Discount Taken</b>	<b>Amount Paid</b>		
09/15/25	DF0F4196-0040	PA 317 - Legal ad on 09/25/202				\$0.00	\$76.68		
<b>TOTALS:</b>						<b>\$0.00</b>	<b>\$76.68</b>		
<b>BANK:</b>	<b>OM-ACH</b>	<b>CHECK:</b>	<b>70059</b>	<b>AMOUNT:</b>	<b>\$82.85</b>	<b>DATE:</b>	<b>10/20/25</b>	<b>VEND ID:</b>	<b>ONG</b>
<b>Date</b>	<b>Invoice Number</b>	<b>Invoice Description</b>				<b>Discount Taken</b>	<b>Amount Paid</b>		
09/15/25	DF0F4196-0041	PA 317 - Legal ad on 09/25/202				\$0.00	\$82.85		
<b>TOTALS:</b>						<b>\$0.00</b>	<b>\$82.85</b>		
<b>BANK:</b>	<b>OM6557</b>	<b>CHECK:</b>	<b>1629</b>	<b>AMOUNT:</b>	<b>\$3,910.40</b>	<b>DATE:</b>	<b>10/21/25</b>	<b>VEND ID:</b>	<b>KUTAK</b>
<b>Date</b>	<b>Invoice Number</b>	<b>Invoice Description</b>				<b>Discount Taken</b>	<b>Amount Paid</b>		
09/29/25	3627868	PA 317 - Gen. legal thru 08/31				\$0.00	\$3,910.40		
<b>TOTALS:</b>						<b>\$0.00</b>	<b>\$3,910.40</b>		
<b>BANK:</b>	<b>OM6557</b>	<b>CHECK:</b>	<b>1630</b>	<b>AMOUNT:</b>	<b>\$2,500.00</b>	<b>DATE:</b>	<b>10/21/25</b>	<b>VEND ID:</b>	<b>PFMGC</b>
<b>Date</b>	<b>Invoice Number</b>	<b>Invoice Description</b>				<b>Discount Taken</b>	<b>Amount Paid</b>		
09/29/25	138244	PA 317 - 2025.Q4 quarterly dis				\$0.00	\$1,250.00		
09/29/25	138244	PA 317 - 2025.Q4 quarterly dis				\$0.00	\$1,250.00		
<b>TOTALS:</b>						<b>\$0.00</b>	<b>\$2,500.00</b>		
<b>BANK:</b>	<b>OM6557</b>	<b>CHECK:</b>	<b>1631</b>	<b>AMOUNT:</b>	<b>\$4,256.13</b>	<b>DATE:</b>	<b>10/21/25</b>	<b>VEND ID:</b>	<b>USBANK</b>
<b>Date</b>	<b>Invoice Number</b>	<b>Invoice Description</b>				<b>Discount Taken</b>	<b>Amount Paid</b>		
09/25/25	7905011-FY2025	PA 317 - FY 2025 Weslyn Park t				\$0.00	\$349.82		
10/01/25	7905011-FY2026	PA 317 - FY 2026 Weslyn Park t				\$0.00	\$3,906.31		
<b>TOTALS:</b>						<b>\$0.00</b>	<b>\$4,256.13</b>		

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# SUNBRIDGE STEWARDSHIP DISTRICT

DISTRICT OFFICE • 3501 QUADRANGLE BLVD STE 270 • ORLANDO, FL 32817  
PHONE: (407) 723-5900 • FAX: (407) 723-5901

## Operation and Maintenance Expenditures For Board Approval

Attached please find the check register listing Operations and Maintenance expenditures paid from November 1, 2025 through November 30, 2025. This does not include expenditures previously approved by the Board.

The total items being presented:      **\$67,585.11**

Approval of Expenditures:

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\_\_\_\_ Chairman

\_\_\_\_ Vice Chairman

\_\_\_\_ Assistant Secretary

**Sunbridge Stewardship District**  
**AP Check Register (Current by Bank)**  
 Check Dates: 11/1/2025 to 11/30/2025

Check No.	Date	Status*	Vendor ID	Payee Name	Amount
<b>BANK ID: OM6557 - VALLEY BANK</b>					<b>001-101-0000-00-01</b>
1632	11/06/25	P	ARC	Arbitrage Rebate Counselors	\$350.00
1633	11/06/25	P	BERMAN	Berman Construction	\$625.00
1634	11/06/25	P	CMG	Cherrylake Maintenance Group	\$8,333.33
1635	11/06/25	P	FAC	Fire Ant Control	\$750.00
1636	11/06/25	P	ORLSEN	Orlando Sentinel	\$1,798.08
1637	11/18/25	P	BERMAN	Berman Construction	\$2,220.00
1638	11/18/25	P	CMG	Cherrylake Maintenance Group	\$32,789.00
1639	11/18/25	P	KUTAK	Kutak Rock	\$3,111.50
1640	11/18/25	P	PFMGC	PFM Group Consulting	\$4,642.50
1641	11/18/25	P	PJONES	Pierce Jones, PhD	\$2,200.00
1642	11/18/25	P	POUBEN	Poulos & Bennett	\$6,822.50
1643	11/18/25	P	VGLOBA	VGlobalTech	\$550.00
<b>BANK OM6557 REGISTER TOTAL:</b>					<b>\$64,191.91</b>
<b>BANK ID: OM-ACH - VALLEY BANK - ACH &amp; WIRES</b>					<b>001-101-0000-00-01</b>
**70060	11/06/25	M	FLOCOM	FloridaCommerce	\$175.00
70061	11/06/25	M	ONG	Osceola News-Gazette	\$62.79
70062	11/06/25	M	ONG	Osceola News-Gazette	\$62.79
70063	11/11/25	M	OUC	Orlando Utilities Commission	\$2,490.86
70064	11/11/25	M	TOHO	TOHO Water Authority	\$367.61
70065	11/12/25	M	TOHO	TOHO Water Authority	\$234.15
70066	11/18/25	M	TRUSTE	US Bank as Trustee for Sunbrid	\$4,696.39
70067	11/24/25	M	TRUSTE	US Bank as Trustee for Sunbrid	\$554,003.12
<b>BANK OM-ACH REGISTER TOTAL:</b>					<b>\$562,092.71</b>
<b>GRAND TOTAL :</b>					<b>\$626,284.62</b>

64,191.91	Checks 1632-1643
558,699.51	Debt Service paid via wire
175.00	PA 318 - FloridaCommerce paid online
125.58	PA 318 - Osceola News-Gazette paid online
367.61	PA 320 - TOHO Water Authority paid online
2,490.86	PA 321 - OUC paid online
234.15	PA 322 - TOHO Water Authority paid online
626,284.62	Total cash spent
67,585.11	O&M cash spent

\* Check Status Types: "P" - Printed ; "M" - Manual ; "V" - Void ( Void Date ) ; "A" - Application ; "E" - EFT

**Sunbridge Stewardship District**  
November 2025 AP Remittance Report

<b>BANK:</b>	<b>OM-ACH</b>	<b>CHECK:</b>	<b>70060</b>	<b>AMOUNT:</b>	<b>\$175.00</b>	<b>DATE:</b>	<b>11/06/25</b>	<b>VEND ID:</b>	<b>FLOCOM</b>
<b>Date</b>	<b>Invoice Number</b>	<b>Invoice Description</b>				<b>Discount Taken</b>	<b>Amount Paid</b>		
10/01/25	93359	PA 318 - FY 2026 special distr				\$0.00	\$175.00		
						<b>TOTALS:</b>	<b>\$0.00</b>	<b>\$175.00</b>	
<b>BANK:</b>	<b>OM-ACH</b>	<b>CHECK:</b>	<b>70061</b>	<b>AMOUNT:</b>	<b>\$62.79</b>	<b>DATE:</b>	<b>11/06/25</b>	<b>VEND ID:</b>	<b>ONG</b>
<b>Date</b>	<b>Invoice Number</b>	<b>Invoice Description</b>				<b>Discount Taken</b>	<b>Amount Paid</b>		
10/09/25	DF0F4196-0042	PA 318 - Legal ad on 10/30/202				\$0.00	\$62.79		
						<b>TOTALS:</b>	<b>\$0.00</b>	<b>\$62.79</b>	
<b>BANK:</b>	<b>OM-ACH</b>	<b>CHECK:</b>	<b>70062</b>	<b>AMOUNT:</b>	<b>\$62.79</b>	<b>DATE:</b>	<b>11/06/25</b>	<b>VEND ID:</b>	<b>ONG</b>
<b>Date</b>	<b>Invoice Number</b>	<b>Invoice Description</b>				<b>Discount Taken</b>	<b>Amount Paid</b>		
10/09/25	DF0F4196-0043	PA 318 - Legal ad on 10/30/202				\$0.00	\$62.79		
						<b>TOTALS:</b>	<b>\$0.00</b>	<b>\$62.79</b>	
<b>BANK:</b>	<b>OM6557</b>	<b>CHECK:</b>	<b>1632</b>	<b>AMOUNT:</b>	<b>\$350.00</b>	<b>DATE:</b>	<b>11/06/25</b>	<b>VEND ID:</b>	<b>ARC</b>
<b>Date</b>	<b>Invoice Number</b>	<b>Invoice Description</b>				<b>Discount Taken</b>	<b>Amount Paid</b>		
09/18/25	2025.09.18	PA 320 - Weslyn Park arbitrati				\$0.00	\$350.00		
						<b>TOTALS:</b>	<b>\$0.00</b>	<b>\$350.00</b>	
<b>BANK:</b>	<b>OM6557</b>	<b>CHECK:</b>	<b>1633</b>	<b>AMOUNT:</b>	<b>\$625.00</b>	<b>DATE:</b>	<b>11/06/25</b>	<b>VEND ID:</b>	<b>BERMAN</b>
<b>Date</b>	<b>Invoice Number</b>	<b>Invoice Description</b>				<b>Discount Taken</b>	<b>Amount Paid</b>		
10/01/25	91753	PA 317 - Oct. irrigation & adm				\$0.00	\$625.00		
						<b>TOTALS:</b>	<b>\$0.00</b>	<b>\$625.00</b>	
<b>BANK:</b>	<b>OM6557</b>	<b>CHECK:</b>	<b>1634</b>	<b>AMOUNT:</b>	<b>\$8,333.33</b>	<b>DATE:</b>	<b>11/06/25</b>	<b>VEND ID:</b>	<b>CMG</b>
<b>Date</b>	<b>Invoice Number</b>	<b>Invoice Description</b>				<b>Discount Taken</b>	<b>Amount Paid</b>		
10/07/25	140504	PA 318 - Oct. Weslyn Park land				\$0.00	\$8,333.33		
						<b>TOTALS:</b>	<b>\$0.00</b>	<b>\$8,333.33</b>	
<b>BANK:</b>	<b>OM6557</b>	<b>CHECK:</b>	<b>1635</b>	<b>AMOUNT:</b>	<b>\$750.00</b>	<b>DATE:</b>	<b>11/06/25</b>	<b>VEND ID:</b>	<b>FAC</b>
<b>Date</b>	<b>Invoice Number</b>	<b>Invoice Description</b>				<b>Discount Taken</b>	<b>Amount Paid</b>		
10/16/25	29593	PA 319 - Fire ant control				\$0.00	\$750.00		
						<b>TOTALS:</b>	<b>\$0.00</b>	<b>\$750.00</b>	
<b>BANK:</b>	<b>OM6557</b>	<b>CHECK:</b>	<b>1636</b>	<b>AMOUNT:</b>	<b>\$1,798.08</b>	<b>DATE:</b>	<b>11/06/25</b>	<b>VEND ID:</b>	<b>ORLSEN</b>
<b>Date</b>	<b>Invoice Number</b>	<b>Invoice Description</b>				<b>Discount Taken</b>	<b>Amount Paid</b>		
09/28/25	1.24764E+11	PA 318 - Ad: 7857361 ; Uniform				\$0.00	\$1,276.72		
09/28/25	1.24764E+11	PA 318 - Ad: 7871276 ; FY 2026				\$0.00	\$253.18		
09/28/25	1.24764E+11	PA 318 - Ad: 7871282 ; FY 2026				\$0.00	\$268.18		
						<b>TOTALS:</b>	<b>\$0.00</b>	<b>\$1,798.08</b>	
<b>BANK:</b>	<b>OM-ACH</b>	<b>CHECK:</b>	<b>70063</b>	<b>AMOUNT:</b>	<b>\$2,490.86</b>	<b>DATE:</b>	<b>11/11/25</b>	<b>VEND ID:</b>	<b>OUC</b>
<b>Date</b>	<b>Invoice Number</b>	<b>Invoice Description</b>				<b>Discount Taken</b>	<b>Amount Paid</b>		
10/24/25	05831-102425	PA 321 - OUC 2025.10.24 - Stre				\$0.00	\$2,360.80		
10/24/25	05831-102425	PA 321 - OUC 2025.10.24 - Elec				\$0.00	\$130.06		
						<b>TOTALS:</b>	<b>\$0.00</b>	<b>\$2,490.86</b>	
<b>BANK:</b>	<b>OM-ACH</b>	<b>CHECK:</b>	<b>70064</b>	<b>AMOUNT:</b>	<b>\$367.61</b>	<b>DATE:</b>	<b>11/11/25</b>	<b>VEND ID:</b>	<b>TOHO</b>
<b>Date</b>	<b>Invoice Number</b>	<b>Invoice Description</b>				<b>Discount Taken</b>	<b>Amount Paid</b>		
10/22/25	70561-102225-FY2025	PA 320 - 6200 Cyrils Dr irriga				\$0.00	\$259.49		
10/22/25	70561-102225-FY2026	PA 320 - 6200 Cyrils Dr irriga				\$0.00	\$108.12		
						<b>TOTALS:</b>	<b>\$0.00</b>	<b>\$367.61</b>	

**Sunbridge Stewardship District**  
November 2025 AP Remittance Report

<b>BANK:</b>	<b>OM-ACH</b>	<b>CHECK:</b>	<b>70065</b>	<b>AMOUNT:</b>	<b>\$234.15</b>	<b>DATE:</b>	<b>11/12/25</b>	<b>VEND ID:</b>	<b>TOHO</b>
<b>Date</b>	<b>Invoice Number</b>	<b>Invoice Description</b>				<b>Discount Taken</b>	<b>Amount Paid</b>		
10/23/25	71904-102325-FY2025	PA 322 - 2900 Marina Landings				\$0.00	\$165.28		
10/23/25	71904-102325-FY2026	PA 322 - 2900 Marina Landings				\$0.00	\$68.87		
						<b>TOTALS:</b>	<b>\$0.00</b>	<b>\$234.15</b>	
<b>BANK:</b>	<b>OM6557</b>	<b>CHECK:</b>	<b>1637</b>	<b>AMOUNT:</b>	<b>\$2,220.00</b>	<b>DATE:</b>	<b>11/18/25</b>	<b>VEND ID:</b>	<b>BERMAN</b>
<b>Date</b>	<b>Invoice Number</b>	<b>Invoice Description</b>				<b>Discount Taken</b>	<b>Amount Paid</b>		
10/31/25	92460	PA 322 - Light and driver repa				\$0.00	\$2,220.00		
						<b>TOTALS:</b>	<b>\$0.00</b>	<b>\$2,220.00</b>	
<b>BANK:</b>	<b>OM6557</b>	<b>CHECK:</b>	<b>1638</b>	<b>AMOUNT:</b>	<b>\$32,789.00</b>	<b>DATE:</b>	<b>11/18/25</b>	<b>VEND ID:</b>	<b>CMG</b>
<b>Date</b>	<b>Invoice Number</b>	<b>Invoice Description</b>				<b>Discount Taken</b>	<b>Amount Paid</b>		
10/07/25	140508	PA 318 - Oct. Cyrils Drive lan				\$0.00	\$32,789.00		
						<b>TOTALS:</b>	<b>\$0.00</b>	<b>\$32,789.00</b>	
<b>BANK:</b>	<b>OM6557</b>	<b>CHECK:</b>	<b>1639</b>	<b>AMOUNT:</b>	<b>\$3,111.50</b>	<b>DATE:</b>	<b>11/18/25</b>	<b>VEND ID:</b>	<b>KUTAK</b>
<b>Date</b>	<b>Invoice Number</b>	<b>Invoice Description</b>				<b>Discount Taken</b>	<b>Amount Paid</b>		
10/30/25	3643554	PA 322 - Gen. legal thru 09/30				\$0.00	\$3,111.50		
						<b>TOTALS:</b>	<b>\$0.00</b>	<b>\$3,111.50</b>	
<b>BANK:</b>	<b>OM6557</b>	<b>CHECK:</b>	<b>1640</b>	<b>AMOUNT:</b>	<b>\$4,642.50</b>	<b>DATE:</b>	<b>11/18/25</b>	<b>VEND ID:</b>	<b>PFMGC</b>
<b>Date</b>	<b>Invoice Number</b>	<b>Invoice Description</b>				<b>Discount Taken</b>	<b>Amount Paid</b>		
10/14/25	138581	PA 321 - Oct. mileage				\$0.00	\$35.00		
10/01/25	DM-10-2025-56	PA 320 - DM fee: Oct. 2025				\$0.00	\$4,583.33		
10/06/25	OE-EXP-10-2025-27	PA 318 - Sep. FedEx				\$0.00	\$23.43		
11/04/25	OE-EXP-11-2025-55	PA 322 - Oct. postage				\$0.00	\$0.74		
						<b>TOTALS:</b>	<b>\$0.00</b>	<b>\$4,642.50</b>	
<b>BANK:</b>	<b>OM6557</b>	<b>CHECK:</b>	<b>1641</b>	<b>AMOUNT:</b>	<b>\$2,200.00</b>	<b>DATE:</b>	<b>11/18/25</b>	<b>VEND ID:</b>	<b>PJONES</b>
<b>Date</b>	<b>Invoice Number</b>	<b>Invoice Description</b>				<b>Discount Taken</b>	<b>Amount Paid</b>		
11/03/25	112025	PA 322 - Nov. landscape analyt				\$0.00	\$2,200.00		
						<b>TOTALS:</b>	<b>\$0.00</b>	<b>\$2,200.00</b>	
<b>BANK:</b>	<b>OM6557</b>	<b>CHECK:</b>	<b>1642</b>	<b>AMOUNT:</b>	<b>\$6,822.50</b>	<b>DATE:</b>	<b>11/18/25</b>	<b>VEND ID:</b>	<b>POUBEN</b>
<b>Date</b>	<b>Invoice Number</b>	<b>Invoice Description</b>				<b>Discount Taken</b>	<b>Amount Paid</b>		
10/02/25	20500034-001-1	PA 319 - Eng. srvs. thru 09/26				\$0.00	\$6,822.50		
						<b>TOTALS:</b>	<b>\$0.00</b>	<b>\$6,822.50</b>	
<b>BANK:</b>	<b>OM6557</b>	<b>CHECK:</b>	<b>1643</b>	<b>AMOUNT:</b>	<b>\$550.00</b>	<b>DATE:</b>	<b>11/18/25</b>	<b>VEND ID:</b>	<b>VGLOBA</b>
<b>Date</b>	<b>Invoice Number</b>	<b>Invoice Description</b>				<b>Discount Taken</b>	<b>Amount Paid</b>		
09/30/25	7732	PA 318 - Jul. - Sep. 2025 ADA				\$0.00	\$300.00		
10/01/25	7777	PA 318 - Oct. website maint.				\$0.00	\$125.00		
11/01/25	7867	PA 322 - Nov. website maint.				\$0.00	\$125.00		
						<b>TOTALS:</b>	<b>\$0.00</b>	<b>\$550.00</b>	
<b>BANK:</b>	<b>OM-ACH</b>	<b>CHECK:</b>	<b>70066</b>	<b>AMOUNT:</b>	<b>\$4,696.39</b>	<b>DATE:</b>	<b>11/18/25</b>	<b>VEND ID:</b>	<b>TRUSTE</b>
<b>Date</b>	<b>Invoice Number</b>	<b>Invoice Description</b>				<b>Discount Taken</b>	<b>Amount Paid</b>		
11/15/25	2025.11.14	FY 2026 S2022 - Del Webb - 26				\$0.00	\$4,696.39		
						<b>TOTALS:</b>	<b>\$0.00</b>	<b>\$4,696.39</b>	
<b>BANK:</b>	<b>OM-ACH</b>	<b>CHECK:</b>	<b>70067</b>	<b>AMOUNT:</b>	<b>\$554,003.12</b>	<b>DATE:</b>	<b>11/24/25</b>	<b>VEND ID:</b>	<b>TRUSTE</b>
<b>Date</b>	<b>Invoice Number</b>	<b>Invoice Description</b>				<b>Discount Taken</b>	<b>Amount Paid</b>		
11/22/25	2025.11.21	FY 2026 S2022 - Del Webb - 26				\$0.00	\$154,062.20		
11/22/25	2025.11.21	FY 2026 S2022 - Weslyn Park -				\$0.00	\$399,940.92		
						<b>TOTALS:</b>	<b>\$0.00</b>	<b>\$554,003.12</b>	

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# SUNBRIDGE STEWARDSHIP DISTRICT

DISTRICT OFFICE • 3501 QUADRANGLE BLVD STE 270 • ORLANDO, FL 32817  
PHONE: (407) 723-5900 • FAX: (407) 723-5901

## Operation and Maintenance Expenditures For Board Approval

Attached please find the check register listing Operations and Maintenance expenditures paid from December 1, 2025 through December 31, 2025. This does not include expenditures previously approved by the Board.

The total items being presented:      **\$103,181.39**

Approval of Expenditures:

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\_\_\_\_ Chairman

\_\_\_\_ Vice Chairman

\_\_\_\_ Assistant Secretary

**Sunbridge Stewardship District**  
 AP Check Register (Current by Bank)  
 Check Dates: 12/1/2025 to 12/31/2025

Check No.	Date	Status*	Vendor ID	Payee Name	Amount
<b>BANK ID: OM6557 - VALLEY BANK</b>					<b>001-101-0000-00-01</b>
1644	12/08/25	P	BERMAN	Berman Construction	\$625.00
1645	12/08/25	P	CMG	Cherrylake Maintenance Group	\$41,122.33
1646	12/08/25	P	ORLSEN	Orlando Sentinel	\$439.00
1647	12/08/25	P	PFMGC	PFM Group Consulting	\$4,583.33
1648	12/08/25	P	POUBEN	Poulos & Bennett	\$3,155.00
1649	12/08/25	P	SWET	Soil and Water Engineering Tec	\$27,000.00
1650	12/19/25	P	DWC	DWC Outdoors & Hauling	\$528.00
1651	12/19/25	P	KUTAK	Kutak Rock	\$1,972.50
1652	12/19/25	P	PFMGC	PFM Group Consulting	\$19,583.33
1653	12/19/25	P	VGLOBA	VGlobalTech	\$160.00
1654	12/22/25	P	ORLSEN	Orlando Sentinel	\$1,388.00
<b>BANK OM6557 REGISTER TOTAL:</b>					<b>\$100,556.49</b>
<b>BANK ID: OM-ACH - VALLEY BANK - ACH &amp; WIRES</b>					<b>001-101-0000-00-01</b>
70068	12/15/25	M	TRUSTE	US Bank as Trustee for Sunbrid	\$1,564,543.59
70069	12/17/25	M	TES	Tavistock East Services, LLC	\$51,085.71
70070	12/18/25	M	TES	Tavistock East Services, LLC	\$100,000.00
70071	12/11/25	M	OUC	Orlando Utilities Commission	\$2,496.62
70072	12/09/25	M	TOHO	TOHO Water Authority	\$128.28
70073	12/29/25	M	TRUSTE	US Bank as Trustee for Sunbrid	\$168,284.29
<b>BANK OM-ACH REGISTER TOTAL:</b>					<b>\$1,886,538.49</b>
<b>GRAND TOTAL :</b>					<b>\$1,987,094.98</b>

100,556.49	Checks 1644-1654
1,732,827.88	Debt Service paid via wire
51,085.71	Loan Repayment to Tavistock paid via wire
100,000.00	Advance Repayment to Tavistock paid via wire
2,496.62	PA 325 - OUC paid online
128.28	PA 325 - TOHO Water Authority paid online
1,987,094.98	Total cash spent
103,181.39	O&M cash spent

\* Check Status Types: "P" - Printed ; "M" - Manual ; "V" - Void ( Void Date ) ; "A" - Application ; "E" - EFT

**Sunbridge Stewardship District**  
December 2025 AP Remittance Report

<b>BANK:</b>	<b>OM6557</b>	<b>CHECK:</b>	<b>1644</b>	<b>AMOUNT:</b>	<b>\$625.00</b>	<b>DATE:</b>	<b>12/08/25</b>	<b>VEND ID:</b>	<b>BERMAN</b>
<b>Date</b>	<b>Invoice Number</b>	<b>Invoice Description</b>				<b>Discount Taken</b>	<b>Amount Paid</b>		
11/01/25	92589	PA 322 - Nov. irrigation & adm				\$0.00	\$625.00		
						<b>TOTALS:</b>	<b>\$0.00</b>	<b>\$625.00</b>	
<b>BANK:</b>	<b>OM6557</b>	<b>CHECK:</b>	<b>1645</b>	<b>AMOUNT:</b>	<b>\$41,122.33</b>	<b>DATE:</b>	<b>12/08/25</b>	<b>VEND ID:</b>	<b>CMG</b>
<b>Date</b>	<b>Invoice Number</b>	<b>Invoice Description</b>				<b>Discount Taken</b>	<b>Amount Paid</b>		
11/11/25	141898	PA 323 - Nov. Weslyn Park land				\$0.00	\$8,333.33		
11/11/25	141917	PA 323 - Nov. Cyrils Drive lan				\$0.00	\$32,789.00		
						<b>TOTALS:</b>	<b>\$0.00</b>	<b>\$41,122.33</b>	
<b>BANK:</b>	<b>OM6557</b>	<b>CHECK:</b>	<b>1646</b>	<b>AMOUNT:</b>	<b>\$439.00</b>	<b>DATE:</b>	<b>12/08/25</b>	<b>VEND ID:</b>	<b>ORLSEN</b>
<b>Date</b>	<b>Invoice Number</b>	<b>Invoice Description</b>				<b>Discount Taken</b>	<b>Amount Paid</b>		
11/02/25	OSC126888519	PA 323 - Ad: 7882618 ; 11/06/2				\$0.00	\$223.25		
11/02/25	OSC126888519	PA 323 - Ad: 7882623 ; 11/11/2				\$0.00	\$215.75		
						<b>TOTALS:</b>	<b>\$0.00</b>	<b>\$439.00</b>	
<b>BANK:</b>	<b>OM6557</b>	<b>CHECK:</b>	<b>1647</b>	<b>AMOUNT:</b>	<b>\$4,583.33</b>	<b>DATE:</b>	<b>12/08/25</b>	<b>VEND ID:</b>	<b>PFMGC</b>
<b>Date</b>	<b>Invoice Number</b>	<b>Invoice Description</b>				<b>Discount Taken</b>	<b>Amount Paid</b>		
11/06/25	DM-11-2025-63	PA 323 - DM fee: Nov. 2025				\$0.00	\$4,583.33		
						<b>TOTALS:</b>	<b>\$0.00</b>	<b>\$4,583.33</b>	
<b>BANK:</b>	<b>OM6557</b>	<b>CHECK:</b>	<b>1648</b>	<b>AMOUNT:</b>	<b>\$3,155.00</b>	<b>DATE:</b>	<b>12/08/25</b>	<b>VEND ID:</b>	<b>POUBEN</b>
<b>Date</b>	<b>Invoice Number</b>	<b>Invoice Description</b>				<b>Discount Taken</b>	<b>Amount Paid</b>		
11/06/25	20500034-001-2	PA 323 - Eng. srvs. thru 10/24				\$0.00	\$3,155.00		
						<b>TOTALS:</b>	<b>\$0.00</b>	<b>\$3,155.00</b>	
<b>BANK:</b>	<b>OM6557</b>	<b>CHECK:</b>	<b>1649</b>	<b>AMOUNT:</b>	<b>\$27,000.00</b>	<b>DATE:</b>	<b>12/08/25</b>	<b>VEND ID:</b>	<b>SWET</b>
<b>Date</b>	<b>Invoice Number</b>	<b>Invoice Description</b>				<b>Discount Taken</b>	<b>Amount Paid</b>		
11/11/25	110525-1	PA 324 - Completion of watersh				\$0.00	\$27,000.00		
						<b>TOTALS:</b>	<b>\$0.00</b>	<b>\$27,000.00</b>	
<b>BANK:</b>	<b>OM-ACH</b>	<b>CHECK:</b>	<b>70068</b>	<b>AMOUNT:</b>	<b>\$1,564,543.59</b>	<b>DATE:</b>	<b>12/15/25</b>	<b>VEND ID:</b>	<b>TRUSTE</b>
<b>Date</b>	<b>Invoice Number</b>	<b>Invoice Description</b>				<b>Discount Taken</b>	<b>Amount Paid</b>		
12/13/25	2025.12.12	FY 2026 S2022 - Del Webb - 26				\$0.00	\$668,889.55		
12/13/25	2025.12.12	FY 2026 S2022 - Weslyn Park -				\$0.00	\$895,654.04		
						<b>TOTALS:</b>	<b>\$0.00</b>	<b>\$1,564,543.59</b>	
<b>BANK:</b>	<b>OM-ACH</b>	<b>CHECK:</b>	<b>70069</b>	<b>AMOUNT:</b>	<b>\$51,085.71</b>	<b>DATE:</b>	<b>12/17/25</b>	<b>VEND ID:</b>	<b>TES</b>
<b>Date</b>	<b>Invoice Number</b>	<b>Invoice Description</b>				<b>Discount Taken</b>	<b>Amount Paid</b>		
10/01/25	2025.10.01	FY 2026 developer repayment				\$0.00	\$51,085.71		
						<b>TOTALS:</b>	<b>\$0.00</b>	<b>\$51,085.71</b>	
<b>BANK:</b>	<b>OM-ACH</b>	<b>CHECK:</b>	<b>70070</b>	<b>AMOUNT:</b>	<b>\$100,000.00</b>	<b>DATE:</b>	<b>12/18/25</b>	<b>VEND ID:</b>	<b>TES</b>
<b>Date</b>	<b>Invoice Number</b>	<b>Invoice Description</b>				<b>Discount Taken</b>	<b>Amount Paid</b>		
12/18/25	2025.10-01-2	FY 2026 developer advance repa				\$0.00	\$100,000.00		
						<b>TOTALS:</b>	<b>\$0.00</b>	<b>\$100,000.00</b>	

**Sunbridge Stewardship District**  
December 2025 AP Remittance Report

<b>BANK:</b>	<b>OM-ACH</b>	<b>CHECK:</b>	<b>70071</b>	<b>AMOUNT:</b>	<b>\$2,496.62</b>	<b>DATE:</b>	<b>12/11/25</b>	<b>VEND ID:</b>	<b>OUC</b>
<b>Date</b>	<b>Invoice Number</b>	<b>Invoice Description</b>				<b>Discount Taken</b>	<b>Amount Paid</b>		
11/24/25	05831-112425	PA 325 - OUC 2025.11.24 - Depo				\$0.00	(\$10.75)		
11/24/25	05831-112425	PA 325 - OUC 2025.11.24 - Stre				\$0.00	\$2,360.80		
11/24/25	05831-112425	PA 325 - OUC 2025.11.24 - Elec				\$0.00	\$146.57		
						<b>TOTALS:</b>	<b>\$0.00</b>	<b>\$2,496.62</b>	
<b>BANK:</b>	<b>OM-ACH</b>	<b>CHECK:</b>	<b>70072</b>	<b>AMOUNT:</b>	<b>\$128.28</b>	<b>DATE:</b>	<b>12/09/25</b>	<b>VEND ID:</b>	<b>TOHO</b>
<b>Date</b>	<b>Invoice Number</b>	<b>Invoice Description</b>				<b>Discount Taken</b>	<b>Amount Paid</b>		
11/19/25	70561-111925	PA 325 - 6200 Cyrils Dr irriga				\$0.00	\$128.28		
						<b>TOTALS:</b>	<b>\$0.00</b>	<b>\$128.28</b>	
<b>BANK:</b>	<b>OM6557</b>	<b>CHECK:</b>	<b>1650</b>	<b>AMOUNT:</b>	<b>\$528.00</b>	<b>DATE:</b>	<b>12/19/25</b>	<b>VEND ID:</b>	<b>DWC</b>
<b>Date</b>	<b>Invoice Number</b>	<b>Invoice Description</b>				<b>Discount Taken</b>	<b>Amount Paid</b>		
11/24/25	4069	PA 325 - Dead pine tree remova				\$0.00	\$528.00		
						<b>TOTALS:</b>	<b>\$0.00</b>	<b>\$528.00</b>	
<b>BANK:</b>	<b>OM6557</b>	<b>CHECK:</b>	<b>1651</b>	<b>AMOUNT:</b>	<b>\$1,972.50</b>	<b>DATE:</b>	<b>12/19/25</b>	<b>VEND ID:</b>	<b>KUTAK</b>
<b>Date</b>	<b>Invoice Number</b>	<b>Invoice Description</b>				<b>Discount Taken</b>	<b>Amount Paid</b>		
11/30/25	3659256	PA 325 - Gen. legal thru 10/31				\$0.00	\$1,972.50		
						<b>TOTALS:</b>	<b>\$0.00</b>	<b>\$1,972.50</b>	
<b>BANK:</b>	<b>OM6557</b>	<b>CHECK:</b>	<b>1652</b>	<b>AMOUNT:</b>	<b>\$19,583.33</b>	<b>DATE:</b>	<b>12/19/25</b>	<b>VEND ID:</b>	<b>PFMGC</b>
<b>Date</b>	<b>Invoice Number</b>	<b>Invoice Description</b>				<b>Discount Taken</b>	<b>Amount Paid</b>		
11/24/25	139332	PA 325 - FY 2026 tax roll				\$0.00	\$15,000.00		
12/01/25	DM-12-2025-65	PA 325 - DM fee: Dec. 2025				\$0.00	\$4,583.33		
						<b>TOTALS:</b>	<b>\$0.00</b>	<b>\$19,583.33</b>	
<b>BANK:</b>	<b>OM6557</b>	<b>CHECK:</b>	<b>1653</b>	<b>AMOUNT:</b>	<b>\$160.00</b>	<b>DATE:</b>	<b>12/19/25</b>	<b>VEND ID:</b>	<b>VGLOBA</b>
<b>Date</b>	<b>Invoice Number</b>	<b>Invoice Description</b>				<b>Discount Taken</b>	<b>Amount Paid</b>		
12/01/25	7970	PA 325 - Dec. website maint.				\$0.00	\$160.00		
						<b>TOTALS:</b>	<b>\$0.00</b>	<b>\$160.00</b>	
<b>BANK:</b>	<b>OM6557</b>	<b>CHECK:</b>	<b>1654</b>	<b>AMOUNT:</b>	<b>\$1,388.00</b>	<b>DATE:</b>	<b>12/22/25</b>	<b>VEND ID:</b>	<b>ORLSEN</b>
<b>Date</b>	<b>Invoice Number</b>	<b>Invoice Description</b>				<b>Discount Taken</b>	<b>Amount Paid</b>		
11/30/25	OSC128482138	PA 326 - Ad: 7896696 ; FY 2026				\$0.00	\$1,388.00		
						<b>TOTALS:</b>	<b>\$0.00</b>	<b>\$1,388.00</b>	
<b>BANK:</b>	<b>OM-ACH</b>	<b>CHECK:</b>	<b>70073</b>	<b>AMOUNT:</b>	<b>\$168,284.29</b>	<b>DATE:</b>	<b>12/29/25</b>	<b>VEND ID:</b>	<b>TRUSTE</b>
<b>Date</b>	<b>Invoice Number</b>	<b>Invoice Description</b>				<b>Discount Taken</b>	<b>Amount Paid</b>		
12/23/25	2025.12.22	FY 2026 S2022 - Del Webb - 26				\$0.00	\$41,037.85		
12/23/25	2025.12.22	FY 2026 S2022 - Weslyn Park -				\$0.00	\$127,246.44		
						<b>TOTALS:</b>	<b>\$0.00</b>	<b>\$168,284.29</b>	



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# **Sunbridge Stewardship District**

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



# Sunbridge Stewardship District

## December 2025 Financial Package

December 31, 2025

**PFM Group Consulting LLC**  
3501 Quadrangle Boulevard  
Suite 270  
Orlando, FL 32817-8329  
(407) 723-5900



**Sunbridge Stewardship District**  
Statement of Financial Position  
As of 12/31/2025

	General Fund	Debt Service Fund	Capital Projects Fund	Long-Term Debt Fund	Total
<b><u>Assets</u></b>					
<b><u>Current Assets</u></b>					
General Checking Account	\$ 379,113.20				\$ 379,113.20
Sustainability Reserve	60,151.58				60,151.58
Infrastructure Capital Reserve	31,991.70				31,991.70
On-Roll Assessments Receivable	52,961.54				52,961.54
Off-Roll Assessments Receivable	159,632.14				159,632.14
Deposits	240.00				240.00
Assessments Receivable		\$ 234,858.05			234,858.05
S2022 (DW) - Debt Service Reserve		478,325.00			478,325.00
S2022 (WP) - Debt Service Reserve		795,976.25			795,976.25
S2022 (DW) - Revenue		1,002,298.42			1,002,298.42
S2022 (WP) - Revenue		1,690,799.48			1,690,799.48
S2022 (DW) - Prepayment		2,129.51			2,129.51
S2022 (DW) - Acquisition/Construction			\$ 7,914.56		7,914.56
S2022 (WP) - Acquisition/Construction			31,628.47		31,628.47
Total Current Assets	<u>\$ 684,090.16</u>	<u>\$ 4,204,386.71</u>	<u>\$ 39,543.03</u>	<u>\$ -</u>	<u>\$ 4,928,019.90</u>
<b><u>Investments</u></b>					
Amount Available in Debt Service Funds				\$ 3,969,528.66	\$ 3,969,528.66
Amount To Be Provided				32,365,471.34	32,365,471.34
Total Investments	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 36,335,000.00</u>	<u>\$ 36,335,000.00</u>
<b>Total Assets</b>	<u><u>\$ 684,090.16</u></u>	<u><u>\$ 4,204,386.71</u></u>	<u><u>\$ 39,543.03</u></u>	<u><u>\$ 36,335,000.00</u></u>	<u><u>\$ 41,263,019.90</u></u>



**Sunbridge Stewardship District**  
Statement of Financial Position  
As of 12/31/2025

	General Fund	Debt Service Fund	Capital Projects Fund	Long-Term Debt Fund	Total
<b><u>Liabilities and Net Assets</u></b>					
<b><u>Current Liabilities</u></b>					
Accounts Payable	\$ 53,786.09				\$ 53,786.09
Due to Developer	137,914.29				137,914.29
Deferred Revenue - On-Roll	52,961.54				52,961.54
Deferred Revenue - Off-Roll	159,632.14				159,632.14
Deferred Revenue		\$ 234,858.05			234,858.05
Total Current Liabilities	<u>\$ 404,294.06</u>	<u>\$ 234,858.05</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 639,152.11</u>
 <b><u>Long Term Liabilities</u></b>					
Revenue Bonds Payable - Long-Term				\$ 36,335,000.00	\$ 36,335,000.00
Total Long Term Liabilities	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 36,335,000.00</u>	<u>\$ 36,335,000.00</u>
 <b>Total Liabilities</b>	 <u>\$ 404,294.06</u>	 <u>\$ 234,858.05</u>	 <u>\$ -</u>	 <u>\$ 36,335,000.00</u>	 <u>\$ 36,974,152.11</u>
 <b><u>Net Assets</u></b>					
Net Assets, Unrestricted	\$ (254,308.70)				\$ (254,308.70)
Current Year Net Assets, Unrestricted	(33,600.00)				(33,600.00)
Net Assets - General Government	184,416.76				184,416.76
Current Year Net Assets - General Government	383,288.04				383,288.04
Net Assets, Unrestricted		\$ 2,628,129.88			2,628,129.88
Current Year Net Assets, Unrestricted		1,341,398.78			1,341,398.78
Net Assets, Unrestricted			\$ 39,288.88		39,288.88
Current Year Net Assets, Unrestricted			254.15		254.15
<b>Total Net Assets</b>	<u>\$ 279,796.10</u>	<u>\$ 3,969,528.66</u>	<u>\$ 39,543.03</u>	<u>\$ -</u>	<u>\$ 4,288,867.79</u>
 <b>Total Liabilities and Net Assets</b>	 <u>\$ 684,090.16</u>	 <u>\$ 4,204,386.71</u>	 <u>\$ 39,543.03</u>	 <u>\$ 36,335,000.00</u>	 <u>\$ 41,263,019.90</u>



**Sunbridge Stewardship District**  
Statement of Activities  
As of 12/31/2025

	General Fund	Debt Service Fund	Capital Projects Fund	Long-Term Debt Fund	Total
<b><u>Revenues</u></b>					
On-Roll Assessments	\$ 540,429.44				\$ 540,429.44
Other Income & Other Financing Sources	15,010.75				15,010.75
Landscaping Contribution	24,999.99				24,999.99
Sustainability Revenue	6,600.00				6,600.00
On-Roll Assessments		\$ 2,291,527.39			2,291,527.39
Total Revenues	<u>\$ 587,040.18</u>	<u>\$ 2,291,527.39</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,878,567.57</u>
<b><u>Expenses</u></b>					
D&O Insurance	\$ 3,178.00				\$ 3,178.00
Trustee Services	7,089.66				7,089.66
Management	13,749.99				13,749.99
Engineering	3,155.00				3,155.00
Disclosure	2,500.00				2,500.00
District Counsel	5,409.00				5,409.00
Assessment Administration	15,000.00				15,000.00
Travel and Per Diem	35.00				35.00
Postage & Shipping	12.07				12.07
Legal Advertising	5,298.19				5,298.19
Web Site Maintenance	410.00				410.00
Dues, Licenses, and Fees	175.00				175.00
Electric	418.76				418.76
Water Reclaimed	68.87				68.87
General Insurance	7,417.00				7,417.00
Property & Casualty	6,453.00				6,453.00
Other Insurance	500.00				500.00
Irrigation	236.40				236.40
Landscaping Maintenance & Material	123,366.99				123,366.99



**Sunbridge Stewardship District**  
 Statement of Activities  
 As of 12/31/2025

	General Fund	Debt Service Fund	Capital Projects Fund	Long-Term Debt Fund	Total
Tree Trimming	\$ 528.00				\$ 528.00
Contingency	2,220.00				2,220.00
Pest Control	750.00				750.00
Sustainability Agreement	6,600.00				6,600.00
Watershed Maintenance	27,000.00				27,000.00
Streetlights	7,082.40				7,082.40
Personnel Leasing Agreement	1,875.00				1,875.00
Principal Payments - Del Webb		\$ 10,000.00			10,000.00
Interest Payments - Del Webb		362,020.00			362,020.00
Interest Payments - Weslyn Park		592,741.25			592,741.25
<b>Total Expenses</b>	<b>\$ 240,528.33</b>	<b>\$ 964,761.25</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,205,289.58</b>
<b><u>Other Revenues (Expenses) &amp; Gains (Losses)</u></b>					
Interest Income	\$ 3,176.19				\$ 3,176.19
Dividend Income		\$ 14,632.64			14,632.64
Dividend Income			\$ 254.15		254.15
<b>Total Other Revenues (Expenses) &amp; Gains (Losses)</b>	<b>\$ 3,176.19</b>	<b>\$ 14,632.64</b>	<b>\$ 254.15</b>	<b>\$ -</b>	<b>\$ 18,062.98</b>
<b>Change In Net Assets</b>	<b>\$ 349,688.04</b>	<b>\$ 1,341,398.78</b>	<b>\$ 254.15</b>	<b>\$ -</b>	<b>\$ 1,691,340.97</b>
<b>Net Assets At Beginning Of Year</b>	<b>\$ (69,891.94)</b>	<b>\$ 2,628,129.88</b>	<b>\$ 39,288.88</b>	<b>\$ -</b>	<b>\$ 2,597,526.82</b>
<b>Net Assets At End Of Year</b>	<b>\$ 279,796.10</b>	<b>\$ 3,969,528.66</b>	<b>\$ 39,543.03</b>	<b>\$ -</b>	<b>\$ 4,288,867.79</b>



**Sunbridge Stewardship District**  
Budget to Actual  
For the Month Ending 12/31/2025

	YTD Actual	YTD Budget	YTD Variance	FY 2026 Adopted Budget	Percentage Variance
<b>Revenues</b>					
On-Roll Assessments	\$ 540,429.44	\$ 188,255.49	\$ 352,173.95	\$ 753,021.97	71.77%
Other Income & Other Financing Sources	15,010.75	-	15,010.75	-	
Landscaping Contribution Agreement - TE3	12,499.98	12,499.98	-	49,999.92	25.00%
Landscaping Contribution Agreement - TOHO	12,500.01	12,500.01	-	50,000.04	25.00%
Sustainability Revenue	6,600.00	6,600.00	-	26,400.00	25.00%
<b>Net Revenues</b>	<b>\$ 587,040.18</b>	<b>\$ 219,855.48</b>	<b>\$ 367,184.70</b>	<b>\$ 879,421.93</b>	<b>66.75%</b>
<b>General &amp; Administrative Expenses</b>					
D&O Insurance	\$ 3,178.00	\$ 843.25	\$ 2,334.75	\$ 3,373.00	94.22%
Trustee Services	7,089.66	2,128.07	4,961.59	8,512.26	83.29%
Management	13,749.99	13,750.00	(0.01)	55,000.00	25.00%
Engineering	3,155.00	2,000.00	1,155.00	8,000.00	39.44%
Disclosure	2,500.00	2,500.00	-	10,000.00	25.00%
Property Appraiser	-	137.50	(137.50)	550.00	0.00%
District Counsel	5,409.00	10,000.00	(4,591.00)	40,000.00	13.52%
Assessment Administration	15,000.00	3,750.00	11,250.00	15,000.00	100.00%
Reamortization Schedules	-	31.25	(31.25)	125.00	0.00%
Audit	-	2,062.50	(2,062.50)	8,250.00	0.00%
Arbitrage Calculation	-	175.00	(175.00)	700.00	0.00%
Tax Preparation	-	6.00	(6.00)	24.00	0.00%
Travel and Per Diem	35.00	125.00	(90.00)	500.00	7.00%
Telephone	-	6.25	(6.25)	25.00	0.00%
Postage & Shipping	12.07	37.50	(25.43)	150.00	8.05%
Copies	-	37.50	(37.50)	150.00	0.00%
Legal Advertising	5,298.19	1,875.00	3,423.19	7,500.00	70.64%
Miscellaneous	-	12.50	(12.50)	50.00	0.00%
Web Site Maintenance	410.00	675.00	(265.00)	2,700.00	15.19%
Dues, Licenses, and Fees	175.00	43.75	131.25	175.00	100.00%
<b>Total General &amp; Administrative Expenses</b>	<b>\$ 56,011.91</b>	<b>\$ 40,196.07</b>	<b>\$ 15,815.84</b>	<b>\$ 160,784.26</b>	<b>34.84%</b>



**Sunbridge Stewardship District**  
 Budget to Actual  
 For the Month Ending 12/31/2025

	YTD Actual	YTD Budget	YTD Variance	FY 2026 Adopted Budget	Percentage Variance
<b><u>Field Expenses - All</u></b>					
Electric	\$ 418.76	\$ 425.00	\$ (6.24)	\$ 1,700.00	24.63%
Water Reclaimed	68.87	-	68.87	-	
Infrastructure Capital Reserve	-	2,500.00	(2,500.00)	10,000.00	0.00%
General Insurance	7,417.00	1,030.75	6,386.25	4,123.00	179.89%
Property & Casualty Insurance	6,453.00	278.00	6,175.00	1,112.00	580.31%
Other Insurance	500.00	1,062.25	(562.25)	4,249.00	11.77%
Tree Trimming	528.00	1,250.00	(722.00)	5,000.00	10.56%
Contingency	2,220.00	2,500.00	(280.00)	10,000.00	22.20%
Pest Control	750.00	250.00	500.00	1,000.00	75.00%
Signage & Amenities Repair	-	250.00	(250.00)	1,000.00	0.00%
Hurricane Cleanup	-	2,500.00	(2,500.00)	10,000.00	0.00%
Sustainability Agreement	-	-	-	-	
Pierce Jones	6,600.00	6,600.00	-	26,400.00	25.00%
Watershed Maintenance Reserve	27,000.00	-	27,000.00	-	
Trail Maintenance	-	-	-	-	
Canal Maintenance	-	-	-	-	
<b>Total Field Expenses - All</b>	<b>\$ 51,955.63</b>	<b>\$ 18,646.00</b>	<b>\$ 33,309.63</b>	<b>\$ 74,584.00</b>	<b>69.66%</b>
<b><u>Field Expenses - Orange Co.</u></b>					
Irrigation	\$ -	\$ -	\$ -	\$ -	
Irrigation Parts	-	-	-	-	
Landscaping Maintenance & Material	-	-	-	-	
Landscape Improvements	-	-	-	-	
Streetlights	-	-	-	-	
Personnel Leasing Agreement	-	-	-	-	
Conservation Easement Maintenance	-	-	-	-	
Developer Repayment	-	-	-	-	
<b>Total Field Expenses - Orange Co.</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	
<b><u>Field Expenses - Osceola Co.</u></b>					
Irrigation	\$ 236.40	\$ 8,750.00	\$ (8,513.60)	\$ 35,000.00	0.68%
Irrigation Parts	-	1,750.00	(1,750.00)	7,000.00	0.00%
Landscaping Maintenance & Material	123,366.99	123,366.99	-	493,467.96	25.00%
Landscape Improvements	-	6,250.00	(6,250.00)	25,000.00	0.00%
Streetlights	7,082.40	7,500.00	(417.60)	30,000.00	23.61%
Personnel Leasing Agreement	1,875.00	1,875.00	-	7,500.00	25.00%
Conservation Easement Maintenance	-	-	-	-	
Developer Repayment	-	12,771.42	(12,771.42)	51,085.71	0.00%
<b>Total Field Expenses - Osceola Co.</b>	<b>\$ 132,560.79</b>	<b>\$ 162,263.41</b>	<b>\$ (29,702.62)</b>	<b>\$ 649,053.67</b>	<b>20.42%</b>
<b>Total Expenses</b>	<b>\$ 240,528.33</b>	<b>\$ 221,105.48</b>	<b>\$ 19,422.85</b>	<b>\$ 884,421.93</b>	<b>27.20%</b>
<b>Income (Loss) from Operations</b>	<b>\$ 346,511.85</b>	<b>\$ (1,250.00)</b>	<b>\$ 347,761.85</b>	<b>\$ (5,000.00)</b>	
<b><u>Other Income (Expense)</u></b>					
Interest Income	\$ 3,176.19	\$ 1,250.00	\$ 1,926.19	\$ 5,000.00	63.52%
<b>Total Other Income (Expense)</b>	<b>\$ 3,176.19</b>	<b>\$ 1,250.00</b>	<b>\$ 1,926.19</b>	<b>\$ 5,000.00</b>	<b>63.52%</b>
<b>Net Income (Loss)</b>	<b>\$ 349,688.04</b>	<b>\$ -</b>	<b>\$ 349,688.04</b>	<b>\$ -</b>	



Sunbridge Stewardship District  
Cash Flow

	Beg. Cash	FY25 Inflows	FY25 Outflows	FY26 Inflows	FY26 Outflows	End. Cash	
8/1/2025	134,337.57	14,966.77	(81,705.82)	-	(1,374.00)	66,224.52	
9/1/2025	66,224.52	4,379.99	(2,852.43)	-	-	67,752.08	
10/1/2025	67,752.08	44,166.67	(107,870.43)	108,686.90	(21,613.84)	91,121.38	
11/1/2025	91,121.38	19,403.50	(11,032.20)	640,741.22	(615,252.42)	124,981.48	
12/1/2025	124,981.48	-	-	2,241,226.70	(1,987,094.98)	379,113.20	
1/1/2026	379,113.20	-	-	70,331.76	(149,683.64)	299,761.32	as of 01/30/2026
		82,916.93	(203,460.88)	3,060,986.58	(2,775,018.88)		