NEW ISSUE – BOOK-ENTRY ONLY **NOT RATED**
LIMITED OFFERING

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 2023 Bonds will be excluded from gross income for federal income tax purposes of the holders thereof and will not be an item of tax preference for purposes of the federal alternative minimum tax; however, for tax years beginning after December 31, 2022, interest on the Series 2023 Bonds may be included in the "adjusted financial statement income" of certain "applicable corporations" that are subject to the 15-percent alternative minimum tax under section 55 of the Code. See "TAX MATTERS" herein for a description of other tax consequences to holders of the Series 2023 Bonds.

POITRAS EAST COMMUNITY DEVELOPMENT DISTRICT
(City of Orlando, Florida)
$24,655,000 Special Assessment Revenue Bonds, Series 2023

Dated: Date of original issuance **Due: May 1, as shown below**

The $24,655,000 Poitras East Community Development District Special Assessment Revenue Bonds, Series 2023 (the "Series 2023 Bonds") are being issued by the Poitras East Community Development District (the "District") pursuant to a Master Trust Indenture dated as of February 1, 2023 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), as supplemented by a First Supplemental Trust Indenture dated as of February 1, 2023, between the District and the Trustee (the "Supplemental Indenture" and, together with the Master Indenture, the "Indenture"). Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Indenture.

The Series 2023 Bonds are being issued only in fully registered form, in denominations of $5,000 or any integral multiple thereof; provided, however, that the Series 2023 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 District was created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes (the "Act"), the Florida Constitution, and other applicable provisions of law, and established by Ordinance No. 2018-38, enacted by the City Council of the City of Orlando, Florida (the "City"), on July 9, 2018 (the "Ordinance").

The Series 2023 Bonds are payable from and secured by the Series 2023 Trust Estate, which includes the Series 2023 Pledged Revenues and the Series 2023 Pledged Funds. The Series 2023 Pledged Revenues consist of the revenues received by the District from the Series 2023 Assessments (as further described herein). The Series 2023 Pledged Funds include all of the Funds and Accounts (except for the Series 2023 Rebate Account) established by the Indenture. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 BONDS" herein.

The Series 2023 Bonds, when issued, will be registered in the name of Cede & Co., as the Owner and Nominee for The Depository Trust Company ("DTC"), New York, New York. Purchases of beneficial interests in the Series 2023 Bonds will be made in book-entry only form. Accordingly, principal of and interest on the Series 2023 Bonds will be paid from the sources provided herein by the Trustee directly to Cede & Co. as the Nominee of DTC and the registered Owner thereof. Disbursements of such payments to the DTC Participants (as defined herein) is the responsibility of DTC and disbursements of such payments to the Beneficial Owners is the responsibility of DTC Participants and the Indirect Participants (as defined herein), as more fully described herein. Any purchaser as a Beneficial Owner of a Series 2023 Bond must maintain an account with a broker or dealer who is, or acts through, a DTC Participant to receive payment of the principal of and interest on such Series 2023 Bond. See "DESCRIPTION OF THE SERIES 2023 BONDS – Book-Entry Only System" herein. The Series 2023 Bonds will bear interest at the fixed rates set forth below, calculated on the basis of a 360-day year of twelve 30-day months. Interest on the Series 2023 Bonds is payable semi-annually on each May 1 and November 1, commencing November 1, 2023.

The Series 2023 Bonds are subject to optional, mandatory and extraordinary mandatory redemption at the times, in the amounts and at the redemption prices as more fully described herein. See "DESCRIPTION OF THE SERIES 2023 BONDS – Redemption Provisions" herein.

The Series 2023 Bonds are being issued to (a) finance a portion of the Cost of the Series 2023 Project (as defined herein), (b) pay down the revolving line of credit secured by the Series 2020 BAN (as defined herein), (c) pay certain costs associated with the issuance of the Series 2023 Bonds, and (d) make a deposit into the Series 2023 Reserve Account to be held for the benefit of all of the Series 2023 Bonds, without privilege or priority of one Series 2023 Bond over another.

NEITHER THE SERIES 2023 BONDS NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THE SERIES 2023 BONDS AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURE. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2023 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2023 BONDS SHALL BE PAYABLE FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2023 TRUST ESTATE PLEDGED TO THE SERIES 2023 BONDS, ALL AS PROVIDED IN THE SERIES 2023 BONDS AND IN THE INDENTURE.

THE SERIES 2023 BONDS INVOLVE A DEGREE OF RISK (SEE "BONDOWNERS' RISKS" HEREIN) AND ARE NOT SUITABLE FOR ALL INVESTORS (SEE "SUITABILITY FOR INVESTMENT" HEREIN). THE UNDERWRITER IS LIMITING THE OFFERING OF THE SERIES 2023 BONDS TO ACCREDITED INVESTORS WITHIN THE MEANING OF THE RULES OF THE FLORIDA DEPARTMENT OF FINANCIAL SERVICES. HOWEVER, THE LIMITATION OF THE INITIAL OFFERING OF THE SERIES 2023 BONDS TO ACCREDITED INVESTORS DOES NOT DENOTE RESTRICTIONS ON TRANSFERS IN ANY SECONDARY MARKET FOR THE SERIES 2023 BONDS. THE SERIES 2023 BONDS ARE NOT CREDIT ENHANCED AND ARE NOT RATED AND NO APPLICATION HAS BEEN MADE FOR CREDIT ENHANCEMENT OR A RATING WITH RESPECT TO THE SERIES 2023 BONDS, NOR IS THERE ANY REASON TO BELIEVE THAT THE DISTRICT WOULD HAVE BEEN SUCCESSFUL IN OBTAINING EITHER CREDIT ENHANCEMENT OR A RATING FOR THE SERIES 2023 BONDS HAD APPLICATION BEEN MADE.

This cover page contains information for quick reference only. It is not, and is not intended to be, a summary of the Series 2023 Bonds. Investors must read this entire Limited Offering Memorandum, including the appendices attached hereto, to obtain information essential to the making of an informed investment decision.

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

$ 2,255,000	4.000%	Term Series 2023 Bond Due May 1, 2028	Yield 4.100%	Price 99.529	CUSIP No.* 73086BAA7
$ 2,775,000	4.200%	Term Series 2023 Bond Due May 1, 2033	Yield 4.240%	Price 99.665	CUSIP No.* 73086BAB5
$ 7,970,000	5.000%	Term Series 2023 Bond Due May 1, 2043	Yield 5.070%	Price 99.113	CUSIP No.* 73086BAC3
$11,655,000	5.250%	Term Series 2023 Bond Due May 1, 2052	Yield 5.270%	Price 99.695	CUSIP No.* 73086BAD1

The Series 2023 Bonds are offered for delivery when, as and if issued by the District and accepted by the Underwriter, subject to the receipt of the opinion of Bryant Miller Olive P.A., Orlando, Florida, Bond Counsel, as to the validity of the Series 2023 Bonds and the excludability of interest thereon from gross income for federal income tax purposes. Certain legal matters will be passed upon for the District by its counsel, Kutak Rock LLP, Tallahassee, Florida, for the Master Developer by its counsel, Holland & Knight LLP, Orlando, Florida, for the Trustee by its counsel, Aponte & Associates Law Firm, P.L.L.C., Orlando, Florida, and for the Underwriter by its counsel, Nabors, Giblin & Nickerson, P.A., Tampa, Florida. It is expected that the Series 2023 Bonds will be available for delivery through the facilities of DTC on or about February 14, 2023.

MBS Capital Markets, LLC

Dated: January 27, 2023

* 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.

POITRAS EAST COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS

Richard Levey*, Chairman
Rob Adams*, Vice Chairman
Brent Schademan*, Assistant Secretary
Julie Salvo*, Assistant Secretary
Frank Paris*, Assistant Secretary

DISTRICT MANAGER

PFM Group Consulting LLC
Orlando, Florida

DISTRICT COUNSEL

Kutak Rock LLP
Tallahassee, Florida

CONSULTING ENGINEER

Donald W. McIntosh Associates, Inc.
Winter Park, Florida

ASSESSMENT CONSULTANT/FINANCIAL ADVISOR

PFM Financial Advisors LLC
Orlando, Florida

BOND COUNSEL

Bryant Miller Olive P.A.
Orlando, Florida

* Affiliate or employee of the Master Developer (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, the State of Florida or the Underwriter (as defined herein) to give any information or to make any representations other than those contained in this Limited Offering Memorandum and, if given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing. This Limited Offering Memorandum does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Series 2023 Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information set forth herein has been obtained from the District, the District Manager, the Consulting Engineer, the Assessment Consultant, the Master 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, and the Master Developer will each deliver certificates certifying that certain of the information supplied by each does not contain any untrue statement of a material fact or omit to state a material fact required to be stated herein or necessary to make the statements herein, in light of the circumstances under which they were made, not misleading. The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Limited Offering Memorandum, nor any sale made hereunder, shall, under any circumstances, create any implication that there has been no change with respect to the matters described herein since the date hereof.

The Series 2023 Bonds have not been registered with the Securities and Exchange Commission under the Securities Act of 1933, as amended, nor has the Indenture been qualified under the Trust Indenture Act of 1939, as amended, in reliance upon certain exemptions set forth in such acts. The registration, qualification or exemption of the Series 2023 Bonds in accordance with the applicable securities law provisions of any jurisdictions wherein these securities have been or will be registered, qualified or exempted should not be regarded as a recommendation thereof. Neither the District, the City of Orlando, Florida, Orange County, Florida, the State of Florida, nor any of its subdivisions or agencies have guaranteed or passed upon the merits of the Series 2023 Bonds, upon the probability of any earnings thereon or upon the accuracy or adequacy of this Limited Offering Memorandum.

Certain statements included or incorporated by reference in this Limited Offering Memorandum constitute "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995, Section 21E of the United States Exchange Act of 1934, as amended, and Section 27A of the Securities Act of 1933, as amended. Such statements are generally identifiable by the terminology used such as "plan," "expect," "estimate," "project," "anticipate," "budget," or other similar words. The achievement of certain results or other expectations contained in such forward-looking

statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements described to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. The District and the Master Developer do not plan to issue any updates or revisions to those forward-looking statements if or when any of their expectations, events, conditions or circumstances on which such statements are based occur, other than as described under "CONTINUING DISCLOSURE" herein.

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

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

TABLE OF CONTENTS

Page

INTRODUCTION 1
SUITABILITY FOR INVESTMENT 3
DESCRIPTION OF THE SERIES 2023 BONDS 4
General Description 4
Redemption Provisions 5
Notice of Redemption 7
Book-Entry Only System 8
SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 BONDS 10
General 10
No Parity Bonds; Limitation on Parity Assessments 11
Funds and Accounts 11
Series 2023 Reserve Account 12
Series 2023 Revenue Account 13
Investments 15
Series 2023 Acquisition and Construction Account 15
Agreement for Assignment of Development Rights 16
Completion Agreement 16
True-Up Agreements 17
Enforcement of Completion Agreement and True-Up Agreements 17
Owner Direction and Consent with Respect to Series 2023 Acquisition and Construction Account upon Occurrence of Event of Default 17
Events of Default and Remedies 18
Provisions Relating to Bankruptcy or Insolvency of Landowner 19
Enforcement and Collection of Series 2023 Assessments 21
Additional Covenants Regarding Assessments 23
Re-Assessment 23
ENFORCEMENT OF ASSESSMENT COLLECTIONS 23
General 23
Direct Billing & Foreclosure Procedure 24
Uniform Method Procedure 25
THE DISTRICT 28
General 28
Legal Powers and Authority 28
Board of Supervisors 29
District Manager and Other Consultants 30
PRIOR DISTRICT INDEBTEDNESS 30
THE CAPITAL IMPROVEMENT PROGRAM AND THE SERIES 2023 PROJECT 31
ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS 32
LAKE NONA 34
THE MASTER DEVELOPER 35
THE SERIES 2023 ASSESSMENT AREA 35
General 35
Land Acquisition and Development Financing 36
Entitlements/Zoning 37
Permitting 39

Environmental 39
Utilities 40
Land Use/Phasing Plan 40
Residential Land Sale/Contract Activity 40
Participating Builders 43
Development Status 44
Residential Neighborhoods 45
Absorption/New Home Sales 47
Marketing 47
Schools 47
Fees and Assessments 47
Competition 49
BONDOWNERS' RISKS 49
Limited Pledge 50
Concentration of Land Ownership and Bankruptcy Risks 50
Delay and Discretion Regarding Remedies 51
Limitation on Funds Available to Exercise Remedies 51
Determination of Land Value upon Default 51
Landowner Challenge of Assessed Valuation 52
Failure to Comply with Assessment Proceedings 52
Other Taxes and Assessments 52
Limited Secondary Market 53
Inadequacy of Series 2023 Reserve Account 53
Regulatory and Environmental Risks 53
Economic Conditions 54
Cybersecurity 54
Infectious Viruses and/or Diseases 54
Damage to District from Natural Disasters 55
Change in Development Plans 55
Completion of Series 2023 Project 55
District May Not be Able to Obtain Permits 56
Interest Rate Risk; No Rate Adjustment for Taxability 56
IRS Examination and Audit Risk 57
Legislative Proposals and State Tax Reform 58
Loss of Exemption from Securities Registration 59
Prepayment and Redemption Risk 59
Performance of District Professionals 60
No Rating or Credit Enhancement 60
Mortgage Default and FDIC 60
ESTIMATED SOURCES AND USES OF BOND PROCEEDS 60
DEBT SERVICE REQUIREMENTS 61
TAX MATTERS 62
General 62
Information Reporting and Backup Withholding 63
Other Tax Matters Relating to the Series 2023 Bonds 63
Tax Treatment of Original Issue Discount 65
DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS 66
VALIDATION 66

LITIGATION 66
District 66
Master Developer 66
CONTINUING DISCLOSURE 66
General 66
District Continuing Compliance 67
Master Developer Continuing Compliance 67
UNDERWRITING 67
LEGALITY FOR INVESTMENT 68
LEGAL MATTERS 68
AGREEMENT BY THE STATE 68
FINANCIAL STATEMENTS 69
EXPERTS AND CONSULTANTS 69
DISCLOSURE OF MULTIPLE ROLES 69
CONTINGENT AND OTHER FEES 69
NO RATING OR CREDIT ENHANCEMENT 70
MISCELLANEOUS 70

APPENDICES:

APPENDIX A ENGINEER'S REPORT
APPENDIX B ASSESSMENT REPORT
APPENDIX C FORMS OF MASTER INDENTURE AND SUPPLEMENTAL INDENTURE
APPENDIX D FORM OF OPINION OF BOND COUNSEL
APPENDIX E FORM OF CONTINUING DISCLOSURE AGREEMENT
APPENDIX F AUDITED FINANCIAL STATEMENTS OF THE DISTRICT FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021

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LIMITED OFFERING MEMORANDUM

relating to

POITRAS EAST COMMUNITY DEVELOPMENT DISTRICT
(City of Orlando, Florida)
$24,655,000 Special Assessment Revenue Bonds, Series 2023

INTRODUCTION

The purpose of this Limited Offering Memorandum, including the cover page and appendices hereto, is to set forth certain information concerning the Poitras East Community Development District (the "District") in connection with the offering and issuance by the District of its $24,655,000 Special Assessment Revenue Bonds, Series 2023 (the "Series 2023 Bonds").

The Series 2023 Bonds are being issued pursuant to the Act (hereinafter defined) and a Master Trust Indenture dated as of February 1, 2023 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), as supplemented by a First Supplemental Trust Indenture dated as of February 1, 2023, between the District and the Trustee (the "Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), and resolutions adopted by the Board of Supervisors of the District (the "Board") on May 19, 2020 and December 13, 2022, authorizing the issuance of the Series 2023 Bonds. All capitalized terms used in this Limited Offering Memorandum that are defined in the Indenture and not defined herein shall have the respective meanings set forth in the Indenture, the form of which appears in composite APPENDIX C attached hereto.

The District was created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes (the "Act"), the Florida Constitution, and other applicable provisions of law, and established by Ordinance No. 2018-38, enacted by the City Council of the City of Orlando, Florida (the "City"), on July 9, 2018 (the "Ordinance"). 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 boundaries of the District include approximately 1,061 acres of land located entirely within the City (the "District Lands") in Orange County, Florida (the "County"). For more complete information about the District, its Governing Body and the District Manager, see "THE DISTRICT" herein.

The Act authorizes the District to issue bonds for the purposes, among others, of financing, funding, planning, establishing, acquiring, constructing or reconstructing, enlarging or extending, equipping, operating and maintaining water management, water supply, sewer and wastewater management, bridges or culverts, district roads, recreational facilities and other basic infrastructure projects within or without the boundaries of the District, all as provided in the Act.

Under the Constitution and laws of the State of Florida (the "State"), including the Act, the District has the power and authority to levy non-ad valorem assessments upon the

District Lands and to issue bonds for the purposes of providing community development services and facilities, including those financed with the proceeds of the Series 2023 Bonds as described herein.

Consistent with the requirements of the Indenture and the Ordinance, the Series 2023 Bonds are being issued to (a) finance a portion of the Cost of the Series 2023 Project (hereinafter defined), (b) pay down the revolving line of credit secured by the Series 2020 BAN (hereinafter defined), (c) pay certain costs associated with the issuance of the Series 2023 Bonds, and (d) make a deposit into the Series 2023 Reserve Account to be held for the benefit of all of the Series 2023 Bonds, without privilege or priority of one Series 2023 Bond over another.

The District is currently planned to include 2,734 residential units (including 1,800 single-family units and 934 multi-family units), 250,000 square feet of non-residential use and a variety of recreational facilities. The capital improvement program for the District (the "CIP") consists of certain infrastructure improvements for the benefit of the District Lands, including roadway construction, potable water, sanitary sewer, reclaimed water, duct bank undergrounding/streetlights, drainage, landscape/irrigation and soft costs. The initial phase of the CIP to be funded in part with net proceeds of the Series 2023 Bonds is hereinafter referred to as the "Series 2023 Project." See "THE CAPITAL IMPROVEMENT PROGRAM AND THE SERIES 2023 PROJECT" and "THE SERIES 2023 ASSESSMENT AREA" herein.

The Series 2023 Bonds are payable from and secured by the Series 2023 Trust Estate, including the revenues received by the District from the Series 2023 Assessments and amounts in the Funds and Accounts (except for the Series 2023 Rebate Account) established by the Indenture. Upon issuance of the Series 2023 Bonds, a portion of the Series 2023 Assessments will be levied against the existing platted residential units and certain property sold to third-party builders with entitlements transferred thereto. The remaining Series 2023 Assessments not otherwise assigned to platted units or sold property will be levied on the remaining unplatted acreage within the District consisting of approximately 477 acres. Ultimately, the Series 2023 Assessments are anticipated to be levied on 1,267 residential units that are all subject to assessment as a result of the Series 2023 Project as described in the Assessment Report (hereinafter defined). The area containing the planned units intended to fully allocate the Series 2023 Assessments is hereinafter referred to as the "Series 2023 Assessment Area."

The Series 2023 Assessments represent an allocation of the costs of the Series 2023 Project, including bond financing costs, to certain lands within the District in accordance with the Assessment Report. The Assessment Report and assessment resolutions with respect to the Series 2023 Assessments (collectively, the "Assessment Proceedings") permit the prepayment in part or in full of the Series 2023 Assessments at any time without penalty, together with interest at the rate on the corresponding Series 2023 Bonds to the Quarterly Redemption Date that is more than forty-five (45) days next succeeding the date of prepayment. See "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" herein and "APPENDIX B – ASSESSMENT REPORT" attached hereto.

Subsequent to the issuance of the Series 2023 Bonds, the District may cause one or more Series of Bonds to be issued pursuant to the Master Indenture, subject to the terms and conditions thereof. Bonds may be issued for the purpose of paying all or part of the

Cost of a Series Project or refunding an Outstanding Series of Bonds or any portion thereof. The District covenants and agrees in the Supplemental Indenture that so long as there are any Series 2023 Bonds Outstanding, it shall not cause or permit to be caused any lien, charge or claim against the Series 2023 Trust Estate other than Bonds issued to refund the Outstanding Series 2023 Bonds. The District further covenants and agrees in the Supplemental Indenture that so long as the Series 2023 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 2023 Assessments without the consent of the Majority Owners; provided, however, that the foregoing shall not preclude the imposition of capital Assessments at any time on property subject to the Series 2023 Assessments which the District certifies are necessary for health, safety, and welfare reasons, to remediate a natural disaster, imposed prior to the issuance of the Series 2023 Bonds, or Operation and Maintenance Assessments. See "PRIOR DISTRICT INDEBTEDNESS" herein. "Substantially Absorbed" is defined in the Supplemental Indenture to mean the date on which the principal amount of the Series 2023 Assessments equaling ninety percent (90%) of the then-Outstanding principal amount of the Series 2023 Bonds is levied on tax parcels within the District with respect to which a certificate of occupancy has been issued for a structure thereon and are owned by end users, as certified by an Authorized Officer and upon which the Trustee may conclusively rely. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 BONDS – No Parity Bonds; Limitation on Parity Assessments" herein.

There follows in this Limited Offering Memorandum a brief description of the District, the Lake Nona development and the Series 2023 Assessment Area, together with summaries of the terms of the Series 2023 Bonds, the Indenture and certain provisions of the Act. All references herein to the Indenture and the Act are qualified in their entirety by reference to such documents and statutes and all references to the Series 2023 Bonds are qualified by reference to the definitive forms thereof and the information with respect thereto contained in the Indenture, the form of which appears in composite APPENDIX C attached hereto.

SUITABILITY FOR INVESTMENT

Investment in the Series 2023 Bonds poses certain economic risks. No dealer, broker, salesperson or other person has been authorized by the District or MBS Capital Markets, LLC (the "Underwriter") to give any information or make any representations, other than those contained in this Limited Offering Memorandum. Additional information will be made available to each prospective investor, including the benefit of a site visit to the District, and the opportunity to ask questions of the District, as such prospective investor deems necessary in order to make an informed decision with respect to the purchase of the Series 2023 Bonds. Prospective investors are encouraged to request such additional information, visit the District and ask such questions.

While the Series 2023 Bonds are not subject to registration under the Securities Act of 1933, as amended (the "Securities Act"), the Underwriter has determined that the Series 2023 Bonds are not suitable for investment by persons other than, and, as required by Chapter 189, Florida Statutes, will offer the Series 2023 Bonds only to, "accredited investors," as such term is utilized in Chapter 517, Florida Statutes, and the rules

promulgated thereunder. However, the limitation of the initial offering to accredited investors does not denote restrictions on transfers in any secondary market for the Series 2023 Bonds. Prospective investors in the Series 2023 Bonds should have such knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of an investment in the Series 2023 Bonds and should have the ability to bear the economic risks of such prospective investment, including a complete loss of such investment.

DESCRIPTION OF THE SERIES 2023 BONDS

General Description

The Series 2023 Bonds are issuable as fully registered bonds, without coupons, in denominations of $5,000 or any integral multiple thereof; provided, however, that the Series 2023 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 2023 Bonds will be dated their date of issuance and delivery to the initial purchasers thereof and will bear interest payable on each May 1 and November 1, commencing November 1, 2023 (each, an "Interest Payment Date") and shall be computed on the basis of a 360-day year of twelve 30-day months. The Series 2023 Bonds will mature on May 1 of such years, in such amounts and at such rates as set forth on the cover page of this Limited Offering Memorandum.

Interest on the Series 2023 Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. Each Series 2023 Bond shall bear interest from the Interest Payment Date to which interest has been paid next preceding the date of its authentication, unless the date of its authentication (a) is an Interest Payment Date to which interest on such Series 2023 Bond has been paid, in which event such Series 2023 Bond shall bear interest from its date of authentication, or (b) is prior to the first Interest Payment Date for the Series 2023 Bonds, in which event, such Series 2023 Bond shall bear interest from its date.

Debt Service on each Series 2023 Bond will be payable on each Interest Payment Date in any coin or currency of the United States of America which, at the date of payment thereof, is legal tender for the payment of public and private debts. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture, be paid to the registered Owner at the close of business on the regular Record Date for such interest, which shall be the fifteenth (15th) day of the calendar month 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 2023 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 2023 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 2023 Bonds).

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

Redemption Provisions

Optional Redemption. The Series 2023 Bonds are subject to redemption prior to maturity at the option of the District in whole or in part on any date on or after May 1, 2033, at the Redemption Price of the principal amount of the Series 2023 Bonds or portions thereof to be redeemed together with accrued interest to the date of redemption.

Mandatory Sinking Fund Redemption. The Series 2023 Bond maturing May 1, 2028, is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2023 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
2024	$420,000	2027	$465,000
2025	430,000	2028*	490,000
2026	450,000		

* Final maturity

The Series 2023 Bond maturing May 1, 2033, is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2023 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
2029	$510,000	2032	$575,000
2030	530,000	2033*	605,000
2031	555,000		

* Final maturity

The Series 2023 Bond maturing May 1, 2043, is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2023 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
2034	$630,000	2039	$810,000
2035	665,000	2040	850,000
2036	695,000	2041	890,000
2037	730,000	2042	940,000
2038	770,000	2043*	990,000

* Final maturity

The Series 2023 Bond maturing May 1, 2052, is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2023 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
2044	$1,040,000	2049	$1,355,000
2045	1,095,000	2050	1,425,000
2046	1,155,000	2051	1,505,000
2047	1,215,000	2052*	1,585,000
2048	1,280,000		

* Final maturity

As more particularly set forth in the Indenture, any Series 2023 Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of Series 2023 Bonds. Amortization Installments are also subject to recalculation, as provided in the Supplemental Indenture, as the result of the redemption of Series 2023 Bonds so as to reamortize the remaining Outstanding principal balance of the Series 2023 Bonds as set forth in the Supplemental Indenture.

Extraordinary Mandatory Redemption. The Series 2023 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 2023 Project, by application of moneys transferred from the Series 2023 Acquisition and Construction Account to the Series 2023 Prepayment Subaccount in accordance with the terms of the Indenture; or

(b) from amounts required by the Indenture to be deposited into the Series 2023 Prepayment Subaccount including, but not limited to, Series 2023 Prepayment Principal and any excess amounts in the Series 2023 Reserve Account as a result of the deposit of such Series 2023 Prepayment Principal and any excess amount on deposit in the Series 2023 Reserve Account resulting from a reduction in the Series 2023 Reserve Account Requirement; or

(c) on the date on which the amount on deposit in the Series 2023 Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2023 Bonds then Outstanding, including accrued interest thereon.

If less than all of the Series 2023 Bonds shall be called for redemption, the particular Series 2023 Bonds or portions of Series 2023 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 2023 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 2023 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 2023 Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Series 2023 Bonds or such portions thereof on such date, interest on such Series 2023 Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2023 Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Owners thereof shall have no rights in respect of such Series 2023 Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent. 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 2023 Bonds. The Series 2023 Bonds will be issued as fully-registered bonds registered in the name of Cede & Co. (DTC's partnership nominee), or such other name as may be requested by an authorized representative of DTC. One fully-registered bond certificate will be issued for each maturity of the Series 2023 Bonds and will be deposited with DTC. DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants (the "Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (the "Indirect Participants"). DTC has a Standard and Poor's rating of AA+. The DTC rules applicable to its Participants are on file with the Securities and Exchange Commission ("SEC"). More information about DTC can be found at www.dtcc.com.

Purchases of the Series 2023 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for such Series 2023 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2023 Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from

the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2023 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of the Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2023 Bonds, except in the event that use of the book-entry system for the Series 2023 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2023 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Series 2023 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2023 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2023 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping an account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements made among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to DTC. If less than all of the Series 2023 Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such Series 2023 Bonds, as the case may be, to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2023 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2023 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments on the Series 2023 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts, upon DTC's receipt of funds and corresponding detail information from the District or the Registrar on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Registrar or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District and/or the Paying Agent for the Series 2023 Bonds. Disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such

payments to the Beneficial Owners will be the responsibility of the Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the Series 2023 Bonds at any time by giving reasonable notice to the District. Under such circumstances, in the event that a successor securities depository is not obtained, Series 2023 Bond certificates are required to be printed and delivered.

The District may decide to discontinue use of the system of book-entry only transfers through DTC (or a successor securities depository). In that event, Series 2023 Bond certificates will be printed and delivered to DTC.

NEITHER THE DISTRICT NOR THE TRUSTEE WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO THE DTC PARTICIPANTS OR THE PERSONS FOR WHOM THEY ACT AS NOMINEE WITH RESPECT TO THE PAYMENTS TO OR THE PROVIDING OF NOTICE FOR THE DTC PARTICIPANTS, THE INDIRECT PARTICIPANTS OR THE BENEFICIAL OWNERS OF THE SERIES 2023 BONDS. THE DISTRICT CANNOT AND DOES NOT GIVE ANY ASSURANCES THAT DTC, THE DTC PARTICIPANTS OR OTHERS WILL DISTRIBUTE PAYMENTS OF PRINCIPAL OF OR INTEREST ON THE SERIES 2023 BONDS PAID TO DTC OR ITS NOMINEE, AS THE REGISTERED OWNER, OR PROVIDE ANY NOTICES TO THE BENEFICIAL OWNERS OR THAT THEY WILL DO SO ON A TIMELY BASIS, OR THAT DTC WILL ACT IN THE MANNER DESCRIBED IN THIS LIMITED OFFERING MEMORANDUM.

SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 BONDS

General

The Series 2023 Bonds are payable from and secured by the revenues received by the District from the Series 2023 Assessments and amounts in the Funds and Accounts (except for the Series 2023 Rebate Account) established by the Indenture (collectively, the "Series 2023 Trust Estate"). Series 2023 Assessments will be allocated as described in "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" herein. The Series 2023 Assessments represent an allocation of the costs of the Series 2023 Project, including bond financing costs, to such benefited land within the District in accordance with the Assessment Report attached hereto as composite APPENDIX B.

NEITHER THE SERIES 2023 BONDS NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THE SERIES 2023 BONDS AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURE. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2023 BONDS. RATHER, DEBT

SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2023 BONDS SHALL BE PAYABLE FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2023 TRUST ESTATE PLEDGED TO THE SERIES 2023 BONDS, ALL AS PROVIDED IN THE SERIES 2023 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 2023 Bonds Outstanding, it shall not cause or permit to be caused any lien, charge or claim against the Series 2023 Trust Estate other than Bonds issued to refund the Outstanding Series 2023 Bonds. The District further covenants and agrees in the Supplemental Indenture that so long as the Series 2023 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 2023 Assessments without the consent of the Majority Owners; provided, however, that the foregoing shall not preclude the imposition of capital Assessments at any time on property subject to the Series 2023 Assessments which the District certifies are necessary for health, safety, and welfare reasons, to remediate a natural disaster, imposed prior to the issuance of the Series 2023 Bonds, or Operation and Maintenance Assessments. See "PRIOR DISTRICT INDEBTEDNESS" herein. "Substantially Absorbed" is defined in the Supplemental Indenture to mean the date on which the principal amount of the Series 2023 Assessments equaling ninety percent (90%) of the then-Outstanding principal amount of the Series 2023 Bonds is levied on tax parcels within the District with respect to which a certificate of occupancy has been issued for a structure thereon and are owned by end users, as certified by an Authorized Officer and upon which the Trustee may conclusively rely.

WHILE NO FUTURE ADDITIONAL BONDS WILL BE PAYABLE FROM OR SECURED BY THE SERIES 2023 ASSESSMENTS PLEDGED AS SECURITY FOR THE SERIES 2023 BONDS, THE DISTRICT, THE CITY, THE COUNTY, THE SCHOOL BOARD OF ORANGE COUNTY, FLORIDA, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF MAY IN THE FUTURE IMPOSE, LEVY AND COLLECT ASSESSMENTS AND TAXES THE LIENS OF WHICH WILL BE CO-EQUAL WITH THE LIEN OF ASSESSMENTS WHICH INCLUDES THE SERIES 2023 ASSESSMENTS SECURING THE SERIES 2023 BONDS. See "– Enforcement and Collection of Series 2023 Assessments" below.

Funds and Accounts

The Indenture requires that the Trustee establish the following Funds and Accounts: (a) an Acquisition and Construction Fund, and therein, a Series 2023 Acquisition and Construction Account and a Series 2023 Costs of Issuance Account; (b) a Debt Service Fund, and therein, (i) a Series 2023 Debt Service Account and therein a Series 2023 Sinking Fund Account and a Series 2023 Interest Account, and (ii) a Series 2023 Redemption Account and therein a Series 2023 Prepayment Subaccount and a Series 2023 Optional Redemption Subaccount; (c) a Reserve Fund, and therein, a Series 2023 Reserve Account, which Series 2023 Reserve Account shall be held for the benefit of all Series 2023 Bonds, without distinction as to Series 2023 Bonds and without privilege or priority of one

Series 2023 Bond over another; (d) a Revenue Fund, and therein, a Series 2023 Revenue Account; and (e) a Rebate Fund, and therein, a Series 2023 Rebate Account.

Series 2023 Reserve Account

The Series 2023 Reserve Account shall be funded and maintained at all times in an amount equal to the Series 2023 Reserve Account Requirement. "Series 2023 Reserve Account Requirement" is defined in the Supplemental Indenture to mean, until such time as the Reserve Account Release Conditions are met, an amount equal to fifty percent (50%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2023 Bonds as of the time of any such calculation, which on the date of issuance of the Series 2023 Bonds is equal to $814,368.75. Upon receipt by the Trustee of the Reserve Release Certifications (hereinafter defined) and thereafter, the Series 2023 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 2023 Bonds as of the time of any such calculation. Excess amounts on deposit in the Series 2023 Reserve Account as a result of the Reserve Account Release Conditions having been met shall be transferred, as directed by an Authorized Officer, as provided in Section 405 of the Supplemental Indenture.

"Reserve Account Release Conditions" is defined in the Supplemental Indenture to mean, collectively, that (a) all residential units/homes subject to the Series 2023 Assessments have been built, sold and closed with end-users, (b) all Series 2023 Assessments are being collected pursuant to the Uniform Method, and (c) there are no Events of Default occurring or continuing under the Indenture with respect to the Series 2023 Bonds. An Authorized Officer shall provide a written certification to the Trustee certifying that the events in clauses (a) and (b) have occurred and affirming clause (c), on which certifications the Trustee may conclusively rely (collectively, the "Reserve Release Certifications").

Except as otherwise provided in the Indenture, amounts on deposit in the Series 2023 Reserve Account shall be used only for the purpose of making payments into the Series 2023 Interest Account and the Series 2023 Sinking Fund Account to pay Debt Service on the Series 2023 Bonds, when due, to the extent the moneys on deposit in such Accounts and available therefor are insufficient and for no other purpose. The Series 2023 Reserve Account shall consist only of cash and Investment Obligations.

Upon satisfaction of the Reserve Account Release Conditions, an Authorized Officer of the District shall provide the Reserve Release Certifications to the Trustee, upon which certifications the Trustee may conclusively rely, and thereupon an Authorized Officer of the District shall recalculate the Series 2023 Reserve Account Requirement and instruct the Trustee to transfer any excess as a result of having met the Reserve Account Release Conditions to the Series 2023 Acquisition and Construction Account to be used for the purposes of such Account unless the Series 2023 Acquisition and Construction Account has been closed in which case such excess shall be transferred to the Series 2023 Prepayment Subaccount.

On the forty-fifth (45th) day preceding each Quarterly Redemption Date (or, if such forty-fifth (45th) day is not a Business Day, on the first Business Day preceding such forty-

fifth (45th) day), the District shall recalculate the Series 2023 Reserve Account Requirement taking into account any Series 2023 Prepayment Principal on deposit in the Series 2023 Prepayment Subaccount of the Series 2023 Redemption Account and shall direct the Trustee in writing to transfer any amount on deposit in the Series 2023 Reserve Account in excess of the Series 2023 Reserve Account Requirement as a result of such Series 2023 Prepayment Principal to the Series 2023 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 2023 Prepayment Subaccount shall be applied to the extraordinary mandatory redemption of the Series 2023 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 calculations.

On the earliest date on which there is on deposit in the Series 2023 Reserve Account, sufficient monies, after taking into account other monies available therefor, to pay and redeem all of the Outstanding Series 2023 Bonds, together with accrued interest on such Series 2023 Bonds to the earliest date of redemption permitted therein and in the Supplemental Indenture, then the Trustee shall transfer the amount on deposit in the Series 2023 Reserve Account into the Series 2023 Prepayment Subaccount in the Series 2023 Redemption Account to pay and redeem all of the Outstanding Series 2023 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 2023 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 2023 Revenue Account

(a) Pursuant to the Supplemental Indenture, the Trustee is authorized and directed to deposit into the Series 2023 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 2023 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 2023 Revenue Account the Series 2023 Pledged Revenues other than Series 2023 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 2023 Prepayment Subaccount in the Series 2023 Redemption Account, and any other revenues required by other provisions of the Indenture to be deposited therein. The Trustee may conclusively rely on the assumption that, unless otherwise instructed in writing by the District at the time of deposit to the Trustee, Series 2023 Pledged Revenues paid to the Trustee shall be deposited into the Series 2023 Revenue Account, and that Series 2023 Pledged Revenues which the District informs the Trustee constitute Series 2023 Prepayment Principal shall be deposited into the Series 2023 Prepayment Subaccount of the Series 2023 Redemption Account.

(c) On the forty-fifth (45th) day preceding each Quarterly Redemption Date with respect to the Series 2023 Bonds (or if such forty-fifth (45th) day is not a Business Day, on the Business Day preceding such forty-fifth (45th) day), the Trustee shall determine the amount on deposit in the Series 2023 Prepayment Subaccount of the Series 2023 Redemption Account and, if the balance therein is greater than zero, shall, upon written direction from the District, transfer from the Series 2023 Revenue Account for deposit into the Series 2023 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 2023 Bonds on the next succeeding Interest Payment Date), and shall thereupon give notice and cause the extraordinary mandatory redemption of the Series 2023 Bonds in the maximum aggregate principal amount for which moneys are then on deposit in the Series 2023 Prepayment Subaccount in accordance with the provisions for extraordinary redemption of the Series 2023 Bonds set forth in the form of Series 2023 Bonds attached to the Supplemental Indenture and in accordance with the provisions of the Indenture.

(d) 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 transfer from the amounts on deposit in the Series 2023 Revenue Account to the Funds and Accounts designated below in the following amounts and in the following order of priority:

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

SECOND, on May 1, 2024, and each May 1 thereafter, to the Series 2023 Sinking Fund Account, the amount, if any, equal to the difference between the Amortization Installments of all Series 2023 Bonds subject to mandatory sinking fund redemption on such May 1, and the amount already on deposit in the Series 2023 Sinking Fund Account not previously credited;

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

FOURTH, the balance shall be retained in the Series 2023 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 2023 Revenue Account to the Series 2023 Rebate Account established for the Series 2023 Bonds in the Rebate Fund in accordance with the Master Indenture, the amount due and owing, if any, to the United States, which amount shall be paid, to the United States, when due, in accordance with such Tax Regulatory Covenants.

Investments

Anything in the Indenture to the contrary notwithstanding, moneys on deposit in all of the Funds and Accounts held as security for the Series 2023 Bonds shall be invested only in Investment Obligations, and further, earnings on the Series 2023 Acquisition and Construction Account and the Series 2023 Interest Account shall be retained, as realized, in such Accounts and used for the purpose of such Accounts. Earnings on investments in the Funds and Accounts other than the Series 2023 Reserve Account, and other than as set forth above, shall be deposited, as realized, to the credit of the Series 2023 Revenue Account and used for the purpose of such Account.

Earnings on investments in the Series 2023 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 2023 Reserve Account as of the most recent date on which amounts on deposit in the Series 2023 Reserve Account were valued by the Trustee, and if no withdrawals have been made from the Series 2023 Reserve Account since such date which have created a deficiency, then earnings on investments in the Series 2023 Reserve Account shall be deposited into the Series 2023 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 2023 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 2023 Reserve Account and have created such a deficiency, then earnings on investments in the Series 2023 Reserve Account shall be deposited into the Series 2023 Reserve Account until the amount on deposit therein is equal to the Series 2023 Reserve Account Requirement, and then earnings on investments in the Series 2023 Reserve Account shall be deposited into the Series 2023 Revenue Account and used for the purpose of such Account.

Notwithstanding the foregoing, if there is a deficiency in the Series 2023 Reserve Account, prior to the deposit of any earnings in the Series 2023 Revenue Account, the amount of such proposed transfer shall instead be deposited into the Series 2023 Reserve Account until the balance on deposit therein is equal to the Series 2023 Reserve Account Requirement.

Series 2023 Acquisition and Construction Account

Amounts on deposit in the Series 2023 Acquisition and Construction Account shall be applied to pay Costs of the Series 2023 Project upon compliance with the requisition provisions set forth in Section 503(b) of the Master Indenture and the form attached as Exhibit A to the Master Indenture. The Trustee shall have no duty to review the requisition to determine if the amount requested is for payment of a cost permitted under the Indenture. Anything in the Master Indenture to the contrary notwithstanding, the Consulting Engineer shall establish a Date of Completion for the Series 2023 Project, and any balance remaining in the Series 2023 Acquisition and Construction Account (taking into account the moneys currently on deposit therein to pay any accrued but unpaid Costs of the Series 2023 Project which are required to be reserved in the Series 2023 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 2023 Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Series 2023 Bonds in accordance with the Indenture and in the manner prescribed in the form of Series 2023 Bonds attached to the Supplemental Indenture. Notwithstanding the foregoing, the District shall not establish a Date of Completion for the Series 2023 Project until after the Reserve Account Release Conditions have been satisfied and all moneys that have been transferred from the Series 2023 Reserve Account into the Series 2023 Acquisition and Construction Account as a result of such satisfaction pursuant to Section 405 of the Supplemental Indenture have been expended or the Consulting Engineer has certified in writing to the District and the Trustee that such amount is in excess of the amount needed to complete the Series 2023 Project. At such time as there are no amounts on deposit in the Series 2023 Acquisition and Construction Account and either the Reserve Account Release Conditions have been met or the Date of Completion of the Series 2023 Project has been established, the Series 2023 Acquisition and Construction Account shall be closed.

Agreement for Assignment of Development Rights

Contemporaneously with the issuance of the Series 2023 Bonds, TDCP, LLC, a Florida limited liability company (the "Master Developer") and the District will enter into a Collateral Assignment and Assumption of Development and Contract Rights (the "Collateral Assignment"). The Collateral Assignment provides, among other things, that in the event the Master Developer defaults in the payment of Series 2023 Assessments levied on lands owned by the Master Developer, the District may exercise its remedial rights thereunder. Pursuant to the Collateral Assignment, the Master Developer agrees, subject to the provisions of the Collateral Assignment, to collaterally assign to the District all of its development rights and contract rights relating to lands benefited by the Series 2023 Project (the "Development and Contract Rights") as security for the Master Developer's payment and performance and discharge of its obligation to pay the Series 2023 Assessments levied against the lands owned by the Master Developer within the District. Such Development and Contract Rights specifically exclude any such portion of the Development and Contract Rights which relate solely to any property which has been conveyed to a landowner resulting from the sale of land in the ordinary course of business, the City, the County, the District, any applicable homeowner's association or other governing entity or association as may be required by applicable permits, approvals, plats, entitlements or regulations affecting the Series 2023 Assessment Area, if any.

Completion Agreement

In connection with the issuance of the Series 2023 Bonds, the District and the Master Developer will enter into an agreement (the "Completion Agreement") pursuant to which the Master Developer will agree to provide funds to complete the Series 2023 Project to the extent that proceeds of the Series 2023 Bonds and any future Series of Bonds are insufficient therefor. Remedies for a default under the Completion Agreement include damages and/or specific performance.

True-Up Agreements

In connection with the issuance of the Series 2023 Bonds, the District and each of the Master Developer and Toll Southeast LP Company, Inc., a Delaware corporation ("Toll Brothers") will enter into an agreement (together, the "True-Up Agreements") pursuant to which the Master Developer and Toll Brothers agree to timely pay all Series 2023 Assessments on lands owned by the such entity and to pay when requested by the District any amount of Series 2023 Assessments allocated to unplatted acres in excess of the allocation in place at the time of issuance of the Series 2023 Bonds.

Enforcement of Completion Agreement and True-Up Agreements

Pursuant to the Indenture, the District, either through its own actions or actions caused to be taken through the Trustee, covenants that it shall strictly enforce all of the provisions of the Completion Agreement and the True-Up Agreements and, upon the occurrence and continuance of a default under either or all of such Agreements, the District covenants and agrees that the Trustee, at the direction of the Majority Owners, shall act on behalf of and in the District's stead to enforce the provisions of such Agreements and to pursue all available remedies under applicable law or in equity. Anything in the Indenture to the contrary notwithstanding, failure of the District to enforce, or permit the Trustee to enforce in its stead, all of the provisions of the Completion Agreement and the True-Up Agreements upon demand of the Majority Owners, or the Trustee at the direction of the Majority Owners, shall constitute an Event of Default under the Indenture without benefit of any period for cure.

Owner Direction and Consent with Respect to Series 2023 Acquisition and Construction Account upon Occurrence of Event of Default

In accordance with the provisions of the Indenture, the Series 2023 Bonds are secured solely by the Series 2023 Pledged Revenues and the Series 2023 Pledged Funds comprising the Series 2023 Trust Estate. Anything in the Indenture to the contrary notwithstanding, the District acknowledges that (a) the Series 2023 Pledged Funds include, without limitation, all amounts on deposit in the Series 2023 Acquisition and Construction Account then held by the Trustee, (b) upon the occurrence of an Event of Default with respect to the Series 2023 Bonds, the Series 2023 Pledged Funds may not be used by the District (whether to pay Costs of the Series 2023 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 2023 Project and payment is for such work, and (c) upon the occurrence of an Event of Default with respect to the Series 2023 Bonds, the Series 2023 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 2023 Project after the occurrence of an Event of Default unless authorized in writing by the Majority Owners.

Events of Default and Remedies

The Master Indenture provides that each of the following shall be an "Event of Default" with respect to the Series 2023 Bonds, 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 2023 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 2023 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 2023 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 2023 Reserve Account to pay Debt Service on the Series 2023 Bonds;

(h) more than twenty percent (20%) of the Operation and Maintenance Assessments levied by the District on tax parcels subject to the Series 2023 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 2023 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 2023 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 2023 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.

The District covenants and agrees in the Indenture that upon the occurrence and continuance of an Event of Default, it will take such actions to enforce the remedial provisions of the Indenture, the provisions for the collection of Delinquent Assessments, 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 2023 Bonds. Notwithstanding anything to the contrary in the Indenture, and unless otherwise directed by the Majority Owners of the Series 2023 Bonds and allowed pursuant to federal or State law, the District acknowledges and agrees that (a) upon failure of any property owner to pay an installment of Series 2023 Assessments collected directly by the District when due, that the entire Series 2023 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 provisions of Section 913 of the Master Indenture, as summarized below, shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel, or tax parcels which are in the aggregate, subject to at least three percent (3%) of the Series 2023 Assessments pledged to the Series 2023 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 Indenture that, although the Series 2023 Bonds were issued by the District, the Owners of the Series 2023 Bonds are categorically the party with the ultimate financial stake in the transaction and, consequently, the party with a vested and pecuniary interest in a Proceeding. In the event of any Proceeding involving an Insolvent Taxpayer:

(a) the District agrees that it shall seek to secure the written consent of the Trustee, acting at the direction of the Majority Owners of the Series 2023 Bonds 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 2023 Assessments relating to the Series 2023 Bonds then Outstanding, the Series 2023 Bonds then Outstanding or any rights of the Trustee under the Indenture (provided, however, the Majority Owners 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 such Majority Owners, within sixty (60) days following delivery to the Majority Owners and the Trustee of a written request for consent);

(b) the District agrees that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2023 Assessments relating to the Series 2023 Bonds then Outstanding, the Series 2023 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 shall be deemed to have consented to the proposed action if the District does not receive a written response from the Majority Owners and the Trustee within sixty (60) days following delivery to the Majority Owners or the Trustee of a written request for consent);

(d) the Trustee shall have the right, by interpleader or otherwise, to seek or oppose any relief in any such Proceeding that the District, as claimant with respect to the Series 2023 Assessments relating to the Series 2023 Bonds 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 2023 Assessments relating to the Series 2023 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 2023 Assessments relating to the Series 2023 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 2023 Assessments pledged to the Series 2023 Bonds then Outstanding, (ii) deliver to the District a copy thereof, together with evidence of the filing with the

appropriate court or other authority, and (iii) defend any objection filed to said proof of claim.

The District acknowledges and agrees in the Indenture that it shall not be a defense to a breach of the foregoing covenants that it has acted on advice of counsel in not complying with the foregoing covenants.

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

The primary source of payment for the Series 2023 Bonds is the Series 2023 Assessments imposed on each landowner within the District which is specially benefited by the Series 2023 Project. To the extent that landowners fail to pay such Series 2023 Assessments, delay payments, or are unable to pay such Series 2023 Assessments, the successful pursuit of collection procedures available to the District is essential to continued payment of principal of and interest on the Series 2023 Bonds. The Act provides for various methods of collection of delinquent special assessments by reference to other provisions of the Florida Statutes. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein for a summary of special assessment payment and collection procedures appearing in the Florida Statutes.

Pursuant to the Indenture, when permitted by law, Series 2023 Assessments levied on platted lots and pledged to secure the Series 2023 Bonds shall be collected pursuant to the uniform method for the levy, collection and enforcement of Assessments afforded by Sections 197.3631, 197.3632 and 197.3635, Florida Statutes, as amended (the "Uniform Method") and Series 2023 Assessments levied on unplatted lots or on platted lots owned by the Master Developer and pledged to secure the Series 2023 Bonds shall be collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method, in each case unless otherwise directed by the Trustee acting at the direction of the Majority Owners during an Event of Default. All Series 2023 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 2023 Assessments shall not be deemed to be Delinquent Assessments unless and until such Series 2023 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 2023 Assessment, then such Series 2023 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 2023 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 2023 Bonds then Outstanding, declare the entire unpaid balance of such Series 2023 Assessment to be in default and, at its own expense, cause such delinquent property to be foreclosed in the same method now or hereafter provided by law for the foreclosure of mortgages on real estate, or pursuant to the provisions of Chapter 173, and Sections 190.026 and/or 170.10, Florida Statutes, or otherwise as provided by law.

If any tax certificates relating to Delinquent Assessments which are pledged to secure the payment of the principal of and interest on the Series 2023 Bonds 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 2023 Revenue Account.

If any property shall be offered for sale for the nonpayment of any Series 2023 Assessment and no person or persons shall purchase such property for an amount greater than or equal to the full amount due on the Series 2023 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 2023 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 2023 Bonds; provided that the Trustee shall have the right, acting at the written direction of the Majority Owners of the Series 2023 Bonds, but shall not be obligated, to direct the District with respect to any action taken pursuant to this section. 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 2023 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 2023 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 2023 Bonds within sixty (60) days after the receipt of the request therefor signed by the Majority Owners or the Trustee, acting at the written request of such Majority Owners, of the Series 2023 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

The District covenants in the Indenture to comply with the terms of the proceedings heretofore adopted with respect to the Series 2023 Assessments, including the Assessment Report, and to levy the Series 2023 Assessments and any required true-up payments set forth in the Assessment Report, in such manner as will generate funds sufficient to pay the principal of and interest on the Series 2023 Bonds, when due. The 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 2023 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 2023 Assessment is so irregular or defective that it cannot be enforced or collected, or if the District shall have omitted to make such Series 2023 Assessment when it might have done so, the District shall either (a) take all necessary steps to cause a new Series 2023 Assessment to be made for the whole or any part of such improvement or against any property benefited by such improvement, or (b) in its sole discretion, make up the amount of such Series 2023 Assessment from legally available moneys, which moneys shall be deposited into the Series 2023 Revenue Account. In case any such subsequent Series 2023 Assessment shall also be annulled, the District shall obtain and make other Series 2023 Assessments until a valid Series 2023 Assessment shall be made.

ENFORCEMENT OF ASSESSMENT COLLECTIONS

General

The primary source of payment for the Series 2023 Bonds is the revenues received by the District from the collection of Series 2023 Assessments to be imposed on certain lands in the District specially benefited by the Series 2023 Project pursuant to the Assessment Proceedings. See "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" herein and "APPENDIX B – ASSESSMENT REPORT" attached hereto.

The imposition, levy, and collection of Series 2023 Assessments must be done in compliance with the provisions of State law. Failure by the District, the Orange County Tax Collector (the "Tax Collector") or the Orange County Property Appraiser (the "Property Appraiser") to comply with such requirements could result in delay in the collection of, or the complete inability to collect, Series 2023 Assessments during any year. Such delays in the collection of Series 2023 Assessments, or complete inability to collect any Series 2023 Assessments, would have a material adverse effect on the ability of the District to make full or punctual payment of Debt Service on the Series 2023 Bonds. See "BONDOWNERS' RISKS" herein. To the extent that landowners fail to pay the Series 2023 Assessments,

delay payments, or are unable to pay the same, the successful pursuance of collection procedures available to the District is essential to continued payment of principal of and interest on the Series 2023 Bonds.

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

Pursuant to the Act and the Assessment Proceedings, the District may collect the Series 2023 Assessments through a variety of methods. See "BONDOWNERS' RISKS" herein. Initially, and for undeveloped properties owned by the Master Developer and subsequent landowners and platted properties owned by the Master Developer, the District will directly issue annual bills to landowners requiring payment of the Series 2023 Assessments and will enforce such bill through foreclosure proceedings. As lands are platted or transferred to builders or end-users, the Series 2023 Assessments will be added to the County tax roll and collected pursuant to the Uniform Method. See "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" herein and "APPENDIX B – ASSESSMENT REPORT" attached hereto. The following is a description of certain statutory provisions relating to each of these collection methods. Such description is not intended to be exhaustive and is qualified in its entirety by reference to such statutes.

Direct Billing & Foreclosure Procedure

As noted above, and pursuant to Chapter 170, Florida Statutes, and the Act, the District may directly levy, collect and enforce the Series 2023 Assessments. In this context, Section 170.10, Florida Statutes, provides that upon the failure of any property owner to timely pay all or any part of the annual installment of principal and/or interest of a special assessment due, including the Series 2023 Assessments, the whole assessment, with the interest and penalties thereon, shall immediately become due and payable and subject to foreclosure. Generally stated, the governing body of the entity levying the special assessment, in this case the District, may foreclose by commencing a foreclosure proceeding in the same manner as the foreclosure of a real estate mortgage, or, alternatively, by commencing an action under Chapter 173, Florida Statutes, which relates to foreclosure of municipal tax and special assessment liens. Such proceedings are in rem, meaning that the action would be brought against the land, and not against the landowner. In light of the one-year tolling period required before the District may commence a foreclosure action under Chapter 173, Florida Statutes, it is likely the District would commence an action to foreclose in the same manner as the foreclosure of a real estate mortgage rather than proceeding under Chapter 173, Florida Statutes.

Enforcement of the obligation to pay Series 2023 Assessments and the ability to foreclose the lien of such Series 2023 Assessments upon the failure to pay such Series 2023 Assessments may not be readily available or may be limited because enforcement is dependent upon judicial action which is often subject to discretion and delay. Additionally,

there is no guarantee that there will be demand for any foreclosed lands sufficient to repay the Series 2023 Assessments. See "BONDOWNERS' RISKS" herein.

Uniform Method Procedure

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

If the Uniform Method is used, the Series 2023 Assessments will be collected together with City, County, school, special district, and other ad valorem taxes and non-ad valorem assessments (together, "Taxes and Assessments"), all of which will appear on the tax bill (also referred to as a "tax notice") issued to each landowner in the District. The statutes relating to enforcement of Taxes and Assessments provide that such Taxes and Assessments become due and payable on November 1 of the year when assessed, or as soon thereafter as the certified tax roll is received by the Tax Collector and constitute a lien upon the land from January 1 of such year until paid or barred by operation of law. Such Taxes and Assessments, including the Series 2023 Assessments, are to be billed together and landowners in the District are required to pay all Taxes and Assessments without preference in payment of any particular increment of the tax bill, such as the increment owing for the Series 2023 Assessments.

All Taxes and Assessments are payable at one time, except for partial payment schedules as may be provided by Florida law such as Sections 197.374 and 197.222, Florida Statutes. Partial payments made pursuant to Sections 197.374 and 197.222, Florida Statutes, are distributed in equal proportion to all taxing districts and levying authorities applicable to that account. If a taxpayer does not make complete payment of the total amount, he or she cannot designate specific line items on his or her tax bill as deemed paid in full. Therefore, in the event the Series 2023 Assessments are to be collected pursuant to the Uniform Method, any failure to pay any one line item would cause the Series 2023 Assessments to not be collected to that extent, which could have a significant adverse effect on the ability of the District to make full or punctual payment of Debt Service on the Series 2023 Bonds.

Under the Uniform Method, if the Series 2023 Assessments are paid during November when due or during the following three (3) months, the taxpayer is granted a variable discount equal to four percent (4%) in November and decreasing one percentage point per month to one percent (1%) in February. All unpaid Taxes and Assessments become delinquent on April 1 of the year following assessment.

The Tax Collector is required to collect the Taxes and Assessments on the tax bill prior to April 1 and, after that date, to institute statutory procedures upon delinquency to collect such Taxes and Assessments through the sale of "tax certificates," as discussed below. Delay in the mailing of tax notices to taxpayers may result in a delay throughout this process. Neither the District nor the Underwriter can give any assurance to the holders of the Series 2023 Bonds that (a) the past experience of the Tax Collector with regard to tax and special assessment delinquencies is applicable in any way to the Series

2023 Assessments, (b) future landowners and taxpayers in the District will pay such Series 2023 Assessments, (c) a market may exist in the future for tax certificates in the event of sale of such certificates for taxable units within the District, and (d) the eventual sale of tax certificates for real property within the District, if any, will be for an amount sufficient to pay amounts due under the Assessment Proceedings to discharge the lien of the Series 2023 Assessments and all other liens that are coequal therewith.

Collection of delinquent Series 2023 Assessments under the Uniform Method is, in essence, based upon the sale by the Tax Collector of "tax certificates" and remittance of the proceeds of such sale to the District for payment of the Series 2023 Assessments due. Prior to the sale of tax certificates, the landowner may bring current the delinquent Taxes and Assessments and cancel the tax certificate process by paying the total amount of delinquent Taxes and Assessments plus all applicable interest, costs and charges. If the landowner does not act, the Tax Collector is required to attempt to sell tax certificates by public bid to the person who pays the delinquent Taxes and Assessments owing, and any applicable interest, costs and charges, and who accepts the lowest interest rate per annum to be borne by the certificates (but not more than eighteen percent (18%)).

If there are no bidders, the tax certificate is issued to the County. The County is to hold, but not pay for, the tax certificate with respect to the property, bearing interest at the maximum legal rate of interest, which is currently eighteen percent (18%). The Tax Collector does not collect any money if tax certificates are issued, or "struck off," to the County. The County may sell such certificates to the public at any time after issuance, but before a tax deed application is made, at the face amount thereof plus interest at the rate of not more than eighteen percent (18%) per annum, costs and charges. Proceeds from the sale of tax certificates are required to be used to pay Taxes and Assessments (including the Series 2023 Assessments), interest, costs and charges on the real property described in the certificate.

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

Any holder, other than the County, of a tax certificate that has not been redeemed has seven (7) years from the date of issuance of the tax certificate during which to act against the land that is the subject of the tax certificate. After an initial period ending two (2) years from April 1 of the year of issuance of a certificate, during which period actions against the land are held in abeyance to allow for sales and redemptions of tax certificates, and before the expiration of seven (7) years from the date of issuance, the holder of a certificate may apply for a tax deed to the subject land. The applicant is required to pay to the Tax Collector at the time of application all amounts required to redeem or purchase all

other outstanding tax certificates covering the land, plus interest, any omitted taxes or delinquent taxes and interest, and current taxes, if due (as well as any costs of resale, if applicable). If the County holds a tax certificate on property valued at $5,000 or more and has not succeeded in selling it, the County must apply for a tax deed two (2) years after April 1 of the year of issuance of the certificate or as soon thereafter as is reasonable. The County pays costs and fees to the Tax Collector but not any amount to redeem any other outstanding certificates covering the land. Thereafter, the property is advertised for public sale.

In any such public sale conducted by the Clerk of the Circuit Court, the private holder of the tax certificate who is seeking a tax deed for non-homestead property is deemed to submit a minimum bid equal to the amount required to redeem the tax certificate, charges for the cost of sale, including costs incurred for the service of notice required by statute, redemption of other tax certificates on the land, and all other costs to the applicant for the tax deed, plus interest thereon. In the case of homestead property, the minimum bid is also deemed to include, in addition to the amount of money required for the minimum bid on non-homestead property, an amount equal to one-half of the latest assessed value of the homestead. If there are no higher bids, the holder receives title to the land, and the amounts paid for the certificate and in applying for a tax deed are credited toward the purchase price. The holder is also responsible for payment of any amounts included in the bid not already paid, including but not limited to, documentary stamp tax, recording fees, and, if property is homestead property, the moneys to cover the one-half value of the homestead. If there are other bids, the holder may enter the bidding. The highest bidder is awarded title to the land. The portion of proceeds of such sale needed to redeem the tax certificate, together with all subsequent unpaid taxes plus the costs and expenses of the application for deed, with interest on the total of such sums, are forwarded to the holder thereof or credited to such holder if such holder is the successful bidder. Excess proceeds are distributed first to satisfy governmental liens against the land and then to the former title holder of the property (less service charges), lienholder of record, mortgagees of record, vendees of recorded contracts for deeds, and other lienholders and any other person to whom the land was last assessed on the tax roll for the year in which the land was assessed, all as their interest may appear. If the property is purchased for an amount in excess of the statutory bid of the certificate holder, but such excess is not sufficient to pay all governmental liens of record, the excess shall be paid to each governmental unit pro rata.

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

If there are no bidders at the public sale, the clerk shall enter the land on a list entitled "lands available for taxes" and shall immediately notify the governing board of the County that the property is available. At any time within ninety (90) days from the date the property is placed on the list, the County may purchase the land for the opening bid or may waive its rights to purchase the property. Thereafter, and without further notice or advertising, any person, the County or any other governmental unit may purchase the land by paying the amount of the opening bid. Ad valorem taxes and non-ad valorem assessments accruing after the date of public sale do not require repetition of the bidding

process but are added to the minimum bid. Three (3) years from the date the property was offered for sale, unsold lands escheat to the County in which they are located, free and clear, and all tax certificates and liens against the property are canceled and a deed is executed vesting title in the governing board of such County.

There can be no guarantee that the Uniform Method will result in the payment of Series 2023 Assessments. For example, the demand for tax certificates is dependent upon various factors, which include the rate of interest that can be earned by ownership of such certificates and the underlying value of the land that is the subject of such certificates and which may be subject to sale at the demand of the certificate holder. Therefore, the underlying market value of the property within the District may affect the demand for certificates and the successful collection of the Series 2023 Assessments, which are the primary source of payment of the Series 2023 Bonds. Additionally, legal proceedings under federal bankruptcy law brought by or against a landowner who has not yet paid his or her property taxes or assessments would likely result in a delay in the sale of tax certificates. See "BONDOWNERS' RISKS" herein.

THE DISTRICT

General

The District is a local unit of special purpose government duly organized and existing under the provisions of the Act and established by the Ordinance. The boundaries of the District include approximately 1,061 acres of land located entirely within the City.

Legal Powers and Authority

The Act was enacted in 1980 to provide a uniform method for the establishment of independent districts to manage and finance basic community development services, including capital infrastructure required for community developments throughout the State. The Act provides legal authority for community development districts (such as the District) to finance the acquisition, construction, operation and maintenance of the major infrastructure for community development.

The Act provides that community development districts have the power to issue general obligation, revenue and special assessment revenue debt obligations in any combination to pay all or part of the cost of infrastructure improvements authorized under the Act. The Act further provides that community development districts have the power under certain conditions to levy and assess ad valorem taxes or non-ad valorem assessments, including the Series 2023 Assessments, on all taxable real property within their boundaries to pay the principal of and interest on debt obligations issued and to provide for any sinking or other funds established in connection with any such debt obligation issues. Pursuant to the Act, such assessments may be levied, collected and enforced in the same manner and time as county property taxes.

Among other provisions, the Act gives the District's Board of Supervisors the authority to: (a) finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate and maintain systems and facilities for: (i) water management and control for lands within the District and to connect any of such facilities with roads and

bridges; (ii) water supply, sewer and wastewater management reclamation and re-use systems or any combination thereof, and to construct and operate connecting intercepting or outlet sewers and sewer mains and pipes and water mains, conduits, or pipelines in, along, and under any street, alley, highway, or other public place or ways, and to dispose of any effluent, residue, or other byproducts of such system or sewer system; (iii) district roads equal to or exceeding the applicable specifications of the county in which such district roads are located; roads and improvements to existing public roads that are owned by or conveyed to the local general-purpose government, the State, or the federal government; street lights; alleys; landscaping; hardscaping; undergrounding of electric utility lines; buses, trolleys, transit shelters, ridesharing facilities and services, parking improvements, and related signage; (iv) conservation areas, mitigation areas, and wildlife habitat, including the maintenance of any plant or animal species, and any related interest in real or personal property; (v) any other project, facility or service required by a development approval, interlocal agreement, zoning condition, or permit issued by a governmental authority with jurisdiction in the District; and (vi) with the consent of the local general-purpose government within the jurisdiction of which the power is to be exercised, parks and facilities for indoor and outdoor recreational uses; and security, including, but not limited to, guardhouses, fences and gates, and electronic intrusion-detection systems; (b) borrow money and issue bonds of the District; (c) levy, collect and enforce special assessments; (d) impose and foreclose special assessment liens as provided in the Act; and (e) exercise all other powers, necessary, convenient, incidental or proper in connection with any of the powers or duties of the District authorized by the Act.

The Act does not empower the District to adopt and enforce land use plans or zoning ordinances and the Act does not empower the District to grant building permits. These functions are collectively performed by the City or County and its respective departments of government.

The Act exempts all property of the District from levy and sale by virtue of an execution and from judgment liens, but does not limit the right of any Owner of bonds of the District to pursue any remedy for enforcement of any lien or pledge of the District in connection with such bonds, including the Series 2023 Bonds.

Board of Supervisors

The Act provides for a five-member Board of Supervisors (as previously defined, the "Board") to serve as the governing body of the District. Members of the Board must be residents of the State and citizens of the United States. Pursuant to the Act, six (6) years after establishment and after 250 qualified electors reside within the District, the seats of Board members whose terms expire are filled by votes of the qualified electors of the District, except as described below. A qualified elector is a registered voter who is a resident of the District and the State and a citizen of the United States. At the election where Board members are first elected by qualified electors, two Board members must be qualified electors and be elected by qualified electors, both to four-year terms. A third Board member is elected through an election of the landowners of the District. Thereafter, as terms expire, all Board members must be qualified electors and are elected to serve four-year terms with staggered expiration dates in the manner set forth in the Act. The current members of the Board and their respective term expiration dates are set forth below.

Name	Title	Expiration of Term
Richard Levey*	Chairman	November 2026
Rob Adams*	Vice Chairman	November 2024
Brent Schademan*	Assistant Secretary	November 2026
Julie Salvo*	Assistant Secretary	November 2024
Frank Paris*	Assistant Secretary	November 2024

* Affiliate or employee of the Master Developer.

The Act empowers the Board to adopt administrative rules and regulations with respect to any projects of the District, and to enforce penalties for the violation of such rules and regulations. The Act permits the Board to levy taxes under certain conditions, and to levy special assessments, and to charge, collect and enforce fees and user charges for use of District facilities.

District Manager and Other Consultants

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

PFM Group Consulting LLC has been retained as the firm to provide district management services for the District (in such capacity, the "District Manager"). The District Manager's office is located at 3501 Quadrangle Boulevard, Suite 270, Orlando, Florida 32817 and their phone number is (407) 723-5900.

The District Manager's typical responsibilities can briefly be summarized as directly overseeing and coordinating the District's planning, financing, purchasing, staffing, and reporting and acting as governmental liaison for the District. The District Manager's responsibilities also include requisitioning moneys to pay construction contracts and the related accounting and reporting that is required by the Indenture.

The Act further authorizes the Board to hire such employees and agents as it deems necessary. Thus, the District has employed the services of Bryant Miller Olive P.A., Orlando, Florida, as Bond Counsel; Kutak Rock LLP, Tallahassee, Florida, as District Counsel; Donald W. McIntosh Associates, Inc., Winter Park, Florida, as Consulting Engineer; and PFM Financial Advisors LLC, Orlando, Florida, as Assessment Consultant and financial advisor to the District (in such capacity, the "Financial Advisor").

PRIOR DISTRICT INDEBTEDNESS

The District previously issued its not-to-exceed $25,000,000 Bond Anticipation Note, Series 2020 (the "Series 2020 BAN"), pursuant to a Master Trust Indenture dated as of September 1, 2020, as supplemented by a First Supplemental Trust Indenture dated as of September 1, 2020 (the "First Supplement"). Proceeds of the Series 2020 BAN were in part utilized to fund a portion of the Series 2023 Project. As described herein, the District will

issue its Series 2023 Bonds to, among other things, reduce the outstanding balance of the Series 2020 BAN to $0 and to fund the acquisition and/or construction of additional portions of the Series 2023 Project. The pay down of the Series 2020 BAN totals approximately $18.9 million, which consists of principal and interest due less reserve funds on hand.

The Series 2023 Bonds are secured by the Series 2023 Assessments which are ultimately expected to be levied on a per unit basis on 1,267 single-family and townhome units located on certain lands within the District (as previously defined, the "Series 2023 Assessment Area"). Concurrent with the issuance of the Series 2023 Bonds, the not-to-exceed par amount of the Series 2020 BAN will be reduced to $13 million and the Assessments securing the Series 2020 BAN (the "Series 2020 BAN Assessments") will be levied on an equal acreage basis on the undeveloped land in the District. As stated below, pursuant to an amendment to the First Supplement (the "Amendment"), a draw on the Series 2020 BAN is not permitted until such time as Series 2023 Assessments are fully allocated on a per unit basis to the Series 2023 Assessment Area and the Series 2020 BAN Assessments and Series 2023 Assessments no longer overlap.

A portion of the Series 2023 Assessments have been allocated to 1,028 platted units and thirty-nine (39) units for which property was sold and specific entitlements were transferred thereto. The remaining Series 2023 Assessments will initially be levied on an equal acreage basis on approximately 477 remaining unplatted acres in the District. Upon the platting of the planned 200 units in Parcel N-2 (Phase 1), the Series 2023 Assessments will be fully assigned. Accordingly, upon issuance of the Series 2023 Bonds, the Series 2020 BAN Assessments and the Series 2023 Assessments will overlap on the remaining gross acreage in the District until the Series 2023 Assessments have been fully allocated. However, as stated above, pursuant to the Amendment, a draw on the Series 2020 BAN is not permitted until such time as the additional 200 units in the Series 2023 Assessment Area have been platted. The Master Developer anticipates platting of the 200 units in Parcel N-2 (Phase 1) in the Series 2023 Assessment Area to occur by the second quarter of 2023.

THE CAPITAL IMPROVEMENT PROGRAM AND THE SERIES 2023 PROJECT

Detailed information concerning the capital improvement program for the District (as previously defined, the "CIP") is contained in the Amended and Restated Engineer's Report and Capital Improvement Program dated December 19, 2022 (the "Engineer's Report"), prepared by Donald W. McIntosh Associates, Inc. (the "Consulting Engineer") and attached hereto as APPENDIX A. The information in this section relating to the CIP and the Series 2023 Project is qualified in its entirety by reference to such Engineer's Report, which should be read in its entirety.

The CIP is estimated to cost approximately $53.8 million and primarily consists of major transportation roadways traversing the District, including the construction of certain roadway segments for (a) Luminary Boulevard, a primary east-west spine road extending west from Narcoossee Road at the main entry of the District, (b) Centerline Drive, a north-south roadway connecting north to the existing Lake Nona development and south to Boggy Creek Road, (c) Selten Way, a north-south roadway connecting Laureate Boulevard to

Luminary Boulevard, and (d) Pearson Avenue (Street A), a roadway connection between Luminary Boulevard and Boggy Creek Road running north-south through the approximate center of the District.

The initial phase of the CIP (as previously defined, the "Series 2023 Project") is estimated to cost $39.9 million and primarily includes (a) the extension of Luminary Boulevard to its current terminus at the roundabout at Centerline Drive, (b) the segment of Centerline Drive (Segment G) extending north from the roundabout at Luminary Boulevard, (c) the extension of Selten Way south from Laureate Boulevard to Luminary Boulevard, and (d) the extension of Pearson Avenue (Street A) from Luminary Boulevard to Boggy Creek Road.

Work on the Series 2023 Project is underway. Work on all roadway segments included in the Series 2023 Project are anticipated to be complete by the second quarter of 2023. In addition, work on two (2) sanitary sewage lift stations and associated force mains, an off-site force main and certain turn lane and traffic signal improvements included in the Series 2023 Project have been completed.

In addition to reducing the outstanding balance of the Series 2020 BAN to $0, proceeds of the Series 2023 Bonds will fund, among other things, the acquisition and/or construction of a portion of the Series 2023 Project in the approximate amount of $4.1 million. It is the intent of the District to utilize the Series 2020 BAN and issue one or more additional Series of Bonds to fund the remainder of the Series 2023 Project and additional portions of the CIP not funded with proceeds of the Series 2023 Bonds. The remainder of the Series 2023 Project not previously funded with proceeds of the Series 2020 BAN or funded with proceeds of the Series 2023 Bonds or a future Series of Bonds is anticipated to be funded with proceeds from the Master Developer. At the time of issuance of the Series 2023 Bonds, the Master Developer and the District will enter into the Completion Agreement whereby the Master Developer will agree to complete those portions of the Series 2023 Project not funded with proceeds of the Series 2023 Bonds or any future Series of Bonds issued by the District. The District cannot make any representation that the Master Developer will have sufficient funds to complete the Series 2023 Project. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 BONDS – Completion Agreement" and "BONDOWNERS' RISKS – Completion of Series 2023 Project" herein.

ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS

PFM Financial Advisors LLC (in such capacity, the "Assessment Consultant") has prepared the Master Assessment Methodology Report dated May 2020 (the "Master Assessment Report") and the Supplemental Assessment Methodology Report, Phase 1 Project, Series 2023 Bonds dated January 2023 (the "Supplemental Assessment Report" and, together with the Master Assessment Report, the "Assessment Report"), each attached hereto as composite APPENDIX B.

The Assessment Report prescribes that the Series 2023 Assessments securing the Series 2023 Bonds will initially be levied on an equal per acre basis on the remaining unplatted lands within the District. As the assessable parcels of land within the District are developed and platted or sold with specific entitlements transferred thereto, the Series

2023 Assessments are then allocated on a per unit basis by product type as set forth in the Supplemental Assessment Report. Based upon the sizing of the Series 2023 Bonds, the Series 2023 Assessments are ultimately expected to be allocated on a per unit basis to the 1,267 units planned within the Series 2023 Assessment Area. As discussed herein, 1,028 units have been platted and a parcel was sold on which thirty-nine (39) single-family residential entitlements were transferred thereto thereby resulting in the allocation of approximately $20 million or 83% of the principal amount of the Series 2023 Assessments to such units. The unassigned portion of the Series 2023 Assessments will initially be allocated to the remaining 477 acres of unplatted lands in the District and are anticipated to be ultimately allocated to the 200 planned units in Parcel N-2 (Phase 1) upon their platting, which is anticipated to occur by the second quarter of 2023. The table below illustrates the per unit principal and annual Series 2023 Assessments.

Product Type	# of Units	Series 2023 Bonds Principal Per Unit	Series 2023 Bonds Gross Annual Debt Service Per Unit*
Laureate Park South (Parcel N-3)			
Townhomes	16	$16,747	$1,151
Big Houses	6	18,421	1,266
Single-family 30'	48	19,259	1,323
Single-family 40'	37	20,096	1,381
Single-family 45'	31	21,771	1,496
Single-family 50'	34	23,446	1,611
Single-family 55'	44	25,120	1,726
Single-family 70'	11	27,632	1,899
Subtotal	***227***		
Laureate Park South (Parcel N-2, Phase 1)			
Townhomes	23	$16,747	$1,151
Single-family 30'	39	19,259	1,323
Single-family 40'	43	20,096	1,381
Single-family 45'	21	21,771	1,496
Single-family 50'	51	23,446	1,611
Single-family 55'	23	25,120	1,726
Subtotal	***200***		
Isles of Lake Nona (Parcel N-6)			
Townhomes	210	$10,102	$ 694
Single-family 34'	86	12,123	833
Single-family 50'	133	20,205	1,388
Single-family 60'	79	25,256	1,735
Subtotal	***508***		
Laurel Pointe (Parcel N-4 (East))			
Single-family 70'	85	$27,632	$1,899
Single-family 90'	39	31,819	2,186
Subtotal	***124***		
Summerdale Park (Parcel N-7)			
Single-family 50'	87	$19,519	$1,353
Single-family 60'	121	19,519	1,353
Subtotal	***208***		
Total	**1,267**		

* *Includes gross-up of 4% for early payment.*

LAKE NONA

Lake Nona is a seventeen (17) square-mile master-planned community located in the City of Orlando, Florida. The master-planned community consists of more than 11,000 acres and is generally located north of the Orange/Osceola County line, south of Dowden Road, east of Boggy Creek Road and west of Narcoossee Road. Lake Nona is located contiguous to the Orlando International Airport. Downtown Orlando, Walt Disney World and the Space Coast can all be reached in less than a fifty (50) minute drive. As discussed herein, the District comprises the acreage in Lake Nona located in the southernmost portion of the community, comprising approximately 1,061 acres generally extending from the existing residential neighborhood known as Laureate Park of Lake Nona south to Boggy Creek Road.

Conceived to be an integrated community designed to emphasize technology, mobility, health and wellbeing, Lake Nona has grown to include a variety of neighborhoods, world-class education, recreational facilities, a health and life sciences cluster, sports and performance district, diverse workspaces and retail centers. As currently entitled, Lake Nona is approved for 20,817 residential units, 24.98 million square feet of non-residential space, and 3,658 hotel rooms. To date, multiple community development districts have been established to finance, plan, acquire and/or construct infrastructure in Lake Nona, including the Myrtle Creek Improvement District, the Boggy Creek Improvement District, the Midtown Improvement District, the Greeneway Improvement District and the District. Despite the establishment of multiple community development districts, Lake Nona continues to function as a single, interrelated community designed to include a diverse range of residential and commercial neighborhoods.

Today, Lake Nona includes more than 7,600 residential units with an estimated population of more than 22,000 and includes millions of square feet of occupied non-residential space which is home to hundreds of businesses that employ over 12,000 people. For the past ten (10) years, Lake Nona was ranked on RCLCO's top-selling master-planned communities list. In 2022, Lake Nona was ranked thirty-seventh (37th) on RCLCO's top-selling master-planned communities list with 403 homes sold.

With more than ten (10) distinct residential neighborhoods, Lake Nona offers a broad collection of home options from apartments to single-family homes and estates. The residential neighborhoods have been designed to support an active and walkable lifestyle with more than forty (40) miles of trails, dozens of parks and hundreds of community events each year. The Lake Nona Town Center offers a mix of retail, dining and entertainment options interconnected with public artwork, walkable spaces and the community's Move Nona autonomous shuttles operated by Beep Mobility Solutions. Lake Nona's 650-acre health and life sciences district, often called Medical City, is home to some of the nation's top hospitals, universities, research institutions and health and life science companies. The district is anchored by University of Central Florida (UCF) College of Medicine, UCF Lake Nona Cancer Center, UCF Lake Nona Hospital, Orlando Veterans Affairs Medical Center, Nemours Children's Hospital, University of Florida Research & Academic Center, GuideWell Innovation Center, and Johnson & Johnson Human Performance Institute, among others. Further, the smart and connected community's advanced technology infrastructure and commitment to collaboration has drawn a number of companies including SIMCOM Aviation Training, VOXX International Corporation,

Amazon Robotics Distribution Center, Verizon, BBA Aviation and Signature Flight Support and a planned Disney Regional Campus. In addition, Lake Nona is home to world-class training facilities that draw elite athletes and tournaments including the U.S. Tennis Association National Campus, one of the largest tennis campuses in the world with 98 courts, Lake Nona Performance Club, a thoughtfully curated fitness center, KPMG Lakehouse, a state-of-the-art training facility, the Lake Nona Golf and Country Club, featuring a Tom Fazio eighteen (18) hole golf course, and Johnson & Johnson Human Performance Institute, a performance institute offering multi-disciplinary, holistic wellbeing programs.

More information on Lake Nona can be found by visiting www.lakenona.com.

THE MASTER DEVELOPER

TDCP, LLC, a Florida limited liability company (as previously defined, the "Master Developer"), is the master developer of the lands within the District and also owns a large portion of the remaining undeveloped lands within the District. It is the intent of the Master Developer to sell certain tracts as undeveloped tracts of land to developers/ homebuilders for them to develop such tracts into finished lots for home construction thereon and develop certain tracts into finished lots with subsequent sale to builders for home construction thereon.

Tavistock Land Holdings, LLC, a Florida limited liability company, as the sole member of the Master Developer, is part of the Tavistock Development Company, LLC, a Florida limited liability company ("Tavistock Development Company"). Tavistock Development Company 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. Tavistock Group is an international private investment group of independent companies founded by Joe Lewis more than forty (40) years ago. Tavistock Group has more than 200 assets across thirteen (13) countries with a deep concentration in nine (9) 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 the master planned communities of Lake Nona and Sunbridge in Central Florida and Pier Sixty-Six in Fort Lauderdale.

More information on Tavistock Development Company can be found by visiting www.tavistockdevelopment.com.

THE SERIES 2023 ASSESSMENT AREA

General

Development of the lands within the District will provide for an extension of the overall Lake Nona master-planned community. The District encompasses approximately 1,061 acres and is located in the southernmost part of Lake Nona, bordered to the east by Narcoossee Road, to the west by undeveloped lands owned by the Master Developer and to the south by the Orange/Osceola County line. The District is currently planned to include

2,734 residential units (including 1,800 single-family units and 934 multi-family units), 250,000 square feet of non-residential use and a variety of recreational facilities. Such land uses and densities may vary based upon actual development and permitted land use conversions/exchanges as discussed in more detail herein. The District has been designed to emphasize walkability and is planned to include four (4) residential neighborhoods, a village center and additional mixed-use development in two (2) planned neighborhood centers. The District is also planned to include a community park thereby further enhancing the connectivity in the community. Additional recreational amenities are anticipated to be constructed in the distinct residential neighborhoods throughout the District.

Development activities in the District commenced in 2019. Since then, a significant amount of development has been completed or is underway including the development and platting of 1,028 single-family and townhome residential lots situated across all four (4) residential neighborhoods within the District referred to as "Isles of Lake Nona," "Laurel Pointe," "Laureate Park South" and "Summerdale Park." Additional activity is underway in the District's first village center known as Lake Nona Greenwood, located along Luminary Boulevard, the District's primary east-west spine road, and Narcoossee Road.

Lands within the Series 2023 Assessment Area are planned to include 1,267 single-family and townhome residential units located in the Isles of Lake Nona, Laurel Pointe, Laureate Park South and Summerdale Park neighborhoods, including all 1,028 platted lots in such neighborhoods and an additional 200 lots in the Laureate Park South neighborhood and thirty-nine (39) lots in the Laurel Pointe neighborhood for which development activities are anticipated to commence by the second quarter of 2023. To date, 1,067 of the planned 1,267 lots in the Series 2023 Assessment Area were either sold in a bulk land purchase or are under contract to builders and home sale activities had commenced, with approximately 574 home sale contracts written with retail buyers of which 310 homes had closed.

Land Acquisition and Development Financing

The Master Developer acquired the land constituting the District for an aggregate purchase price of $64.8 million plus an additional consideration of $5.1 million to allow for certain of the conservation lands in the District to be developable, all of which was effectuated in cash. The Master Developer was provided with transportation impact fee credits with its purchase of the lands in the District.

As described further herein, it is the current intent of the Master Developer to develop the master infrastructure required for the District to provide for its ability to develop and sell finished lots to third party builders and undeveloped parcels to third party developers/builders. As discussed in more detail herein, the Master Developer has sold an approximately 142-acre parcel to Pulte Homes for an aggregate purchase price of $24 million plus an additional purchase price for their development of the Isles of Lake Nona neighborhood. The Master Developer has also sold a 74-acre parcel to Toll Brothers for an aggregate purchase price of $15.75 million plus an additional purchase price for their development of the gated Laurel Pointe neighborhood. In addition, the Master Developer has contracted for the sale of finished lots with affiliates of Craft Homes, Dream Finders Homes and David Weekley Homes for the current phases of the Laureate Park South and Summerdale Park neighborhoods for which 354 lots have been sold to date.

Entitlements/Zoning

Lake Nona is located within the 9,044-acre Lake Nona Planned Development Zoning District (the "Lake Nona PD") which is an amalgamation of three (3) previously approved planned unit developments, rezoned and approved as the consolidated Lake Nona PD in July 2021. The Lake Nona PD provides for the development of 20,817 residential units, 2,355,248 square feet of commercial/retail/service uses, 14,110,989 square feet of airport support uses, 8,516,689 square feet of office uses, 3,658 hotel/resort villa rooms, community park areas, fire stations, schools and other civic uses, which may be exchanged in accordance with the land use exchange matrix, subject to certain maximum land use and entitlement limitations.

Development of the property comprising the District will be undertaken in accordance with the Lake Nona PD as more specifically described below.

- *Land Use*. The land use entitlements within the District are authorized pursuant to the Lake Nona PD and are further assigned to specific parcels within the District. The Lake Nona PD contemplates lands within the District will be developed in seven (7) distinct parcels, denoted Parcels N-1 through N-7, with final approval of land uses thereon to be made in a respective "Specific Parcel Master Plan" ("SPMP"). Pursuant to the Lake Nona PD, the District lands are conceptually designed to offer a collection of neighborhoods supported by a mixed-use village center, neighborhood centers and neighborhood parks and schools. Parcel N-1 includes a neighborhood center district which provides walkable destinations for neighborhood focused retail and/or civic activities. Parcel N-2 also includes, without limitation, a neighborhood center, community park and school. Further, in addition to multi-family development, Parcel N-5 provides mixed-use opportunities in a centrally located village center. The remaining lands within Parcels N-1 through N-7 have been designated for residential neighborhood development. To date, the Master Developer has received SPMP approval for Parcels N-2 (Phase 1), N-3, N-4 (East), N-5, N-6 and N-7.

- *Education*. The Lake Nona PD stipulates that an elementary school shall be located to serve every two (2) to three (3) neighborhoods and shall be situated so students from each neighborhood can easily walk or bike to school along safe, low traffic streets. Consistent with the provisions of the Lake Nona PD, the Master Developer and the School Board of Orange County (the "School Board") entered into the School Mitigation Agreement for Capacity Enhancement, which specified a proportionate share mitigation payment of $2,195.80 per single-family unit and $1,453.65 per multi-family unit, payable prior to the recording of a final plat for single-family units or obtaining a building permit for a phase of multi-family units. An approximately 30-acre site just south of Luminary Boulevard and west of Pearson Avenue, in Parcel N-2, is owned by the School Board and planned for the construction of an elementary school and a middle school. The middle school is scheduled to open in 2024 and the elementary school is scheduled to open in 2026.

- *Recreation and Open Space*. At least 25% of the Lake Nona PD is required to be set aside as open space. The Master Developer has conveyed approximately fourteen (14) acres in Parcel N-2 to the City for use as a community park in exchange for park impact fee credits. The Master Developer is required to provide utilities to the site, with stormwater retention being located off-site. The Master Developer is estimated to receive

$6.39 million in total park impact fee credits. Further, neighborhood parks are required to be prominent in the residential neighborhoods, with a minimum percentage of residents required to be within 0.25 miles of a public park or trail within their neighborhood.

- *Fire Station*. The Master Developer is required to convey an approximately two (2) acre parcel in Parcel N-4 for dedication to the City for use as a fire station.

- *Transportation*. The transportation improvements required for the lands within the District and certain Master Developer-owned lands adjacent and to the west of the District have been specified and approved in a circulation plan ("Circulation Plan"). The Circulation Plan incorporates connectivity and roadway standards and further defines specific-site conditions for rights-of-way, street cross sections, a signalization and traffic control plan, traffic calming strategies, a trail and multi-use path network, and pedestrian facilities. The Circulation Plan further incorporates four (4) primary roadway connections, providing connectivity east-west through the District and north to the existing Lake Nona development:

  - *Luminary Boulevard* is a major roadway that will extend west from Narcoossee Road through the length of the District to its planned intersect at Medical City Drive. To date, the Master Developer has substantially completed portions of Luminary Boulevard extending from Narcoossee Road to its current terminus located in the District at the roundabout at Centerline Drive. Work on the initial segments of the roadway running through the District is anticipated to be completed in the first quarter of 2023. Additional work on the roadway running from the roundabout at Centerline Drive to Jim Branch Creek is included in the District's CIP and will be completed in a future phase.

  - *Centerline Drive* is the westernmost throughway in the District. The north-south road will connect Nemours Parkway in the existing Lake Nona development to Luminary Boulevard and continue south to Boggy Creek Road. Work on the initial segment of the road (Segment G) extending north from the Luminary Boulevard roundabout is underway and anticipated to be completed in the first quarter of 2023. Additional work on the roadway extending south from the roundabout at Luminary Boulevard to Boggy Creek Road is included in the District's CIP and will be completed in a future phase.

  - *Pearson Avenue* is a roadway connection between Luminary Boulevard and Boggy Creek Road, running north-south through the approximate center of the District. To date, the Master Developer has completed portions of Pearson Avenue extending south at the roundabout at Luminary Boulevard along the western boundary of Parcel N-3. Work on the segment of the roadway extending from its current terminus to Boggy Creek Road has commenced and is anticipated to be completed in the first quarter of 2023. Pursuant to the SPMP for Parcel N-3, the number of certificates of occupancy for such parcel cannot exceed 100 until the extension of Pearson Avenue from Luminary Boulevard to Boggy Creek Road has been completed. As discussed above, Pearson Avenue is anticipated to be completed in the first quarter of 2023.

- *Selten Way* is a continuation of the existing street, connecting Laureate Boulevard and Luminary Boulevard. Selten Way is complete and runs along the eastern edge of the Primary Conservation Network and Parcel N-5. The roadway will function as the primary access street to the village center located in Parcel N-5.

In addition to the defined roadways above, the Master Developer has entered into a reimbursement agreement for the Boggy Creek Road expansion to identify and fund transportation impact fee sharing for the impact of the development of the District parcels and adjacent parcels on Boggy Creek Road.

Permitting

The Master Developer has obtained permits from the U.S. Army Corps of Engineers and the South Florida River Water Management District for stormwater management and wetland mitigation for all of the District. The Master Developer has further obtained the remaining necessary permits to construct the Series 2023 Project which includes the initial phase of master infrastructure for the District. The Series 2023 Project is anticipated to be complete by the second quarter of 2023.

In addition to the permits described above, the Master Developer, Pulte Homes, Toll Brothers and any successor or additional residential neighborhood developers will be required to obtain various permits and approvals pertaining to the improvements necessary for parcel development. To date, SPMP approval for all parcels included in the Series 2023 Assessment Area have been obtained, including Parcels N-2 (Phase 1), N-3, N-4 (East), N-6 and N-7. In addition, 1,028 of the 1,267 planned lots in the Series 2023 Assessment Area have been platted and are either complete or nearing completion. The remaining 239 lots in the Series 2023 Assessment Area, which are located in Parcels N-2 (Phase 1) and N-4 (East), are anticipated to be fully platted by the end of the second quarter of 2023.

Sewer capacity allocation for N-2 (Phase 1) from Orange County Utilities ("OCU") is subject to the execution of a release agreement between OCU and Toho Water Authority ("TWA") for previously assigned and unused capacity to TWA from OCU. Such agreement has been drafted and is anticipated to be executed by both parties in January 2023. The execution of the referenced agreement will allow for OCU to approve the previously submitted engineering plans for N-2 (Phase 1). Upon approval of the engineering plans and plat recordation, sewer capacity will be allocated to N-2 (Phase 1). The Master Developer anticipates commencing construction work on the 200 lots in Parcel N-2 (Phase 1) by the second quarter of 2023.

Upon issuance of the Series 2023 Bonds, the Consulting Engineer will certify that all such permits and approvals not previously obtained are expected to be obtained in the ordinary course of business.

Environmental

In 2017, a Phase 1 Environmental Site Assessment was commissioned for all of the lands in the District from Professional Service Industries, Inc. (the "Phase 1 ESA"). The Phase 1 ESA revealed no evidence of environmentally recognized conditions.

Utilities

The County will provide wastewater services and the City will provide reclaimed water services to the District. Potable water and electric power are being provided by the Orlando Utilities Commission. Telephone, internet and cable are being provided by Dais Communications, an affiliate of the Master Developer.

Land Use/Phasing Plan

As described herein, the single-family component of the District is planned to be developed in four (4) residential neighborhoods consisting of the Isles of Lake Nona, Laurel Pointe, Laureate Park South and Summerdale Park neighborhoods. Such neighborhoods are planned for 1,800 single-family and townhome units and are located in specific parcels designated for residential neighborhood development in the District. The lands within the Series 2023 Assessment Area are planned to include 1,267 of the planned 1,800 single-family and townhome residential units in the District. The table below illustrates the number of units for each of the neighborhoods, as designated by parcel, in the Series 2023 Assessment Area.

Neighborhood	Parcel	Units
Laureate Park South	Parcel N-2, Phase 1	200
Laureate Park South	Parcel N-3	227
Laurel Pointe	Parcel N-4 (East)	124
Isles of Lake Nona	Parcel N-6	508
Summerdale Park	Parcel N-7	208
Total		**1,267**

Residential Land Sale/Contract Activity

As discussed herein, the Master Developer has and continues to develop certain residential neighborhoods to provide finished lot inventory to homebuilders while selling certain lands to other developers/builders. To date, the Master Developer has sold two (2) residential parcels planned for 632 residential units (the "Sold Parcels") to developers/homebuilders for development of finished lots thereon. Further, the Master Developer has entered into purchase and sale contracts for the takedown of finished lots on two (2) additional residential parcels planned for 435 residential units (the "Builder Contracted Parcels").

Parcel	Owner/Contract	Units
Sold Parcels		
Parcel N-6 (*Isles of Lake Nona*)	Pulte Homes	508
Parcel N-4 (East) (*Laurel Pointe*)	Toll Brothers	124
Builder Contracted Parcels		
Parcel N-3 (*Laureate Park South*)	Craft Homes/Dream Finders Homes/David Weekley Homes	227
Parcel N-7 (*Summerdale Park*)	Craft Homes/Dream Finders Homes	208
Total		**1,067**

The narrative below provides a summary of the residential land sale and contract activity specific to the Series 2023 Assessment Area as well as information on the

purchaser and contract purchaser, which information has been obtained from publicly available sources.

Sold Parcels

Parcel N-6, Isles of Lake Nona – Pulte Homes

In December 2019, Pulte Homes acquired approximately 142 acres constituting Parcel N-6 for approximately $24 million (the "Pulte Property"). Such land has been developed into a 508-unit Pulte branded neighborhood marketed as the "Isles of Lake Nona." The Pulte Property is located east of Narcoossee Road and south of Luminary Boulevard in the easternmost boundary of the District. Pursuant to the purchase and sale agreement for the Pulte Property, Pulte Homes must also pay an additional purchase price at the time of each home closing equal to a percentage of the net purchase price to the homebuyer.

Parcel N-4 (East), Laurel Pointe – Toll Brothers

In December 2020, Toll Brothers acquired approximately 74 acres constituting portions of Parcel N-4 (East) for approximately $15.75 million. Such land has been planned for a 124-unit Toll Brothers branded neighborhood marketed as "Laurel Pointe." The gated neighborhood is located along the northern border of Luminary Boulevard. Pursuant to the purchase and sale agreement, Toll Brothers must also pay an additional purchase price at the time of each home closing equal to a percentage of the net purchase price to the homebuyer.

Builder Contracted Parcels

Parcel N-3 & Parcel N-7

The Master Developer has previously entered into contracts for the sale of lots in the Series 2023 Assessment Area to each of, or affiliates of, Craft Homes and Dream Finders Homes, all of which were partially assigned to DFC Revolver II, LLC, an affiliated entity of Dream Finders Homes, and David Weekley Homes (together, the "Builders," and, collectively, the purchase contract with each of the Builders as assigned, the "Builder Contracts"). As of December 31, 2022, the Master Developer entered into the Builder Contracts with the Builders for the purchase of 435 lots within the Series 2023 Assessment Area, all of which are currently situated in Parcels N-3 and N-7. As described herein, Parcel N-3 is planned for a 227-unit Craft Homes, Dream Finders Homes and David Weekley Homes neighborhood being marketed as "Laureate Park South." Further, Parcel N-7 is a Craft Homes and Dream Finders Homes neighborhood being marketed as "Summerdale Park" and planned for 208 units.

The initial Builder Contracts have substantially similar provisions concerning the takedown of lots and purchase prices. The Builder Contracts provide for closing on each homesite to occur in a series of takedowns upon the Master Developer's substantial completion of all development-related work. The first lot takedown occurred in the fourth quarter of 2021, with final lot closings scheduled to occur by the second quarter of 2023 for

all contracted lots. Further, as of December 31, 2022, the Builders have closed on 354 of the 435 contracted lots in Parcels N-3 and N-7.

Builder	Lot Type	Lots Closed	Remaining Takedown	Final Takedown
Parcel N-3, Laureate Park South				
Dream Finders Homes/ Craft Homes (*dba Dream Finders Homes*)	Townhome	--	16	Q2 2023
	Big House	--	6	Q2 2023
	SF 30'	36	--	Q2 2023
	SF 40'	31	6	Q2 2023
	SF 45'	25	6	Q2 2023
	SF 50'	10	1	Q2 2023
	SF 55'	24	20	Q2 2023
	SF 70'	2	9	Q2 2023
David Weekley Homes				
	SF 30'	12	--	Q2 2023
	SF 50'	23	--	Q2 2023
Parcel N-7, Summerdale Park				
Dream Finders Homes/Craft Homes				
	SF 50'	85	2	Q1 2023
	SF 60'	106	15	Q1 2023
Total		**354**	**81**	

As detailed in the table below, the base lot purchase prices set forth within the Builder Contracts range from $42,000 to $105,000 for the townhome and single-family product types. In addition to the base lot purchase prices, the Builders must also pay an additional purchase price at the time of each home closing equal to a percentage of the net purchase price to the homebuyer less the base lot purchase price paid to the Master Developer.

Product Type	Base Lot Pricing
Parcel N-3, Laureate Park South	
Townhome	$ 42,000
Big House	52,500
Single-family 30'	52,500
Single-family 40'	70,000
Single-family 45'	78,750
Single-family 50'	87,500
Single-family 55'	96,250
Single-family 70'	105,000
Parcel N-7, Summerdale Park	
Single-family 50'	75,000
Single-family 60'	90,000

Parcel N-2 (Phase 1)

With the exception of Parcel N-2 (Phase 1) planned for approximately 200 units in the Laureate Park South neighborhood, all lots in the Series 2023 Assessment Area are either sold in a bulk land purchase or are under contract to the Builders. Further, it is anticipated that an expanded list of builders as well as the Builders in Parcel N-3 within

the Laureate Park South neighborhood will contract on lots in the same product lines in Parcel N-2 (Phase 1) of the neighborhood.

Participating Builders

The following represents summary information and was obtained from the respective websites of the participating developer/builders currently active in the Series 2023 Assessment Area, as of the date of this Limited Offering Memorandum. Such information has not been independently verified by the Master Developer or its counsel, the District or its counsel, the Underwriter or its counsel, or Bond Counsel, and no person makes any representation or warranty as to the accuracy or completeness of such information.

Pulte Homes is a Michigan limited liability company and, as of December 31, 2016, is the successor by conversion of Pulte Home Corporation and is wholly owned by PulteGroup, Inc., a Michigan corporation ("PulteGroup"). PulteGroup, based in Atlanta, Georgia, is one of America's largest homebuilding companies with operations in approximately forty-one (41) markets throughout the country. In total, the company has built over 775,000 homes. PulteGroup is a publicly-traded company on the New York Stock Exchange, listed under the symbol PHM.

Toll Brothers is a Fortune 500 company and is the nation's leading builder of luxury homes. The company began business over fifty (50) years ago in 1967 and became a public company in 1986. The company serves move-up, empty-nester, active-adult, and second-home buyers and operates in twenty-two (22) states. Toll Brothers is a publicly-traded company on the New York Stock Exchange, listed under the symbol TOL.

Craft Homes (d/b/a Dream Finders Homes) is an Orlando-based homebuilder. Dream Finders Holdings LLC, a subsidiary of Dream Finders Homes, Inc., closed on the acquisition of Century Homes Florida, LLC, including active Craft and Century Homes projects, on January 31, 2021.

Dream Finders Homes is based in Jacksonville, Florida, and is one of the nation's fastest growing homebuilding companies. Dream Finders Homes closed over 6,381 homes in 2021 and 3,150 homes in 2020. Dream Finders Homes builds homes in Florida, Texas, North Carolina, South Carolina, Georgia, Colorado, Virginia and Maryland. Dream Finders Homes is a publicly-traded company on the New York Stock Exchange, listed under the symbol DFH.

David Weekley Homes was founded in 1976 and is now the largest privately-held home builder in America. The company has sold more than 100,000 homes and expanded to twenty (22) cities across the nation. As a result of the company's progressive management methodologies where people are the primary focus of the organization, the company has been named to FORTUNE "100 Best Companies to Work For®" list fourteen (14) times. David Weekley Homes was the first builder in the United States to be awarded the Triple Crown of American Home Building, an honor which includes "America's Best Builder," "National Housing Quality Award" and "National Builder of the Year."

Development Status

As discussed herein, Pulte Homes has completed development activities in its Isles of Lake Nona neighborhood, Parcel N-6, planned for 508 units and is currently constructing homes therein. Toll Brothers commenced development activities in its gated Laurel Pointe neighborhood planned for 124 units, Parcel N-4 (East), in December 2020 and home building activities in the initial phases thereof are also underway. Further, the Master Developer has completed the horizontal development of the Laureate Park South neighborhood planned for 227 units located in Parcel N-3 as well as the development of the Summerdale Park neighborhood planned for 208 units in Parcel N-7. As described herein, the Master Developer has contracted the sale of finished lots with affiliates of Craft Homes, Dream Finders Homes and David Weekley Homes for the Laureate Park South and Summerdale Park neighborhoods and home construction activities in both neighborhoods have commenced. Further, construction work on the remaining 200 lots in Parcel N-2 (Phase 1) is anticipated to commence by the second quarter of 2023. Such lots in Parcel N-2 (Phase 1) are contemplated as an extension of the Laureate Park South neighborhood.

The following table sets forth the anticipated construction schedule for infrastructure for each parcel within the Series 2023 Assessment Area as provided by the Master Developer, which information is subject to change. As indicated herein, 1,028 lots in the Series 2023 Assessment Area have been platted and development work for all parcels in the Series 2023 Assessment Area is expected to be complete by the first quarter of 2024.

Parcel	# of Units	Development Status	Expected Completion Date
N-6 (*Isles of Lake Nona*)	508	Platted, Complete (*Home Construction Underway*)	Complete
		85 Units Platted, Substantially Complete (*Home Construction Underway*)	Q1 2023
N-4 (*Laurel Pointe*)	124	Unplatted, 39 Units (Final Phase), Construction to Commence by Q2 2023	Q1 2024
N-3 (*Laureate Park South*)	227	Platted, Complete (*Home Construction Underway*)	Complete
N-2 (*Laureate Park South*)	200	Submitted for Plat Approval, Construction to Commence by Q2 2023	Q1 2024
N-7 (*Summerdale Park*)	208	Platted, Complete (*Home Construction Underway*)	Complete
Total	**1,267**		

In addition, development of Luminary Boulevard, the spine road traversing east from Narcoossee Road through the District is nearing completion. Work on those segments of the spine road running through the District to the roundabout at Centerline Drive is anticipated to be completed in the first quarter of 2023. Work on Selten Way is also complete, connecting Laureate Boulevard north in the Lake Nona development south to Luminary Boulevard in the District. The north-south road also serves as the primary access street to the village center located in Parcel N-5. To date, work on the segment of Centerline Drive extending north from the Luminary Boulevard roundabout is underway and anticipated to be completed in the first quarter of 2023. The north-south road will ultimately connect Luminary Boulevard north to the existing Lake Nona development and continue south to Boggy Creek Road. In addition, work on Pearson Avenue extending from Luminary Boulevard to Boggy Creek Road is underway and anticipated to be completed in the first quarter of 2023.

Residential Neighborhoods

The District is planned to be developed in four (4) residential neighborhoods consisting of the Isles of Lake Nona, Laurel Pointe, Laureate Park South and Summerdale Park neighborhoods. Such neighborhoods are planned for 1,800 single-family and townhome units that will serve a wide demographic of buyers. The lands within the Series 2023 Assessment Area are planned to include 1,267 of the planned 1,800 single-family and townhome residential units across all four (4) residential neighborhoods.

Isles of Lake Nona (Parcel N-6)

As discussed in more detail under the heading "– Residential Land Sale/Contract Activity" above, in December 2019, Pulte Homes acquired approximately 142 acres in the Series 2023 Assessment Area which has been designed to be developed into an approximately 508-unit Pulte branded neighborhood located just off of Narcoossee Road south of Luminary Boulevard. Current development plans call for approximately 210 townhomes and 298 bungalow and single-family detached homes situated on 34', 50' and 60' wide lots as well as a recreational amenity complex designed to include a clubhouse, a resort-style pool, fitness center, sports courts, a playground and a network of ponds. Homes in the gated neighborhood are currently being offered at prices ranging from $471,990 to $944,990 and ranging in size from approximately 1,652 to 5,363 square feet. Development in all phases of the neighborhood have been completed. The Pulte Homes neighborhood features nine (9) model homes. Home closings commenced in the first quarter of 2021. As of December 31, 2022, approximately 349 home sale contracts had been written with retail buyers in the neighborhood of which 287 homes had closed. To date, homes in Isles of Lake Nona have closed at an average sales price of $547,157. Pulte Homes anticipates that homes will continue to be sold at a pace of approximately 120 homes per year. Sell-out of all homes in the neighborhood is anticipated to occur in 2024.

Laurel Pointe (Parcel N-4 (East))

Situated just to the north of Isles of Lake Nona across Luminary Boulevard, Laurel Pointe has been designed as a luxury gated neighborhood planned for 124 single-family homes with water or preserve views. As discussed in more detail under the heading "– Residential Land Sale/Contract Activity" above, the approximately 74 acres comprising Parcel N-4 (East) is located in the Series 2023 Assessment Area and is being developed by Toll Brothers. The gated neighborhood is planned to include single-family detached residential units on 70' and 90' wide lots and will feature homes from Toll Brother's Collage and Mosaic Collections. Toll Brothers has completed development activities in the first phase of Laurel Pointe consisting of fifty-eight (58) lots with completion of the second phase planned for twenty-seven (27) lots anticipated in the first quarter of 2023. The final phase of Laurel Pointe is planned for thirty-nine (39) lots and work on such phase is anticipated to commence by the second quarter of 2023. Home construction activities in the initial phase of the neighborhood have commenced. The neighborhood's Collage Collection features eight (8) floor plans with homes currently being offered at prices ranging from $947,995 to $1,851,995 and ranging in size from approximately 2,976 to 4,961 square feet. Further, the Mosaic Collection features four (4) floor plans with homes currently being offered at prices ranging from $1,266,995 to $1,428,995 and ranging in size from approximately 4,296 to 5,801 square feet. To date, two (2) model homes have been constructed. Home sales

activity commenced in the fourth quarter of 2021 and home closings are anticipated to commence in the first quarter of 2023. As of December 31, 2022, approximately fifty (50) home sale contracts had been written. Toll Brothers anticipates that homes will continue to be sold at a pace of approximately twenty-four (24) homes per year. Sell-out of all homes in the neighborhood is anticipated to occur in 2025.

Laureate Park South (Parcels N-1 through N-3)

Located along the southern border of Luminary Boulevard to the west of Isles of Lake Nona, Laureate Park South has been designed to serve as an extension of the existing Laureate Park neighborhood in the Lake Nona development. Laureate Park South is planned to include approximately 845 single-family residential units located in Parcels N-1 through N-3 of the District. As indicated herein, the Series 2023 Assessment Area consists of Parcel N-3 and Parcel N-2 (Phase 1), consisting of 427 of the planned 845 single-family residential units in the neighborhood. Development activities in Parcel N-3 of Laureate Park South consisting of 227 lots is complete with home construction activities underway. In addition, construction work in Parcel N-2 (Phase 1), planned for 200 units, is anticipated to commence by the second quarter of 2023. New amenities including a community garden, playground, and trails connecting to the northern section of the neighborhood are planned.

Craft Homes, Dream Finders Homes and David Weekley Homes are currently constructing homes in Parcel N-3 of Laureate Park South. Townhomes, big houses and single-family homes situated on six (6) different lot sizes ranging from 30' to 70' feet in front width in the neighborhood are anticipated to range in price from $460,000 to $1,000,000+ and range in size from approximately 1,650 to 4,024 square feet. Home sales activity commenced in the fourth quarter of 2021 and home closings are anticipated to commence in the first quarter of 2023. As of January 15, 2023, approximately ninety-five (95) home sale contracts had been written with retail home buyers.

The Master Developer anticipates that the builders in Parcel N-3 will contract on lots in the same product lines in Parcel N-2 (Phase 1) of the neighborhood. It is anticipated that homes will continue to be sold at a pace of approximately 180 homes per year. Sell-out of the 427 homes planned in Parcel N-3 and Parcel N2 (Phase 1) in the Series 2023 Assessment Area is anticipated to occur over an approximately three (3) year period.

Summerdale Park (Parcel N-7)

Located north of Boggy Creek Road, Summerdale Park is fully developed and will offer 208 single-family homes on 50' and 60' wide lots from Craft Homes and Dream Finders Homes. Homes in Summerdale Park currently range from $600,000 to $760,000+ and range in size from approximately 2,069 to 3,630 square feet. Home sales activity commenced in the third quarter of 2021 and home closings commenced in the third quarter of 2022. As of January 15, 2023, approximately eighty (80) home sale contracts had been written with retail home buyers of which twenty-three (23) homes had closed at an average sales price of $624,191. It is anticipated that homes will continue to be sold at a pace of approximately 100 homes per year. Sell-out of all homes in the neighborhood is anticipated to occur in 2025.

Absorption/New Home Sales

Lake Nona has achieved a new home sales pace of 642, 685, and 370 homes, respectively for 2020, 2021 and 2022. Based upon the historical pace of sales at Lake Nona in conjunction with the wide spectrum of product currently and anticipated to continue to be offered in the District, the Master Developer reasonably expects that new home sales will continue at a pace of greater than 400 homes per year.

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.

Marketing

The Master Developer employs a comprehensive marketing, vision and branding program for Lake Nona. 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 Lake Nona and the branding material can also be seen online at www.lakenona.com. The marketing effort is primarily funded via a marketing fee payable by each of the developers/homebuilders in the Series 2023 Assessment Area. Further, each of the developers/homebuilders in the Series 2023 Assessment Area also employ their own marketing efforts to market their respective neighborhoods.

Schools

Based upon current school districting, school children residing in the District will attend Laureate Park Elementary, Lake Nona Middle School, and Lake Nona High School, all of which received an "A" rating from the Florida Department of Education for 2022. However, future capacity limitations or redistricting could result in a change to which schools children residing in the District would attend.

The District is also planned to include a school site for an elementary school and middle school in Parcel N-2. The middle school is scheduled to open in 2024 and the elementary school is scheduled to open in 2026. The timing of the construction and opening of additional schools within the larger Lake Nona master-planned community is dependent upon population growth.

Fees and Assessments

Each homeowner in the Series 2023 Assessment Area will pay annual taxes, assessments, and fees on an ongoing basis as a result of their ownership of property within the Series 2023 Assessment Area, including ad valorem property taxes, homeowner's association fees, the Series 2023 Assessments levied in connection with the Series 2023 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 18.1516. Assuming a $550,000 taxable value, the annual property tax would be approximately $9,983.

Homeowner's Association Fees. All properties in the Series 2023 Assessment Area will be subject to homeowner's association ("HOA") fees for associations established for each neighborhood within the Series 2023 Assessment Area. Such fees will vary by neighborhood based upon the level of services being provided and annually based upon the adopted budget by each respective association for a particular year.

District Special Assessments. All properties in the Series 2023 Assessment Area will be subject to the Series 2023 Assessments levied in connection with the Series 2023 Bonds. In addition, all properties in the Series 2023 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.

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Product Type	# of Units	Series 2023 Bonds Gross Annual Debt Service Per Unit*	Est. FY 2023 O&M Assessment Per Unit
Laureate Park South (Parcel N-3)			
Townhomes	16	$1,151	$146
Big Houses	6	1,266	291
Single-family 30'	48	1,323	304
Single-family 40'	37	1,381	317
Single-family 45'	31	1,496	343
Single-family 50'	34	1,611	370
Single-family 55'	44	1,726	396
Single-family 70'	11	1,899	436
Subtotal	***227***		
Laureate Park South (Parcel N-2, Phase 1)			
Townhomes	23	$1,151	146
Single-family 30'	39	1,323	304
Single-family 40'	43	1,381	317
Single-family 45'	21	1,496	343
Single-family 50'	51	1,611	370
Single-family 55'	23	1,726	396
Subtotal	***200***		
Isles of Lake Nona (Parcel N-6)			
Townhomes	210	$ 694	146
Single-family 34'	86	833	176
Single-family 50'	133	1,388	293
Single-family 60'	79	1,735	366
Subtotal	***508***		
Laurel Pointe (Parcel N-4 (East))			
Single-family 70'	85	$1,899	436
Single-family 90'	39	2,186	502
Subtotal	***124***		
Summerdale Park (Parcel N-7)			
Single-family 50'	87	$1,353	316
Single-family 60'	121	1,353	330
Subtotal	***208***		
Total	**1,267**		

* *Includes gross-up of 4% for early payment.*

Competition

Lake Nona has and continues to be its own submarket with a lengthy history of home sales activity. It is anticipated that competition will primarily come from new home sales and resales within the overall Lake Nona master-planned community.

BONDOWNERS' RISKS

There are certain risks inherent in an investment in bonds secured by special assessments issued by a public authority or governmental body in the State. Certain of these risks are described in the section above entitled "ENFORCEMENT OF ASSESSMENT COLLECTIONS." However, certain additional risks are associated with the Series 2023 Bonds offered hereby. This section does not purport to summarize all risks

that may be associated with purchasing or owning the Series 2023 Bonds and prospective purchasers are advised to read this Limited Offering Memorandum including all appendices hereto in its entirety to identify investment considerations relating to the Series 2023 Bonds.

Limited Pledge

The principal security for the payment of Debt Service on the Series 2023 Bonds is the timely collection of the Series 2023 Assessments. The Series 2023 Assessments do not constitute a personal indebtedness of the owners of the land subject thereto but are secured by a lien on such land. There is no assurance that the Master Developer, other existing landowners, or any subsequent landowner will be able to pay the Series 2023 Assessments or that they will pay such Series 2023 Assessments even though financially able to do so. Neither the Master Developer, other existing landowners, nor any subsequent landowner is a guarantor of payment of any Series 2023 Assessment and the recourse for the failure of the Master Developer, other existing landowners, or any subsequent landowner to pay the Series 2023 Assessments is limited to the collection proceedings against the land. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein. The District has not granted, and may not grant under State law, a mortgage or security interest in the Series 2023 Project. Furthermore, the District has not pledged the revenues, if any, from the operation of the Series 2023 Project as security for, or a source of payment of, the Series 2023 Bonds. The Series 2023 Bonds are payable solely from, and secured solely by, the Series 2023 Trust Estate, including the Series 2023 Assessments. The failure of the Master Developer, other existing landowners, or any subsequent landowner to pay the required Series 2023 Assessment on its property will not result in an increase in the amount of Series 2023 Assessments other landowners are or would be required to pay.

Concentration of Land Ownership and Bankruptcy Risks

Until assessable properties within the District are sold to end users, payment of the Series 2023 Assessments is substantially dependent upon their timely payment by the Master Developer and other existing landowners. In the event of the institution of bankruptcy or similar proceedings with respect to the Master Developer, other existing landowners, or any other subsequent significant owner of property subject to the Series 2023 Assessments, delays and impairment could occur in the payment of Debt Service on the Series 2023 Bonds as such bankruptcy could negatively impact the ability of (a) the Master Developer or any other landowner being able to pay the Series 2023 Assessments, (b) the County to sell tax certificates in relation to such property with respect to the Series 2023 Assessments being collected pursuant to the Uniform Method, and (c) the District's ability to enforce collection with respect to the Series 2023 Assessments not being collected pursuant to the Uniform Method. In addition, the remedies available to the Owners of the Series 2023 Bonds, the Trustee and the District upon an Event of Default under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including during a bankruptcy of the Master Developer or any other landowner, the remedies specified by federal, State and local law and in the Indenture and the Series 2023 Bonds, including, without limitation, enforcement of the obligation to pay Series 2023 Assessments and the ability of the District to foreclose the lien of the Series 2023 Assessments, may not be readily available or may be limited. The various legal opinions to

be delivered concurrently with the delivery of the Series 2023 Bonds (including Bond Counsel's approving opinion) will be qualified as to the enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery. The inability, either partially or fully, to enforce available remedies respecting the Series 2023 Bonds could have a material adverse impact on the interest of the Owners thereof.

Delay and Discretion Regarding Remedies

Beyond legal delays that could result from bankruptcy, the ability of the County to sell tax certificates in regard to delinquent Series 2023 Assessments collected pursuant to the Uniform Method will be dependent upon various factors, including the interest rate which can be earned by ownership of such certificates and the value of the land which is the subject of such certificates and which may be subject to sale at the demand of the certificate holder after two (2) years. Similarly, the ability of the District to enforce collection of delinquent Series 2023 Assessments collected directly by the District will be dependent upon various factors, including the delay inherent in any judicial proceeding to enforce the lien of the Series 2023 Assessments and the value of the land which is the subject of such proceedings and which may be subject to sale. If the District should commence a foreclosure action against a landowner for nonpayment of Series 2023 Assessments which are not being collected pursuant to the Uniform Method and that are delinquent, such landowners may raise affirmative defenses to such foreclosure action, which although such affirmative defenses would likely be proven to be without merit, could result in delays in completing the foreclosure action.

Limitation on Funds Available to Exercise Remedies

In the event of a default by a landowner in payment of Series 2023 Assessments that are not collected pursuant to the Uniform Method, the District is required under the Indenture to fund the costs of foreclosure of such delinquent Series 2023 Assessments. It is possible that the District will not have sufficient funds and will be compelled to request the Owners of the Series 2023 Bonds to allow funds on deposit under the Indenture to be used to pay such costs. Under the Internal Revenue Code of 1986, as amended (the "Code"), there are limitations on the amount of Series 2023 Bond proceeds that can be used for such purpose. As a result, there may be insufficient funds for the exercise of remedies.

Determination of Land Value upon Default

The assessment of the benefits to be received by the benefited land within the Series 2023 Assessment Area as a result of implementation and development of the Series 2023 Project is not indicative of the realizable or market value of the land, which value may actually be higher or lower than the assessment of benefits. In other words, the value of the land could potentially be ultimately less than the debt secured by the Series 2023 Assessments associated with it. To the extent that the realizable or market value of the land benefited by the Series 2023 Project is lower than the assessment of benefits, the ability of the Tax Collector to sell tax certificates relating to such land, or the District to realize sufficient value from a foreclosure action, may be adversely affected. Such adverse effect could render the District unable to collect delinquent Series 2023 Assessments, if any,

and provided such delinquencies are significant, could negatively impact the ability of the District to make the full or punctual payment of Debt Service on the Series 2023 Bonds.

Landowner Challenge of Assessed Valuation

Under Florida law, a landowner may contest the assessed valuation determined for its property that forms the basis of ad-valorem taxes such landowner must pay. During this contest period, the sale of a tax certificate under the Uniform Method will be suspended. If the Series 2023 Assessments are being collected along with ad valorem taxes pursuant to the Uniform Method, tax certificates will not be sold with respect to such Series 2023 Assessment, even though the landowner is not contesting the amount of the Series 2023 Assessment. However, Section 194.014, Florida Statutes, requires taxpayers challenging the assessed value of their property to pay all non-ad valorem assessments and at least seventy-five percent (75%) of their ad valorem taxes before they become delinquent. Likewise, taxpayers who challenge the denial of an exemption or classification or a determination that their improvements were substantially complete must pay all non-ad valorem assessments and the amount of ad valorem taxes that they admit in good faith to be owing. If a taxpayer fails to pay property taxes as set forth above, the Value Adjustment Board considering the taxpayer's challenge is required to deny such petition by written decision by April 20 of such year.

Failure to Comply with Assessment Proceedings

The District is required to comply with statutory procedures in levying the Series 2023 Assessments. Failure of the District to follow these procedures could result in the Series 2023 Assessments not being levied or potential future challenges to such levy. As of the date hereof, the Assessment Proceedings with respect to the imposition and levy of the Series 2023 Assessments are not complete. It will be a condition to closing on the Series 2023 Bonds that such Assessment Proceedings be completed prior to the issuance of the Series 2023 Bonds.

Other Taxes and Assessments

The willingness and/or ability of a landowner within the District to pay the Series 2023 Assessments could be affected by the existence of other taxes and assessments imposed upon the property. Public entities whose boundaries overlap those of the District, such as the City, the County, the Orange County School District and other special districts could, without the consent of the owners of the land within the District, impose additional taxes or assessments on the property within the District. County, municipal, school and special district taxes and assessments, including the Series 2023 Assessments, and any additional voter-approved ad valorem taxes, are payable at the same time when collected pursuant to the Uniform Method, except for partial payment schedules as may be provided by Sections 197.374 and 197.222, Florida Statutes. Partial payments made pursuant to Sections 197.374 and 197.222, Florida Statutes, are distributed in equal proportion to all taxing districts and levying authorities applicable to that account. If a taxpayer does not make complete payment, such taxpayer cannot designate specific line items on the tax bill as deemed paid in full. Therefore, any failure by a landowner to pay any one line item, whether or not it is the Series 2023 Assessments, would result in such landowner's Series 2023 Assessments to not be fully collected, which could have a significant adverse impact

on the District's ability to make full or punctual payment of Debt Service on the Series 2023 Bonds.

As referenced herein, the Series 2023 Assessments are levied on lands within the District that are also subject to O&M Assessments and HOA fees. See "THE SERIES 2023 ASSESSMENT AREA – Fees and Assessments" herein.

Limited Secondary Market

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

Inadequacy of Series 2023 Reserve Account

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

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

Regulatory and Environmental Risks

The Series 2023 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 Series 2023 Assessment Area. See "THE SERIES 2023 ASSESSMENT AREA – Entitlements/Zoning" and "THE SERIES 2023 ASSESSMENT AREA – Permitting" herein.

The value of the land within the District, the ability to complete the Series 2023 Project or develop the Series 2023 Assessment Area, and the likelihood of timely payment of Debt Service on the Series 2023 Bonds could be affected by environmental factors with respect to the lands in the District, such as contamination by hazardous materials. No assurance can be given that unknown hazardous materials, protected animals or vegetative species, etc., do not currently exist or may not develop in the future whether originating within the District or from surrounding property, and what effect such may have on the development of the lands within the District. The District has not performed, nor has the District requested that there be performed on its behalf, any independent assessment of the environmental conditions within the District. See "THE SERIES 2023 ASSESSMENT AREA – Environmental" herein.

Economic Conditions

The proposed Series 2023 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 or the District. Although the Series 2023 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 2023 Bonds.

Infectious Viruses and/or Diseases

A novel coronavirus outbreak first identified in 2019 is causing coronavirus disease 2019 ("COVID-19"), which was characterized by the World Health Organization on March 11, 2020, as a pandemic. Responses to COVID-19 have varied at the local, state and national levels. On March 13, 2020, then President Trump declared a national emergency in response to COVID-19. Both prior and subsequent to the President's declaration, a variety of federal agencies, along with state and local governments, implemented efforts designed to limit the spread of COVID-19. Since the pandemic declaration, COVID-19 has negatively affected travel, commerce, and financial markets globally, and is widely expected to continue to negatively affect economic growth and financial markets worldwide, including within the State. How long this negative impact will last cannot be determined

at this time. However, these negative impacts could reduce property values, slow or cease development and sales within the Series 2023 Assessment Area and/or otherwise have a negative financial impact on the Master Developer or subsequent landowners. While the foregoing describes certain risks related to the current outbreak of COVID-19, the same risks may be associated with any contagious epidemic, pandemic or disease.

Damage to District from Natural Disasters

The value of the lands subject to the Series 2023 Assessments could be adversely affected by flooding or wind damage caused by hurricanes, tropical storms, or other catastrophic events. In addition to potential damage or destruction to any existing development or construction in or near the District, such catastrophic events could potentially render the lands within the District unable to support the construction of the Series 2023 Project or the CIP. The occurrence of any such events could materially adversely affect the District's ability to collect Series 2023 Assessments and pay Debt Service on the Series 2023 Bonds. The Series 2023 Bonds are not insured and the District's casualty insurance policies do not insure against losses incurred on private lands within its boundaries.

Change in Development Plans

The Master Developer and other developers have the right to modify or change plans for development of certain property within the District, from time to time, including, without limitation, land use changes, changes in the overall land and phasing plans, and changes to the type, mix, size and number of units to be developed, and may seek in the future, in accordance with, and subject to the provisions of the Act, to contract or expand the boundaries of the District.

Completion of Series 2023 Project

The Series 2023 Bond proceeds will not be sufficient to finance the completion of the Series 2023 Project. The portions of the Series 2023 Project not funded with proceeds of the Series 2023 Bonds are expected to be funded with contributions from the Master Developer. There is no assurance that the Master Developer will be able to pay for the cost of any of these improvements. Upon issuance of the Series 2023 Bonds, the Master Developer will enter into the Completion Agreement with respect to any portions of the Series 2023 Project not funded with the proceeds of the Series 2023 Bonds or any future Series of Bonds. Such obligation of the Master Developer is an unsecured obligation. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 BONDS – Completion Agreement" and "THE CAPITAL IMPROVEMENT PROGRAM AND THE SERIES 2023 PROJECT" herein.

Undeveloped or partially developed land is inherently less valuable than developed land and provides less security to the Owners of the Series 2023 Bonds should it be necessary to institute proceedings due to the nonpayment of the Series 2023 Assessments. Failure to complete or substantial delays in the completion of the Series 2023 Project or the CIP due to litigation or other causes may reduce the value of the lands in the District and increase the length of time during which Series 2023 Assessments will be payable from undeveloped property and may affect the willingness and ability of the landowners to pay

the Series 2023 Assessments when due and likewise the ability of the District to make full or punctual payment of Debt Service on the Series 2023 Bonds.

District May Not be Able to Obtain Permits

In connection with a foreclosure of lien of assessments prior to completion of a development, the Circuit Court in and for Lake County, Florida concluded that a community development district had no right, title or interest in any permits and approvals owned by the owner of the parcels so foreclosed. As discussed herein, the District and the Master Developer will enter into the Collateral Assignment upon issuance of the Series 2023 Bonds in which the Master Developer collaterally assigns to the District certain of their development and contract rights relating to the Series 2023 Project. Notwithstanding the foregoing, in the event that the District forecloses on the property subject to the lien of the Series 2023 Assessments to enforce payment thereof, the District may not have the right, title or interest in the permits and approvals owned by the Master Developer or other developers and failure to obtain any such permits or approvals in a timely manner could delay or adversely affect the completion of the Series 2023 Assessment Area. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 BONDS – Agreement for Assignment of Development Rights" herein.

Interest Rate Risk; No Rate Adjustment for Taxability

The interest rates borne by the Series 2023 Bonds are, in general, higher than interest rates borne by other bonds of political subdivisions that do not involve the same degree of risk as investment in the Series 2023 Bonds. These higher interest rates are intended to compensate investors in the Series 2023 Bonds for the risk inherent in the purchase of the Series 2023 Bonds. However, such higher interest rates, in and of themselves, increase the amount of Series 2023 Assessments that the District must levy in order to provide for payment of Debt Service on the Series 2023 Bonds and, in turn, may increase the burden of landowners within the District, thereby possibly increasing the likelihood of non-payment or delinquency in payment of such Series 2023 Assessments.

The Indenture does not contain an adjustment of the interest rates on the Series 2023 Bonds in the event of a determination of taxability of the interest thereon. Such a change could occur as a result of the District's failure to comply with tax covenants contained in the Indenture or the Tax Certificate executed by the District upon issuance of the Series 2023 Bonds or due to a change in the United States income tax laws. Should interest on the Series 2023 Bonds become includable in gross income for federal income tax purposes, Owners of the Series 2023 Bonds will be required to pay income taxes on the interest received on such Series 2023 Bonds and related penalties. Because the interest rates on such Series 2023 Bonds will not be adequate to compensate Owners of the Series 2023 Bonds for the income taxes due on such interest, the value of the Series 2023 Bonds may decline. Prospective purchasers of the Series 2023 Bonds should evaluate whether they can own the Series 2023 Bonds in the event that the interest on the Series 2023 Bonds becomes taxable and/or the District is ever determined to not be a political subdivision for purposes of the Code and/or Securities Act.

IRS Examination and Audit Risk

The Internal Revenue Service (the "IRS") routinely examines bonds issued by state and local governments, including bonds issued by community development districts. In 2016, the IRS concluded its lengthy examination of certain issues of bonds (for purposes of this paragraph, the "Audited Bonds") issued by Village Center Community Development District ("Village Center CDD"). During the course of the audit of the Audited Bonds, Village Center CDD received a ruling dated May 30, 2013, in the form of a non-precedential technical advice memorandum ("TAM") concluding that Village Center CDD is not a political subdivision for purposes of Section 103(a) of the Code because Village Center CDD was organized and operated to perpetuate private control and avoid indefinitely responsibility to an electorate, either directly or through another elected state or local governmental body. Such a conclusion could lead to the further conclusion that the interest on the Audited Bonds was not excludable from gross income of the owners of such bonds for federal income tax purposes. Village Center CDD received a second TAM dated June 17, 2015, which granted relief to Village Center CDD from retroactive application of the IRS's conclusion regarding its failure to qualify as a political subdivision. Prior to the conclusion of the audits, the Audited Bonds were all refunded with taxable bonds. The audit of the Audited Bonds that were issued for utility improvements was closed without change to the tax-exempt status of those Audited Bonds on April 25, 2016, and the audit of the remainder of the Audited Bonds (which funded recreational amenity acquisitions from entities related to the principal landowner in Village Center CDD) was closed on July 14, 2016, without the IRS making a final determination that the interest on the Audited Bonds in question was required to be included in gross income. However, the IRS letter to Village Center CDD with respect to this second set of Audited Bonds noted that the IRS found that Village Center CDD was not a "proper issuer of tax-exempt bonds" and that those Audited Bonds were private-activity bonds that did not fall in any of the categories that qualify for tax-exemption. Although the TAMs and the letters to Village Center CDD from the IRS referred to above are addressed to, and binding only on, the IRS and Village Center CDD in connection with the Audited Bonds, they reflect the audit position of the IRS, and there can be no assurance that the IRS would not commence additional audits of bonds issued by other community development districts raising issues similar to the issues raised in the case of the Audited Bonds based on the analysis set forth in the first TAM or on the related concerns addressed in the July 14, 2016 letter to Village Center CDD.

On February 23, 2016, the IRS issued a notice of proposed rulemaking containing proposed regulations (the "Proposed Regulations") that provided guidance as to the definition of a political subdivision for purposes of the rules for tax-exempt bonds. However, on July 24, 2017, in response to Executive Order 13789 issued by President Trump, the Secretary of the Treasury (the "Secretary") identified the Proposed Regulations among a list of eight regulations that (a) impose an undue financial burden on U.S. taxpayers, (b) add undue complexity to the federal tax laws, or (c) exceed the statutory authority of the IRS. On October 2, 2017, in his Second Report to the President on Identifying and Reducing Tax Regulatory Burdens, the Secretary reported that the Treasury Department and the IRS believed that the Proposed Regulations should be withdrawn in their entirety, and the Treasury Department and the IRS withdrew the Proposed Regulations on October 20, 2017. The Secretary further provided that the Treasury Department and the IRS would continue to study the legal issues relating to political subdivisions and may propose more targeted guidance in the future. Because the

Proposed Regulations have been withdrawn, it is not possible to determine the extent to which all or a portion of the discussion herein regarding the Village Center CDD and the TAMs may continue to be applicable in the absence of further guidance from the IRS.

It has been reported that the IRS has closed audits of other community development districts in the State with no change to such districts' bonds' tax-exempt status, but has advised such districts that such districts must have public electors within the timeframe established by applicable State law or their bonds may be determined to be taxable retroactive to the date of issuance. Pursuant to the Act, general elections are not held until the later of six (6) years or when there are 250 qualified electors in the District. The District, unlike Village Center CDD, was formed with the intent that it will contain a sufficient number of residents to allow for a transition to control by a general electorate. Currently, all members of the Board were elected by the landowners in the District and none were elected by qualified electors. Although it is impossible to predict whether the IRS will select the Series 2023 Bonds for audit, the District has no reason to believe that any such audit will be commenced, or that any such audit, if commenced, would result in a conclusion of noncompliance with any applicable State or federal law.

Owners of the Series 2023 Bonds are advised that, if the IRS does audit the Series 2023 Bonds, under its current procedures, at least during the early stages of an audit, the IRS will treat the District as the taxpayer, and the Owners of the Series 2023 Bonds may have limited rights to participate in those proceedings. The commencement of such an audit could adversely affect the market value and liquidity of the Series 2023 Bonds until the audit is concluded, regardless of the ultimate outcome. In addition, in the event of an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2023 Bonds, it is unlikely the District will have available revenues to enable it to contest such determination or enter into a voluntary financial settlement with the IRS. Further, an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2023 Bonds would adversely affect the availability of any secondary market for the Series 2023 Bonds. Should interest on the Series 2023 Bonds become includable in gross income for federal income tax purposes, not only will Owners of Series 2023 Bonds be required to pay income taxes on the interest received on such Series 2023 Bonds and related penalties, but because the interest rates on such Series 2023 Bonds will not be adequate to compensate Owners of the Series 2023 Bonds for the income taxes due on such interest, the value of the Series 2023 Bonds may decline. See also "TAX MATTERS" herein.

Legislative Proposals and State Tax Reform

During recent years, legislative proposals have been introduced in Congress, and in some cases enacted, that altered certain federal tax consequences resulting from the ownership of obligations that are similar to the Series 2023 Bonds. In some cases, these proposals have contained provisions that altered these consequences on a retroactive basis. Such alteration of federal tax consequences may have affected the market value of obligations similar to the Series 2023 Bonds. From time to time, legislative proposals are pending which could have an effect on both the federal tax consequences resulting from ownership of the Series 2023 Bonds and their market value. No assurance can be given that legislative proposals will not be enacted that would apply to, or have an adverse effect upon, the Series 2023 Bonds. For example, in connection with federal deficit reduction, job

creation and tax law reform efforts, proposals have been made and others are likely to be made that could significantly reduce the benefit of, or otherwise affect, the exclusion from gross income of interest on obligations like the Series 2023 Bonds. There can be no assurance that any such legislation or proposal will be enacted and, if enacted, what form it may take. The introduction or enactment of any such legislative proposals may affect, perhaps significantly, the market price for or marketability of the Series 2023 Bonds.

It is impossible to predict what new proposals may be presented regarding ad valorem tax reform and/or community development districts during upcoming legislative sessions, whether such new proposals or any previous proposals regarding the same will be adopted by the Florida Senate and House of Representatives and signed by the Governor, and, if adopted, the form thereof. It is impossible to predict with certainty the impact that any existing or future legislation will or may have on the security for the Series 2023 Bonds. It should be noted that Section 190.016(14) of the Act provides in pertinent part that "the state pledges to the holders of any bonds issued under the Act that it will not limit or alter the rights of the district to levy and collect the assessments and to fulfill the terms of any agreement made with the holders of such bonds and that it will not impair the rights or remedies of such holders."

Loss of Exemption from Securities Registration

Since the Series 2023 Bonds have not been, and will not be, registered under the Securities Act or any state securities laws, pursuant to the exemption for political subdivisions, and regardless of any potential IRS determination that the District is not a political subdivision for purposes of the Code, it is possible that federal or state regulatory authorities could independently determine that the District is not a political subdivision for purposes of federal and state securities laws. Accordingly, the District and purchasers of the Series 2023 Bonds may not be able to rely on the exemption from registration relating to securities issued by political subdivisions. In that event, the Owners of the Series 2023 Bonds would need to ensure that subsequent transfers of the Series 2023 Bonds are made pursuant to a transaction that is not subject to the registration requirements of the Securities Act.

Prepayment and Redemption Risk

The Series 2023 Bonds are subject to extraordinary mandatory redemption as a result of Prepayments of the Series 2023 Assessments by the Master Developer or subsequent owners of property within the District. Any such redemptions of the Series 2023 Bonds would be at the principal amount of such Series 2023 Bonds being redeemed plus accrued interest to the date of redemption. In such event, Owners of the Series 2023 Bonds may not realize their anticipated rate of return on the Series 2023 Bonds. See "DESCRIPTION OF THE SERIES 2023 BONDS – Redemption Provisions" herein. Notwithstanding the foregoing to the contrary, existing landowners other than the Master Developer, Pulte Homes and Toll Brothers may have a one-time statutory right to prepay Series 2023 Assessments without interest for a period of thirty (30) days after the improvements have been completed and the Board has adopted a resolution accepting the improvements. In the event of such prepayments during such period, the District may not have sufficient funds to repay interest on the Series 2023 Bonds without drawing on the

Series 2023 Reserve Account. See "– Inadequacy of Series 2023 Reserve Account" hereinabove.

Performance of District Professionals

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

No Rating or Credit Enhancement

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

Mortgage Default and FDIC

In the event a bank forecloses on property in the District because of a default on a mortgage with respect thereto and then the bank itself fails, the Federal Deposit Insurance Corporation (the "FDIC"), as receiver, will then become the fee owner of such property. In such event, the FDIC will not, pursuant to its own rules and regulations, likely be liable to pay the Series 2023 Assessments. In addition, the District would be required to obtain the consent of the FDIC prior to commencing a foreclosure action on such property for failure to pay Series 2023 Assessments.

ESTIMATED SOURCES AND USES OF BOND PROCEEDS

Sources of Funds	
Par Amount of Series 2023 Bonds	$24,655,000.00
Less Original Issue Discount	(126,158.95)
Transfer from Series 2020 BAN Reserve Account	1,627,782.84
Total Sources	**$26,156,623.89**
Uses of Funds	
Deposit to Series 2020 BAN Principal Account	$20,344,279.48
Deposit to Series 2020 BAN Interest Account	228,756.79
Deposit to Series 2023 Acquisition and Construction Account	4,136,146.87
Deposit to Series 2023 Reserve Account	814,368.75
Deposit to Series 2023 Costs of Issuance Account[1]	263,247.00
Underwriter's Discount	369,825.00
Total Uses	**$26,156,623.89**

[1] Costs of issuance include, without limitation, legal fees and other costs associated with the issuance of the Series 2023 Bonds.

DEBT SERVICE REQUIREMENTS

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

Period Ending November 1st	Principal	Interest	Total Debt Service
2023	$ --	$ 868,900.94	$ 868,900.94
2024	420,000.00	1,208,737.50	1,628,737.50
2025	430,000.00	1,191,737.50	1,621,737.50
2026	450,000.00	1,174,137.50	1,624,137.50
2027	465,000.00	1,155,837.50	1,620,837.50
2028	490,000.00	1,136,737.50	1,626,737.50
2029	510,000.00	1,116,227.50	1,626,227.50
2030	530,000.00	1,094,387.50	1,624,387.50
2031	555,000.00	1,071,602.50	1,626,602.50
2032	575,000.00	1,047,872.50	1,622,872.50
2033	605,000.00	1,023,092.50	1,628,092.50
2034	630,000.00	994,637.50	1,624,637.50
2035	665,000.00	962,262.50	1,627,262.50
2036	695,000.00	928,262.50	1,623,262.50
2037	730,000.00	892,637.50	1,622,637.50
2038	770,000.00	855,137.50	1,625,137.50
2039	810,000.00	815,637.50	1,625,637.50
2040	850,000.00	774,137.50	1,624,137.50
2041	890,000.00	730,637.50	1,620,637.50
2042	940,000.00	684,887.50	1,624,887.50
2043	990,000.00	636,637.50	1,626,637.50
2044	1,040,000.00	584,587.50	1,624,587.50
2045	1,095,000.00	528,543.75	1,623,543.75
2046	1,155,000.00	469,481.25	1,624,481.25
2047	1,215,000.00	407,268.75	1,622,268.75
2048	1,280,000.00	341,775.00	1,621,775.00
2049	1,355,000.00	272,606.25	1,627,606.25
2050	1,425,000.00	199,631.25	1,624,631.25
2051	1,505,000.00	122,718.75	1,627,718.75
2052	1,585,000.00	41,606.25	1,626,606.25
Total	**$24,655,000.00**	**$23,332,364.69**	**$47,987,364.69**

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TAX MATTERS

General

The Code establishes certain requirements which must be met subsequent to the issuance of the Series 2023 Bonds in order that interest on the Series 2023 Bonds be and remain excluded from gross income for purposes of federal income taxation. Non-compliance may cause interest on the Series 2023 Bonds to be included in federal gross income retroactive to the date of issuance of the Series 2023 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 2023 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 2023 Bonds to comply with such requirements in order to maintain the exclusion from federal gross income of the interest on the Series 2023 Bonds.

In the opinion of Bond Counsel, assuming compliance with certain covenants, under existing laws, regulations, judicial decisions and rulings, interest on the Series 2023 Bonds is excluded from gross income for purposes of federal income taxation. Interest on the Series 2023 Bonds is not an item of tax preference for purposes of the federal alternative minimum tax; however, for tax years beginning after December 31, 2022, interest on the Series 2023 Bonds may be included in the "adjusted financial statement income" of certain "applicable corporations" that are subject to the 15-percent alternative minimum tax under Section 55 of the Code.

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 2023 Bonds. Prospective purchasers of Series 2023 Bonds should be aware that the ownership of Series 2023 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 2023 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 2023 Bonds; (iii) the inclusion of interest on Series 2023 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 2023 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 2023 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 2023 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 2023 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 2023 Bonds is subject to information reporting to the Internal Revenue Service in a manner similar to interest paid on taxable obligations. This reporting requirement does not affect the excludability of interest on the Series 2023 Bonds from gross income for federal income tax purposes. However, in conjunction with that information reporting requirement, the Code subjects certain non-corporate owners of Series 2023 Bonds, under certain circumstances, to "backup withholding" at the rate specified in the Code with respect to payments on the Series 2023 Bonds and proceeds from the sale of Series 2023 Bonds. Any amount so withheld would be refunded or allowed as a credit against the federal income tax of such owner of Series 2023 Bonds. This withholding generally applies if the owner of Series 2023 Bonds (i) fails to furnish the payor such owner's social security number or other taxpayer identification number ("TIN"), (ii) furnished the payor an incorrect TIN, (iii) fails to properly report interest, dividends, or other "reportable payments" as defined in the Code, or (iv) under certain circumstances, fails to provide the payor or such owner's securities broker with a certified statement, signed under penalty of perjury, that the TIN provided is correct and that such owner is not subject to backup withholding. Prospective purchasers of the Series 2023 Bonds may also wish to consult with their tax advisors with respect to the need to furnish certain taxpayer information in order to avoid backup withholding.

Other Tax Matters Relating to the Series 2023 Bonds

During recent years, legislative proposals have been introduced in Congress, and in some cases enacted, that altered certain federal tax consequences resulting from the ownership of obligations that are similar to the Series 2023 Bonds. In some cases, these proposals have contained provisions that altered these consequences on a retroactive basis. Such alteration of federal tax consequences may have affected the market value of obligations similar to the Series 2023 Bonds. From time to time, legislative proposals are pending which could have an effect on both the federal tax consequences resulting from ownership of the Series 2023 Bonds and their market value. No assurance can be given that legislative proposals will not be enacted that would apply to, or have an adverse effect upon, the Series 2023 Bonds.

Prospective purchasers of the Series 2023 Bonds should consult their own tax advisors as to the tax consequences of owning the Series 2023 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 community development districts such as the District. However, on July 24, 2017, in response to Executive Order 13789 issued by President Trump (the "Executive Order"), the Secretary of the Treasury (the "Secretary") identified the Proposed Regulations among a list of eight regulations that (i) impose an undue financial burden on U.S. taxpayers, (ii) add undue complexity to the federal tax laws, or (iii) exceed the statutory authority of the IRS. On October 2, 2017, in his Second Report to the President on Identifying and Reducing Tax Regulatory Burdens, the Secretary reported that Treasury and the IRS believe that the Proposed Regulations should be withdrawn in their entirety, and the Treasury Department and the IRS withdrew the Proposed Regulations on October 20, 2017. The Secretary further provided that Treasury and the IRS will continue to study the legal issues relating to political subdivisions and may propose more targeted guidance in the future.

Because the Proposed Regulations have been withdrawn, it is not possible to determine the extent to which all or a portion of the discussion herein regarding the Villages and the Villages TAM (each as defined below) may continue to be applicable in the absence of further guidance from the IRS. Bond Counsel will render its opinion regarding the exclusion from gross income of interest on the Series 2023 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 all community development districts and by which the District is governed, 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 2023 Bonds. Owners of the Series 2023 Bonds are advised that if the IRS does audit the Series 2023 Bonds, under its current procedures, at least during the early stages of an audit, the IRS will treat the District as the taxpayer, and the owners of the Series 2023 Bonds may have limited rights to participate in such procedure. The Indenture does not provide for any adjustment to the interest rates borne by the Series 2023 Bonds in the event of a change in the tax-exempt status of the Series 2023 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 2023 Bonds could adversely impact both liquidity and pricing of the Series 2023 Bonds in the secondary market.

Tax Treatment of Original Issue Discount

Under the Code, the difference between the maturity amount of the Series 2023 Bonds (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.

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 2023 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 Orange County, Florida, entered on August 10, 2020. The period during which an appeal can be taken has expired.

LITIGATION

District

There is no pending or, to the knowledge of the District, any threatened litigation against the District of any nature whatsoever which in any way questions or affects the validity of the Series 2023 Bonds, or any proceedings or transactions relating to their issuance, sale, execution, or delivery, or the execution of the Indenture. Neither the creation, organization nor existence of the District, nor the title of the present members of the Board has been challenged.

From time to time, the District expects to experience routine litigation and claims incidental to the conduct of its affairs. In the opinion of District Counsel, there are no actions presently pending or threatened, the adverse outcome of which would have a material adverse effect on the availability of the Series 2023 Trust Estate or the ability of the District to pay the Series 2023 Bonds from the Series 2023 Trust Estate.

Master Developer

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

CONTINUING DISCLOSURE

General

In order to comply with the continuing disclosure requirements of Rule 15c2-12(b)(5) of the SEC (the "Rule"), the District, the Master Developer and PFM Group Consulting

LLC, as dissemination agent (the "Dissemination Agent") will enter into a Continuing Disclosure Agreement (the "Disclosure Agreement"), the form of which is attached hereto as APPENDIX E. Pursuant to the Disclosure Agreement, the District and the Master Developer have each covenanted for the benefit of the Owners of the Series 2023 Bonds to provide to the Dissemination Agent certain financial information and operating data relating to the District, the Series 2023 Assessment Area and the Series 2023 Bonds (the "Reports"), and to provide notices of the occurrence of certain enumerated material events. Such covenants by the District and the Master Developer shall only apply so long as the Series 2023 Bonds remain Outstanding under the Indenture or so long as the District or the Master Developer remains an "obligated person" pursuant to the Rule.

The Reports will be filed by the Dissemination Agent with the Municipal Securities Rulemaking Board's Electronic Municipal Markets Access ("EMMA") repository described in the form of the Disclosure Agreement attached hereto as APPENDIX E. The notices of material events will also be filed by the Dissemination Agent with EMMA. The specific nature of the information to be contained in the Reports and the notices of material events are described in APPENDIX E. The Disclosure Agreement will be executed at the time of issuance of the Series 2023 Bonds. With respect to the Series 2023 Bonds, no parties other than the District and the Master Developer are obligated to provide, nor are expected to provide, any continuing disclosure information with respect to the Rule. The foregoing covenants have been made in order to assist the Underwriter in complying with the Rule.

District Continuing Compliance

Since this is the first publicly offered bond issuance of the District, the District has not previously entered into any continuing disclosure undertakings as an obligated person during the past five (5) Fiscal Years.

Master Developer Continuing Compliance

The Master Developer has not previously entered into any continuing disclosure undertakings as an obligated person during the past five (5) years.

UNDERWRITING

The Underwriter has agreed, pursuant to a contract entered into with the District, subject to certain conditions, to purchase the Series 2023 Bonds from the District at a purchase price of $24,159,016.05 (representing the par amount of the Series 2023 Bonds of $24,655,000.00, less an Underwriter's discount of $369,825.00 and less an original issue discount of $126,158.95). See "ESTIMATED SOURCES AND USES OF BOND PROCEEDS" herein. The Underwriter's obligations are subject to certain conditions precedent and the Underwriter will be obligated to purchase all of the Series 2023 Bonds if any are purchased.

The Underwriter intends to offer the Series 2023 Bonds at the offering prices set forth on the cover page of this Limited Offering Memorandum, which may subsequently change without prior notice. The Underwriter may offer and sell the Series 2023 Bonds to certain dealers (including dealers depositing the Series 2023 Bonds into investment trusts)

at prices lower than the initial offering prices and such initial offering prices may be changed from time to time by the Underwriter.

LEGALITY FOR INVESTMENT

The Act provides that the Series 2023 Bonds are legal investments for savings banks, banks, trust companies, insurance companies, executors, administrators, trustees, guardians, and other fiduciaries, and for any board, body, agency, instrumentality, county, municipality or other political subdivision of the State, and constitute securities which may be deposited by banks or trust companies as security for deposits of state, county, municipal or other public funds, or by insurance companies as required for voluntary statutory deposits.

LEGAL MATTERS

The Series 2023 Bonds are offered for delivery when, as and if issued by the District and accepted by the Underwriter, subject to the receipt of the opinion of Bryant Miller Olive P.A., Orlando, Florida, Bond Counsel, as to the validity of the Series 2023 Bonds and the excludability of interest thereon from gross income for federal income tax purposes. Certain legal matters will be passed upon for the District by its counsel, Kutak Rock LLP, Tallahassee, Florida, for the Master Developer by its counsel, Holland & Knight LLP, Orlando, Florida, for the Trustee by its counsel, Aponte & Associates Law Firm, P.L.L.C., Orlando, Florida and for the Underwriter by its counsel, Nabors, Giblin & Nickerson, P.A., Tampa, Florida.

Bond Counsel's opinions included herein are based on existing law, which is subject to change. Such opinions are further based on factual representations made to Bond Counsel as of the date hereof. Bond Counsel assumes no duty to update or supplement its opinions to reflect any facts or circumstances that may thereafter come to Bond Counsel's attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, Bond Counsel's opinions are not a guarantee of a particular result, and are not binding on the IRS or the courts; rather, such opinions represent Bond Counsel's professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinions.

AGREEMENT BY THE STATE

Under the Act, the State pledges to the holders of any bonds issued thereunder, including the Series 2023 Bonds, that it will not limit or alter the rights of the issuer of such bonds to own, acquire, construct, reconstruct, improve, maintain, operate or furnish the projects subject to the Act or to levy and collect taxes, assessments, rentals, rates, fees, and other charges provided for in the Act and to fulfill the terms of any agreement made with the holders of such bonds and that it will not in any way impair the rights or remedies of such holders.

FINANCIAL STATEMENTS

The general-purpose financial statements of the District for the Fiscal Year ended September 30, 2021, included in this Limited Offering Memorandum have been audited by Carr, Riggs & Ingram, LLC, independent certified public accountants, as stated in their report appearing in APPENDIX F. The consent of the District's auditor to include in this Limited Offering Memorandum the aforementioned report was not requested, and the general-purpose financial statements of the District are provided as publicly available documents. The auditor was not requested to, nor did they, perform any procedures with respect to the preparation of this Limited Offering Memorandum or the information presented herein. The District has covenanted in the Disclosure Agreement attached hereto as APPENDIX E to provide its annual audit commencing with the audit for the District Fiscal Year ended September 30, 2022, to certain information repositories as described therein.

EXPERTS AND CONSULTANTS

The references herein to Donald W. McIntosh Associates, Inc., 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 Series 2023 Project or the CIP or complete in all respects. Such Engineer's Report is an integral part of this Limited Offering Memorandum and should be read in its entirety for complete information with respect to the subjects discussed therein.

The references herein to PFM Financial Advisors LLC, as Assessment Consultant and Financial Advisor, have been approved by said firm. The Assessment Report prepared by such firm has been included as composite APPENDIX B attached hereto in reliance upon such firm as an expert in developing assessment methodologies. References to and excerpts herein from such Assessment Report do not purport to be adequate summaries of such Assessment Report or complete in all respects. Such Assessment Report is an integral part of this Limited Offering Memorandum and should be read in its entirety for complete information with respect to the subjects discussed therein.

DISCLOSURE OF MULTIPLE ROLES

Prospective Bondholders should note that (a) PFM Group Consulting LLC serves as both District Manager and Dissemination Agent, responsible for the administrative operations of the District and performance of certain duties under the Disclosure Agreement attached hereto as APPENDIX E, and (b) PFM Financial Advisors LLC serves as both Assessment Consultant and Financial Advisor, responsible for preparing the Assessment Report and providing general financial advice to the District.

CONTINGENT AND OTHER FEES

The District has retained Bond Counsel, District Counsel, the Assessment Consultant, the Financial Advisor, the Underwriter (who has retained Underwriter's

Counsel) and the Trustee (who has retained Trustee's Counsel), with respect to the authorization, sale, execution and delivery of the Series 2023 Bonds. Except for the payment of fees to District Counsel and the Assessment Consultant, the payment of the fees of the other professionals retained by the District is each contingent upon the issuance of the Series 2023 Bonds.

NO RATING OR CREDIT ENHANCEMENT

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

MISCELLANEOUS

Any statements made in this Limited Offering Memorandum involving matters of opinion or of estimates, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates will be realized. Neither this Limited Offering Memorandum nor any statement that may have been made verbally or in writing is to be construed as a contract with the holders of the Series 2023 Bonds.

The information contained in this Limited Offering Memorandum has been compiled from official and other sources deemed to be reliable, and is believed to be correct as of the date of this Limited Offering Memorandum, but is not guaranteed as to accuracy or completeness by, and is not to be construed as a representation by, the Underwriter. The Underwriter listed on the cover page hereof has reviewed the information in this Limited Offering Memorandum in accordance with and as part of its responsibility to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

The information and expression of opinion herein are subject to change without notice and neither the delivery of this Limited Offering Memorandum nor any sale made hereunder is to create, under any circumstances, any implication that there has been no change in the affairs of the District, the Master Developer or the Series 2023 Assessment Area from the date hereof. However, certain parties to the transaction will, on the closing date of the Series 2023 Bonds, deliver certificates to the effect that nothing has come to their attention that would lead them to believe that applicable portions of this Limited Offering Memorandum contain an untrue statement of a material fact or omit to state a material fact that should be included herein for the purpose for which this Limited Offering Memorandum is intended to be used, or that is necessary to make the statements contained herein, in light of the circumstances under which they were made, not misleading and to the effect that from the date of this Limited Offering Memorandum to the date of closing of the Series 2023 Bonds that there has been no material adverse change in the information provided.

This Limited Offering Memorandum is submitted in connection with the sale of the securities referred to herein and may not be reproduced or used, as a whole or in part, for any other purpose. The appendices hereof are integral parts of this Limited Offering Memorandum and must be read in their entirety together with all foregoing statements.

POITRAS EAST COMMUNITY DEVELOPMENT DISTRICT

By: /s/ *Richard Levey*
Name: Richard Levey
Its: Chairman

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APPENDIX A

ENGINEER'S REPORT

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AMENDED AND RESTATED
ENGINEER'S REPORT AND
CAPITAL IMPROVEMENT PROGRAM

POITRAS EAST COMMUNITY DEVELOPMENT DISTRICT

December 19, 2022

FOR

POITRAS EAST COMMUNITY DEVELOPMENT DISTRICT

ORLANDO, FLORIDA

BY:

DONALD W. McINTOSH ASSOCIATES, INC.
2200 PARK AVENUE NORTH
WINTER PARK, FL 32789

AMENDED AND RESTATED

ENGINEER'S REPORT AND

CAPITAL IMPROVEMENT PROGRAM

POITRAS EAST COMMUNITY DEVELOPMENT DISTRICT

I. BACKGROUND

The POITRAS EAST COMMUNITY DEVELOPMENT DISTRICT (District) was established under City of Orlando Ordinance No. 2018-38 adopted by the City Council with an effective date of July 9, 2018. It is located on approximately 1,061 acres of land. TDCP, LLC acts as the Master Developer (Developer) of the property, having sold land to multiple parties over the past four years for residential, commercial, and public school development projects. The District has been created as a unit of special-purpose government to construct, acquire, finance and maintain certain necessary public infrastructure improvements as described herein. This Engineer's Report and Capital Improvement Program (Report) has been prepared at the request of the District.

The District is generally located east of Boggy Creek Road, south of State Road 417 (the "Central Florida Greeneway"), west of Narcoossee Road, and south of Laureate Park at Lake Nona in the City of Orlando, Florida as depicted on attached Exhibit "A." The lands within the District are currently encompassed within the Lake Nona Planned Development (PD), which was most recently approved by the City of Orlando on September 26, 2022. Roughly 778 acres within the District are considered developable for residential, commercial and institutional uses as approved in the Lake Nona PD. A map of the District is included as Exhibit "B."

The Capital Improvement Program (CIP) included herein reflects the proposed improvements within the currently approved District boundary and

miscellaneous off-site improvements, which will be discussed later in this Report.

As represented by the Developer, the currently contemplated Master Plan represents development of public infrastructure improvements to support a development program of approximately:

- 250,000 sq. ft. of retail, restaurant and other non-residential uses;
- 2,734 residential dwelling units;
- Elementary and Middle Schools;
- Community Park
- Fire station

Minor revisions to the currently contemplated development program can be implemented if consistent with the City-approved Planned Development. Ultimate build-out is presently expected to occur over an estimated period of ten (10) years from the date of District establishment.

II. OBJECTIVE

This Report has been prepared to assist with the financing and construction of various necessary public infrastructure improvements contemplated to be constructed, acquired, and/or installed to provide safe and adequate access, utilities, etc. within the District. This Report presents a narrative description of the major components included within the infrastructure systems and current Engineer's opinions of probable costs for completing the District-related improvements necessary to support the development of the lands located within the District. The CIP is anticipated to be implemented in phases and includes:

Initial Phase

- Luminary Boulevard (Phase 1) - a ±7,900-foot long 4-lane divided roadway with three roundabouts extending westerly from Narcoossee Road to Centerline Drive Extension (Phase 1A completed September 2022; Phase 1B completed November 2022; Phase 1C anticipated to be completed by Q1 2023)
- Centerline Drive Extension (Segment G) - a ±1,300-foot long 2-lane roadway, ±750 feet of which extends northerly from a roundabout on Luminary Boulevard to the northern District boundary, and ±550 feet of which extends outside of the District boundary, continuing northerly to the proposed southern terminus of Centerline Drive (Segment F) within the adjacent Midtown Improvement District (anticipated to be completed by Q1 2023)
- Selten Way - a ±2,100-foot long 2-lane roadway running northerly from a roundabout on Luminary Boulevard to a new roundabout to be constructed by the District on Laureate Boulevard, with the connection to Laureate Boulevard lying outside of the District boundary (completed October 2022)
- Pearson Avenue - a ±3,300-foot long 2-lane roadway running southerly from a roundabout on Luminary Boulevard to Boggy Creek Road in Osceola County, including lane improvements on Boggy Creek Road (Phase 1 completed November 2022; Phase 2 anticipated to be completed Q4 2022)
- Turn lane improvements and traffic signal improvements located outside of the District at the intersection of Luminary Boulevard and Narcoossee Road to accommodate dual northbound left turn lanes and a continuous southbound right

turn lane along the commercial frontage (turn lanes completed November 2021; signal completed May 2022)

- Two (2) sanitary sewage lift stations and associated force mains (LS-B completed October 2021; LS-C completed November 2022)
- Approximately 4,200 linear feet of off-site force main improvements running generally parallel to Narcoossee Road and extending northerly to Tavistock Lakes Boulevard (completed April 2022)

Future Phase

- Luminary Boulevard (Phase 2) - a ±950-foot long 4-lane divided roadway running from the roundabout at Centerline Drive to Jim Branch Creek, including 50% of the cost of a bridge crossing of Jim Branch Creek, the balance of which is anticipated to be borne by development on the west side of the creek (work has not yet commenced)
- Centerline Drive Extension (Segment H) - a ±3,400-foot long 2-lane roadway, ±2,900 feet of which extends southerly from the roundabout on Luminary Boulevard to the southern District boundary and ±500 feet of which extends outside of the District and continues to intersect with Boggy Creek Road in Osceola County (work has not yet commenced)
- Turn lane improvements improvements located outside of the District at the intersection of Centerline Drive with Boggy Creek Road, with the required traffic signal being installed by Osceola County (work has not yet commenced)
- One (1) sanitary sewage lift station and associated force main (work has not yet commenced)

The CIP reflected in this Report represents the present intentions of the Developer and the District. The implementation of any CIP discussed in this plan requires final approval by many regulatory and permitting agencies including the City of Orlando. The actual improvements described herein may vary from the CIP discussed in this Report. If additional improvements not described herein are identified, this Report may be amended to reflect such additional improvements.

Engineer's opinions of probable costs contained in this Report have been prepared based on the Engineer's opinion and interpretation of the best available information at this time. The actual costs of construction, engineering design, planning, approvals and permitting may vary from the cost opinions presented herein.

III. TRANSPORTATION IMPROVEMENTS

Several new roadways are required to develop the District. The roadway improvements comprising the primary roadway infrastructure include approximately nineteen thousand (19,000) linear feet of roads, including one major east-west roadway and three (3) north-south roadways that will provide ingress and egress throughout the District, interconnectivity with adjacent development, and connectivity with additional collector roads that will serve future residential, commercial, and support development within the District. Approximately one thousand fifty (1,050) linear feet of these roads will be constructed outside of the District boundaries for regional connectivity with the Lake Nona transportation infrastructure to the north and the Osceola County roadway system to the south.

The primary roadway infrastructure includes those roadways necessary to provide safe and adequate access to the lands within the District. A graphic depiction of these primary roadways is set forth in Exhibit "C." Sheet 1 of Exhibit "C" contains a depiction of improvements listed above as "Initial Phase" construction. Sheet 2 of Exhibit "C" includes a depiction of the "Future Phase" construction.

All roads constructed by the District will be public roadways and are proposed to be constructed using asphalt concrete surface with curb sections and sidewalks. Some will have on-street parking, asphalt trails and/or bicycle paths. Luminary Boulevard, Centerline Drive and Selten Way will include landscaped parkways and/or medians while Pearson Avenue is intended to be more urban in nature. The roads constructed by the District will ultimately be owned, operated and maintained by the City of Orlando; however, the District will maintain the landscaping and irrigation within the City rights-of-way. In addition to the roads constructed by the District, alleys constructed by the Developer will be dedicated to the District for ownership, operation, and maintenance. It is anticipated that dedication of alleys to the District will be at no cost to the District.

In addition to roadways, the Developer and/or District also intend to undertake improvements that will facilitate enhanced and/or alternative mobility solutions, including but not limited to shared mobility lanes, dedicated rights-of-way, recovery zones for user equipment repairs, rest and hydration, a head-end mobility hub, sheltered waiting areas, upgrading of existing pedestrian and bicycle paths, naturally shaded and streetscaped environments, wayfinding, etc.

An allowance has been included for the cost to acquire the right-of-way required to construct the necessary roadway improvements. The actual value

of the right-of-way will be determined by appraisal and approved by the District's Board of Supervisors prior to acquisition at a cost not to exceed the appraised value. For the purposes of this report and based on guidance from the Developer, the District's monetary cost for right-of-way is assumed to be $85,000.00 per acre and is utilized for the estimates presented herein.

IV. POTABLE WATER, RECLAIMED WATER, & SANITARY SEWER FACILITIES

The potable water distribution system for the District will include a potable water main extension that connects to the Orlando Utilities Commission (OUC) water mains in Narcoossee Road and in Centerline Drive. Distribution mains will run generally within the primary roadway corridors described above with the objective that the potable water distribution system will serve as a source of potable water and fire protection water for all of the development within the District. The potable water facilities constructed by the District will ultimately be owned, operated and maintained by the Orlando Utilities Commission.

The reclaimed water distribution system for the District will include a reclaimed water main extension that connects to the City of Orlando reclaimed water mains in Narcoossee Road and in Centerline Drive. Like the potable water mains, the reclaimed water distribution mains will run generally within the primary roadway corridors described above with the objective that the reclaimed water distribution system will ultimately serve as a source of non-potable (irrigation) water for all of the development within the District. The District will only fund the operating cost of providing reclaimed water to District-owned common areas and landscaped right-of-way areas. The reclaimed water facilities constructed by the District will ultimately be owned, operated and maintained by the City of Orlando.

The sanitary sewer system for the District includes three wastewater lift stations and the associated sanitary sewer force mains. This system will connect to a new District-constructed 20-inch Orange County Utilities (OCU) force main running generally parallel to Narcoossee Road, extending northerly from the District to Tavistock Lakes Boulevard, where it will connect to an existing 16-inch force main in Narcoossee, which is to be upgraded in the future to a 20-inch force main by OCU. The cost of this parallel force main extending from Luminary Boulevard to Tavistock Lakes Boulevard is to be borne by the District and is therefore included in the District's CIP. Two of the lift stations (LS-B and LS-C) are included in the Initial Phase of the CIP while the remaining lift station (LS-D) is included as a Future Phase improvement. These sanitary sewer facilities, along with contributing gravity sewer collection systems, will act as the wastewater collection and transmission systems for all development within the District. The sanitary sewer facilities constructed by the District will ultimately be owned, operated and maintained by Orange County or the District.

V. ELECTRICAL DUCT BANK AND STREET LIGHT CONDUIT

The infrastructure roadway corridors will accommodate a plastic pipe duct bank system and plastic pipe street light conduits, manholes and pull boxes. This duct bank system and conduit network will enable the efficient distribution of electric power provided by Orlando Utilities Commission (OUC) to the development, including power to the street lights. The proposed duct bank system will run within the rights-of-way or easements established for the primary roadway corridors and be placed as part of the initial roadway construction to significantly limit the amount of disruption required to provide these needed services as development progresses. Street light conduit and the street light network are also intended to be completed concurrent with the roadway construction. Off-site connections to the OUC transmission facilities

will occur around the project boundary at strategic locations to be defined by OUC. These duct bank and conduit systems are included in the CIP. The electrical duct banks and conduits constructed by the District will ultimately be owned, operated, and maintained by the Orlando Utilities Commission.

VI. STORMWATER MANAGEMENT AND DRAINAGE FACILITIES

To enable construction of the public infrastructure improvements required to support the District, a site-wide master stormwater management system will be implemented. This master stormwater management system will consist of a series of surface water retention/detention ponds enabling treatment and attenuation of stormwater runoff from development within the District. The surface water retention/detention ponds will be constructed by the Developer; therefore, this CIP does not include costs for those improvements. Drainage works consisting of roadway inlets, collector pipes, manholes, outfall pipes, etc. to be constructed within the proposed infrastructure roadways will collect stormwater runoff and convey it to the master stormwater management system. These drainage improvements are included in this CIP and are identified as "Drainage Works" in the estimates that follow.

At present, no allowance is included in the attached estimates for acquisition of the retention/detention stormwater management area tracts (real estate) required to construct the necessary master stormwater management improvements given the current understanding that the ponds will be owned, operated and maintained by the Developer or their successors in title. Discussions are ongoing regarding the ultimate ownership, operation and maintenance of the stormwater retention/detention pond system, which may ultimately be by the District, the City of Orlando, the Developer, or applicable owners' association(s).

VII. RECREATION FACILITIES AND AMENITIES

One of the major components of creating a community is the implementation of special common area and recreation facility improvements. The proposed development plan for the project includes the creation of several special amenities and "places," which will help create a sense of community. These areas include park facilities and select land clearing and wetland edge cleaning. The District fully supports an elevated level of quality throughout the Lake Nona PD; however, the CIP does not anticipate District funding of recreational facilities or amenities beyond the District's intent to incorporate upgraded street sign poles, upgraded street lighting, and enhanced streetscaping, including community identification monuments. All other recreational facilities and/or amenities are anticipated to be funded by the Developer or their successor in title.

VIII. DESIGN/PERMITTING AND CONTINGENCY

Estimated soft costs associated with the CIP are included in the Opinion of Probable Costs included herein. These include but are not limited to:

- design/engineering/permitting;
- land surveying;
- legal consulting;
- environmental consulting;
- regulatory permitting;
- materials testing;
- as-built surveying; and
- observation during construction to assure the site is constructed as designed and maintained in a safe and secure manner until sufficient infrastructure is in place to allow for dedication to the appropriate jurisdictional or regulatory agency.

A project contingency estimate has also been included.

IX. COST ESTIMATES FOR DEVELOPMENT IMPROVEMENTS

A summary of the Engineer's Opinion of Probable Costs is provided as Table 1. A listing of the entities expected to receive the dedication of various improvements along with the entities expected to assume responsibility for operation and maintenance of the facilities is provided in Table 2.

The opinions of probable costs provided in this Report represent only those facilities to be designed, constructed, and/or installed by the District. Costs are based upon the Engineer's opinion and interpretation of the best available information; however, costs will vary based on final site planning, final engineering, approvals from regulatory agencies and economic factors.

In our opinion, the estimated costs identified herein are reasonable and sufficient for the design, construction and/or installation of the CIP.

Table 1
ENGINEER'S OPINION OF PROBABLE COST
POITRAS EAST COMMUNITY DEVELOPMENT DISTRICT
CAPITAL IMPROVEMENT PROGRAM
November 18, 2022

Component	Initial Phase Improvements Estimated Cost	Proposed Future Improvements Estimated Cost	Total District Capital Improvement Program
Roadway Construction	$14,021,000	$5,080,000	$18,889,000
Potable Water	$2,225,000	$816,000	$3,041,000
Sanitary Sewer	$3,178,000	$1,166,000	$4,344,000
Reclaimed Water	$1,589,000	$583,000	$2,172,000
Duct Bank Undergrounding/Street Lights	$3,496,000	$1,282,000	$4,778,000
Drainage	$5,720,000	$2,098,000	$7,818,000
Landscape and Irrigation	$4,449,000	$1,632,000	$6,081,000
Soft Costs	$5,173,000	$1,372,000	$6,545,000
	$39,851,000	**$14,029,000**	**$53,880,000**

1) The estimated cost of Roadway Construction includes estimated cost of right-of-way acquisition, subject to an MAI appraisal and Board approval.

2) An allowance for wetland mitigation costs is included in the estimated cost of Roadway Construction.

3) Improvements identified in the Capital Improvement Plan, whether they are identified within the "Initial Phase Improvements" or the "Proposed Future Improvements" in the chart above, may be financed with proceeds of any series of Bonds or other available capital, subject to Board approval.

4) This opinion of probable cost represents the Engineer's judgment as a design professional and is supplied for the general guidance of the District. The Engineer has no control over the cost of labor and material, competitive bidding or market conditions. While it is the Engineer's opinion that the costs identified herein are reasonable and sufficient for the design, construction and/or installation of the CIP, the Engineer does not guarantee the accuracy of such opinions as compared to contractor bids or actual cost to the District.

TABLE 2

POITRAS EAST COMMUNITY DEVELOPMENT DISTRICT

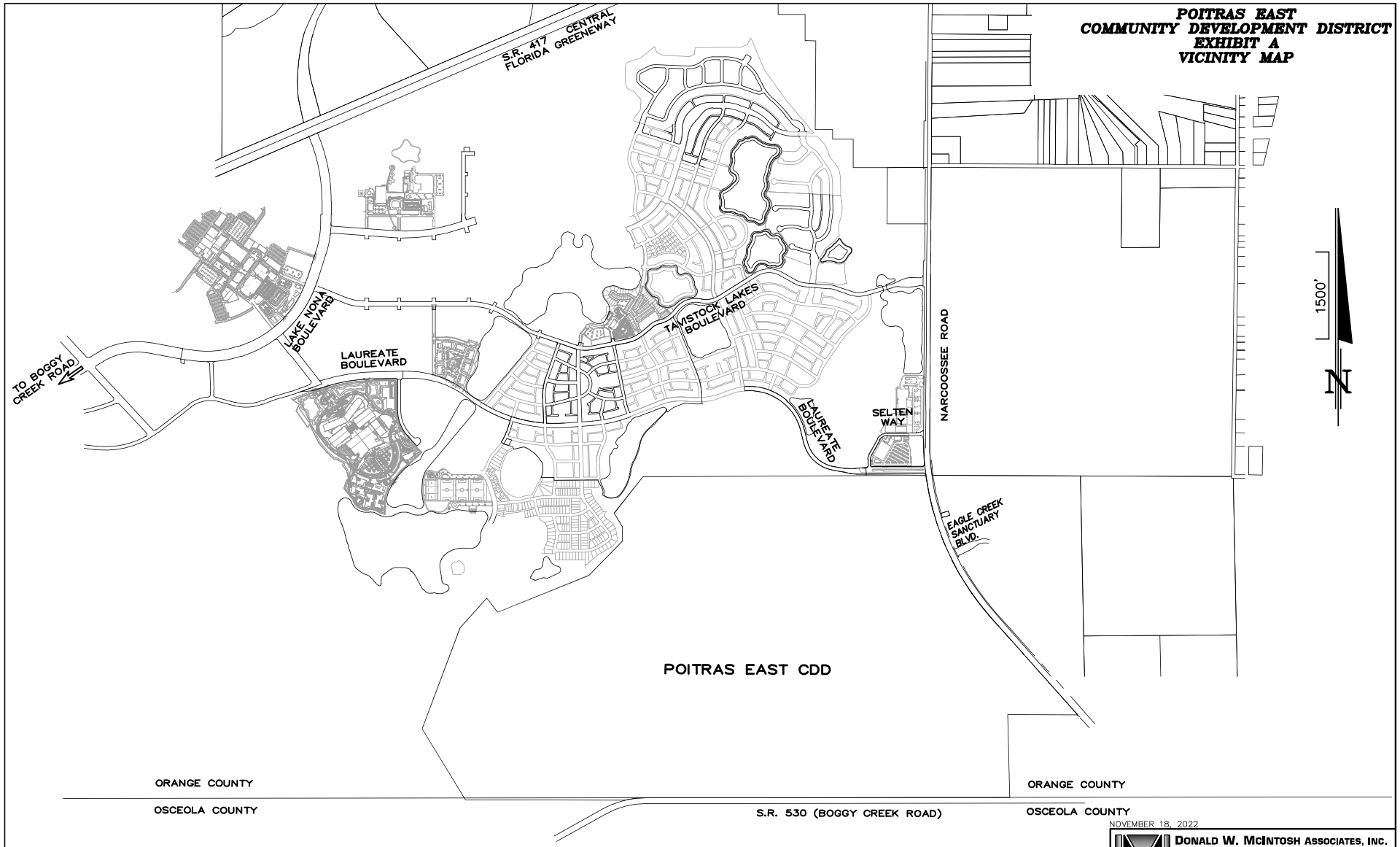
OWNERSHIP, OPERATION & MAINTENANCE SUMMARY

November 18, 2022

DISTRICT CONSTRUCTED SYSTEM	OWNERSHIP	OPERATION AND MAINTENANCE ENTITY
Public Roadways	City of Orlando	City of Orlando
Potable Water	Orlando Utilities Commission	Orlando Utilities Commission
Sanitary Sewer	Orange County Utilities / District	Orange County Utilities / District
Reclaimed Water	City of Orlando	City of Orlando
Electrical Duct Bank/Street Lights*	Orlando Utilities Commission	Orlando Utilities Commission
Drainage Works	City of Orlando	City of Orlando
Common Areas / Landscaping	District / City of Orlando	District / City of Orlando

*It is anticipated that the Orlando Utilities Commission will install, own, operate and maintain street lights under a lease agreement with the District.

POITRAS EAST COMMUNITY DEVELOPMENT DISTRICT
EXHIBIT A
VICINITY MAP



NOVEMBER 18, 2022

DONALD W. MCINTOSH ASSOCIATES, INC.
ENGINEERS PLANNERS SURVEYORS
2200 PARK AVENUE NORTH, WINTER PARK, FL 32789 407.644.4068

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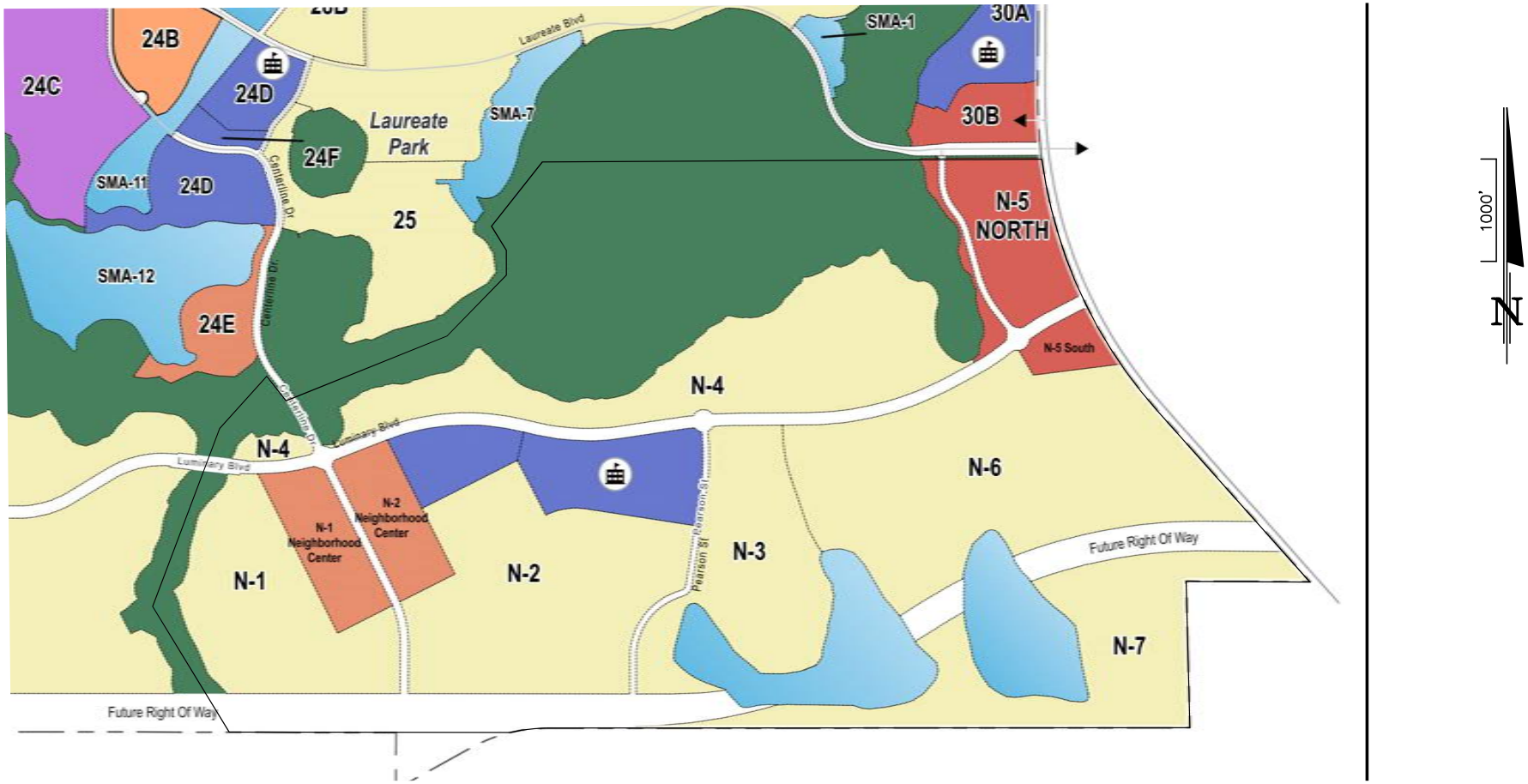
POITRAS EAST
COMMUNITY DEVELOPMENT DISTRICT
EXHIBIT B
LAKE NONA PD MASTER PLAN



NOVEMBER 18, 2022

RESIDENTIAL ROADWAYS AND TRACTS ARE DIAGRAMMATIC AND SUBJECT TO CHANGE

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POITRAS EAST COMMUNITY DEVELOPMENT DISTRICT
EXHIBIT C
PHASE 1 IMPROVEMENTS

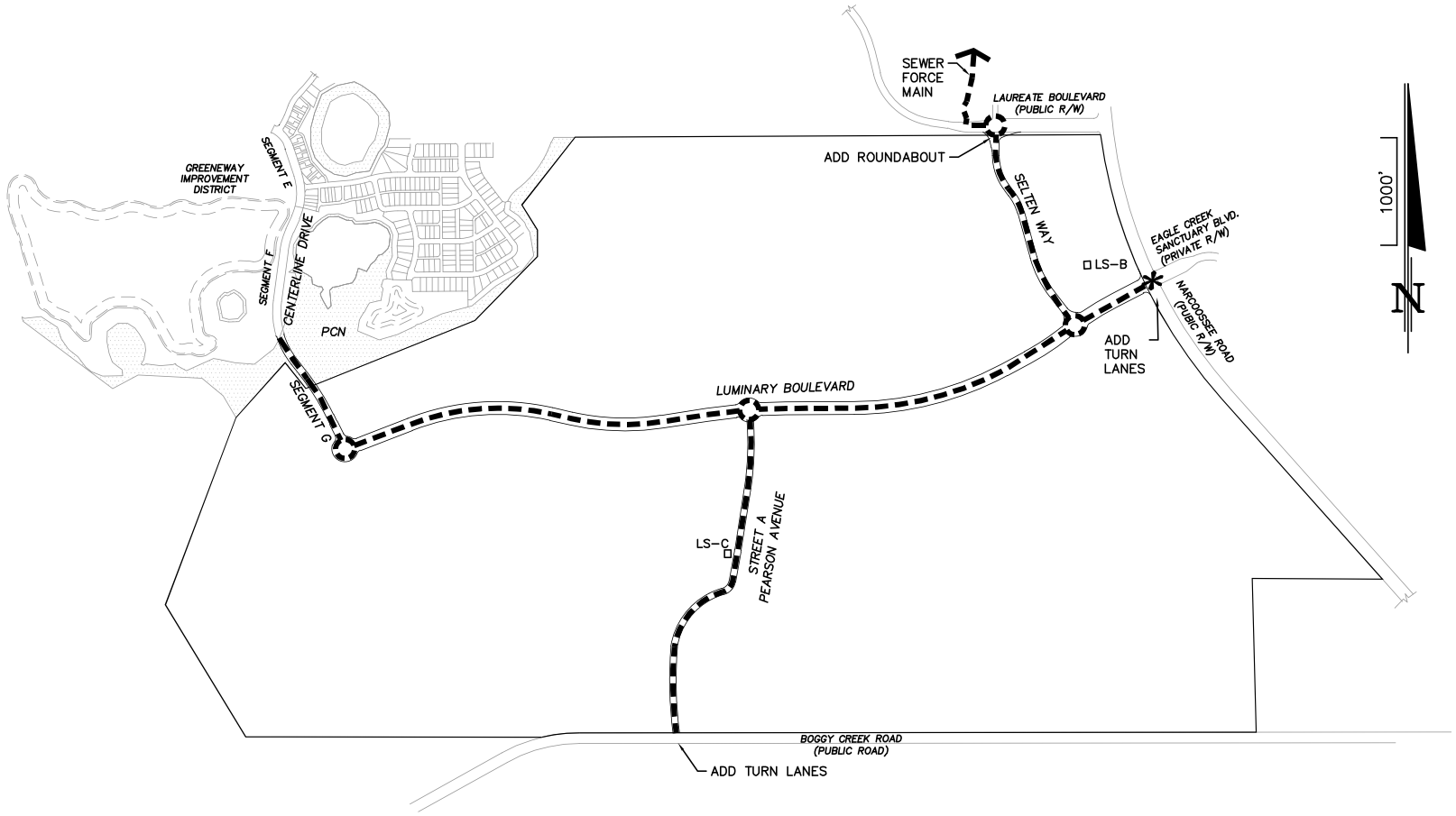
PHASE 1

POITRAS COMMUNITY DEVELOPMENT DISTRICT

= MASTER INFRASTRUCTURE IMPROVEMENTS

* = TRAFFIC SIGNAL

LS = LIFT STATION SITE



RESIDENTIAL ROADWAYS AND TRACTS ARE DIAGRAMMATIC AND SUBJECT TO CHANGE

NOVEMBER 18, 2022

SHEET 1 OF 2

DONALD W. MCINTOSH ASSOCIATES, INC.
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APPENDIX B

ASSESSMENT REPORT

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MASTER ASSESSMENT METHODOLOGY REPORT

POITRAS EAST COMMUNITY DEVELOPMENT DISTRICT

May 2020

Prepared for:

Members of the Board of Supervisors,
Poitras East Community Development District

Prepared on May 18, 2020

PFM Financial Advisors LLC
12051 Corporate Boulevard
Orlando, FL 32817

MASTER ASSESSMENT METHODOLOGY
POITRAS EAST COMMUNITY DEVELOPMENT DISTRICT

May 18, 2020

1.0 Introduction

1.1 Purpose

This "Master Assessment Methodology Report," dated May 18, 2020 ("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 Poitras East Community Development District ("District") to fund beneficial public infrastructure improvements and facilities. The Methodology described herein has two goals: (1) quantifying the special benefits received by properties within the District as a result of the installation 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 a capital improvement program ("CIP") that will allow for the development of property within the District. The District plans to fund the majority of its CIP through bond debt financing. This bond debt will be repaid from the proceeds of non-ad valorem special assessments levied by the District's Board of Supervisors. These special assessments will serve as liens against properties within the boundary of the District that receive a special benefit from the CIP. This Methodology is designed to conform to the requirements of Chapters 170, 190, and 197 of the Florida Statutes with respect to special assessments and is consistent with our understanding of the case law on this subject.

1.2 Background

The District includes approximately 1,061 gross acres of property within its boundaries. The District is generally located east of Boggy Creek Road, south of State Road 417, west of Narcoossee Road, and south of Lake Nona in the City of Orlando, Florida. As outlined in more detail in the "Engineer's Report and Capital Improvement Program Poitras East Community Development District," dated May 19, 2020 ("Engineer's Report"), as prepared by Donald W. McIntosh Associates, Inc. ("District Engineer"); the CIP is designed to support the following development: 200,000 non-residential square feet, 2,567 residential units, an elementary/middle school, fire station, recreation areas, parks, and related infrastructure. The land use plan as provided in the Engineer's Report is found in Table 1. The development volumes within Table 1 represent overall master plan development volumes; however, the TDCP, LLC ("Developer") reserves the right to modify the master plan consistent with the City of Orlando-approved Planned Development, which could result in a different overall development plan.

Table 1. Summary of Poitras East Development Program*

Development Program	Development Volume
Non-Residential Development (sqft)	200,000
Residential Dwelling Units	2,567
Elementary/Middle School	-
Fire Station	-

Source: Donald W. McIntosh Associates, Inc.

*The Development program is subject to change based on marketing and other conditions

1.3 CIP - Phased Infrastructure Installation

As outlined in the Engineer's Report, the District will install the infrastructure necessary to serve the lands within Phase 1 and future phase(s). A description of the boundaries of the District, which includes Phase 1 and future phase(s) is found attached as Exhibit "A." The estimated costs of the Phase 1 and future phase(s) District infrastructure and improvements (and the estimated costs for the District's entire CIP) are presented in Table 2. It is important to note that because the CIP is being developed as a system of improvements (as further described herein) the CIP costs are assumed to be shared by the entire project regardless of the phases/timing.

Table 2. Poitras East Capital Improvement Program

Infrastructure Component (1)	Initial Phase, Estimate	Future Phase(s), Estimate	Total Bonds, Estimate
Roadway Construction	$14,418,000	$5,857,000	$20,275,000
Potable Water	$2,046,000	$928,000	$2,974,000
Sanitary Sewer	$2,923,000	$1,326,000	$4,249,000
Reclaimed Water	$1,462,000	$663,000	$2,125,000
Duct Bank Underground/Street Lights	$3,215,000	$1,459,000	$4,674,000
Drainage	$5,262,000	$2,387,000	$7,649,000
Landscape & Irrigation	$4,092,000	$1,856,000	$5,948,000
Soft Costs	$3,559,000	$1,547,000	$5,106,000
Total	**$36,977,000**	**$16,023,000**	**$53,000,000**

(1) Source: Donald W. McIntosh Associates, Inc

1.4 Requirements of a Valid Assessment Methodology

In our 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 likely impossible.

1.5 Special Benefits and General Benefits

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

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

1.6 Special Benefits Provided by CIP Components

Roadway Improvements

The roadway improvements will provide ingress and egress to residents and landowners, access to District commercial properties, and connections to existing roadways in the area, as outlined in more detail in the Engineer's Report. The roadway costs also include on-street parking, bicycle lanes, and sidewalks planned for the District. Some of the special benefits provided to properties within the District by the roadway improvements are added accessibility to the property, added use of the property, added enjoyment of the property, and the probability of increased marketability and value of the property. Further, roadway improvements are required by state regulatory agencies and the City of Orlando prior to or simultaneous with any development of property within the District.

Stormwater Management System

The District's stormwater management system consists of water retention ponds, roadway inlets, collector pipes, manholes, and other improvements providing benefits to properties by effectively draining and dispersing stormwater runoff. Some of the special benefits provided to properties within the District by the stormwater management system are the added use of the property, increased sanitary conditions of the property, flood mitigation, protection of the environment, and the probability of increased marketability and value of the property. Further, stormwater management improvements are required by state regulatory agencies and the City of Orlando prior to or simultaneous with any development of property within the District.

Utility System Improvements

The District's utility system includes a series of interconnected and looped water mains connecting to an extension of the major distribution system from an existing Orlando Utilities Commission Water Treatment Plant. This water distribution system delivers potable water and fire protection water to the properties within the District. The CIP also includes a water distribution system used to deliver reclaimed water to the properties for irrigation purposes.

The District will provide sanitary sewer facilities including lift stations, gravity collection systems, and sanitary force mains. Some of the special benefits provided to properties within the District by the water and sewer utility improvements are the added use of the property, added enjoyment of the property, increased sanitary conditions of the property, protection of the environment, and the probability of increased marketability and value of the property. Further, these utility improvements are required by state regulatory agencies and the City of Orlando prior to any development of property within the District.

Landscaping and Irrigation Improvements

The landscaping and irrigation estimates include landscape, streetscape, hardscape, signage, monumentation, and common area improvement costs including the irrigation systems required to support such improvements. The electrical duct bank system & lighting improvements include a plastic pipe duct bank system that will allow for the undergrounding of utilities and will also serve to power streetlights needed to illuminate the roadways and pedestrian areas within the District. These improvements provide for the safety and added enjoyment of the property and the probability of increased marketability and value of the property. Further, many of these landscape and irrigation improvements are required by state regulatory agencies and the City of Orlando prior to or simultaneous with any development of property within the District.

1.7 Demonstration of Benefit

As shown in Table 2, the estimated cost of the CIP is $53,000,000. The District plans to issue bonds to fund these costs, with total bond principal estimated at $69,710,000 (Table 3). Following the installation of the District's CIP (as outlined in Table 1 in the Engineer's Report), there are an estimated 1,061 acres within the District; however, given existing wetlands, lakes and ponds, the District Engineer estimates that of the total 1,061 total acres, 778 represent developable and assessable acres. Therefore, the average cost of the District's CIP, per assessable acre, is $89,602 on an as-financed basis. According to data from the Orange County Property Appraiser ("PA"), the fair market value of the land in the District currently averages $176,903 per acre. Therefore, as illustrated in Table 3, the total cost of the land with the proposed improvements implemented is approximately $266,505 per acre.

Based on the land development plan, and information from the Developer, the estimated average value for a residential unit to be developed in the District will be $400,000. The FA's experience indicate that the typical relationship between the total price of a new home and its finished lot is approximately 25%. So, the average home lot in the District is expected to have a retail value of $100,000. The land use plan anticipates a density of 3.30 units per assessable acre. Therefore, the average value per acre for properties developed into residential lots is $329,949. Thus, the estimated net special benefit to District lands is $63,444 per acre using an ERU method of allocation. In other words, the installation of the CIP is expected to increase the estimated market value of the land within the District in excess of the cost of the assessments. Table 3 summarizes the estimation of special benefit on a per acre basis.

Table 3. Demonstration of Special Benefit for Properties in the District

Category	Amount
Maximum Bonds Necessary to Fund CIP	$69,710,000
Assessable Acres within District*	778.00
CIP Financed Cost Per Assessable Acre	$89,602
Value of Unimproved Land/Acre**	$176,903
Total Cost of Improved Land per Acre	**$266,505**
Est. Minimum Value of Finished Home and Lot	$400,000
Value of Lot @ 25%	$100,000
Density/Assessable Acre	3.30
Est. Value of Finished Lots/Land per Acre	**$329,949**
Net Benefit per Acre from CDD Improvements	**$63,444**

*Source: Donald W. McIntosh Associates, Inc.

**2018 Value provided by the Orange County Property Appraiser for District Parcels

2.0 CIP Plan of Finance

The District has advised it intends to finance the majority of its CIP by issuing bonds. It's anticipated these bonds will be issued in several series, as development progresses within the District. Table 4 summarizes the estimated bond financing program.

As bonds are issued by the District over time, the District will issue 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. Poitras East CDD Bond Financing Program

Bond Fund	Initial Phase, Estimate	Future Phase(s), Estimate	Total Bonds, Estimate
Construction/Acquisition Fund	**$36,977,000**	**$16,023,000**	**$53,000,000**
Debt Service Reserve	$3,813,892	$1,663,373	$5,477,265
Capitalized Interest	$6,552,900	$2,857,950	$9,410,850
Costs of Issuance (Including Underwriter's Fee)	$1,195,800	$623,400	$1,819,200
Contingency	$408	$2,277	$2,685
Total Bonds Principal	**$48,540,000**	**$21,170,000**	**$69,710,000**
Bonds Details			
Average Annual Interest Rate:	6.75%	6.75%	6.75%
Term (Years):	30	30	30
Capitalized Interest (Months):	24	24	24
Net Annual Debt Service:	$3,813,892	$1,663,373	$5,477,265

Source: PFM Financial Advisors LLC

As shown in Table 4 above, the District's bonds are anticipated to fund a required debt service reserve, capitalized interest, and the costs of issuance fund in addition to providing funds for the completion of the District's CIP. The debt service reserve is required by bond purchasers, and it is expected to be set initially at the least of maximum annual debt service, 10% of the proceeds of the bonds, or 125% of average annual debt service. The capitalized interest funds interest that is payable during a portion of the construction period. All bond debt service assessments will be suspended during this period of capitalized interest. The estimated coupon rate of the bonds is estimated at 6.75%. The underwriter's discount represents the underwriter's compensation for assisting the District with the structuring and marketing of the District's bonds and the risk associated with purchasing any unsold balances. The costs of issuance pay the professional fees of the trustee, financial advisor, district counsel, bond counsel, and other ordinary costs associated with issuing the District's bonds.

The CIP costs shown in Table 2 reflect the total estimated construction costs for the master infrastructure improvements the District intends to construct at this time. The CIP, as developed by the District Engineer, is designed and will operate as an integrated system serving all of the developable property within the District. For example, the roadway system will be constructed in phases. However, the entire system will benefit all the developable property in the District. Improvements built in an earlier phase will benefit properties developed in that phase and in future phases. Likewise, properties developed in the earlier phase will benefit from roadway improvements constructed in later phases. This pattern is also true for all of the other major infrastructure systems comprising the CIP.

However, the CIP costs are not proportionately distributed across all phases of the development plan, and the benefiting properties will not all be developed in an equal proportionate fashion. Thus, if the costs of the CIP were allocated strictly on a phase-by-phase basis only to those properties developed during that phase, the cost per acre or per Development Unit would vary significantly across the phases of the construction program.

Therefore, the recommended methodology is to utilize the completed systems approach. As discussed below, the benefits flowing from the CIP are viewed on a systems basis and are allocated systematically to all developable and assessable properties within the District regardless of their phasing. In this way, similar properties receiving similar benefits will be allocated the same amount of debt. Thus, if the cost of an infrastructure system totals $10 in several phases, and if these costs were allocable equally to 10 acres of property, the allocation would be $1 per acre.

The exact nature and precise location of all the development that will occur within the District is unknown at this time. Therefore, to ensure that the total cost of the District infrastructure benefiting all of the property uses within the District is allocated fairly, assessments assigned to individual residential development and non-residential square footage (collectively, “Development Units”) will not be assigned until those units have been determined.

3.0 Assessment Methodology

3.1 Assessment Foundation

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

3.2 Allocation of Specific Assessments

The discussion offered below illustrates the process by which the District will allocate bond debt it incurs to fund its CIP. The District would incur approximately $69,710,000 of total bond debt if bond financing was used to fund the entire CIP. The District's bond debt will be secured primarily by special assessments allocated to properties in the District based on and proportional to the benefits that each property receives from the CIP.

As 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, 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 residential unit. 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. ERU values are a commonly accepted method for calculating special benefit assessments in Florida.

The assignment of ERU values to units of development planned for the District begins with consideration of the benefit received by a hypothetical residential unit from the District's CIP. This hypothetical residential unit will serve as the base unit for purposes of ERU allocation, and has been assigned an ERU value of 1.0 per residence. In assigning ERU values to the uses anticipated to be developed within the District, the FA considered several factors. First, the size of a Development Unit was taken into consideration. For example, the size of a Development Unit affects the stormwater runoff generated by the Development Unit and the length of roadways necessary to serve the Development Unit, among other impacts.

Second, the vehicle traffic generated by the Development Unit was taken into consideration. The FA is familiar with roadway trip generation statistics for property types such as those planned for the District and took those figures into consideration when assigning ERU values. Land uses with higher trip generation rates have a greater impact on roadway improvements, and thus receive a greater benefit from those improvements, and have thus been assigned higher ERU values.

Third, the District considered the probable usage of water and sewer utilities by the various land uses. For example, a multi-family residence will probably have a greater impact on and receive a greater benefit from water and sewer utilities when compared to non-medical office space covering a similar area.

PFM FA, has determined that an assessment methodology based on ERU values is appropriate and that in our experience the adoption of retail space ERU of 2,000 square feet equal to one ERU is reasonable. Additional consideration for ERU values assigned to Development Units within the Isles of Lake Nona neighborhood and development within the District's southeast parcel ("SE Parcel") were evaluated given their relative access from existing infrastructure and estimated benefit from the proposed CIP. Upon further review, these ERU factors were discounted by approximately 30% on average when compared to the balance of comparable residential units within the District. Table 5 below 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 6. Table 6 becomes important as the land within a phase is platted or included within the Specific Parcel Master Plan ("SPMP"), as specific bond debt service assessments will be assigned to the individual Development Units within the relevant phases at this time.

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

Development Category	Unit Type	Units	ERU/Unit	Total ERUs	% ERUs	Par Debt	Par Debt/ Unit
RESIDENTIAL							
Isles of Lake Nona - Townhome	DU	210	0.55	116.4	4.9%	$3,399,625	$16,189
Isles of Lake Nona - 34s	DU	86	0.67	57.2	2.4%	$1,670,673	$19,426
Isles of Lake Nona - 50s	DU	133	1.11	147.4	6.2%	$4,306,191	$32,377
Isles of Lake Nona - 60s	DU	79	1.39	109.5	4.6%	$3,197,266	$40,472
SE Parcel - 50s	DU	68	1.20	81.3	3.4%	$2,374,532	$34,920
SE Parcel - 60s	DU	140	1.25	175.0	7.3%	$5,110,957	$36,507
Laureate Park - Townhome	DU	155	1.00	155.0	6.5%	$4,526,848	$29,205
Laureate Park - Big House	DU	36	1.10	39.6	1.7%	$1,156,537	$32,126
Laureate Park - 30s	DU	109	1.15	125.4	5.3%	$3,660,905	$33,586
Laureate Park - 40s	DU	163	1.20	195.6	8.2%	$5,712,590	$35,047
Laureate Park - 45s	DU	148	1.30	192.4	8.1%	$5,619,132	$37,967
Laureate Park - 50s	DU	143	1.40	200.2	8.4%	$5,846,935	$40,888
Laureate Park - 55s	DU	142	1.50	213.0	8.9%	$6,220,765	$43,808
Laureate Park - 70s	DU	35	1.65	57.8	2.4%	$1,686,616	$48,189
Gated - 70s	DU	85	1.65	140.3	5.9%	$4,096,067	$48,189
Gated - 90s	DU	39	1.90	74.1	3.1%	$2,164,125	$55,490
N4 West - Townhome	DU	160	1.00	160.0	6.7%	$4,672,875	$29,205
Multifamily (apts)	DU	306	0.30	91.8	3.8%	$2,681,062	$8,762
TOTAL RESIDENTIAL	**DU**	**2,237**				**$68,103,699**	
COMMERCIAL							
Retail / Office	**SF**	**110,000**	0.0005	55.0	2.3%	**$1,606,301**	$14.60
Total Bonds from Program				**2,386.9**	**100.0%**	**$69,710,000**	

Source: PFM Financial Advisors LLC

*The Development program is subject to change based on marketing and other conditions and currently differs from the master plan totals in Table 1

Table 6. Bond Principal and Annual Assessments

Development Category	Par Debt	Par Debt/Unit	Annual Net Assessment/ Unit	Total Annual Assessment/ Unit	Gross Assessment/ Unit	Total Gross Assessment/ Unit
RESIDENTIAL						
Isles of Lake Nona - Townhome	$3,399,625	$16,189	$1,271.98	$267,116	$1,324.98	$278,246
Isles of Lake Nona - 34s	$1,670,673	$19,426	$1,526.38	$131,268	$1,589.98	$136,738
Isles of Lake Nona - 50s	$4,306,191	$32,377	$2,543.96	$338,347	$2,649.96	$352,445
Isles of Lake Nona - 60s	$3,197,266	$40,472	$3,179.95	$251,216	$3,312.45	$261,683
SE Parcel - 50s	$2,374,532	$34,920	$2,743.71	$186,572	$2,858.03	$194,346
SE Parcel - 60s	$5,110,957	$36,507	$2,868.42	$401,579	$2,987.94	$418,311
Laureate Park - Townhome	$4,526,848	$29,205	$2,294.74	$355,684	$2,390.35	$370,504
Laureate Park - Big House	$1,156,537	$32,126	$2,524.21	$90,872	$2,629.39	$94,658
Laureate Park - 30s	$3,660,905	$33,586	$2,638.95	$287,645	$2,748.90	$299,630
Laureate Park - 40s	$5,712,590	$35,047	$2,753.68	$448,850	$2,868.42	$467,553
Laureate Park - 45s	$5,619,132	$37,967	$2,983.16	$441,507	$3,107.46	$459,903
Laureate Park - 50s	$5,846,935	$40,888	$3,212.63	$459,406	$3,346.49	$478,548
Laureate Park - 55s	$6,220,765	$43,808	$3,442.10	$488,779	$3,585.53	$509,145
Laureate Park - 70s	$1,686,616	$48,189	$3,786.32	$132,521	$3,944.08	$138,043
Gated - 70s	$4,096,067	$48,189	$3,786.32	$321,837	$3,944.08	$335,247
Gated - 90s	$2,164,125	$55,490	$4,360.00	$170,040	$4,541.67	$177,125
N4 West - Townhome	$4,672,875	$29,205	$2,294.74	$367,158	$2,390.35	$382,456
Multifamily (apts)	$2,681,062	$8,762	$688.42	$210,657	$717.11	$219,434
TOTAL RESIDENTIAL	**$68,103,699**			**$5,351,054**		**$5,574,015**
COMMERCIAL						
Retail / Office	**$1,606,301**	$14.60	$1.15	**$126,211**	$1.20	**$131,469**
Total Bonds from Program	**$69,710,000**			**$5,477,265**		**$5,705,484**

(1) Values include a 4.0% gross-up to account for the statutory early-payment discount. Orange County Property Appraiser and Tax Collector bill district directly on a per lot basis (included in annual budget).

Source: PFM Financial Advisors LLC

3.3 Assignment of Specific Assessments

The District will initially impose assessments on all developable and assessable property within the District to secure the financing of the District's CIP. Properties slated for development will first be assigned bond debt service assessments by the District based on the amounts set forth in Table 6. Bond indebtedness remaining to be allocated will initially be assigned on an equal per-acre basis to all developable acreage within the District that has not been developed.

The District will likely fund its CIP over the course of several bond issuances. Future supplemental assessment methodology reports will outline the details of each District bond issuance. As outlined in Section 2.2 above, a Development Unit's full bond debt service assessment (estimates of which are provided in Table 6 above) will be assigned when that Development Unit is platted or included within the SPMP.

There may be occasions when only a portion of the land within a parcel, rather than the entire parcel, will be subject of an SPMP. If this situation occurs, the Development Units outlined in the SPMP will be assigned bond debt service assessments according to Section 3.2 and the remaining undeveloped land within the same parcel that is not the subject of the SPMP will be assigned bond debt service assessments based on the number of undeveloped acres. The bond debt service assessments assigned to undeveloped acreage within an SPMP will remain until such time as the acreage is developed or to be assigned to Development Units outlined in SPMPs elsewhere in the District fully secure the bond debt necessary to fully finance the District's full CIP.

The total amount of bond debt necessary to fund the CIP may be revised in future supplemental assessment methodology reports. However, consistent with Section 2.0, each Development Unit's assigned bond debt service assessment will be based on the total assessment necessary to fund the District's entire CIP. Future supplemental assessment methodology reports will outline the specific units that are expected to ultimately provide security for the bonds that are the subject of that supplemental assessment methodology report.

In addition, a lien for the bond debt necessary to finance the District's CIP will be placed on all developable and assessable property within the District that had not been included in an SPMP at the time of the District's first bond issuance. This lien will be satisfied at some point in the future at the District's discretion by either the assignment of bond debt service assessments accompanying a future bond issuance providing funding for the CIP or a Contribution by the property owner in lieu of assessments. Should the District not issue bonds to fully fund the costs of its CIP, the District can enforce a completion agreement with the Developer, executed prior to the issuance of any bond debt, which requires the Developer to fund the balance of the CIP and contribute the improvements to the District. If the District's CIP is revised at some point in the future such that less than the total $53,000,000 in CIP costs will be required, the District will reallocate any preexisting bond debt service assessments providing security for the CIP to all developable and assessable properties within the District pursuant to the assessment allocation principals outlined in this Methodology.

Once an SPMP has been approved and assessments allocated based on the land uses described therein the assessments assigned to the Development Units within that SPMP will not be reduced without a transfer of development rights and entitlements, even if the landowner amends the SPMP to show a lower density of development or it happens that fewer Development Units are actually constructed compared to what is outlined in the original SPMP. If the landowner responsible for amending an SPMP

to reflect a lower density of development does not desire to pay annual assessments for the Development Units outlined in the original SPMP, that property owner will be required to make a payment to the District equal to the difference between the bond principal that would have been assigned had development occurred as outlined in the original SPMP and the bond principal assigned to the individual Development Units within the amended SPMP. Provided, however, that no such payment shall be owed if the landowner transfers all development rights and entitlements associated with the unused ERUs in connection with the amended SPMP back to the Developer, and the Developer, in its sole discretion, accepts and acknowledges the transfer and the Developer and/or its affiliates owns acreage in the District sufficient to develop all unused ERUs in addition to any of its other completion obligations.

In such case, the reduced bond principal shall be reassessed against undeveloped land in the District on a per acre basis. Should the density of development planned for property within an SPMP increase as the result of an amended SPMP, the additional Development Units within that amended SPMP shall be assigned their share of the bond debt service assessments. If all properties within the District have been assigned bond debt service assessments such that the full par value of the District's bonds are secured, and additional development occurs within the District such that density is increased above the land uses shown in Table 5 ("New Development"), bond debt service assessments will be assigned to that New Development and all properties will receive a proportionate reduction in their bond debt service assessment. In the event that a unit owner has prepaid its debt assessment, the respective unit will not be included in the reassignment analysis.

3.4 True-Up Mechanism

Although the District does not process plats or approve SPMPs, 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 or included in an SPMP. Otherwise, the land could be fully subdivided without all of the debt being allocated.

To preclude this, a test is conducted when development thresholds are reached within the District. As long as the development and/or SPMPs 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 in necessary. However, if the debt on the remaining land does increase, a debt reduction payment will be necessary.

The ceiling level of debt is established at the time each series of bonds is issued. For example, the District may issue up to $69,710,000 in Bonds to fund the CIP. There are approximately 778 acres of assessable land located within the District as outlined in Table 7 below. Each of these acres will be assigned an equal assessment of the $69,710,000 in remaining unassigned bond debt assessments. Therefore, and assuming for purposes of this illustration that all $69,710,000 in anticipated bond debt is issued by the District to fund its CIP, the ceiling level of debt for developable and assessable properties would be $89,602 ($69,710,000/778) per acre. 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%, 90%, and 100% of the acreage within the District has been developed and/or included in an SPMP. The ceiling amount of debt is determined at the time any District bond issuance is closed. The ceiling amount is the ratio of the amount of debt outstanding divided by the number of acres of land for which no debt allocation has occurred as per this methodology. Table 7 below illustrates when the true-up test will be applied to determine if debt reduction payments are required.

Table 7. True- Up Thresholds

Category	25%	50%	75%	90%	100%
Platted Developable Acres	194.5	389.0	583.5	700.2	778.0
Unplatted Developable Acres	583.5	389.0	194.5	77.8	0.0
Debt Ceiling per Acre	$89,602	$89,602	$89,602	$89,602	$89,602

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

4.0 Contribution of District Infrastructure and/or Improvements

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

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

5.0 Preliminary Assessment Roll

Table 8 outlines the maximum bond principal assessment per acre for the lands within the District. A description of the land within the District, which will be assessed to secure the repayment of the District's bonds, is found in Exhibit "A", below. The assessments shall be paid in not more than thirty (30) annual installments.

Table 8. Preliminary Assessment Roll

Parcel ID	Initial Assessable Acres	Total Bond Principal	Bond Principal per Acre	Net Total Bond Annual Assessment	Net Annual Assessment per Acre	Gross Total Bond Annual Assessment	Gross Annual Assessment per Acre
31-24-31-0000-00-001	778	$69,710,000	$89,602	$5,477,265	$7,040	$5,705,484	$7,334
TOTAL	**778**	**$69,710,000**	**$89,602**	**$5,477,265**	**$7,040**	**$5,705,484**	**$7,334**

Source: PFM Financial Advisors LLC

EXHIBIT "A"

LEGAL DESCRIPTION OF LAND LOCATED WITHIN THE DISTRICT

POITRAS PROPERTY
POITRAS EAST CDD
JANUARY 4, 2018

DESCRIPTION:

That part of Section 36, Township 24 South, Range 30 East, Orange County, Florida and that part of Sections 31 and 32, Township 24 South, Range 31 East, Orange County, Florida, described as follows:

Commence at the Northeast corner of said Section 31; thence S89°41'29"W along the North line of said Section 31, for a distance of 30.34 feet to the POINT OF BEGINNING and the West right-of-way line of Narcoossee Road, as described in Official Records Book 10003, Page 5463, of the Public Records of Orange County, Florida, and a point on a non-tangent curve concave Northeasterly having a radius of 4595.35 feet and a chord bearing of S24°36'38"E; thence departing said North line run Southeasterly along said West right-of-way line and along the arc of said curve through a central angle of 34°11'08" for a distance of 2741.83 feet to the point of tangency; thence S41°42'12"E along said West right-of-way line and the West right-of-way line of Narcoossee Road, as described in Official Records Book 9838, Page 6700, of the Public Records of Orange County, Florida, for a distance of 2244.39 feet to the South line of lands described in Official Records Book 10345, Page 1882, of the Public Records of Orange County, Florida; thence departing said West right-of-way line run N89°42'29"W along said South line, 1208.33 feet to the Southwest corner of said lands described in Official Records Book 10345, Page 1882; thence departing said South line run S01°25'03"E along the West line of the Southeast 1/4 of the Southwest 1/4 of said Section 32, for a distance of 1429.96 feet to the Northerly right-of-way line of State Road 530 (Boggy Creek Road), as described in Deed Book 803, Page 550, of the Public Records of Orange County, Florida; thence departing said West line run S89°56'29"W along said Northerly right-of-way line, 6288.89 feet to the point of curvature of a curve concave Southerly having a radius of 1482.62 feet and a chord bearing of S83°06'59"W; thence Westerly along said Northerly right-of-way line and along the arc of said curve through a central angle of 13°39'01" for a distance of 353.22 feet to a non-tangent line and the South line of the Southwest 1/4 of said Section 31; thence departing said Northerly right-of-way line run N89°55'11"W along said South line, 16.39 feet to the Southwest corner of said Section 31; thence N89°53'32"W along the South line of the Southeast 1/4 of said Section 36, for a distance of 2413.39 feet to the South 1/4 corner of said Section 36; thence N89°51'34"W along the South line of the Southwest 1/4 of said Section 36, for a distance of 318.67 feet; thence departing said South line run N31°21'13"W, 1436.64 feet; thence N20°38'58"E, 1859.82 feet to the South line of lands described in Official Records Book 5620, Page 2323, of the Public Records of Orange County, Florida; thence run the following courses and distances along said South line: N41°57'03"E, 684.96 feet; S38°30'26"E, 305.98 feet; N68°04'58"E, 1694.91 feet; N44°15'51"E, 829.96 feet; N00°00'16"W, 244.99 feet; N31°31'51"W, 274.99 feet; N38°13'29"E, 799.96 feet to the aforesaid North line of Section 31; thence departing said South line run N89°41'29"E along said North line, 4882.50 feet to the POINT OF BEGINNING. This description is based on Florida State Plane Coordinate System East Zone, average combined scale factor of 0.99994883912, NAD 83 Datum (2011 adjustment) and all distances are grid dimensions.

Being subject to any rights-of-way, restrictions and easements of record.

The above described parcel of land contains 1060.689 acres more or less when measured in ground dimensions.

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SUPPLEMENTAL ASSESSMENT METHODOLOGY REPORT

PHASE 1 PROJECT, SERIES 2023 BONDS

POITRAS EAST COMMUNITY DEVELOPMENT DISTRICT

January 2023

Prepared for:

Members of the Board of Supervisors,
Poitras East Community Development District

Prepared on January 27, 2023

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

SUPPLEMENTAL ASSESSMENT METHODOLOGY REPORT
PHASE 1 PROJECT AREA, SERIES 2023 BONDS
POITRAS EAST COMMUNITY DEVELOPMENT DISTRICT

January 27, 2023

1.0 Introduction

1.1 Purpose

This "Supplemental Assessment Methodology Report Phase 1 Project, Series 2023 Bonds" ("Supplemental Report") provides a methodology for allocating the assessments securing the repayment of the planned Series 2023 Capital Improvement Revenue Bonds ("Series 2023 Bonds" or "Bonds") to be issued by the Poitras East Community Development District (the, "District"). This Supplemental Report applies and operates pursuant to the "District's Master Assessment Methodology Report," dated May 18, 2020 ("Master Methodology").

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

The District plans to implement its Phase 1 Capital Improvement Program ("Series 2023 Project") that will allow for the development of property within the District. The Series 2023 represents a portion of the of the Capital Improvement Plan ("CIP") as described in the "Amended and Restated Engineer's Report and Capital Improvement Program Poitras East Community Development District," dated December 19, 2022 (the "Engineer's Report"), as prepared by Donald W. McIntosh Associates, Inc. ("District Engineer"). The District plans to fund the majority of its CIP through bond debt financing. The bond debt will be repaid from the proceeds of non-ad valorem special assessments levied by the District. These special assessments will serve as liens against properties within the boundary of the District that receive a special benefit from the CIP, including the Series 2023 Project. This Methodology is designed to conform to the requirements of Chapters 170, 190 and 197 of the Florida Statutes with respect to special assessments and is consistent with our understanding of the case law on this subject.

1.2 Background

The District was created on July 9, 2018. The District encompasses approximately 1,061 acres within its boundaries. The District is generally located east of Boggy Creek Road, south of State Road 417, west of Narcoossee Road, and south of Lake Nona in the City of Orlando, Florida. As outlined in more detail in the Engineer's Report; the CIP is designed to support the following development: 250,000 non-residential square feet, 2,734 residential units, an elementary/middle school, community park, fire station and related infrastructure. The land use plan as provided in the Engineer's Report is found in Table 1. The development volumes within Table 1 represent overall master plan development volumes; however, the TDCP, LLC ("Developer") reserves the right to modify the development plan consistent with the City of Orlando-approved Planned Development, which could result in a different overall development plan.

Table 1. Summary of Poitras East Development Program*

Development Program	Development Volume
Non-Residential Development (sqft)	250,000
Residential Dwelling Units	2,734
Elementary/Middle School	-
Community Park	-
Fire Station	-

Source: Donald W. McIntosh Associates, Inc.

*The Development program is subject to change based on marketing and other conditions

In August 2020, the District funded (and continues to fund) a portion of the CIP using a Bond Anticipation Note ("BAN') from Synovus Bank in an amount not-to-exceed $25,000,000 at a 4.25% interest rate, providing for a period of capitalized interest, with a term not to exceed 4-years (the "2020 BAN"). The 2020 BAN is a draw down note, so interest is only charged on the drawn balance. In addition, the District pays an "Unused Fee" equal to 0.25% on that portion of the Note that has not been drawn upon. The Unused Fee is due semi-annually along with interest. The Series 2023 Bonds will paydown the 2020 BAN to a zero balance as part of this financing.

1.3 Projected Land Use Plan for the Series 2023 Bonds

As detailed in the Engineer's Report, the number of units permitted per the current development plan is 2,734 units. The Series 2023 Bonds are anticipated to be absorbed by the land uses the Developer plans for the lands within Phase 1. Phase 1 is planned for 1,267 single family residential units, 306 apartment units and 144,437 square feet of non-residential space. Table 2 details the mix of residential units and non-residential space planned for Phase 1. However, until either: (a) parcels of land along with their development entitlements are sold by the landowner to the new landowner and entitlements conveyed or (b) plats are filed, the precise land uses are unknown.

Table 2. Development Plan for Phase 1

Development Category	Unit Type	Units
RESIDENTIAL		
Isles of Lake Nona - Townhome	DU	210
Isles of Lake Nona - 34s	DU	86
Isles of Lake Nona - 50s	DU	133
Isles of Lake Nona - 60s	DU	79
Summerdale Park - SE Parcel - 50s	DU	87
Summerdale Park - SE Parcel - 60s	DU	121
Laureate Park - Townhome	DU	39
Laureate Park - Big House	DU	6
Laureate Park - 30s	DU	87
Laureate Park - 40s	DU	80
Laureate Park - 45s	DU	52
Laureate Park - 50s	DU	85
Laureate Park - 55s	DU	67
Laureate Park - 70s	DU	11
Laurel Pointe - Gated - 70s	DU	85
Laurel Pointe - Gated - 90s	DU	39
TOTAL RESIDENTIAL	**DU**	**1,267**
Multifamily (apts)	**DU**	**306**
Retail / Office	**SQFT**	**144,437**

Source: Developer and District Engineer's Report

The District initially will impose assessments securing the Series 2023 Bonds ("Series 2023 Assessments") on a per gross acre basis within the District based on the land use plan outlined in Table 2 (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. As of the date of issuance, there are 1,028 platted lots for a planned 1,267 residential units in Phase 1 ("Platted Phase 1 Units"). The balance of Phase 1 residential lots to be platted will be in 1) Laurel Point in the amount of 39 lots and 2) Laureate Park South (N-2 PH 1) in the amount of 200 lots ("Remaining Phase 1 Units). In addition to the Platted Phase 1 Units and the Remaining Phase 1 Units, there is 144,437 square feet of retain/office space and 306 multi-family units; however, as addressed in this Report, the Developer intends to contribute Series 2023 Project infrastructure in advance of the issuance of the Series 2023 Bonds in exchange for assessment credits that will be applied by the Developer to eliminate bond debt services assessment on these properties associated with this initial financing within the District.

There is one important proviso. The debt per acre on the properties that remain unplatted in the District is not allowed to increase above its Ceiling Amount. The Ceiling Amount is set whenever the District issues debt. It is calculated by dividing the unplatted acres of the properties 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 Series 2023 Project are presented in Table 3 under the 'Initial Phase, Estimate' column. Of the $39,851,000 in Series 2023 Project Costs, an estimated $20,344,279 has been spent to date by the District.

Table 3: District Engineer's Estimated Costs for The District's Capital Improvement Program – Series 2023 Project

Infrastructure Component (1)	Initial Phase, Estimate	Future Phase(s), Estimate	Total Bonds, Estimate
Roadway Construction	$14,021,000	$5,080,000	$19,101,000
Potable Water	$2,225,000	$816,000	$3,041,000
Sanitary Sewer	$3,178,000	$1,166,000	$4,344,000
Reclaimed Water	$1,589,000	$583,000	$2,172,000
Duct Bank Underground/Street Lights	$3,496,000	$1,282,000	$4,778,000
Drainage	$5,720,000	$2,098,000	$7,818,000
Landscape & Irrigation	$4,449,000	$1,632,000	$6,081,000
Soft Costs	$5,173,000	$1,372,000	$6,545,000
Total	**$39,851,000**	**$14,029,000**	**$53,880,000**

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 the District create both special benefits and general benefits to property owners located within and surrounding the District. 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 the District. The infrastructure improvements included in the Series 2023 Project create both: (1) special benefits to the developable property within the District and (2) general benefits to properties outside the District. However, as discussed below, these general benefits are incidental in nature and are readily distinguishable from the special benefits which accrue to the developable property within the District. The Series 2023 Project described in the District Engineer's Report enables the developable property within the District to be developed. Without the District's CIP, there would be no infrastructure to support development of the developable property within the District.

2.0 CIP Plan of Finance

It's anticipated the District's Series 2023 Bonds will have a total par value of $24,655,000. Table 4 presents the details for the Series 2023 Bonds.

Table 4. District Bond Financing Details for Phase 1

Sources:	Series 2023 Bonds
Bond Proceeds	
Par Amount	**$24,655,000**
Original Issuers Discount	($126,159)
Subtotal	$24,528,841
Other Sources of Funds:	
Series 2020 BAN Reserve Account	$1,627,783
TOTAL	$26,156,624
Uses:	
Project Fund Deposits:	
Construction Fund	$4,136,147
Series 2020 BAN Principal Payoff	$20,344,279
Series 2020 BAN Interest Payoff	$228,757
Other Fund Deposits:	
DSRF @ 50% MADS	$814,369
Delivery Date Expenses	
Cost of Issuance	$263,247
Underwriter's Discount	$369,825
TOTAL	$26,156,624
Rate	5.11%
Term	29
Maximum Net Annual Debt Service:	**$1,628,738**
Maximum Gross Annual Debt Service (1):	**$1,696,602**

Source: MBS Capital Markets LLC

(1) Gross assessments represent the assessment placed on the County tax roll each year, if the District elects to use the Uniform Method of collecting non-ad valorem assessments authorized by Chapter 197 of the Florida Statutes. Gross assessments include a 4.0% 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 Series 2023 Project 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 Series 2023 Project. The District's benefit allocation associated with the issuance of $24,655,000 of Series 2023 Bonds is detailed in Table 5. The District's bond debt will be secured by special assessments allocated to properties in the District based on and proportional to the benefits that each property receives from the CIP. As described above, until such time as either: (a) properties are sold along with their entitlements or (b) plats are recorded; the specific land uses in the District are not known with certainty. Therefore, at the outset, the debt is allocated to the platted lots and to the unplatted lots on an acreage basis across all benefited acres in the District. Ultimately however, the Series 2023 Bonds are expected to be absorbed by the Platted Phase 1 Units and the Remaining Phase 1 Units.

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.[1] 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.

[1] City of Winter Springs v. State, 776 So.2d 255 (Fla 2003)

In order to facilitate the marketing of the various product types within the District, the Developer does not intend to sell bonds to fund the entire CIP and instead intends to limit the amount of annual assessments for debt service on the Series 2023 Bonds to certain maximum levels. For debt service assessments to be consistent with the Master Methodology, developer Contributions will be recognized as summarized in Section 4 Table 8, resulting in the par debt per unit and Series 2023 Assessments identified in Table 5 and Table 6.

Table 5. Allocation of the Costs of the District's Phase 1, as Financed

Development Category	Unit Type	Units	ERU/Unit	Total ERUs	% Alloc	Par Debt	Par Debt/ Unit
RESIDENTIAL							
Isles of Lake Nona - Townhome	DU	210	0.55	116.4	8.6%	$2,121,434	$10,102
Isles of Lake Nona - 34s	DU	86	0.67	57.2	4.2%	$1,042,550	$12,123
Isles of Lake Nona - 50s	DU	133	1.11	147.4	10.9%	$2,687,282	$20,205
Isles of Lake Nona - 60s	DU	79	1.39	109.5	8.1%	$1,995,237	$25,256
Summerdale Park - SE Parcel - 50s	DU	87	1.20	104.0	6.9%	$1,698,173	$19,519
Summerdale Park - SE Parcel - 60s	DU	121	1.25	151.3	9.6%	$2,361,827	$19,519
Laureate Park - Townhome	DU	39	1.00	39.0	2.6%	$653,125	$16,747
Laureate Park - Big House	DU	6	1.10	6.6	0.4%	$110,529	$18,421
Laureate Park - 30s	DU	87	1.15	100.1	6.8%	$1,675,517	$19,259
Laureate Park - 40s	DU	80	1.20	96.0	6.5%	$1,607,692	$20,096
Laureate Park - 45s	DU	52	1.30	67.6	4.6%	$1,132,083	$21,771
Laureate Park - 50s	DU	85	1.40	119.0	8.1%	$1,992,868	$23,446
Laureate Park - 55s	DU	67	1.50	100.5	6.8%	$1,683,053	$25,120
Laureate Park - 70s	DU	11	1.65	18.2	1.2%	$303,954	$27,632
Laurel Pointe - Gated - 70s	DU	85	1.65	140.3	9.5%	$2,348,738	$27,632
Laurel Pointe - Gated - 90s	DU	39	1.90	74.1	5.0%	$1,240,937	$31,819
TOTAL RESIDENTIAL	**DU**	**1,267**		**1,447.0**		**$24,655,000**	
Multifamily (apts) (2)	DU	306	0.30	91.8	0.0%	$0	$0
Retail / Office (2)	SF	144,437	0.0005	72.2	0.0%	$0	$0
Total Bonds from Program				**1,611.1**		**$24,655,000**	

Source: PFM Financial Advisors LLC; *targeted principal amounts result in a Contribution

(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 4.0% gross-up to account for the fees of the County Property Appraiser and Tax Collector and the statutory early payment discount.

(2) No assessments via contribution provided prior to financing (see Section 4)

Table 6. Summary of Annual Assessments, Phase 1

Development Category	Par Debt	Par Debt/Unit	Annual Net Assessment/ Unit	Total Annual Assessment/ Unit	Gross Assessment/ Unit	Total Gross Assessment/ Unit
RESIDENTIAL						
Isles of Lake Nona - Townhome	$2,121,434	$10,102	$666.37	$139,938	$694.14	$145,769
Isles of Lake Nona - 34s	$1,042,550	$12,123	$799.66	$68,771	$832.98	$71,636
Isles of Lake Nona - 50s	$2,687,282	$20,205	$1,332.81	$177,263	$1,388.34	$184,649
Isles of Lake Nona - 60s	$1,995,237	$25,256	$1,665.99	$131,613	$1,735.41	$137,097
Summerdale Park - SE Parcel - 50s	$1,698,173	$19,519	$1,299.10	$113,022	$1,353.23	$117,731
Summerdale Park - SE Parcel - 60s	$2,361,827	$19,519	$1,299.10	$157,191	$1,353.23	$163,741
Laureate Park - Townhome	$653,125	$16,747	$1,104.68	$43,083	$1,150.71	$44,878
Laureate Park - Big House	$110,529	$18,421	$1,215.15	$7,291	$1,265.78	$7,595
Laureate Park - 30s	$1,675,517	$19,259	$1,270.38	$110,523	$1,323.32	$115,129
Laureate Park - 40s	$1,607,692	$20,096	$1,325.62	$106,050	$1,380.85	$110,468
Laureate Park - 45s	$1,132,083	$21,771	$1,436.09	$74,677	$1,495.92	$77,788
Laureate Park - 50s	$1,992,868	$23,446	$1,546.56	$131,457	$1,611.00	$136,935
Laureate Park - 55s	$1,683,053	$25,120	$1,657.02	$111,021	$1,726.07	$115,646
Laureate Park - 70s	$303,954	$27,632	$1,822.73	$20,050	$1,898.67	$20,885
Laurel Pointe - Gated - 70s	$2,348,738	$27,632	$1,822.73	$154,932	$1,898.67	$161,387
Laurel Pointe - Gated - 90s	$1,240,937	$31,819	$2,098.90	$81,857	$2,186.35	$85,268
TOTAL RESIDENTIAL	$24,655,000			$1,628,738		$1,696,602
Multifamily (apts) (2)	$0	$0	$0.00	$0	$0.00	$0
Retail / Office (2)	$0	$0.00				
Total Bonds from Program	**$24,655,000**			**$1,628,738**		**$1,696,602**

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 4.0% gross-up to account for the fees of the County Property Appraiser and Tax Collector and the statutory early payment discount.

(2) No assessments via contribution (see Section 4)

3.3 True-Up Mechanism

Although the District does not process plats, it does have an important role to play during 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 in necessary. However, if the debt on the remaining land does increase, a debt reduction payment will be necessary.

The ceiling level of debt is established at the time each series of bonds is issued. The District plans to issue $24,655,000 in Series 2023 Bonds to fund the Series 2023 Project. Based on the platting of the 1,028 platted lots and the allocation of assessment debt associated with the 39 lots in Laurel Point (parcel ID 312431487606001, the remaining Series 2023 Bonds will be assigned to the 476.86 acres (per District Engineer's legal description and sketch, Exhibit B) on an equal acreage amount, which will include the lands associated with the 200 unplatted lots with Laureate Park (N-2 PH 1). At the time of platting, the 200 lots will be allocated the remaining assessment debt consistent with this Supplemental Report.

The initial ceiling level of debt the remaining lands within the District is $8,873 per acre ($4,231,077 / 476.86). 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. Table 7 illustrates when the true-up test will be applied to determine if debt reduction payments are required. However, a true-up payment may be suspended at the District's discretion. If the property owner can demonstrate to the District, and the District finds in its discretion (consistent with the opinion of the District Engineer), that all necessary land use approvals, including applicable zoning, can reasonably and economically support development totaling greater than or equal to 1,267 residential 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 per Acre

Category	25%	50%	75%	90%	100%
Cumulative Acres	119.2	238.4	357.6	429.2	476.9
Unallocated Acres	357.6	238.4	119.2	47.7	0.0
Debt Ceiling per Acre	$8,873	$8,873	$8,873	$8,873	$8,873

Source: PFM Financial Advisors LLC

4.0 Contribution of District Infrastructure and/or Improvements

The costs of the District's CIP will likely be funded by two mechanisms. The first mechanism is the issuance of special assessment bonds. The second mechanism is the contribution of funds or CIP components to the District ("Contribution"). Property owners within the District will have the opportunity to make such a Contribution upon approval by the District. Consistent with the Master Methodology, the Developer anticipates contributing a portion of the District's CIP both on an as-financed basis and in advance of the financing to the District in order to remove debt service assessments on the apartments and non-residential square feet associated with the financing. Table 8 summarizes the Contribution.

Table 8. Contribution Summary - TOTAL

Category	Units	SQFT	CIP$ Per Unit	CIP$ Per SQFT	Contribution
Apts	306.000	-	$6,661	-	$2,038,392
Retail-Office	-	144,437	-	$11.10	$1,603,590
Total					**$3,641,982**

Category	Units	Master CIP Per Unit	Series 2023 Bonds CIP Per Unit	Contribution Per Unit	Contribution
Isles of Lake Nona - Townhome	210	$12,308	$10,124	$2,184	$458,614
Isles of Lake Nona - 34s	86	$14,770	$12,149	$2,620	$225,359
Isles of Lake Nona - 50s	133	$24,616	$20,250	$4,367	$580,777
Isles of Lake Nona - 60s	79	$30,770	$25,312	$5,459	$431,236
SE Parcel - 50s	87	$26,549	$19,562	$6,987	$607,867
SE Parcel - 60s	121	$27,756	$19,562	$8,194	$991,444
Laureate Park - Townhome	39	$22,205	$16,784	$5,421	$211,423
Laureate Park - Big House	6	$24,425	$18,462	$5,963	$35,779
Laureate Park - 30s	87	$25,535	$19,301	$6,234	$542,382
Laureate Park - 40s	80	$26,646	$20,140	$6,505	$520,426
Laureate Park - 45s	52	$28,866	$21,819	$7,047	$366,467
Laureate Park - 50s	85	$31,087	$23,497	$7,590	$645,112
Laureate Park - 55s	67	$33,307	$25,175	$8,132	$544,821
Laureate Park - 70s	11	$36,638	$27,693	$8,945	$98,393
Gated - 70s	85	$36,638	$27,693	$8,945	$760,310
Gated - 90s	39	$42,189	$31,889	$10,300	$401,704
Total	**1,267**				**$7,422,113**

TOTAL	**$11,064,095**

Source: PFM Financial Advisors LLC

Certain properties within the District have now been the subject of City of Orlando-approved SPMPs. As outlined above, property owners within the District have the opportunity to make a Contribution of funds or CIP components to the District prior to the issuance of any District bond debt funding the CIP in exchange for assessment credits that reduce or eliminate debt service assessments on properties within the District. Certain District property owners have informed the District that they will make (and the District has agreed to accept) pre-financing Contributions in order to satisfy the assessments assigned to units of development outlined in certain approved SPMPs. Specifically with respect to the Contributions in advance of financing, Table 9 summarizes the allocation of Contribution on a parcel identification number basis.

Table 9. Contribution Summary – In Advance of Financing Detail

Category	Parcel ID	ACREAGE	Units or Commercial SQFT	Contribution
Retail-Office	31-24-31-7790-02-000*	1.18	tbd	$121,965
Retail-Office	31-24-31-7790-01-002	3.31	23,800	$264,236
Retail-Office	32-24-31-7791-01-000*	2.11	tbd	$217,765
Retail-Office	32-24-31-7791-02-000*	4.43	tbd	$456,827
Retail-Office	31-24-31-7790-02-001	1.28	6,311	$70,067
Retail-Office	31-24-31-7792-03-000*	1.72	tbd	$177,535
Retail-Office	31-24-31-7792-02-000*	1.80	tbd	$185,782
Retail-Office	31-24-31-7790-01-001	1.33	4,500	$49,961
Retail-Office	31-24-31-7790-01-000	1.00	1,635	$18,152
Retail-Office	31-24-32-7791-01-001	1.24	3,720	$41,301
	Retail-Office Total			**$1,603,590**
Apartments	31-24-31-7792-01-000	13.38	306	**$2,038,392**
TOTAL				**$3,641,982**

Source: PFM Financial Advisors LLC; *allocated the balance of the non-residential 144,437 square feet that is not platted or without a certificate of occupancy on an acreage basis

5.0 Assessment Roll

Table 10 summarizes the assessment roll for the Series 2023 Bonds. Given the current status of platting of lands within the District and associated with Phase 1, Exhibit A outlines the bond principal assessment per platted parcel and unplatted assessable acres for the lands within the District. The Series 2023 Assessments shall be paid in not more than thirty (30) annual installments.

Table 10. Summary Assessment Roll

Platted	Units	Principal per Acre	Series 2023 Principal	Series 2023 Annual Assessment (net)	Series 2023 Annual Assessment (gross))
Isles of Lake Nona - Townhome	210	-	$2,121,434	$139,938	$145,769
Isles of Lake Nona - 34s	86	-	$1,042,550	$68,771	$71,636
Isles of Lake Nona - 50s	133	-	$2,687,282	$177,263	$184,649
Isles of Lake Nona - 60s	79	-	$1,995,237	$131,613	$137,097
Summerdale Park - SE Parcel - 50s	87	-	$1,698,173	$113,022	$117,731
Summerdale Park - SE Parcel - 60s	121	-	$2,361,827	$157,191	$163,741
Laureate Park - Townhome	16	-	$267,949	$17,675	$18,411
Laureate Park - Big House	6	-	$110,529	$7,291	$7,595
Laureate Park - 30s	48	-	$924,423	$60,978	$63,519
Laureate Park - 40s	37	-	$743,558	$49,048	$51,092
Laureate Park - 45s	31	-	$674,896	$44,519	$46,374
Laureate Park - 50s	34	-	$797,147	$52,583	$54,774
Laureate Park - 55s	44	-	$1,105,288	$72,909	$75,947
Laureate Park - 70s	11	-	$303,954	$20,050	$20,885
Laurel Pointe - Gated - 70s	60	-	$1,848,846	$121,957	$127,038
Laurel Pointe - Gated - 90s	25	-	$604,559	$39,879	$41,541
Platted Total	**1,028**		**$19,287,653**	**$1,274,687**	**$1,327,799**
Unplatted					
31-24-31-4876-06-001	**13.67**	**NA***	**$1,136,270**	**$74,953**	**$78,076**
31-24-31-0000-00-001 (acres)**	**476.86**	**$8,873**	**$4,231,077**	**$279,098**	**$290,727**
TOTAL			**$24,655,000**	**$1,628,738**	**$1,696,602**

Source: PFM Financial Advisors LLC; *debt assigned to the 39 unplatted lots, **see Exhibit B

(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 4.0% 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

Parcel ID	ACREAGE	LotNum	Neighborhood	Lot Type / Size	Units or Commercial SQFT	Principal Per Acre	Series 2023 Principal	Series 2023 Annual Assessment (net)	Series 2023 Annual Assessment (gross))
31-24-31-4845-00-390	0.13	39	Laureate Park South	30	1	-	$19,259	$1,270.38	$1,323.32
31-24-31-4845-00-370	0.09	37	Laureate Park South	30	1	-	$19,259	$1,270.38	$1,323.32
31-24-31-4845-00-380	0.09	38	Laureate Park South	30	1	-	$19,259	$1,270.38	$1,323.32
31-24-31-4845-00-340	0.09	34	Laureate Park South	30	1	-	$19,259	$1,270.38	$1,323.32
31-24-31-4845-00-360	0.09	36	Laureate Park South	30	1	-	$19,259	$1,270.38	$1,323.32
31-24-31-4845-00-330	0.09	33	Laureate Park South	30	1	-	$19,259	$1,270.38	$1,323.32
31-24-31-4845-00-320	0.08	32	Laureate Park South	30	1	-	$19,259	$1,270.38	$1,323.32
31-24-31-4845-00-350	0.09	35	Laureate Park South	30	1	-	$19,259	$1,270.38	$1,323.32
31-24-31-4846-01-000	0.08	100	Laureate Park South	30	1	-	$19,259	$1,270.38	$1,323.32
31-24-31-4846-00-830	0.08	83	Laureate Park South	30	1	-	$19,259	$1,270.38	$1,323.32
31-24-31-4846-00-750	0.08	75	Laureate Park South	30	1	-	$19,259	$1,270.38	$1,323.32
31-24-31-4846-01-050	0.09	105	Laureate Park South	30	1	-	$19,259	$1,270.38	$1,323.32
31-24-31-4846-00-820	0.08	82	Laureate Park South	30	1	-	$19,259	$1,270.38	$1,323.32
31-24-31-4846-00-530	0.10	53	Laureate Park South	30	1	-	$19,259	$1,270.38	$1,323.32
31-24-31-4846-00-540	0.17	54	Laureate Park South	30	1	-	$19,259	$1,270.38	$1,323.32
31-24-31-4846-00-460	0.08	46	Laureate Park South	30	1	-	$19,259	$1,270.38	$1,323.32
31-24-31-4846-01-010	0.08	101	Laureate Park South	30	1	-	$19,259	$1,270.38	$1,323.32
31-24-31-4846-00-760	0.08	76	Laureate Park South	30	1	-	$19,259	$1,270.38	$1,323.32
31-24-31-4846-00-700	0.09	70	Laureate Park South	30	1	-	$19,259	$1,270.38	$1,323.32
31-24-31-4846-00-710	0.09	71	Laureate Park South	30	1	-	$19,259	$1,270.38	$1,323.32
31-24-31-4846-00-510	0.10	51	Laureate Park South	30	1	-	$19,259	$1,270.38	$1,323.32
31-24-31-4846-00-690	0.13	69	Laureate Park South	30	1	-	$19,259	$1,270.38	$1,323.32
31-24-31-4846-00-470	0.08	47	Laureate Park South	30	1	-	$19,259	$1,270.38	$1,323.32
31-24-31-4846-00-730	0.16	73	Laureate Park South	30	1	-	$19,259	$1,270.38	$1,323.32
31-24-31-4846-01-030	0.21	103	Laureate Park South	30	1	-	$19,259	$1,270.38	$1,323.32
31-24-31-4846-00-840	0.09	84	Laureate Park South	30	1	-	$19,259	$1,270.38	$1,323.32
31-24-31-4846-01-020	0.08	102	Laureate Park South	30	1	-	$19,259	$1,270.38	$1,323.32
31-24-31-4846-01-040	0.20	104	Laureate Park South	30	1	-	$19,259	$1,270.38	$1,323.32
31-24-31-4846-01-470	0.09	147	Laureate Park South	30	1	-	$19,259	$1,270.38	$1,323.32
31-24-31-4846-00-450	0.08	45	Laureate Park South	30	1	-	$19,259	$1,270.38	$1,323.32
31-24-31-4846-00-990	0.08	99	Laureate Park South	30	1	-	$19,259	$1,270.38	$1,323.32
31-24-31-4846-00-810	0.08	81	Laureate Park South	30	1	-	$19,259	$1,270.38	$1,323.32
31-24-31-4846-01-060	0.14	106	Laureate Park South	30	1	-	$19,259	$1,270.38	$1,323.32
31-24-31-4846-01-480	0.09	148	Laureate Park South	30	1	-	$19,259	$1,270.38	$1,323.32
31-24-31-4846-00-480	0.08	48	Laureate Park South	30	1	-	$19,259	$1,270.38	$1,323.32
31-24-31-4846-00-440	0.08	44	Laureate Park South	30	1	-	$19,259	$1,270.38	$1,323.32
31-24-31-4846-00-500	0.15	50	Laureate Park South	30	1	-	$19,259	$1,270.38	$1,323.32
31-24-31-4846-00-800	0.08	80	Laureate Park South	30	1	-	$19,259	$1,270.38	$1,323.32
31-24-31-4846-00-720	0.12	72	Laureate Park South	30	1	-	$19,259	$1,270.38	$1,323.32
31-24-31-4846-00-790	0.08	79	Laureate Park South	30	1	-	$19,259	$1,270.38	$1,323.32
31-24-31-4846-01-500	0.15	150	Laureate Park South	30	1	-	$19,259	$1,270.38	$1,323.32
31-24-31-4846-00-980	0.13	98	Laureate Park South	30	1	-	$19,259	$1,270.38	$1,323.32
31-24-31-4846-00-520	0.10	52	Laureate Park South	30	1	-	$19,259	$1,270.38	$1,323.32
31-24-31-4846-00-740	0.08	74	Laureate Park South	30	1	-	$19,259	$1,270.38	$1,323.32
31-24-31-4846-00-430	0.14	43	Laureate Park South	30	1	-	$19,259	$1,270.38	$1,323.32
31-24-31-4846-01-490	0.09	149	Laureate Park South	30	1	-	$19,259	$1,270.38	$1,323.32
31-24-31-4846-00-780	0.08	78	Laureate Park South	30	1	-	$19,259	$1,270.38	$1,323.32
31-24-31-4846-00-770	0.08	77	Laureate Park South	30	1	-	$19,259	$1,270.38	$1,323.32
32-24-31-3890-00-830	0.09	83	Isles of Lake Nona	Isles 34	1	-	$12,123	$799.66	$832.98
32-24-31-3890-00-840	0.09	84	Isles of Lake Nona	Isles 34	1	-	$12,123	$799.66	$832.98
32-24-31-3890-00-850	0.09	85	Isles of Lake Nona	Isles 34	1	-	$12,123	$799.66	$832.98
32-24-31-3890-00-860	0.09	86	Isles of Lake Nona	Isles 34	1	-	$12,123	$799.66	$832.98
32-24-31-3890-00-870	0.09	87	Isles of Lake Nona	Isles 34	1	-	$12,123	$799.66	$832.98
32-24-31-3890-00-880	0.09	88	Isles of Lake Nona	Isles 34	1	-	$12,123	$799.66	$832.98

Parcel ID	ACREAGE	LotNum	Neighborhood	Lot Type / Size	Units or Commercial SQFT	Principal Per Acre	Series 2023 Principal	Series 2023 Annual Assessment (net)	Series 2023 Annual Assessment (gross))
32-24-31-3890-00-890	0.09	89	Isles of Lake Nona	Isles 34	1	-	$12,123	$799.66	$832.98
32-24-31-3890-00-900	0.09	90	Isles of Lake Nona	Isles 34	1	-	$12,123	$799.66	$832.98
32-24-31-3890-00-910	0.09	91	Isles of Lake Nona	Isles 34	1	-	$12,123	$799.66	$832.98
32-24-31-3890-00-920	0.13	92	Isles of Lake Nona	Isles 34	1	-	$12,123	$799.66	$832.98
32-24-31-3890-00-820	0.14	82	Isles of Lake Nona	Isles 34	1	-	$12,123	$799.66	$832.98
32-24-31-3890-00-650	0.09	65	Isles of Lake Nona	Isles 34	1	-	$12,123	$799.66	$832.98
32-24-31-3890-00-660	0.09	66	Isles of Lake Nona	Isles 34	1	-	$12,123	$799.66	$832.98
32-24-31-3890-00-670	0.09	67	Isles of Lake Nona	Isles 34	1	-	$12,123	$799.66	$832.98
32-24-31-3890-00-680	0.09	68	Isles of Lake Nona	Isles 34	1	-	$12,123	$799.66	$832.98
32-24-31-3890-00-690	0.09	69	Isles of Lake Nona	Isles 34	1	-	$12,123	$799.66	$832.98
32-24-31-3890-00-700	0.09	70	Isles of Lake Nona	Isles 34	1	-	$12,123	$799.66	$832.98
32-24-31-3890-00-710	0.09	71	Isles of Lake Nona	Isles 34	1	-	$12,123	$799.66	$832.98
32-24-31-3890-00-720	0.09	72	Isles of Lake Nona	Isles 34	1	-	$12,123	$799.66	$832.98
32-24-31-3890-00-640	0.14	64	Isles of Lake Nona	Isles 34	1	-	$12,123	$799.66	$832.98
32-24-31-3890-00-730	0.14	73	Isles of Lake Nona	Isles 34	1	-	$12,123	$799.66	$832.98
32-24-31-3890-00-070	0.09	7	Isles of Lake Nona	Isles 34	1	-	$12,123	$799.66	$832.98
32-24-31-3890-00-060	0.15	6	Isles of Lake Nona	Isles 34	1	-	$12,123	$799.66	$832.98
32-24-31-3890-00-080	0.09	8	Isles of Lake Nona	Isles 34	1	-	$12,123	$799.66	$832.98
32-24-31-3890-00-090	0.09	9	Isles of Lake Nona	Isles 34	1	-	$12,123	$799.66	$832.98
32-24-31-3890-00-100	0.09	10	Isles of Lake Nona	Isles 34	1	-	$12,123	$799.66	$832.98
32-24-31-3890-00-110	0.09	11	Isles of Lake Nona	Isles 34	1	-	$12,123	$799.66	$832.98
31-24-31-3891-01-020	0.10	102	Isles of Lake Nona	Isles 34	1	-	$12,123	$799.66	$832.98
31-24-31-3891-01-030	0.10	103	Isles of Lake Nona	Isles 34	1	-	$12,123	$799.66	$832.98
31-24-31-3891-01-040	0.10	104	Isles of Lake Nona	Isles 34	1	-	$12,123	$799.66	$832.98
31-24-31-3891-01-050	0.10	105	Isles of Lake Nona	Isles 34	1	-	$12,123	$799.66	$832.98
31-24-31-3891-01-060	0.10	106	Isles of Lake Nona	Isles 34	1	-	$12,123	$799.66	$832.98
31-24-31-3891-01-070	0.10	107	Isles of Lake Nona	Isles 34	1	-	$12,123	$799.66	$832.98
31-24-31-3891-01-010	0.17	101	Isles of Lake Nona	Isles 34	1	-	$12,123	$799.66	$832.98
31-24-31-3891-01-080	0.15	108	Isles of Lake Nona	Isles 34	1	-	$12,123	$799.66	$832.98
31-24-31-3891-00-930	0.15	93	Isles of Lake Nona	Isles 34	1	-	$12,123	$799.66	$832.98
31-24-31-3891-00-940	0.09	94	Isles of Lake Nona	Isles 34	1	-	$12,123	$799.66	$832.98
31-24-31-3891-00-950	0.09	95	Isles of Lake Nona	Isles 34	1	-	$12,123	$799.66	$832.98
31-24-31-3891-00-960	0.09	96	Isles of Lake Nona	Isles 34	1	-	$12,123	$799.66	$832.98
31-24-31-3891-00-970	0.09	97	Isles of Lake Nona	Isles 34	1	-	$12,123	$799.66	$832.98
31-24-31-3891-00-980	0.09	98	Isles of Lake Nona	Isles 34	1	-	$12,123	$799.66	$832.98
31-24-31-3891-00-990	0.09	99	Isles of Lake Nona	Isles 34	1	-	$12,123	$799.66	$832.98
31-24-31-3891-01-000	0.14	100	Isles of Lake Nona	Isles 34	1	-	$12,123	$799.66	$832.98
31-24-31-3893-04-120	0.09	412	Isles of Lake Nona	Isles 34	1	-	$12,123	$799.66	$832.98
31-24-31-3893-03-920	0.09	392	Isles of Lake Nona	Isles 34	1	-	$12,123	$799.66	$832.98
31-24-31-3893-04-040	0.10	404	Isles of Lake Nona	Isles 34	1	-	$12,123	$799.66	$832.98
31-24-31-3893-04-100	0.09	410	Isles of Lake Nona	Isles 34	1	-	$12,123	$799.66	$832.98
31-24-31-3893-04-280	0.09	428	Isles of Lake Nona	Isles 34	1	-	$12,123	$799.66	$832.98
31-24-31-3893-04-260	0.09	426	Isles of Lake Nona	Isles 34	1	-	$12,123	$799.66	$832.98
31-24-31-3893-03-950	0.09	395	Isles of Lake Nona	Isles 34	1	-	$12,123	$799.66	$832.98
31-24-31-3893-04-210	0.09	421	Isles of Lake Nona	Isles 34	1	-	$12,123	$799.66	$832.98
31-24-31-3893-04-220	0.09	422	Isles of Lake Nona	Isles 34	1	-	$12,123	$799.66	$832.98
31-24-31-3893-04-320	0.09	432	Isles of Lake Nona	Isles 34	1	-	$12,123	$799.66	$832.98
31-24-31-3893-04-250	0.09	425	Isles of Lake Nona	Isles 34	1	-	$12,123	$799.66	$832.98
31-24-31-3893-04-130	0.09	413	Isles of Lake Nona	Isles 34	1	-	$12,123	$799.66	$832.98
31-24-31-3893-03-940	0.09	394	Isles of Lake Nona	Isles 34	1	-	$12,123	$799.66	$832.98
31-24-31-3893-04-090	0.09	409	Isles of Lake Nona	Isles 34	1	-	$12,123	$799.66	$832.98
31-24-31-3893-04-270	0.09	427	Isles of Lake Nona	Isles 34	1	-	$12,123	$799.66	$832.98
31-24-31-3893-04-330	0.14	433	Isles of Lake Nona	Isles 34	1	-	$12,123	$799.66	$832.98
31-24-31-3893-04-000	0.09	400	Isles of Lake Nona	Isles 34	1	-	$12,123	$799.66	$832.98

Parcel ID	ACREAGE	LotNum	Neighborhood	Lot Type / Size	Units or Commercial SQFT	Principal Per Acre	Series 2023 Principal	Series 2023 Annual Assessment (net)	Series 2023 Annual Assessment (gross))
31-24-31-3893-04-290	0.09	429	Isles of Lake Nona	Isles 34	1	-	$12,123	$799.66	$832.98
31-24-31-3893-03-910	0.18	391	Isles of Lake Nona	Isles 34	1	-	$12,123	$799.66	$832.98
31-24-31-3893-04-080	0.16	408	Isles of Lake Nona	Isles 34	1	-	$12,123	$799.66	$832.98
31-24-31-3893-04-240	0.18	424	Isles of Lake Nona	Isles 34	1	-	$12,123	$799.66	$832.98
31-24-31-3893-04-020	0.10	402	Isles of Lake Nona	Isles 34	1	-	$12,123	$799.66	$832.98
31-24-31-3893-04-050	0.10	405	Isles of Lake Nona	Isles 34	1	-	$12,123	$799.66	$832.98
31-24-31-3893-04-310	0.09	431	Isles of Lake Nona	Isles 34	1	-	$12,123	$799.66	$832.98
31-24-31-3893-04-060	0.10	406	Isles of Lake Nona	Isles 34	1	-	$12,123	$799.66	$832.98
31-24-31-3893-04-070	0.18	407	Isles of Lake Nona	Isles 34	1	-	$12,123	$799.66	$832.98
31-24-31-3893-04-030	0.10	403	Isles of Lake Nona	Isles 34	1	-	$12,123	$799.66	$832.98
31-24-31-3893-04-300	0.09	430	Isles of Lake Nona	Isles 34	1	-	$12,123	$799.66	$832.98
31-24-31-3893-04-150	0.09	415	Isles of Lake Nona	Isles 34	1	-	$12,123	$799.66	$832.98
31-24-31-3893-04-170	0.09	417	Isles of Lake Nona	Isles 34	1	-	$12,123	$799.66	$832.98
31-24-31-3893-04-230	0.23	423	Isles of Lake Nona	Isles 34	1	-	$12,123	$799.66	$832.98
31-24-31-3893-03-930	0.09	393	Isles of Lake Nona	Isles 34	1	-	$12,123	$799.66	$832.98
31-24-31-3893-04-010	0.09	401	Isles of Lake Nona	Isles 34	1	-	$12,123	$799.66	$832.98
31-24-31-3893-04-110	0.09	411	Isles of Lake Nona	Isles 34	1	-	$12,123	$799.66	$832.98
31-24-31-3893-04-140	0.09	414	Isles of Lake Nona	Isles 34	1	-	$12,123	$799.66	$832.98
31-24-31-3893-03-980	0.09	398	Isles of Lake Nona	Isles 34	1	-	$12,123	$799.66	$832.98
31-24-31-3893-03-970	0.09	397	Isles of Lake Nona	Isles 34	1	-	$12,123	$799.66	$832.98
31-24-31-3893-04-160	0.09	416	Isles of Lake Nona	Isles 34	1	-	$12,123	$799.66	$832.98
31-24-31-3893-04-190	0.09	419	Isles of Lake Nona	Isles 34	1	-	$12,123	$799.66	$832.98
31-24-31-3893-04-200	0.09	420	Isles of Lake Nona	Isles 34	1	-	$12,123	$799.66	$832.98
31-24-31-3893-04-180	0.09	418	Isles of Lake Nona	Isles 34	1	-	$12,123	$799.66	$832.98
31-24-31-3893-03-960	0.09	396	Isles of Lake Nona	Isles 34	1	-	$12,123	$799.66	$832.98
31-24-31-3893-03-990	0.09	399	Isles of Lake Nona	Isles 34	1	-	$12,123	$799.66	$832.98
31-24-31-4845-00-300	0.11	30	Laureate Park South	40	1	-	$20,096	$1,325.62	$1,380.85
31-24-31-4845-00-290	0.11	29	Laureate Park South	40	1	-	$20,096	$1,325.62	$1,380.85
31-24-31-4845-00-310	0.12	31	Laureate Park South	40	1	-	$20,096	$1,325.62	$1,380.85
31-24-31-4845-00-270	0.11	27	Laureate Park South	40	1	-	$20,096	$1,325.62	$1,380.85
31-24-31-4845-00-280	0.11	28	Laureate Park South	40	1	-	$20,096	$1,325.62	$1,380.85
31-24-31-4846-00-910	0.11	91	Laureate Park South	40	1	-	$20,096	$1,325.62	$1,380.85
31-24-31-4846-01-420	0.11	142	Laureate Park South	40	1	-	$20,096	$1,325.62	$1,380.85
31-24-31-4846-01-400	0.15	140	Laureate Park South	40	1	-	$20,096	$1,325.62	$1,380.85
31-24-31-4846-01-360	0.11	136	Laureate Park South	40	1	-	$20,096	$1,325.62	$1,380.85
31-24-31-4846-00-630	0.12	63	Laureate Park South	40	1	-	$20,096	$1,325.62	$1,380.85
31-24-31-4846-00-620	0.12	62	Laureate Park South	40	1	-	$20,096	$1,325.62	$1,380.85
31-24-31-4846-01-430	0.11	143	Laureate Park South	40	1	-	$20,096	$1,325.62	$1,380.85
31-24-31-4846-01-370	0.11	137	Laureate Park South	40	1	-	$20,096	$1,325.62	$1,380.85
31-24-31-4846-01-650	0.13	165	Laureate Park South	40	1	-	$20,096	$1,325.62	$1,380.85
31-24-31-4846-00-850	0.11	85	Laureate Park South	40	1	-	$20,096	$1,325.62	$1,380.85
31-24-31-4846-00-490	0.16	49	Laureate Park South	40	1	-	$20,096	$1,325.62	$1,380.85
31-24-31-4846-00-860	0.15	86	Laureate Park South	40	1	-	$20,096	$1,325.62	$1,380.85
31-24-31-4846-01-440	0.11	144	Laureate Park South	40	1	-	$20,096	$1,325.62	$1,380.85
31-24-31-4846-01-350	0.11	135	Laureate Park South	40	1	-	$20,096	$1,325.62	$1,380.85
31-24-31-4846-01-240	0.13	124	Laureate Park South	40	1	-	$20,096	$1,325.62	$1,380.85
31-24-31-4846-01-170	0.13	117	Laureate Park South	40	1	-	$20,096	$1,325.62	$1,380.85
31-24-31-4846-00-890	0.11	89	Laureate Park South	40	1	-	$20,096	$1,325.62	$1,380.85
31-24-31-4846-00-920	0.20	92	Laureate Park South	40	1	-	$20,096	$1,325.62	$1,380.85
31-24-31-4846-01-230	0.17	123	Laureate Park South	40	1	-	$20,096	$1,325.62	$1,380.85
31-24-31-4846-00-600	0.16	60	Laureate Park South	40	1	-	$20,096	$1,325.62	$1,380.85
31-24-31-4846-00-650	0.14	65	Laureate Park South	40	1	-	$20,096	$1,325.62	$1,380.85
31-24-31-4846-01-450	0.15	145	Laureate Park South	40	1	-	$20,096	$1,325.62	$1,380.85
31-24-31-4846-00-900	0.11	90	Laureate Park South	40	1	-	$20,096	$1,325.62	$1,380.85

Parcel ID	ACREAGE	LotNum	Neighborhood	Lot Type / Size	Units or Commercial SQFT	Principal Per Acre	Series 2023 Principal	Series 2023 Annual Assessment (net)	Series 2023 Annual Assessment (gross))
31-24-31-4846-00-610	0.12	61	Laureate Park South	40	1	-	$20,096	$1,325.62	$1,380.85
31-24-31-4846-00-640	0.16	64	Laureate Park South	40	1	-	$20,096	$1,325.62	$1,380.85
31-24-31-4846-00-880	0.11	88	Laureate Park South	40	1	-	$20,096	$1,325.62	$1,380.85
31-24-31-4846-01-410	0.11	141	Laureate Park South	40	1	-	$20,096	$1,325.62	$1,380.85
31-24-31-4846-01-380	0.11	138	Laureate Park South	40	1	-	$20,096	$1,325.62	$1,380.85
31-24-31-4846-00-870	0.18	87	Laureate Park South	40	1	-	$20,096	$1,325.62	$1,380.85
31-24-31-4846-00-660	0.11	66	Laureate Park South	40	1	-	$20,096	$1,325.62	$1,380.85
31-24-31-4846-01-390	0.14	139	Laureate Park South	40	1	-	$20,096	$1,325.62	$1,380.85
31-24-31-4846-01-080	0.11	108	Laureate Park South	40	1	-	$20,096	$1,325.62	$1,380.85
31-24-31-4845-00-230	0.19	23	Laureate Park South	45	1	-	$21,771	$1,436.09	$1,495.92
31-24-31-4845-00-160	0.18	16	Laureate Park South	45	1	-	$21,771	$1,436.09	$1,495.92
31-24-31-4845-00-220	0.12	22	Laureate Park South	45	1	-	$21,771	$1,436.09	$1,495.92
31-24-31-4845-00-210	0.12	21	Laureate Park South	45	1	-	$21,771	$1,436.09	$1,495.92
31-24-31-4845-00-170	0.12	17	Laureate Park South	45	1	-	$21,771	$1,436.09	$1,495.92
31-24-31-4845-00-200	0.12	20	Laureate Park South	45	1	-	$21,771	$1,436.09	$1,495.92
31-24-31-4845-00-190	0.12	19	Laureate Park South	45	1	-	$21,771	$1,436.09	$1,495.92
31-24-31-4845-00-180	0.12	18	Laureate Park South	45	1	-	$21,771	$1,436.09	$1,495.92
31-24-31-4846-01-220	0.13	122	Laureate Park South	45	1	-	$21,771	$1,436.09	$1,495.92
31-24-31-4846-01-210	0.13	121	Laureate Park South	45	1	-	$21,771	$1,436.09	$1,495.92
31-24-31-4846-01-090	0.12	109	Laureate Park South	45	1	-	$21,771	$1,436.09	$1,495.92
31-24-31-4846-01-180	0.13	118	Laureate Park South	45	1	-	$21,771	$1,436.09	$1,495.92
31-24-31-4846-01-580	0.12	158	Laureate Park South	45	1	-	$21,771	$1,436.09	$1,495.92
31-24-31-4846-01-670	0.13	167	Laureate Park South	45	1	-	$21,771	$1,436.09	$1,495.92
31-24-31-4846-01-250	0.13	125	Laureate Park South	45	1	-	$21,771	$1,436.09	$1,495.92
31-24-31-4846-00-680	0.15	68	Laureate Park South	45	1	-	$21,771	$1,436.09	$1,495.92
31-24-31-4846-00-940	0.12	94	Laureate Park South	45	1	-	$21,771	$1,436.09	$1,495.92
31-24-31-4846-01-280	0.19	128	Laureate Park South	45	1	-	$21,771	$1,436.09	$1,495.92
31-24-31-4846-01-150	0.12	115	Laureate Park South	45	1	-	$21,771	$1,436.09	$1,495.92
31-24-31-4846-00-960	0.12	96	Laureate Park South	45	1	-	$21,771	$1,436.09	$1,495.92
31-24-31-4846-00-930	0.18	93	Laureate Park South	45	1	-	$21,771	$1,436.09	$1,495.92
31-24-31-4846-00-970	0.18	97	Laureate Park South	45	1	-	$21,771	$1,436.09	$1,495.92
31-24-31-4846-00-670	0.13	67	Laureate Park South	45	1	-	$21,771	$1,436.09	$1,495.92
31-24-31-4846-01-340	0.15	134	Laureate Park South	45	1	-	$21,771	$1,436.09	$1,495.92
31-24-31-4846-01-270	0.13	127	Laureate Park South	45	1	-	$21,771	$1,436.09	$1,495.92
31-24-31-4846-01-260	0.13	126	Laureate Park South	45	1	-	$21,771	$1,436.09	$1,495.92
31-24-31-4846-01-530	0.12	153	Laureate Park South	45	1	-	$21,771	$1,436.09	$1,495.92
31-24-31-4846-01-660	0.13	166	Laureate Park South	45	1	-	$21,771	$1,436.09	$1,495.92
31-24-31-4846-01-140	0.12	114	Laureate Park South	45	1	-	$21,771	$1,436.09	$1,495.92
31-24-31-4846-01-540	0.12	154	Laureate Park South	45	1	-	$21,771	$1,436.09	$1,495.92
31-24-31-4846-00-950	0.12	95	Laureate Park South	45	1	-	$21,771	$1,436.09	$1,495.92
32-24-31-3890-01-310	0.15	131	Isles of Lake Nona	Isles 50	1	-	$20,205	$1,332.81	$1,388.34
32-24-31-3890-01-320	0.14	132	Isles of Lake Nona	Isles 50	1	-	$20,205	$1,332.81	$1,388.34
32-24-31-3890-01-330	0.14	133	Isles of Lake Nona	Isles 50	1	-	$20,205	$1,332.81	$1,388.34
32-24-31-3890-01-170	0.14	117	Isles of Lake Nona	Isles 50	1	-	$20,205	$1,332.81	$1,388.34
32-24-31-3890-01-180	0.14	118	Isles of Lake Nona	Isles 50	1	-	$20,205	$1,332.81	$1,388.34
32-24-31-3890-01-190	0.15	119	Isles of Lake Nona	Isles 50	1	-	$20,205	$1,332.81	$1,388.34
32-24-31-3890-01-160	0.15	116	Isles of Lake Nona	Isles 50	1	-	$20,205	$1,332.81	$1,388.34
32-24-31-3890-01-340	0.17	134	Isles of Lake Nona	Isles 50	1	-	$20,205	$1,332.81	$1,388.34
32-24-31-3890-01-200	0.19	120	Isles of Lake Nona	Isles 50	1	-	$20,205	$1,332.81	$1,388.34
32-24-31-3890-01-210	0.18	121	Isles of Lake Nona	Isles 50	1	-	$20,205	$1,332.81	$1,388.34
32-24-31-3890-01-290	0.16	129	Isles of Lake Nona	Isles 50	1	-	$20,205	$1,332.81	$1,388.34
32-24-31-3890-01-300	0.18	130	Isles of Lake Nona	Isles 50	1	-	$20,205	$1,332.81	$1,388.34
32-24-31-3890-01-280	0.20	128	Isles of Lake Nona	Isles 50	1	-	$20,205	$1,332.81	$1,388.34
32-24-31-3890-01-220	0.20	122	Isles of Lake Nona	Isles 50	1	-	$20,205	$1,332.81	$1,388.34
32-24-31-3890-01-230	0.14	123	Isles of Lake Nona	Isles 50	1	-	$20,205	$1,332.81	$1,388.34

Parcel ID	ACREAGE	LotNum	Neighborhood	Lot Type / Size	Units or Commercial SQFT	Principal Per Acre	Series 2023 Principal	Series 2023 Annual Assessment (net)	Series 2023 Annual Assessment (gross))
32-24-31-3890-01-240	0.14	124	Isles of Lake Nona	Isles 50	1	-	$20,205	$1,332.81	$1,388.34
32-24-31-3890-01-250	0.14	125	Isles of Lake Nona	Isles 50	1	-	$20,205	$1,332.81	$1,388.34
32-24-31-3890-01-260	0.14	126	Isles of Lake Nona	Isles 50	1	-	$20,205	$1,332.81	$1,388.34
32-24-31-3890-01-270	0.14	127	Isles of Lake Nona	Isles 50	1	-	$20,205	$1,332.81	$1,388.34
32-24-31-3890-00-030	0.13	3	Isles of Lake Nona	Isles 50	1	-	$20,205	$1,332.81	$1,388.34
32-24-31-3890-00-040	0.14	4	Isles of Lake Nona	Isles 50	1	-	$20,205	$1,332.81	$1,388.34
32-24-31-3890-00-050	0.22	5	Isles of Lake Nona	Isles 50	1	-	$20,205	$1,332.81	$1,388.34
31-24-31-3891-01-100	0.15	110	Isles of Lake Nona	Isles 50	1	-	$20,205	$1,332.81	$1,388.34
31-24-31-3891-01-110	0.14	111	Isles of Lake Nona	Isles 50	1	-	$20,205	$1,332.81	$1,388.34
31-24-31-3891-01-130	0.14	113	Isles of Lake Nona	Isles 50	1	-	$20,205	$1,332.81	$1,388.34
31-24-31-3891-01-140	0.14	114	Isles of Lake Nona	Isles 50	1	-	$20,205	$1,332.81	$1,388.34
31-24-31-3891-01-150	0.17	115	Isles of Lake Nona	Isles 50	1	-	$20,205	$1,332.81	$1,388.34
31-24-31-3891-01-120	0.14	112	Isles of Lake Nona	Isles 50	1	-	$20,205	$1,332.81	$1,388.34
31-24-31-3891-01-090	0.18	109	Isles of Lake Nona	Isles 50	1	-	$20,205	$1,332.81	$1,388.34
31-24-31-3892-01-880	0.19	188	Isles of Lake Nona	Isles 50	1	-	$20,205	$1,332.81	$1,388.34
31-24-31-3892-01-890	0.18	189	Isles of Lake Nona	Isles 50	1	-	$20,205	$1,332.81	$1,388.34
31-24-31-3892-02-050	0.15	205	Isles of Lake Nona	Isles 50	1	-	$20,205	$1,332.81	$1,388.34
31-24-31-3892-02-600	0.19	260	Isles of Lake Nona	Isles 50	1	-	$20,205	$1,332.81	$1,388.34
31-24-31-3892-02-570	0.16	257	Isles of Lake Nona	Isles 50	1	-	$20,205	$1,332.81	$1,388.34
31-24-31-3892-02-580	0.16	258	Isles of Lake Nona	Isles 50	1	-	$20,205	$1,332.81	$1,388.34
31-24-31-3892-02-590	0.16	259	Isles of Lake Nona	Isles 50	1	-	$20,205	$1,332.81	$1,388.34
31-24-31-3892-02-390	0.33	239	Isles of Lake Nona	Isles 50	1	-	$20,205	$1,332.81	$1,388.34
31-24-31-3892-02-400	0.31	240	Isles of Lake Nona	Isles 50	1	-	$20,205	$1,332.81	$1,388.34
31-24-31-3892-02-410	0.28	241	Isles of Lake Nona	Isles 50	1	-	$20,205	$1,332.81	$1,388.34
31-24-31-3892-02-420	0.25	242	Isles of Lake Nona	Isles 50	1	-	$20,205	$1,332.81	$1,388.34
31-24-31-3892-02-430	0.23	243	Isles of Lake Nona	Isles 50	1	-	$20,205	$1,332.81	$1,388.34
31-24-31-3892-02-440	0.21	244	Isles of Lake Nona	Isles 50	1	-	$20,205	$1,332.81	$1,388.34
31-24-31-3892-02-450	0.19	245	Isles of Lake Nona	Isles 50	1	-	$20,205	$1,332.81	$1,388.34
31-24-31-3892-02-460	0.17	246	Isles of Lake Nona	Isles 50	1	-	$20,205	$1,332.81	$1,388.34
31-24-31-3892-02-470	0.17	247	Isles of Lake Nona	Isles 50	1	-	$20,205	$1,332.81	$1,388.34
31-24-31-3892-02-480	0.20	248	Isles of Lake Nona	Isles 50	1	-	$20,205	$1,332.81	$1,388.34
31-24-31-3892-02-490	0.21	249	Isles of Lake Nona	Isles 50	1	-	$20,205	$1,332.81	$1,388.34
31-24-31-3892-02-500	0.25	250	Isles of Lake Nona	Isles 50	1	-	$20,205	$1,332.81	$1,388.34
31-24-31-3892-02-510	0.33	251	Isles of Lake Nona	Isles 50	1	-	$20,205	$1,332.81	$1,388.34
31-24-31-3892-02-520	0.31	252	Isles of Lake Nona	Isles 50	1	-	$20,205	$1,332.81	$1,388.34
31-24-31-3892-02-560	0.15	256	Isles of Lake Nona	Isles 50	1	-	$20,205	$1,332.81	$1,388.34
31-24-31-3892-02-550	0.14	255	Isles of Lake Nona	Isles 50	1	-	$20,205	$1,332.81	$1,388.34
31-24-31-3892-02-540	0.17	254	Isles of Lake Nona	Isles 50	1	-	$20,205	$1,332.81	$1,388.34
31-24-31-3892-02-530	0.23	253	Isles of Lake Nona	Isles 50	1	-	$20,205	$1,332.81	$1,388.34
31-24-31-3892-02-070	0.16	207	Isles of Lake Nona	Isles 50	1	-	$20,205	$1,332.81	$1,388.34
31-24-31-3892-02-060	0.15	206	Isles of Lake Nona	Isles 50	1	-	$20,205	$1,332.81	$1,388.34
31-24-31-3892-02-040	0.15	204	Isles of Lake Nona	Isles 50	1	-	$20,205	$1,332.81	$1,388.34
31-24-31-3892-02-030	0.15	203	Isles of Lake Nona	Isles 50	1	-	$20,205	$1,332.81	$1,388.34
31-24-31-3892-02-020	0.17	202	Isles of Lake Nona	Isles 50	1	-	$20,205	$1,332.81	$1,388.34
31-24-31-3892-01-990	0.15	199	Isles of Lake Nona	Isles 50	1	-	$20,205	$1,332.81	$1,388.34
31-24-31-3892-02-010	0.14	201	Isles of Lake Nona	Isles 50	1	-	$20,205	$1,332.81	$1,388.34
31-24-31-3892-02-000	0.14	200	Isles of Lake Nona	Isles 50	1	-	$20,205	$1,332.81	$1,388.34
31-24-31-3892-01-870	0.15	187	Isles of Lake Nona	Isles 50	1	-	$20,205	$1,332.81	$1,388.34
31-24-31-3892-01-860	0.14	186	Isles of Lake Nona	Isles 50	1	-	$20,205	$1,332.81	$1,388.34
31-24-31-3892-01-850	0.19	185	Isles of Lake Nona	Isles 50	1	-	$20,205	$1,332.81	$1,388.34
31-24-31-3892-01-950	0.14	195	Isles of Lake Nona	Isles 50	1	-	$20,205	$1,332.81	$1,388.34
31-24-31-3892-01-940	0.14	194	Isles of Lake Nona	Isles 50	1	-	$20,205	$1,332.81	$1,388.34
31-24-31-3892-01-930	0.14	193	Isles of Lake Nona	Isles 50	1	-	$20,205	$1,332.81	$1,388.34
31-24-31-3892-01-920	0.14	192	Isles of Lake Nona	Isles 50	1	-	$20,205	$1,332.81	$1,388.34
31-24-31-3892-01-910	0.14	191	Isles of Lake Nona	Isles 50	1	-	$20,205	$1,332.81	$1,388.34
31-24-31-3892-01-900	0.20	190	Isles of Lake Nona	Isles 50	1	-	$20,205	$1,332.81	$1,388.34

Parcel ID	ACREAGE	LotNum	Neighborhood	Lot Type / Size	Units or Commercial SQFT	Principal Per Acre	Series 2023 Principal	Series 2023 Annual Assessment (net)	Series 2023 Annual Assessment (gross))
31-24-31-3892-01-960	0.20	196	Isles of Lake Nona	Isles 50	1	-	$20,205	$1,332.81	$1,388.34
31-24-31-3892-01-980	0.18	198	Isles of Lake Nona	Isles 50	1	-	$20,205	$1,332.81	$1,388.34
31-24-31-3892-01-970	0.16	197	Isles of Lake Nona	Isles 50	1	-	$20,205	$1,332.81	$1,388.34
31-24-31-3893-04-490	0.20	449	Isles of Lake Nona	Isles 50	1	-	$20,205	$1,332.81	$1,388.34
31-24-31-3893-04-530	0.13	453	Isles of Lake Nona	Isles 50	1	-	$20,205	$1,332.81	$1,388.34
31-24-31-3893-04-430	0.20	443	Isles of Lake Nona	Isles 50	1	-	$20,205	$1,332.81	$1,388.34
31-24-31-3893-04-350	0.14	435	Isles of Lake Nona	Isles 50	1	-	$20,205	$1,332.81	$1,388.34
31-24-31-3893-04-390	0.14	439	Isles of Lake Nona	Isles 50	1	-	$20,205	$1,332.81	$1,388.34
31-24-31-3893-04-380	0.14	438	Isles of Lake Nona	Isles 50	1	-	$20,205	$1,332.81	$1,388.34
31-24-31-3893-04-560	0.13	456	Isles of Lake Nona	Isles 50	1	-	$20,205	$1,332.81	$1,388.34
31-24-31-3893-04-400	0.15	440	Isles of Lake Nona	Isles 50	1	-	$20,205	$1,332.81	$1,388.34
31-24-31-3893-04-540	0.13	454	Isles of Lake Nona	Isles 50	1	-	$20,205	$1,332.81	$1,388.34
31-24-31-3893-04-410	0.18	441	Isles of Lake Nona	Isles 50	1	-	$20,205	$1,332.81	$1,388.34
31-24-31-3893-04-440	0.14	444	Isles of Lake Nona	Isles 50	1	-	$20,205	$1,332.81	$1,388.34
31-24-31-3893-04-340	0.17	434	Isles of Lake Nona	Isles 50	1	-	$20,205	$1,332.81	$1,388.34
31-24-31-3893-04-580	0.14	458	Isles of Lake Nona	Isles 50	1	-	$20,205	$1,332.81	$1,388.34
31-24-31-3893-04-460	0.14	446	Isles of Lake Nona	Isles 50	1	-	$20,205	$1,332.81	$1,388.34
31-24-31-3893-04-360	0.14	436	Isles of Lake Nona	Isles 50	1	-	$20,205	$1,332.81	$1,388.34
31-24-31-3893-04-470	0.14	447	Isles of Lake Nona	Isles 50	1	-	$20,205	$1,332.81	$1,388.34
31-24-31-3893-04-570	0.13	457	Isles of Lake Nona	Isles 50	1	-	$20,205	$1,332.81	$1,388.34
31-24-31-3893-04-420	0.17	442	Isles of Lake Nona	Isles 50	1	-	$20,205	$1,332.81	$1,388.34
31-24-31-3893-04-520	0.14	452	Isles of Lake Nona	Isles 50	1	-	$20,205	$1,332.81	$1,388.34
31-24-31-3893-04-370	0.14	437	Isles of Lake Nona	Isles 50	1	-	$20,205	$1,332.81	$1,388.34
31-24-31-3893-04-450	0.14	445	Isles of Lake Nona	Isles 50	1	-	$20,205	$1,332.81	$1,388.34
31-24-31-3893-04-500	0.17	450	Isles of Lake Nona	Isles 50	1	-	$20,205	$1,332.81	$1,388.34
31-24-31-3893-04-510	0.18	451	Isles of Lake Nona	Isles 50	1	-	$20,205	$1,332.81	$1,388.34
31-24-31-3893-04-480	0.14	448	Isles of Lake Nona	Isles 50	1	-	$20,205	$1,332.81	$1,388.34
31-24-31-3893-04-550	0.13	455	Isles of Lake Nona	Isles 50	1	-	$20,205	$1,332.81	$1,388.34
31-24-31-3895-04-840	0.14	484	Isles of Lake Nona	Isles 50	1	-	$20,205	$1,332.81	$1,388.34
31-24-31-3895-05-060	0.17	506	Isles of Lake Nona	Isles 50	1	-	$20,205	$1,332.81	$1,388.34
31-24-31-3895-04-930	0.14	493	Isles of Lake Nona	Isles 50	1	-	$20,205	$1,332.81	$1,388.34
31-24-31-3895-05-050	0.20	505	Isles of Lake Nona	Isles 50	1	-	$20,205	$1,332.81	$1,388.34
31-24-31-3895-04-800	0.20	480	Isles of Lake Nona	Isles 50	1	-	$20,205	$1,332.81	$1,388.34
31-24-31-3895-04-820	0.14	482	Isles of Lake Nona	Isles 50	1	-	$20,205	$1,332.81	$1,388.34
31-24-31-3895-04-950	0.18	495	Isles of Lake Nona	Isles 50	1	-	$20,205	$1,332.81	$1,388.34
31-24-31-3895-04-980	0.23	498	Isles of Lake Nona	Isles 50	1	-	$20,205	$1,332.81	$1,388.34
31-24-31-3895-04-870	0.18	487	Isles of Lake Nona	Isles 50	1	-	$20,205	$1,332.81	$1,388.34
31-24-31-3895-04-750	0.15	475	Isles of Lake Nona	Isles 50	1	-	$20,205	$1,332.81	$1,388.34
31-24-31-3895-04-900	0.14	490	Isles of Lake Nona	Isles 50	1	-	$20,205	$1,332.81	$1,388.34
31-24-31-3895-04-850	0.14	485	Isles of Lake Nona	Isles 50	1	-	$20,205	$1,332.81	$1,388.34
31-24-31-3895-05-000	0.24	500	Isles of Lake Nona	Isles 50	1	-	$20,205	$1,332.81	$1,388.34
31-24-31-3895-04-810	0.14	481	Isles of Lake Nona	Isles 50	1	-	$20,205	$1,332.81	$1,388.34
31-24-31-3895-04-970	0.19	497	Isles of Lake Nona	Isles 50	1	-	$20,205	$1,332.81	$1,388.34
31-24-31-3895-05-040	0.24	504	Isles of Lake Nona	Isles 50	1	-	$20,205	$1,332.81	$1,388.34
31-24-31-3895-04-910	0.20	491	Isles of Lake Nona	Isles 50	1	-	$20,205	$1,332.81	$1,388.34
31-24-31-3895-04-780	0.18	478	Isles of Lake Nona	Isles 50	1	-	$20,205	$1,332.81	$1,388.34
31-24-31-3895-04-770	0.15	477	Isles of Lake Nona	Isles 50	1	-	$20,205	$1,332.81	$1,388.34
31-24-31-3895-05-030	0.22	503	Isles of Lake Nona	Isles 50	1	-	$20,205	$1,332.81	$1,388.34
31-24-31-3895-04-890	0.15	489	Isles of Lake Nona	Isles 50	1	-	$20,205	$1,332.81	$1,388.34
31-24-31-3895-04-920	0.18	492	Isles of Lake Nona	Isles 50	1	-	$20,205	$1,332.81	$1,388.34
31-24-31-3895-05-080	0.23	508	Isles of Lake Nona	Isles 50	1	-	$20,205	$1,332.81	$1,388.34
31-24-31-3895-04-940	0.14	494	Isles of Lake Nona	Isles 50	1	-	$20,205	$1,332.81	$1,388.34
31-24-31-3895-05-070	0.18	507	Isles of Lake Nona	Isles 50	1	-	$20,205	$1,332.81	$1,388.34
31-24-31-3895-05-020	0.18	502	Isles of Lake Nona	Isles 50	1	-	$20,205	$1,332.81	$1,388.34
31-24-31-3895-04-860	0.20	486	Isles of Lake Nona	Isles 50	1	-	$20,205	$1,332.81	$1,388.34
31-24-31-3895-04-830	0.14	483	Isles of Lake Nona	Isles 50	1	-	$20,205	$1,332.81	$1,388.34

Parcel ID	ACREAGE	LotNum	Neighborhood	Lot Type / Size	Units or Commercial SQFT	Principal Per Acre	Series 2023 Principal	Series 2023 Annual Assessment (net)	Series 2023 Annual Assessment (gross))
31-24-31-3895-04-990	0.23	499	Isles of Lake Nona	Isles 50	1	-	$20,205	$1,332.81	$1,388.34
31-24-31-3895-04-960	0.26	496	Isles of Lake Nona	Isles 50	1	-	$20,205	$1,332.81	$1,388.34
31-24-31-3895-04-880	0.19	488	Isles of Lake Nona	Isles 50	1	-	$20,205	$1,332.81	$1,388.34
31-24-31-3895-05-010	0.23	501	Isles of Lake Nona	Isles 50	1	-	$20,205	$1,332.81	$1,388.34
31-24-31-3895-04-790	0.16	479	Isles of Lake Nona	Isles 50	1	-	$20,205	$1,332.81	$1,388.34
31-24-31-3895-04-760	0.14	476	Isles of Lake Nona	Isles 50	1	-	$20,205	$1,332.81	$1,388.34
31-24-31-4845-00-240	0.20	24	Laureate Park South	50	1	-	$23,446	$1,546.56	$1,611.00
31-24-31-4845-00-260	0.14	26	Laureate Park South	50	1	-	$23,446	$1,546.56	$1,611.00
31-24-31-4845-00-250	0.14	25	Laureate Park South	50	1	-	$23,446	$1,546.56	$1,611.00
31-24-31-4846-01-330	0.15	133	Laureate Park South	50	1	-	$23,446	$1,546.56	$1,611.00
31-24-31-4846-01-290	0.19	129	Laureate Park South	50	1	-	$23,446	$1,546.56	$1,611.00
31-24-31-4846-01-130	0.14	113	Laureate Park South	50	1	-	$23,446	$1,546.56	$1,611.00
31-24-31-4846-00-550	0.23	55	Laureate Park South	50	1	-	$23,446	$1,546.56	$1,611.00
31-24-31-4846-01-160	0.17	116	Laureate Park South	50	1	-	$23,446	$1,546.56	$1,611.00
31-24-31-4846-00-580	0.14	58	Laureate Park South	50	1	-	$23,446	$1,546.56	$1,611.00
31-24-31-4846-01-510	0.18	151	Laureate Park South	50	1	-	$23,446	$1,546.56	$1,611.00
31-24-31-4846-00-570	0.14	57	Laureate Park South	50	1	-	$23,446	$1,546.56	$1,611.00
31-24-31-4846-01-110	0.18	111	Laureate Park South	50	1	-	$23,446	$1,546.56	$1,611.00
31-24-31-4846-01-120	0.17	112	Laureate Park South	50	1	-	$23,446	$1,546.56	$1,611.00
31-24-31-4846-01-310	0.14	131	Laureate Park South	50	1	-	$23,446	$1,546.56	$1,611.00
31-24-31-4846-01-600	0.17	160	Laureate Park South	50	1	-	$23,446	$1,546.56	$1,611.00
31-24-31-4846-01-610	0.21	161	Laureate Park South	50	1	-	$23,446	$1,546.56	$1,611.00
31-24-31-4846-01-680	0.14	168	Laureate Park South	50	1	-	$23,446	$1,546.56	$1,611.00
31-24-31-4846-01-070	0.17	107	Laureate Park South	50	1	-	$23,446	$1,546.56	$1,611.00
31-24-31-4846-01-690	0.14	169	Laureate Park South	50	1	-	$23,446	$1,546.56	$1,611.00
31-24-31-4846-00-560	0.14	56	Laureate Park South	50	1	-	$23,446	$1,546.56	$1,611.00
31-24-31-4846-01-550	0.17	155	Laureate Park South	50	1	-	$23,446	$1,546.56	$1,611.00
31-24-31-4846-01-200	0.19	120	Laureate Park South	50	1	-	$23,446	$1,546.56	$1,611.00
31-24-31-4846-01-640	0.29	164	Laureate Park South	50	1	-	$23,446	$1,546.56	$1,611.00
31-24-31-4846-01-620	0.16	162	Laureate Park South	50	1	-	$23,446	$1,546.56	$1,611.00
31-24-31-4846-01-700	0.20	170	Laureate Park South	50	1	-	$23,446	$1,546.56	$1,611.00
31-24-31-4846-01-590	0.14	159	Laureate Park South	50	1	-	$23,446	$1,546.56	$1,611.00
31-24-31-4846-01-560	0.17	156	Laureate Park South	50	1	-	$23,446	$1,546.56	$1,611.00
31-24-31-4846-01-570	0.14	157	Laureate Park South	50	1	-	$23,446	$1,546.56	$1,611.00
31-24-31-4846-00-590	0.17	59	Laureate Park South	50	1	-	$23,446	$1,546.56	$1,611.00
31-24-31-4846-01-100	0.14	110	Laureate Park South	50	1	-	$23,446	$1,546.56	$1,611.00
31-24-31-4846-01-520	0.14	152	Laureate Park South	50	1	-	$23,446	$1,546.56	$1,611.00
31-24-31-4846-01-630	0.16	163	Laureate Park South	50	1	-	$23,446	$1,546.56	$1,611.00
31-24-31-4846-01-320	0.14	132	Laureate Park South	50	1	-	$23,446	$1,546.56	$1,611.00
31-24-31-4846-01-300	0.14	130	Laureate Park South	50	1	-	$23,446	$1,546.56	$1,611.00
31-24-31-7793-01-020	0.17	102	Summerdale Park	SD 50	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-00-840	0.14	84	Summerdale Park	SD 50	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-02-010	0.16	201	Summerdale Park	SD 50	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-01-950	0.16	195	Summerdale Park	SD 50	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-00-830	0.14	83	Summerdale Park	SD 50	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-00-940	0.14	94	Summerdale Park	SD 50	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-01-080	0.14	108	Summerdale Park	SD 50	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-01-180	0.14	118	Summerdale Park	SD 50	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-01-720	0.15	172	Summerdale Park	SD 50	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-00-900	0.14	90	Summerdale Park	SD 50	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-00-690	0.14	69	Summerdale Park	SD 50	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-00-870	0.14	87	Summerdale Park	SD 50	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-01-780	0.14	178	Summerdale Park	SD 50	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-00-730	0.18	73	Summerdale Park	SD 50	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-01-820	0.17	182	Summerdale Park	SD 50	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-01-840	0.19	184	Summerdale Park	SD 50	1	-	$19,519	$1,299.10	$1,353.23

Parcel ID	ACREAGE	LotNum	Neighborhood	Lot Type / Size	Units or Commercial SQFT	Principal Per Acre	Series 2023 Principal	Series 2023 Annual Assessment (net)	Series 2023 Annual Assessment (gross))
31-24-31-7793-01-040	0.14	104	Summerdale Park	SD 50	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-02-040	0.16	204	Summerdale Park	SD 50	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-01-140	0.17	114	Summerdale Park	SD 50	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-01-010	0.17	101	Summerdale Park	SD 50	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-01-800	0.17	180	Summerdale Park	SD 50	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-01-210	0.16	121	Summerdale Park	SD 50	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-01-810	0.17	181	Summerdale Park	SD 50	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-01-510	0.16	151	Summerdale Park	SD 50	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-00-860	0.14	86	Summerdale Park	SD 50	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-02-020	0.16	202	Summerdale Park	SD 50	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-00-960	0.14	96	Summerdale Park	SD 50	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-01-980	0.16	198	Summerdale Park	SD 50	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-00-790	0.14	79	Summerdale Park	SD 50	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-00-760	0.15	76	Summerdale Park	SD 50	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-01-150	0.14	115	Summerdale Park	SD 50	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-00-850	0.14	85	Summerdale Park	SD 50	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-01-050	0.14	105	Summerdale Park	SD 50	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-00-680	0.14	68	Summerdale Park	SD 50	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-01-700	0.16	170	Summerdale Park	SD 50	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-01-190	0.14	119	Summerdale Park	SD 50	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-01-590	0.16	159	Summerdale Park	SD 50	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-01-920	0.16	192	Summerdale Park	SD 50	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-01-710	0.16	171	Summerdale Park	SD 50	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-00-750	0.15	75	Summerdale Park	SD 50	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-01-580	0.16	158	Summerdale Park	SD 50	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-00-810	0.14	81	Summerdale Park	SD 50	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-00-820	0.14	82	Summerdale Park	SD 50	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-01-170	0.14	117	Summerdale Park	SD 50	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-00-920	0.14	92	Summerdale Park	SD 50	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-00-910	0.14	91	Summerdale Park	SD 50	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-01-890	0.16	189	Summerdale Park	SD 50	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-00-800	0.14	80	Summerdale Park	SD 50	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-01-680	0.16	168	Summerdale Park	SD 50	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-00-970	0.14	97	Summerdale Park	SD 50	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-01-850	0.16	185	Summerdale Park	SD 50	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-00-980	0.14	98	Summerdale Park	SD 50	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-01-940	0.16	194	Summerdale Park	SD 50	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-01-930	0.16	193	Summerdale Park	SD 50	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-01-880	0.16	188	Summerdale Park	SD 50	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-01-860	0.16	186	Summerdale Park	SD 50	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-02-000	0.16	200	Summerdale Park	SD 50	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-00-950	0.14	95	Summerdale Park	SD 50	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-01-690	0.16	169	Summerdale Park	SD 50	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-01-910	0.16	191	Summerdale Park	SD 50	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-00-930	0.14	93	Summerdale Park	SD 50	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-01-830	0.16	183	Summerdale Park	SD 50	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-01-160	0.14	116	Summerdale Park	SD 50	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-02-030	0.16	203	Summerdale Park	SD 50	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-01-870	0.16	187	Summerdale Park	SD 50	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-01-660	0.16	166	Summerdale Park	SD 50	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-01-060	0.14	106	Summerdale Park	SD 50	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-00-740	0.18	74	Summerdale Park	SD 50	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-01-070	0.14	107	Summerdale Park	SD 50	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-01-790	0.17	179	Summerdale Park	SD 50	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-01-900	0.16	190	Summerdale Park	SD 50	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-01-220	0.16	122	Summerdale Park	SD 50	1	-	$19,519	$1,299.10	$1,353.23

Parcel ID	ACREAGE	LotNum	Neighborhood	Lot Type / Size	Units or Commercial SQFT	Principal Per Acre	Series 2023 Principal	Series 2023 Annual Assessment (net)	Series 2023 Annual Assessment (gross))
31-24-31-7793-02-050	0.16	205	Summerdale Park	SD 50	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-01-990	0.16	199	Summerdale Park	SD 50	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-01-030	0.14	103	Summerdale Park	SD 50	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-4845-00-150	0.17	15	Laureate Park South	55	1	-	$25,120	$1,657.02	$1,726.07
31-24-31-4845-00-090	0.32	9	Laureate Park South	55	1	-	$25,120	$1,657.02	$1,726.07
31-24-31-4845-00-100	0.42	10	Laureate Park South	55	1	-	$25,120	$1,657.02	$1,726.07
31-24-31-4845-00-130	0.17	13	Laureate Park South	55	1	-	$25,120	$1,657.02	$1,726.07
31-24-31-4845-00-060	0.17	6	Laureate Park South	55	1	-	$25,120	$1,657.02	$1,726.07
31-24-31-4845-00-020	0.18	2	Laureate Park South	55	1	-	$25,120	$1,657.02	$1,726.07
31-24-31-4845-00-010	0.21	1	Laureate Park South	55	1	-	$25,120	$1,657.02	$1,726.07
31-24-31-4845-00-140	0.17	14	Laureate Park South	55	1	-	$25,120	$1,657.02	$1,726.07
31-24-31-4845-00-080	0.17	8	Laureate Park South	55	1	-	$25,120	$1,657.02	$1,726.07
31-24-31-4845-00-070	0.17	7	Laureate Park South	55	1	-	$25,120	$1,657.02	$1,726.07
31-24-31-4845-00-120	0.17	12	Laureate Park South	55	1	-	$25,120	$1,657.02	$1,726.07
31-24-31-4845-00-110	0.20	11	Laureate Park South	55	1	-	$25,120	$1,657.02	$1,726.07
31-24-31-4845-00-050	0.17	5	Laureate Park South	55	1	-	$25,120	$1,657.02	$1,726.07
31-24-31-4845-00-040	0.17	4	Laureate Park South	55	1	-	$25,120	$1,657.02	$1,726.07
31-24-31-4845-00-030	0.17	3	Laureate Park South	55	1	-	$25,120	$1,657.02	$1,726.07
31-24-31-4846-01-740	0.17	174	Laureate Park South	55	1	-	$25,120	$1,657.02	$1,726.07
31-24-31-4846-01-780	0.17	178	Laureate Park South	55	1	-	$25,120	$1,657.02	$1,726.07
31-24-31-4846-01-940	0.25	194	Laureate Park South	55	1	-	$25,120	$1,657.02	$1,726.07
31-24-31-4846-01-950	0.17	195	Laureate Park South	55	1	-	$25,120	$1,657.02	$1,726.07
31-24-31-4846-01-760	0.17	176	Laureate Park South	55	1	-	$25,120	$1,657.02	$1,726.07
31-24-31-4846-01-770	0.17	177	Laureate Park South	55	1	-	$25,120	$1,657.02	$1,726.07
31-24-31-4846-01-710	0.17	171	Laureate Park South	55	1	-	$25,120	$1,657.02	$1,726.07
31-24-31-4846-01-960	0.17	196	Laureate Park South	55	1	-	$25,120	$1,657.02	$1,726.07
31-24-31-4846-02-000	0.17	200	Laureate Park South	55	1	-	$25,120	$1,657.02	$1,726.07
31-24-31-4846-01-800	0.17	180	Laureate Park South	55	1	-	$25,120	$1,657.02	$1,726.07
31-24-31-4846-01-970	0.17	197	Laureate Park South	55	1	-	$25,120	$1,657.02	$1,726.07
31-24-31-4846-01-750	0.17	175	Laureate Park South	55	1	-	$25,120	$1,657.02	$1,726.07
31-24-31-4846-01-820	0.18	182	Laureate Park South	55	1	-	$25,120	$1,657.02	$1,726.07
31-24-31-4846-01-720	0.17	172	Laureate Park South	55	1	-	$25,120	$1,657.02	$1,726.07
31-24-31-4846-01-990	0.17	199	Laureate Park South	55	1	-	$25,120	$1,657.02	$1,726.07
31-24-31-4846-01-790	0.17	179	Laureate Park South	55	1	-	$25,120	$1,657.02	$1,726.07
31-24-31-4846-02-050	0.17	205	Laureate Park South	55	1	-	$25,120	$1,657.02	$1,726.07
31-24-31-4846-01-830	0.18	183	Laureate Park South	55	1	-	$25,120	$1,657.02	$1,726.07
31-24-31-4846-02-030	0.17	203	Laureate Park South	55	1	-	$25,120	$1,657.02	$1,726.07
31-24-31-4846-01-810	0.17	181	Laureate Park South	55	1	-	$25,120	$1,657.02	$1,726.07
31-24-31-4846-02-040	0.17	204	Laureate Park South	55	1	-	$25,120	$1,657.02	$1,726.07
31-24-31-4846-02-010	0.17	201	Laureate Park South	55	1	-	$25,120	$1,657.02	$1,726.07
31-24-31-4846-01-840	0.19	184	Laureate Park South	55	1	-	$25,120	$1,657.02	$1,726.07
31-24-31-4846-01-730	0.17	173	Laureate Park South	55	1	-	$25,120	$1,657.02	$1,726.07
31-24-31-4846-01-850	0.26	185	Laureate Park South	55	1	-	$25,120	$1,657.02	$1,726.07
31-24-31-4846-02-060	0.17	206	Laureate Park South	55	1	-	$25,120	$1,657.02	$1,726.07
31-24-31-4846-02-070	0.17	207	Laureate Park South	55	1	-	$25,120	$1,657.02	$1,726.07
31-24-31-4846-02-020	0.17	202	Laureate Park South	55	1	-	$25,120	$1,657.02	$1,726.07
31-24-31-4846-01-980	0.17	198	Laureate Park South	55	1	-	$25,120	$1,657.02	$1,726.07
32-24-31-3890-00-010	0.16	1	Isles of Lake Nona	Isles 60	1	-	$25,256	$1,665.99	$1,735.41
32-24-31-3890-00-020	0.16	2	Isles of Lake Nona	Isles 60	1	-	$25,256	$1,665.99	$1,735.41
31-24-31-3892-02-370	0.22	237	Isles of Lake Nona	Isles 60	1	-	$25,256	$1,665.99	$1,735.41
31-24-31-3892-02-210	0.24	221	Isles of Lake Nona	Isles 60	1	-	$25,256	$1,665.99	$1,735.41
31-24-31-3892-02-220	0.18	222	Isles of Lake Nona	Isles 60	1	-	$25,256	$1,665.99	$1,735.41
31-24-31-3892-02-200	0.19	220	Isles of Lake Nona	Isles 60	1	-	$25,256	$1,665.99	$1,735.41
31-24-31-3892-02-160	0.20	216	Isles of Lake Nona	Isles 60	1	-	$25,256	$1,665.99	$1,735.41
31-24-31-3892-02-170	0.17	217	Isles of Lake Nona	Isles 60	1	-	$25,256	$1,665.99	$1,735.41
31-24-31-3892-02-180	0.17	218	Isles of Lake Nona	Isles 60	1	-	$25,256	$1,665.99	$1,735.41

Parcel ID	ACREAGE	LotNum	Neighborhood	Lot Type / Size	Units or Commercial SQFT	Principal Per Acre	Series 2023 Principal	Series 2023 Annual Assessment (net)	Series 2023 Annual Assessment (gross))
31-24-31-3892-02-190	0.17	219	Isles of Lake Nona	Isles 60	1	-	$25,256	$1,665.99	$1,735.41
31-24-31-3892-02-230	0.24	223	Isles of Lake Nona	Isles 60	1	-	$25,256	$1,665.99	$1,735.41
31-24-31-3892-02-240	0.19	224	Isles of Lake Nona	Isles 60	1	-	$25,256	$1,665.99	$1,735.41
31-24-31-3892-02-250	0.20	225	Isles of Lake Nona	Isles 60	1	-	$25,256	$1,665.99	$1,735.41
31-24-31-3892-02-260	0.20	226	Isles of Lake Nona	Isles 60	1	-	$25,256	$1,665.99	$1,735.41
31-24-31-3892-02-270	0.20	227	Isles of Lake Nona	Isles 60	1	-	$25,256	$1,665.99	$1,735.41
31-24-31-3892-02-280	0.19	228	Isles of Lake Nona	Isles 60	1	-	$25,256	$1,665.99	$1,735.41
31-24-31-3892-02-290	0.19	229	Isles of Lake Nona	Isles 60	1	-	$25,256	$1,665.99	$1,735.41
31-24-31-3892-02-300	0.18	230	Isles of Lake Nona	Isles 60	1	-	$25,256	$1,665.99	$1,735.41
31-24-31-3892-02-310	0.17	231	Isles of Lake Nona	Isles 60	1	-	$25,256	$1,665.99	$1,735.41
31-24-31-3892-02-320	0.17	232	Isles of Lake Nona	Isles 60	1	-	$25,256	$1,665.99	$1,735.41
31-24-31-3892-02-330	0.19	233	Isles of Lake Nona	Isles 60	1	-	$25,256	$1,665.99	$1,735.41
31-24-31-3892-02-340	0.20	234	Isles of Lake Nona	Isles 60	1	-	$25,256	$1,665.99	$1,735.41
31-24-31-3892-02-350	0.19	235	Isles of Lake Nona	Isles 60	1	-	$25,256	$1,665.99	$1,735.41
31-24-31-3892-02-360	0.20	236	Isles of Lake Nona	Isles 60	1	-	$25,256	$1,665.99	$1,735.41
31-24-31-3892-02-150	0.20	215	Isles of Lake Nona	Isles 60	1	-	$25,256	$1,665.99	$1,735.41
31-24-31-3892-02-140	0.17	214	Isles of Lake Nona	Isles 60	1	-	$25,256	$1,665.99	$1,735.41
31-24-31-3892-02-130	0.18	213	Isles of Lake Nona	Isles 60	1	-	$25,256	$1,665.99	$1,735.41
31-24-31-3892-02-120	0.18	212	Isles of Lake Nona	Isles 60	1	-	$25,256	$1,665.99	$1,735.41
31-24-31-3892-02-090	0.18	209	Isles of Lake Nona	Isles 60	1	-	$25,256	$1,665.99	$1,735.41
31-24-31-3892-02-100	0.18	210	Isles of Lake Nona	Isles 60	1	-	$25,256	$1,665.99	$1,735.41
31-24-31-3892-02-110	0.18	211	Isles of Lake Nona	Isles 60	1	-	$25,256	$1,665.99	$1,735.41
31-24-31-3892-02-080	0.22	208	Isles of Lake Nona	Isles 60	1	-	$25,256	$1,665.99	$1,735.41
31-24-31-3892-02-380	0.29	238	Isles of Lake Nona	Isles 60	1	-	$25,256	$1,665.99	$1,735.41
31-24-31-3892-01-560	0.17	156	Isles of Lake Nona	Isles 60	1	-	$25,256	$1,665.99	$1,735.41
31-24-31-3892-01-570	0.17	157	Isles of Lake Nona	Isles 60	1	-	$25,256	$1,665.99	$1,735.41
31-24-31-3892-01-580	0.17	158	Isles of Lake Nona	Isles 60	1	-	$25,256	$1,665.99	$1,735.41
31-24-31-3892-01-590	0.17	159	Isles of Lake Nona	Isles 60	1	-	$25,256	$1,665.99	$1,735.41
31-24-31-3892-01-600	0.17	160	Isles of Lake Nona	Isles 60	1	-	$25,256	$1,665.99	$1,735.41
31-24-31-3892-01-610	0.17	161	Isles of Lake Nona	Isles 60	1	-	$25,256	$1,665.99	$1,735.41
31-24-31-3892-01-550	0.18	155	Isles of Lake Nona	Isles 60	1	-	$25,256	$1,665.99	$1,735.41
31-24-31-3892-01-840	0.19	184	Isles of Lake Nona	Isles 60	1	-	$25,256	$1,665.99	$1,735.41
31-24-31-3892-01-790	0.19	179	Isles of Lake Nona	Isles 60	1	-	$25,256	$1,665.99	$1,735.41
31-24-31-3892-01-800	0.19	180	Isles of Lake Nona	Isles 60	1	-	$25,256	$1,665.99	$1,735.41
31-24-31-3892-01-810	0.17	181	Isles of Lake Nona	Isles 60	1	-	$25,256	$1,665.99	$1,735.41
31-24-31-3892-01-820	0.17	182	Isles of Lake Nona	Isles 60	1	-	$25,256	$1,665.99	$1,735.41
31-24-31-3892-01-830	0.17	183	Isles of Lake Nona	Isles 60	1	-	$25,256	$1,665.99	$1,735.41
31-24-31-3892-01-770	0.22	177	Isles of Lake Nona	Isles 60	1	-	$25,256	$1,665.99	$1,735.41
31-24-31-3892-01-760	0.18	176	Isles of Lake Nona	Isles 60	1	-	$25,256	$1,665.99	$1,735.41
31-24-31-3892-01-780	0.18	178	Isles of Lake Nona	Isles 60	1	-	$25,256	$1,665.99	$1,735.41
31-24-31-3892-01-620	0.18	162	Isles of Lake Nona	Isles 60	1	-	$25,256	$1,665.99	$1,735.41
31-24-31-3892-01-640	0.19	164	Isles of Lake Nona	Isles 60	1	-	$25,256	$1,665.99	$1,735.41
31-24-31-3892-01-630	0.19	163	Isles of Lake Nona	Isles 60	1	-	$25,256	$1,665.99	$1,735.41
31-24-31-3892-01-740	0.19	174	Isles of Lake Nona	Isles 60	1	-	$25,256	$1,665.99	$1,735.41
31-24-31-3892-01-670	0.20	167	Isles of Lake Nona	Isles 60	1	-	$25,256	$1,665.99	$1,735.41
31-24-31-3892-01-750	0.19	175	Isles of Lake Nona	Isles 60	1	-	$25,256	$1,665.99	$1,735.41
31-24-31-3892-01-660	0.21	166	Isles of Lake Nona	Isles 60	1	-	$25,256	$1,665.99	$1,735.41
31-24-31-3892-01-650	0.27	165	Isles of Lake Nona	Isles 60	1	-	$25,256	$1,665.99	$1,735.41
31-24-31-3892-01-720	0.17	172	Isles of Lake Nona	Isles 60	1	-	$25,256	$1,665.99	$1,735.41
31-24-31-3892-01-710	0.17	171	Isles of Lake Nona	Isles 60	1	-	$25,256	$1,665.99	$1,735.41
31-24-31-3892-01-700	0.17	170	Isles of Lake Nona	Isles 60	1	-	$25,256	$1,665.99	$1,735.41
31-24-31-3892-01-690	0.17	169	Isles of Lake Nona	Isles 60	1	-	$25,256	$1,665.99	$1,735.41
31-24-31-3892-01-680	0.23	168	Isles of Lake Nona	Isles 60	1	-	$25,256	$1,665.99	$1,735.41
31-24-31-3892-01-730	0.23	173	Isles of Lake Nona	Isles 60	1	-	$25,256	$1,665.99	$1,735.41
31-24-31-3895-04-690	0.23	469	Isles of Lake Nona	Isles 60	1	-	$25,256	$1,665.99	$1,735.41
31-24-31-3895-04-590	0.17	459	Isles of Lake Nona	Isles 60	1	-	$25,256	$1,665.99	$1,735.41

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31-24-31-3895-04-600	0.17	460	Isles of Lake Nona	Isles 60	1	-	$25,256	$1,665.99	$1,735.41
31-24-31-3895-04-660	0.17	466	Isles of Lake Nona	Isles 60	1	-	$25,256	$1,665.99	$1,735.41
31-24-31-3895-04-680	0.17	468	Isles of Lake Nona	Isles 60	1	-	$25,256	$1,665.99	$1,735.41
31-24-31-3895-04-650	0.17	465	Isles of Lake Nona	Isles 60	1	-	$25,256	$1,665.99	$1,735.41
31-24-31-3895-04-640	0.23	464	Isles of Lake Nona	Isles 60	1	-	$25,256	$1,665.99	$1,735.41
31-24-31-3895-04-730	0.17	473	Isles of Lake Nona	Isles 60	1	-	$25,256	$1,665.99	$1,735.41
31-24-31-3895-04-670	0.17	467	Isles of Lake Nona	Isles 60	1	-	$25,256	$1,665.99	$1,735.41
31-24-31-3895-04-620	0.23	462	Isles of Lake Nona	Isles 60	1	-	$25,256	$1,665.99	$1,735.41
31-24-31-3895-04-700	0.21	470	Isles of Lake Nona	Isles 60	1	-	$25,256	$1,665.99	$1,735.41
31-24-31-3895-04-710	0.23	471	Isles of Lake Nona	Isles 60	1	-	$25,256	$1,665.99	$1,735.41
31-24-31-3895-04-610	0.17	461	Isles of Lake Nona	Isles 60	1	-	$25,256	$1,665.99	$1,735.41
31-24-31-3895-04-740	0.19	474	Isles of Lake Nona	Isles 60	1	-	$25,256	$1,665.99	$1,735.41
31-24-31-3895-04-720	0.17	472	Isles of Lake Nona	Isles 60	1	-	$25,256	$1,665.99	$1,735.41
31-24-31-3895-04-630	0.21	463	Isles of Lake Nona	Isles 60	1	-	$25,256	$1,665.99	$1,735.41
31-24-31-7793-00-630	0.29	63	Summerdale Park	SD 60	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-01-640	0.17	164	Summerdale Park	SD 60	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-01-650	0.17	165	Summerdale Park	SD 60	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-01-610	0.17	161	Summerdale Park	SD 60	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-01-520	0.17	152	Summerdale Park	SD 60	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-00-650	0.24	65	Summerdale Park	SD 60	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-00-260	0.43	26	Summerdale Park	SD 60	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-00-480	0.18	48	Summerdale Park	SD 60	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-00-220	0.23	22	Summerdale Park	SD 60	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-00-420	0.20	42	Summerdale Park	SD 60	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-00-710	0.18	71	Summerdale Park	SD 60	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-01-270	0.17	127	Summerdale Park	SD 60	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-01-670	0.20	167	Summerdale Park	SD 50	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-00-470	0.17	47	Summerdale Park	SD 60	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-00-330	0.34	33	Summerdale Park	SD 60	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-00-020	0.17	2	Summerdale Park	SD 60	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-01-490	0.18	149	Summerdale Park	SD 60	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-00-350	0.25	35	Summerdale Park	SD 60	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-00-060	0.17	6	Summerdale Park	SD 60	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-00-490	0.27	49	Summerdale Park	SD 60	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-01-250	0.17	125	Summerdale Park	SD 60	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-00-170	0.22	17	Summerdale Park	SD 60	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-01-550	0.17	155	Summerdale Park	SD 60	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-01-260	0.17	126	Summerdale Park	SD 60	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-01-480	0.21	148	Summerdale Park	SD 60	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-01-410	0.19	141	Summerdale Park	SD 60	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-01-620	0.17	162	Summerdale Park	SD 60	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-00-460	0.20	46	Summerdale Park	SD 60	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-00-090	0.17	9	Summerdale Park	SD 60	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-00-500	0.26	50	Summerdale Park	SD 60	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-00-700	0.17	70	Summerdale Park	SD 60	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-00-570	0.18	57	Summerdale Park	SD 60	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-01-200	0.14	120	Summerdale Park	SD 50	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-01-370	0.16	137	Summerdale Park	SD 60	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-01-740	0.14	174	Summerdale Park	SD 60	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-00-050	0.17	5	Summerdale Park	SD 60	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-00-530	0.26	53	Summerdale Park	SD 60	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-00-080	0.17	8	Summerdale Park	SD 60	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-01-570	0.17	157	Summerdale Park	SD 60	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-01-400	0.18	140	Summerdale Park	SD 60	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-00-620	0.29	62	Summerdale Park	SD 60	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-01-240	0.17	124	Summerdale Park	SD 60	1	-	$19,519	$1,299.10	$1,353.23

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31-24-31-7793-00-300	0.22	30	Summerdale Park	SD 60	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-01-730	0.14	173	Summerdale Park	SD 60	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-00-230	0.23	23	Summerdale Park	SD 60	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-00-560	0.17	56	Summerdale Park	SD 60	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-00-070	0.17	7	Summerdale Park	SD 60	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-01-760	0.14	176	Summerdale Park	SD 60	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-01-970	0.18	197	Summerdale Park	SD 60	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-00-430	0.19	43	Summerdale Park	SD 60	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-02-080	0.19	208	Summerdale Park	SD 60	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-00-880	0.16	88	Summerdale Park	SD 60	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-01-380	0.23	138	Summerdale Park	SD 60	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-01-500	0.16	150	Summerdale Park	SD 50	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-01-390	0.22	139	Summerdale Park	SD 60	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-00-390	0.17	39	Summerdale Park	SD 60	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-01-360	0.17	136	Summerdale Park	SD 60	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-00-370	0.18	37	Summerdale Park	SD 60	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-00-410	0.20	41	Summerdale Park	SD 60	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-00-140	0.17	14	Summerdale Park	SD 60	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-01-470	0.28	147	Summerdale Park	SD 60	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-00-030	0.17	3	Summerdale Park	SD 60	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-00-110	0.18	11	Summerdale Park	SD 60	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-01-750	0.14	175	Summerdale Park	SD 60	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-01-300	0.16	130	Summerdale Park	SD 50	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-01-770	0.14	177	Summerdale Park	SD 60	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-00-540	0.27	54	Summerdale Park	SD 60	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-00-100	0.17	10	Summerdale Park	SD 60	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-00-210	0.22	21	Summerdale Park	SD 60	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-00-550	0.17	55	Summerdale Park	SD 60	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-00-010	0.20	1	Summerdale Park	SD 60	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-00-600	0.40	60	Summerdale Park	SD 60	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-01-600	0.17	160	Summerdale Park	SD 60	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-00-240	0.23	24	Summerdale Park	SD 60	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-00-670	0.18	67	Summerdale Park	SD 60	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-00-610	0.23	61	Summerdale Park	SD 60	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-00-320	0.46	32	Summerdale Park	SD 60	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-00-440	0.20	44	Summerdale Park	SD 60	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-00-200	0.22	20	Summerdale Park	SD 60	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-01-130	0.17	113	Summerdale Park	SD 60	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-00-160	0.21	16	Summerdale Park	SD 60	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-01-100	0.16	110	Summerdale Park	SD 50	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-00-310	0.35	31	Summerdale Park	SD 60	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-00-580	0.17	58	Summerdale Park	SD 60	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-01-310	0.17	131	Summerdale Park	SD 60	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-00-400	0.18	40	Summerdale Park	SD 60	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-00-280	0.21	28	Summerdale Park	SD 60	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-02-060	0.19	206	Summerdale Park	SD 60	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-01-450	0.20	145	Summerdale Park	SD 60	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-00-130	0.17	13	Summerdale Park	SD 60	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-01-560	0.17	156	Summerdale Park	SD 60	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-01-630	0.17	163	Summerdale Park	SD 60	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-00-270	0.20	27	Summerdale Park	SD 60	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-00-520	0.22	52	Summerdale Park	SD 60	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-01-440	0.22	144	Summerdale Park	SD 60	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-01-290	0.16	129	Summerdale Park	SD 50	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-00-720	0.18	72	Summerdale Park	SD 60	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-01-960	0.18	196	Summerdale Park	SD 60	1	-	$19,519	$1,299.10	$1,353.23

Parcel ID	ACREAGE	LotNum	Neighborhood	Lot Type / Size	Units or Commercial SQFT	Principal Per Acre	Series 2023 Principal	Series 2023 Annual Assessment (net)	Series 2023 Annual Assessment (gross))
31-24-31-7793-01-330	0.17	133	Summerdale Park	SD 60	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-01-420	0.20	142	Summerdale Park	SD 60	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-00-990	0.16	99	Summerdale Park	SD 50	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-01-540	0.17	154	Summerdale Park	SD 60	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-01-430	0.21	143	Summerdale Park	SD 60	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-01-280	0.17	128	Summerdale Park	SD 60	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-00-780	0.20	78	Summerdale Park	SD 50	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-01-350	0.17	135	Summerdale Park	SD 60	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-02-070	0.19	207	Summerdale Park	SD 60	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-01-530	0.17	153	Summerdale Park	SD 60	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-00-290	0.22	29	Summerdale Park	SD 60	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-00-120	0.18	12	Summerdale Park	SD 60	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-00-190	0.28	19	Summerdale Park	SD 60	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-00-770	0.18	77	Summerdale Park	SD 50	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-01-320	0.17	132	Summerdale Park	SD 60	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-00-450	0.20	45	Summerdale Park	SD 60	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-00-590	0.35	59	Summerdale Park	SD 60	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-01-000	0.19	100	Summerdale Park	SD 50	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-00-660	0.24	66	Summerdale Park	SD 60	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-00-510	0.21	51	Summerdale Park	SD 60	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-00-250	0.20	25	Summerdale Park	SD 60	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-00-640	0.24	64	Summerdale Park	SD 60	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-00-040	0.17	4	Summerdale Park	SD 60	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-01-460	0.16	146	Summerdale Park	SD 50	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-00-890	0.18	89	Summerdale Park	SD 50	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-01-090	0.14	109	Summerdale Park	SD 60	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-01-110	0.21	111	Summerdale Park	SD 60	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-01-120	0.17	112	Summerdale Park	SD 60	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-00-340	0.29	34	Summerdale Park	SD 60	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-01-340	0.17	134	Summerdale Park	SD 60	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-00-360	0.22	36	Summerdale Park	SD 60	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-00-150	0.18	15	Summerdale Park	SD 60	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-01-230	0.17	123	Summerdale Park	SD 60	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-00-380	0.17	38	Summerdale Park	SD 60	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-7793-00-180	0.29	18	Summerdale Park	SD 60	1	-	$19,519	$1,299.10	$1,353.23
31-24-31-4846-01-930	0.27	193	Laureate Park South	70	1	-	$27,632	$1,822.73	$1,898.67
31-24-31-4846-01-910	0.17	191	Laureate Park South	70	1	-	$27,632	$1,822.73	$1,898.67
31-24-31-4846-02-100	0.19	210	Laureate Park South	70	1	-	$27,632	$1,822.73	$1,898.67
31-24-31-4846-01-890	0.16	189	Laureate Park South	70	1	-	$27,632	$1,822.73	$1,898.67
31-24-31-4846-01-880	0.15	188	Laureate Park South	70	1	-	$27,632	$1,822.73	$1,898.67
31-24-31-4846-01-920	0.15	192	Laureate Park South	70	1	-	$27,632	$1,822.73	$1,898.67
31-24-31-4846-02-080	0.15	208	Laureate Park South	70	1	-	$27,632	$1,822.73	$1,898.67
31-24-31-4846-01-900	0.17	190	Laureate Park South	70	1	-	$27,632	$1,822.73	$1,898.67
31-24-31-4846-02-090	0.15	209	Laureate Park South	70	1	-	$27,632	$1,822.73	$1,898.67
31-24-31-4846-01-860	0.18	186	Laureate Park South	70	1	-	$27,632	$1,822.73	$1,898.67
31-24-31-4846-01-870	0.15	187	Laureate Park South	70	1	-	$27,632	$1,822.73	$1,898.67
31-24-31-4876-00-540	0.23	54	Laurel Pointe	Laurel 70	1	-	$27,632	$1,822.73	$1,898.67
31-24-31-4876-00-340	0.23	34	Laurel Pointe	Laurel 70	1	-	$27,632	$1,822.73	$1,898.67
31-24-31-4876-00-380	0.24	38	Laurel Pointe	Laurel 70	1	-	$27,632	$1,822.73	$1,898.67
31-24-31-4876-00-130	0.23	13	Laurel Pointe	Laurel 70	1	-	$27,632	$1,822.73	$1,898.67
31-24-31-4876-00-400	0.23	40	Laurel Pointe	Laurel 70	1	-	$27,632	$1,822.73	$1,898.67
31-24-31-4876-00-480	0.23	48	Laurel Pointe	Laurel 70	1	-	$27,632	$1,822.73	$1,898.67
31-24-31-4876-00-170	0.28	17	Laurel Pointe	Laurel 70	1	-	$27,632	$1,822.73	$1,898.67
31-24-31-4876-00-510	0.24	51	Laurel Pointe	Laurel 70	1	-	$27,632	$1,822.73	$1,898.67
31-24-31-4876-00-160	0.31	16	Laurel Pointe	Laurel 70	1	-	$27,632	$1,822.73	$1,898.67
31-24-31-4876-00-470	0.23	47	Laurel Pointe	Laurel 70	1	-	$27,632	$1,822.73	$1,898.67

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31-24-31-4876-00-120	0.23	12	Laurel Pointe	Laurel 70	1	-	$27,632	$1,822.73	$1,898.67
31-24-31-4876-00-370	0.23	37	Laurel Pointe	Laurel 70	1	-	$27,632	$1,822.73	$1,898.67
31-24-31-4876-00-550	0.23	55	Laurel Pointe	Laurel 70	1	-	$27,632	$1,822.73	$1,898.67
31-24-31-4876-00-010	0.23	1	Laurel Pointe	Laurel 70	1	-	$27,632	$1,822.73	$1,898.67
31-24-31-4876-00-150	0.24	15	Laurel Pointe	Laurel 70	1	-	$27,632	$1,822.73	$1,898.67
31-24-31-4876-00-040	0.26	4	Laurel Pointe	Laurel 70	1	-	$27,632	$1,822.73	$1,898.67
31-24-31-4876-00-450	0.23	45	Laurel Pointe	Laurel 70	1	-	$27,632	$1,822.73	$1,898.67
31-24-31-4876-00-350	0.23	35	Laurel Pointe	Laurel 70	1	-	$27,632	$1,822.73	$1,898.67
31-24-31-4876-00-430	0.23	43	Laurel Pointe	Laurel 70	1	-	$27,632	$1,822.73	$1,898.67
31-24-31-4876-00-520	0.23	52	Laurel Pointe	Laurel 70	1	-	$27,632	$1,822.73	$1,898.67
31-24-31-4876-00-410	0.23	41	Laurel Pointe	Laurel 70	1	-	$27,632	$1,822.73	$1,898.67
31-24-31-4876-00-570	0.23	57	Laurel Pointe	Laurel 70	1	-	$27,632	$1,822.73	$1,898.67
31-24-31-4876-00-140	0.23	14	Laurel Pointe	Laurel 70	1	-	$27,632	$1,822.73	$1,898.67
31-24-31-4876-00-560	0.23	56	Laurel Pointe	Laurel 70	1	-	$27,632	$1,822.73	$1,898.67
31-24-31-4876-00-110	0.23	11	Laurel Pointe	Laurel 70	1	-	$27,632	$1,822.73	$1,898.67
31-24-31-4876-00-360	0.38	36	Laurel Pointe	Laurel 70	1	-	$27,632	$1,822.73	$1,898.67
31-24-31-4876-00-330	0.23	33	Laurel Pointe	Laurel 70	1	-	$27,632	$1,822.73	$1,898.67
31-24-31-4876-00-530	0.23	53	Laurel Pointe	Laurel 70	1	-	$27,632	$1,822.73	$1,898.67
31-24-31-4876-00-180	0.26	18	Laurel Pointe	Laurel 70	1	-	$27,632	$1,822.73	$1,898.67
31-24-31-4876-00-460	0.23	46	Laurel Pointe	Laurel 70	1	-	$27,632	$1,822.73	$1,898.67
31-24-31-4876-00-600	0.23	60	Laurel Pointe	Laurel 70	1	-	$27,632	$1,822.73	$1,898.67
31-24-31-4876-00-690	0.43	69	Laurel Pointe	Laurel 70	1	-	$27,632	$1,822.73	$1,898.67
31-24-31-4876-00-590	0.23	59	Laurel Pointe	Laurel 70	1	-	$27,632	$1,822.73	$1,898.67
31-24-31-4876-00-630	0.23	63	Laurel Pointe	Laurel 70	1	-	$27,632	$1,822.73	$1,898.67
31-24-31-4876-00-650	0.23	65	Laurel Pointe	Laurel 70	1	-	$27,632	$1,822.73	$1,898.67
31-24-31-4876-00-660	0.25	66	Laurel Pointe	Laurel 70	1	-	$27,632	$1,822.73	$1,898.67
31-24-31-4876-00-680	0.33	68	Laurel Pointe	Laurel 70	1	-	$27,632	$1,822.73	$1,898.67
31-24-31-4876-00-720	0.25	72	Laurel Pointe	Laurel 70	1	-	$27,632	$1,822.73	$1,898.67
31-24-31-4876-00-730	0.44	73	Laurel Pointe	Laurel 90	1	-	$31,819	$2,098.90	$2,186.35
31-24-31-4876-00-610	0.23	61	Laurel Pointe	Laurel 70	1	-	$27,632	$1,822.73	$1,898.67
31-24-31-4876-00-620	0.23	62	Laurel Pointe	Laurel 70	1	-	$27,632	$1,822.73	$1,898.67
31-24-31-4876-00-640	0.23	64	Laurel Pointe	Laurel 70	1	-	$27,632	$1,822.73	$1,898.67
31-24-31-4876-00-670	0.28	67	Laurel Pointe	Laurel 70	1	-	$27,632	$1,822.73	$1,898.67
31-24-31-4876-00-700	0.35	70	Laurel Pointe	Laurel 70	1	-	$27,632	$1,822.73	$1,898.67
31-24-31-4876-00-740	0.69	74	Laurel Pointe	Laurel 90	1	-	$31,819	$2,098.90	$2,186.35
31-24-31-4876-00-710	0.23	71	Laurel Pointe	Laurel 70	1	-	$27,632	$1,822.73	$1,898.67
31-24-31-4876-00-780	0.23	78	Laurel Pointe	Laurel 70	1	-	$27,632	$1,822.73	$1,898.67
31-24-31-4876-00-810	0.32	81	Laurel Pointe	Laurel 70	1	-	$27,632	$1,822.73	$1,898.67
31-24-31-4876-00-850	0.47	85	Laurel Pointe	Laurel 90	1	-	$31,819	$2,098.90	$2,186.35
31-24-31-4876-00-750	0.30	75	Laurel Pointe	Laurel 90	1	-	$31,819	$2,098.90	$2,186.35
31-24-31-4876-00-760	0.30	76	Laurel Pointe	Laurel 90	1	-	$31,819	$2,098.90	$2,186.35
31-24-31-4876-00-770	0.23	77	Laurel Pointe	Laurel 70	1	-	$27,632	$1,822.73	$1,898.67
31-24-31-4876-00-790	0.23	79	Laurel Pointe	Laurel 70	1	-	$27,632	$1,822.73	$1,898.67
31-24-31-4876-00-800	0.23	80	Laurel Pointe	Laurel 70	1	-	$27,632	$1,822.73	$1,898.67
31-24-31-4876-00-820	0.37	82	Laurel Pointe	Laurel 70	1	-	$27,632	$1,822.73	$1,898.67
31-24-31-4876-00-830	0.27	83	Laurel Pointe	Laurel 70	1	-	$27,632	$1,822.73	$1,898.67
31-24-31-4876-00-840	0.34	84	Laurel Pointe	Laurel 90	1	-	$31,819	$2,098.90	$2,186.35
31-24-31-4876-00-580	0.23	58	Laurel Pointe	Laurel 70	1	-	$27,632	$1,822.73	$1,898.67
31-24-31-4876-00-080	0.24	8	Laurel Pointe	Laurel 70	1	-	$27,632	$1,822.73	$1,898.67
31-24-31-4876-00-440	0.23	44	Laurel Pointe	Laurel 70	1	-	$27,632	$1,822.73	$1,898.67
31-24-31-4876-00-020	0.23	2	Laurel Pointe	Laurel 70	1	-	$27,632	$1,822.73	$1,898.67
31-24-31-4876-00-420	0.23	42	Laurel Pointe	Laurel 70	1	-	$27,632	$1,822.73	$1,898.67
31-24-31-4876-00-030	0.23	3	Laurel Pointe	Laurel 70	1	-	$27,632	$1,822.73	$1,898.67
31-24-31-4876-00-100	0.25	10	Laurel Pointe	Laurel 70	1	-	$27,632	$1,822.73	$1,898.67
31-24-31-4876-00-090	0.24	9	Laurel Pointe	Laurel 70	1	-	$27,632	$1,822.73	$1,898.67
31-24-31-4876-00-390	0.23	39	Laurel Pointe	Laurel 70	1	-	$27,632	$1,822.73	$1,898.67

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31-24-31-4876-00-310	0.31	31	Laurel Pointe	Laurel 90	1	-	$31,819	$2,098.90	$2,186.35
31-24-31-4876-00-260	0.30	26	Laurel Pointe	Laurel 90	1	-	$31,819	$2,098.90	$2,186.35
31-24-31-4876-00-300	0.29	30	Laurel Pointe	Laurel 90	1	-	$31,819	$2,098.90	$2,186.35
31-24-31-4876-00-210	0.30	21	Laurel Pointe	Laurel 90	1	-	$31,819	$2,098.90	$2,186.35
31-24-31-4876-00-050	0.31	5	Laurel Pointe	Laurel 90	1	-	$31,819	$2,098.90	$2,186.35
31-24-31-4876-00-500	0.30	50	Laurel Pointe	Laurel 90	1	-	$31,819	$2,098.90	$2,186.35
31-24-31-4876-00-230	0.34	23	Laurel Pointe	Laurel 90	1	-	$31,819	$2,098.90	$2,186.35
31-24-31-4876-00-060	0.29	6	Laurel Pointe	Laurel 90	1	-	$31,819	$2,098.90	$2,186.35
31-24-31-4876-00-250	0.31	25	Laurel Pointe	Laurel 90	1	-	$31,819	$2,098.90	$2,186.35
31-24-31-4876-00-270	0.29	27	Laurel Pointe	Laurel 90	1	-	$31,819	$2,098.90	$2,186.35
31-24-31-4876-00-200	0.32	20	Laurel Pointe	Laurel 90	1	-	$31,819	$2,098.90	$2,186.35
31-24-31-4876-00-190	0.33	19	Laurel Pointe	Laurel 90	1	-	$31,819	$2,098.90	$2,186.35
31-24-31-4876-00-320	0.29	32	Laurel Pointe	Laurel 90	1	-	$31,819	$2,098.90	$2,186.35
31-24-31-4876-00-280	0.31	28	Laurel Pointe	Laurel 90	1	-	$31,819	$2,098.90	$2,186.35
31-24-31-4876-00-220	0.33	22	Laurel Pointe	Laurel 90	1	-	$31,819	$2,098.90	$2,186.35
31-24-31-4876-00-070	0.30	7	Laurel Pointe	Laurel 90	1	-	$31,819	$2,098.90	$2,186.35
31-24-31-4876-00-240	0.34	24	Laurel Pointe	Laurel 90	1	-	$31,819	$2,098.90	$2,186.35
31-24-31-4876-00-290	0.31	29	Laurel Pointe	Laurel 90	1	-	$31,819	$2,098.90	$2,186.35
31-24-31-4876-00-490	0.30	49	Laurel Pointe	Laurel 90	1	-	$31,819	$2,098.90	$2,186.35
31-24-31-4846-01-193	0.13	119C	Laureate Park South	BH	1	-	$18,421	$1,215.15	$1,265.78
31-24-31-4846-01-192	0.08	119B	Laureate Park South	BH	1	-	$18,421	$1,215.15	$1,265.78
31-24-31-4846-01-191	0.10	119A	Laureate Park South	BH	1	-	$18,421	$1,215.15	$1,265.78
31-24-31-4846-01-463	0.10	146C	Laureate Park South	BH	1	-	$18,421	$1,215.15	$1,265.78
31-24-31-4846-01-461	0.15	146A	Laureate Park South	BH	1	-	$18,421	$1,215.15	$1,265.78
31-24-31-4846-01-462	0.08	146B	Laureate Park South	BH	1	-	$18,421	$1,215.15	$1,265.78
32-24-31-3890-00-140	0.05	14	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3890-00-490	0.13	49	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3890-00-430	0.05	43	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3890-00-440	0.05	44	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3890-00-470	0.05	47	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3890-00-480	0.05	48	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3890-00-420	0.13	42	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3890-00-450	0.06	45	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3890-00-460	0.06	46	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3890-01-460	0.05	146	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3890-01-470	0.05	147	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3890-01-480	0.05	148	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3890-01-490	0.05	149	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3890-01-520	0.05	152	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3890-01-530	0.05	153	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3890-01-450	0.10	145	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3890-01-540	0.09	154	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3890-01-500	0.06	150	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3890-01-510	0.06	151	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3890-01-360	0.05	136	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3890-01-370	0.05	137	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3890-01-380	0.05	138	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3890-01-390	0.05	139	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3890-01-400	0.06	140	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3890-01-410	0.06	141	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3890-01-420	0.05	142	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3890-01-430	0.05	143	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3890-01-350	0.12	135	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3890-01-440	0.10	144	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3890-00-740	0.14	74	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3890-00-750	0.05	75	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14

Parcel ID	ACREAGE	LotNum	Neighborhood	Lot Type / Size	Units or Commercial SQFT	Principal Per Acre	Series 2023 Principal	Series 2023 Annual Assessment (net)	Series 2023 Annual Assessment (gross))
32-24-31-3890-00-760	0.05	76	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3890-00-770	0.06	77	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3890-00-780	0.06	78	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3890-00-790	0.05	79	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3890-00-800	0.05	80	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3890-00-810	0.13	81	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3890-00-510	0.05	51	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3890-00-520	0.05	52	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3890-00-530	0.05	53	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3890-00-540	0.05	54	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3890-00-570	0.05	57	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3890-00-580	0.05	58	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3890-00-610	0.05	61	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3890-00-620	0.05	62	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3890-00-500	0.13	50	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3890-00-630	0.09	63	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3890-00-290	0.05	29	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3890-00-300	0.05	30	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3890-00-330	0.05	33	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3890-00-340	0.05	34	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3890-00-370	0.05	37	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3890-00-380	0.05	38	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3890-00-390	0.05	39	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3890-00-400	0.05	40	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3890-00-410	0.08	41	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3890-00-280	0.09	28	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3890-00-160	0.12	16	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3890-00-270	0.11	27	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3890-00-170	0.05	17	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3890-00-180	0.05	18	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3890-00-210	0.05	21	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
					1	-	$10,102	$666.37	$694.14
32-24-31-3890-00-250	0.05	25	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3890-00-260	0.05	26	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3890-00-230	0.06	23	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3890-00-240	0.06	24	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3890-00-190	0.06	19	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3890-00-200	0.06	20	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3890-00-350	0.06	35	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3890-00-360	0.06	36	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3890-00-550	0.06	55	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3890-00-560	0.06	56	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3890-00-310	0.06	31	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3890-00-320	0.06	32	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3890-00-590	0.06	59	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3890-00-600	0.06	60	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3890-00-120	0.06	12	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3890-00-130	0.05	13	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3890-00-150	0.07	15	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3894-03-520	0.06	352	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3894-03-640	0.08	364	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3894-03-350	0.07	335	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3894-03-680	0.08	368	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3894-03-080	0.05	308	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3894-03-600	0.11	360	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3894-02-650	0.11	265	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14

Parcel ID	ACREAGE	LotNum	Neighborhood	Lot Type / Size	Units or Commercial SQFT	Principal Per Acre	Series 2023 Principal	Series 2023 Annual Assessment (net)	Series 2023 Annual Assessment (gross))
32-24-31-3894-03-280	0.17	328	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3894-03-390	0.05	339	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3894-03-510	0.05	351	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3894-03-810	0.06	381	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3894-02-890	0.06	289	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3894-03-860	0.06	386	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3894-03-090	0.05	309	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3894-02-640	0.15	264	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3894-03-670	0.05	367	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3894-03-650	0.08	365	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3894-03-140	0.05	314	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3894-02-670	0.05	267	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3894-02-680	0.05	268	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3894-03-890	0.05	389	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3894-02-910	0.05	291	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3894-02-800	0.05	280	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3894-03-740	0.06	374	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3894-02-730	0.05	273	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3894-03-710	0.05	371	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3894-03-130	0.05	313	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3894-02-940	0.18	294	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3894-03-570	0.08	357	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3894-03-200	0.05	320	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3894-03-540	0.05	354	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3894-02-720	0.05	272	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3894-02-830	0.06	283	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3894-03-500	0.05	350	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3894-03-880	0.05	388	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3894-03-470	0.06	347	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3894-02-930	0.05	293	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3894-03-110	0.06	311	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3894-03-850	0.05	385	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3894-02-710	0.06	271	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3894-03-120	0.05	312	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3894-03-370	0.05	337	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3894-03-790	0.05	379	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3894-03-210	0.05	321	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3894-02-660	0.06	266	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3894-03-620	0.05	362	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3894-02-700	0.07	270	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3894-03-240	0.05	324	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3894-02-770	0.06	277	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3894-03-580	0.05	358	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3894-02-900	0.05	290	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3894-03-260	0.05	326	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3894-03-700	0.05	370	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3894-03-020	0.05	302	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3894-03-360	0.05	336	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3894-03-770	0.05	377	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3894-03-690	0.06	369	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3894-03-270	0.05	327	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3894-03-530	0.07	353	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3894-03-490	0.05	349	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3894-03-100	0.06	310	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3894-02-980	0.09	298	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3894-02-960	0.05	296	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14

Parcel ID	ACREAGE	LotNum	Neighborhood	Lot Type / Size	Units or Commercial SQFT	Principal Per Acre	Series 2023 Principal	Series 2023 Annual Assessment (net)	Series 2023 Annual Assessment (gross))
32-24-31-3894-03-900	0.24	390	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3894-02-790	0.05	279	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3894-03-060	0.05	306	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3894-03-800	0.06	380	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3894-03-820	0.05	382	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3894-03-840	0.05	384	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3894-02-840	0.05	284	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3894-03-420	0.05	342	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3894-02-950	0.12	295	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3894-03-230	0.09	323	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3894-03-250	0.05	325	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3894-03-760	0.05	376	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3894-02-760	0.06	276	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3894-02-970	0.05	297	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3894-02-860	0.05	286	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3894-02-630	0.06	263	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3894-03-550	0.05	355	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3894-03-440	0.05	344	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3894-02-780	0.05	278	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3894-03-160	0.06	316	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3894-03-040	0.06	304	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3894-02-750	0.05	275	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3894-03-380	0.05	338	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3894-02-690	0.05	269	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3894-03-220	0.09	322	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3894-03-590	0.05	359	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3894-03-750	0.06	375	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3894-03-560	0.08	356	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3894-02-850	0.05	285	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3894-03-330	0.05	333	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3894-03-050	0.06	305	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3894-03-310	0.05	331	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3894-02-620	0.06	262	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3894-02-740	0.05	274	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3894-03-630	0.05	363	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3894-03-410	0.06	341	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3894-03-070	0.05	307	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3894-03-000	0.05	300	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3894-03-430	0.05	343	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3894-03-170	0.06	317	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3894-02-880	0.06	288	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3894-02-870	0.05	287	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3894-02-990	0.06	299	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3894-02-920	0.05	292	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3894-03-780	0.05	378	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3894-03-660	0.05	366	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3894-03-340	0.07	334	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3894-02-820	0.06	282	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3894-03-830	0.05	383	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3894-03-290	0.21	329	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3894-03-010	0.05	301	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3894-03-400	0.06	340	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3894-03-300	0.05	330	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3894-03-870	0.06	387	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3894-03-190	0.05	319	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3894-03-720	0.05	372	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14

Parcel ID	ACREAGE	LotNum	Neighborhood	Lot Type / Size	Units or Commercial SQFT	Principal Per Acre	Series 2023 Principal	Series 2023 Annual Assessment (net)	Series 2023 Annual Assessment (gross))
32-24-31-3894-03-030	0.05	303	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3894-03-450	0.05	345	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3894-03-320	0.05	332	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3894-03-460	0.06	346	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3894-03-480	0.05	348	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3894-03-730	0.05	373	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3894-03-150	0.05	315	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3894-02-810	0.05	281	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3894-03-610	0.11	361	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3894-03-180	0.05	318	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
32-24-31-3894-02-610	0.15	261	Isles of Lake Nona	Isles TH	1	-	$10,102	$666.37	$694.14
31-24-31-4846-00-425	0.10	42E	Laureate Park South	TH	1	-	$16,747	$1,104.68	$1,150.71
31-24-31-4846-00-416	0.08	41F	Laureate Park South	TH	1	-	$16,747	$1,104.68	$1,150.71
31-24-31-4846-00-424	0.09	42D	Laureate Park South	TH	1	-	$16,747	$1,104.68	$1,150.71
31-24-31-4846-00-422	0.09	42B	Laureate Park South	TH	1	-	$16,747	$1,104.68	$1,150.71
31-24-31-4846-00-423	0.07	42C	Laureate Park South	TH	1	-	$16,747	$1,104.68	$1,150.71
31-24-31-4846-00-421	0.08	42A	Laureate Park South	TH	1	-	$16,747	$1,104.68	$1,150.71
31-24-31-4846-00-411	0.08	41A	Laureate Park South	TH	1	-	$16,747	$1,104.68	$1,150.71
31-24-31-4846-00-405	0.08	40E	Laureate Park South	TH	1	-	$16,747	$1,104.68	$1,150.71
31-24-31-4846-00-402	0.09	40B	Laureate Park South	TH	1	-	$16,747	$1,104.68	$1,150.71
31-24-31-4846-00-401	0.11	40A	Laureate Park South	TH	1	-	$16,747	$1,104.68	$1,150.71
31-24-31-4846-00-414	0.07	41D	Laureate Park South	TH	1	-	$16,747	$1,104.68	$1,150.71
31-24-31-4846-00-415	0.09	41E	Laureate Park South	TH	1	-	$16,747	$1,104.68	$1,150.71
31-24-31-4846-00-404	0.09	40D	Laureate Park South	TH	1	-	$16,747	$1,104.68	$1,150.71
31-24-31-4846-00-403	0.07	40C	Laureate Park South	TH	1	-	$16,747	$1,104.68	$1,150.71
31-24-31-4846-00-412	0.09	41B	Laureate Park South	TH	1	-	$16,747	$1,104.68	$1,150.71
31-24-31-4846-00-413	0.07	41C	Laureate Park South	TH	1	-	$16,747	$1,104.68	$1,150.71
31-24-31-4876-06-001	13.67	TRACT FD-1	Laurel Pointe	Laurel 70	25	*NA - debt assigned to 39	$690,805	$45,568.15	$47,466.82
31-24-31-4876-06-001		TRACT FD-1	Laurel Pointe	Laurel 90	14	unplatted lots	$445,465	$29,384.55	$30,608.91
31-24-31-7790-02-000	1.18	2	Lake Nona Greenwood	LN Greenwood A5	tbd	-	$0	$0	$0
31-24-31-7790-01-002	3.31	1	Lake Nona Greenwood	LN Greenwood A3/A4	23,800	-	$0	$0	$0
32-24-31-7791-01-000	2.11	1	Lake Nona Greenwood	LN Greenwood B1/B2	tbd	-	$0	$0	$0
32-24-31-7791-02-000	4.43	2	Lake Nona Greenwood	LN Greenwood B4/B5	tbd	-	$0	$0	$0
31-24-31-7790-02-001	1.28	TRACT LS-1	Lake Nona Greenwood	LN Greenwood A6 - BofA	6,311	-	$0	$0	$0
31-24-31-7792-03-000	1.72	3	Lake Nona Greenwood	LN Greenwood A8	tbd	-	$0	$0	$0
31-24-31-7792-02-000	1.80	2	Lake Nona Greenwood	LN Greenwood A7	tbd	-	$0	$0	$0
31-24-31-7790-01-001	1.33		Lake Nona Greenwood	LN Greenwood A2 - 7/11	4,500	-	$0	$0	$0
31-24-31-7790-01-000	1.00		Lake Nona Greenwood	LN Greenwood A1- Regions Bank	1,635	-	$0	$0	$0
31-24-32-7791-01-001	1.24		Lake Nona Greenwood	LN Greenwood B3 - Wash & Go	3,720	-	$0	$0	$0
31-24-31-7792-01-000	13.38	1	Lake Nona Greenwood	Concorde Apartments	306	-	$0	$0	$0
31-24-31-0000-00-001	476.86	TRACT OS-1	N/A	TRACT		$8,873	$4,231,077	$279,098	$290,727
						TOTAL	**$24,655,000**	**$1,628,738**	**$1,696,602**

Exhibit B
Poitras East Legal & Sketch of Unplatted Lands

Source: District Engineer

DESCRIPTION:

PART A

That part of Section 36, Township 24 South, Range 30 East, and that part of Section 31, Township 24 South, Range 31 East, Orange County, Florida, described as follows:

BEGIN at the Northwest corner of LAUREATE PARK PARCEL N-3 PEARSON AVENUE PHASE 2, according to the plat thereof, as recorded in Plat Book 108, Pages 53 through 55, of the Public Records of Orange County, Florida; thence run the following courses and distances along the West line of said plat of LAUREATE PARK PARCEL N-3 PEARSON AVENUE PHASE 2: S37°15'22"W, 73.33 feet to the point of curvature of a curve concave Southeasterly having a radius of 372.00 feet and a chord bearing of S26°06'05"W; thence Southwesterly along the arc of said curve through a central angle of 22°18'34" for a distance of 144.85 feet to the point of tangency; S14°56'48"W, 345.53 feet to the point of curvature of a curve concave Northwesterly having a radius of 298.00 feet and a chord bearing of S28°42'24"W; thence Southwesterly along the arc of said curve through a central angle of 27°31'13" for a distance of 143.13 feet to the point of tangency; S42°28'01"W, 138.67 feet to the point of curvature of a curve concave Southeasterly having a radius of 737.00 feet and a chord bearing of S27°49'29"W; thence Southwesterly along the arc of said curve through a central angle of 29°17'03" for a distance of 376.69 feet to the Northeast corner of Parcel 534-237 Part E, as described in Exhibit "A" of Official Records Document Number 20220223957, of the Public Records of Orange County, Florida and a non-tangent line; thence departing said West line, run N89°58'02"W along the North line of said Parcel 534-237 Part E, for a distance of 1197.69 feet to the West line of the Southwest 1/4 of aforesaid Section 31; thence departing said West line, continue N89°58'02"W along said North line of Parcel 534-237 Part E, for a distance of 834.19 feet to the Northwest corner of said Parcel 534-237 Part E; thence S26°11'46"E along the West line of said Parcel 534-237 Part E, for a distance of 424.65 feet to the Southwest corner of said Parcel 534-237 Part E and the South line of the Southeast 1/4 of said Section 36; thence departing said West line, run N89°53'32"W along said South line of the Southeast 1/4 of Section 36, for a distance of 88.12 feet to the Southeast corner of Parcel 534-237 Part D, as described in Exhibit "A" of Official Records Document Number 20220223957, of the Public Records of Orange County, Florida; thence departing said South line, run N26°11'46"W along the East line of said Parcel 534-237 Part D, for a distance of 424.52 feet to the Northeast corner of said Parcel 534-237 Part D; thence run the following courses and distances along the North line of said Parcel 534-237 Part D: N89°58'02"W, 84.74 feet; S00°01'58"W, 30.00 feet; N89°58'02"W, 1399.44 feet; N18°24'04"W, 31.62 feet; N89°58'02"W, 546.63 feet to the West line of lands described in Exhibit A of Official Records Document Number 20180438396, of the Public Records of Orange County, Florida; thence departing said North line, run N31°21'13"W along said West line, 993.84 feet; thence N20°38'58"E along said West line, 1859.82 feet to the South line of lands described in Official Records Book 5620, Page 2323, of the Public Records of Orange County, Florida; thence N41°57'03"E along said South line, 684.96 feet; thence S38°30'26"E along said South line, 305.98 feet; thence N68°04'58"E along said South line, 30.94 feet to the Westerly line of the plat of LUMINARY BOULEVARD PHASE 1C, according to the plat thereof, as recorded in Plat Book 109, Pages 14 through 19, of the Public Records of Orange County, Florida and a non-tangent curve

concave Southwesterly having a radius of 2214.50 feet and a chord bearing of S30°54'17"E; thence departing said South line, run the following courses and distances along the Westerly line and Southerly line of said plat of LUMINARY BOULEVARD PHASE 1C: Southeasterly along the arc of said curve through a central angle of 07°37'13" for a distance of 294.53 feet to the point of compound curvature of a curve concave Southwesterly having a radius of 700.00 feet and a chord bearing of S24°22'13"E; thence Southeasterly along the arc of said curve through a central angle of 05°26'55" for a distance of 66.57 feet to the point of tangency; S21°38'46"E, 138.99 feet to the point of curvature of a curve concave Westerly having a radius of 78.50 feet and a chord bearing of S02°29'17"E; thence Southerly along the arc of said curve through a central angle of 38°18'57" for a distance of 52.50 feet to the point of tangency; S16°40'11"W, 69.45 feet to the point of curvature of a curve concave Easterly having a radius of 109.00 feet and a chord bearing of S11°04'05"E; thence Southerly along the arc of said curve through a central angle of 55°28'33" for a distance of 105.54 feet to the point of compound curvature of a curve concave Northeasterly having a radius of 221.50 feet and a chord bearing of S46°29'40"E; thence Southeasterly along the arc of said curve through a central angle of 15°22'36" for a distance of 59.45 feet to the point of reverse curvature of a curve concave Southwesterly having a radius of 778.50 feet and a chord bearing of S49°06'26"E; thence Southeasterly along the arc of said curve through a central angle of 10°09'04" for a distance of 137.93 feet to a non-tangent line; N51°03'22"E, 81.39 feet; N33°54'33"W, 45.39 feet to the point of curvature of a curve concave Easterly having a radius of 48.50 feet and a chord bearing of N21°00'46"W; thence Northerly along the arc of said curve through a central angle of 25°47'32" for a distance of 21.83 feet to the point of compound curvature of a curve concave Easterly having a radius of 38.00 feet and a chord bearing of N18°55'55"E; thence Northerly along the arc of said curve through a central angle of 54°05'51" for a distance of 35.88 feet to the point of compound curvature of a curve concave Southeasterly having a radius of 274.00 feet and a chord bearing of N56°35'46"E; thence Northeasterly along the arc of said curve through a central angle of 21°13'51" for a distance of 101.53 feet to the point of tangency; N67°12'42"E, 437.08 feet to the point of curvature of a curve concave Southerly having a radius of 2190.00 feet and a chord bearing of N85°00'14"E; thence Easterly along the arc of said curve through a central angle of 35°35'03" for a distance of 1360.13 feet to the point of tangency; S77°12'15"E, 123.31 feet to the Westerly line of lands described in Official Records Document Number 20200665177, of the Public Records Orange County, Florida and point of cusp of a curve concave Southeasterly having a radius of 12.50 feet and a chord bearing of S57°47'45"W; thence departing said Southerly line of the plat of LUMINARY BOULEVARD PHASE 1C, run the following courses and distances along the Westerly line and Southerly line of said lands described in Official Records Document Number 20200665177: Southwesterly along the arc of said curve through a central angle of 90°00'00" for a distance of 19.63 feet to the point of tangency; S12°47'45"W, 228.64 feet to the point of curvature of a curve concave Easterly having a radius of 150.00 feet and a chord bearing of S06°36'39"E; thence Southerly along the arc of said curve through a central angle of 38°48'49" for a distance of 101.61 feet to the point of tangency; S26°01'03"E, 499.88 feet to the point of curvature of a curve concave Northerly having a radius of 12.50 feet and a chord bearing of S69°18'39"E; thence Easterly along the arc of said curve through a central angle of 86°35'11" for a distance of 18.89 feet to the point of reverse curvature of a curve concave Southerly having a radius of 629.00 feet and a chord bearing of N82°17'05"E; thence Easterly along the arc of said curve through a central angle of 29°46'38" for a distance of 326.90 feet to the point of tangency; S82°49'37"E, 1145.07 feet to the point of curvature of a curve concave Northerly having a radius of 12.50 feet and a chord bearing of N86°37'23"E; thence Easterly along the arc of said curve through a central angle of 21°06'01" for a distance of 4.60 feet to the West line of the plat of LAUREATE PARK PARCEL N-3 PEARSON

AVENUE PHASE 1, according to the plat thereof, as recorded in Plat Book 107, Pages 46 through 49, of the Public Records of Orange County, Florida and a non-tangent line; thence departing said Southerly line, run S07°10'23"W along said West line, 414.56 feet to the point of curvature of a curve concave Westerly having a radius of 295.00 feet and a chord bearing of S22°12'52"W; thence Southerly along said West line and the arc of said curve through a central angle of 30°04'58" for a distance of 154.89 feet to the point of tangency; thence S37°15'22"W along said West line, 26.67 feet to the POINT OF BEGINNING. This description is based on Florida State Plane Coordinate System East Zone, average combined scale factor of 0.99994883912, NAD 83 Datum (2011 adjustment) and all distances are grid dimensions.

AND

PART B

That part of Section 36, Township 24 South, Range 30 East, and that part of Section 31, Township 24 South, Range 31 East, Orange County, Florida, described as follows:

BEGIN at the Southeast corner of the plat of LAUREL POINTE PHASE 1, according to the plat thereof, as recorded in Plat Book 107, Pages 79 through 83, of the Public Records of Orange County, Florida; thence run the following courses and distances along the Easterly line, Northerly line and Westerly line of said plat of LAUREL POINTE PHASE 1: N28°08'38"W, 45.66 feet; N69°49'32"W, 102.39 feet; N51°05'40"W, 84.63 feet; N40°52'47"W, 85.08 feet; N30°02'56"W, 82.45 feet; N09°30'46"W, 58.00 feet; N08°10'50"W, 46.36 feet; N00°03'01"W, 90.38 feet; N06°08'35"E, 79.14 feet; N17°46'07"E, 61.17 feet; N10°11'36"E, 27.02 feet; N01°25'41"E, 51.87 feet; N17°11'57"W, 62.72 feet; N29°15'29"W, 47.06 feet; N44°47'02"W, 52.96 feet; N53°45'55"W, 21.58 feet; N74°47'42"W, 32.18 feet; N61°29'56"W, 17.66 feet; S83°06'25"W, 3.73 feet; S81°33'26"W, 52.06 feet; N72°18'20"W, 124.75 feet; N07°54'15"W, 23.22 feet; N65°27'01"W, 17.96 feet; N63°16'03"W, 83.50 feet; N36°16'31"W, 92.70 feet; N17°32'46"W, 52.16 feet; N30°44'59"W, 17.92 feet; N38°42'37"W, 46.28 feet; N31°36'43"W, 46.35 feet; N31°42'07"W, 17.48 feet; S51°34'56"W, 22.63 feet; S42°44'30"W, 40.31 feet; S51°52'03"W, 28.38 feet; S60°13'44"W, 57.72 feet; N84°02'09"W, 61.36 feet; N80°32'03"W, 10.88 feet; S84°22'56"W, 9.08 feet; S58°03'58"W, 31.42 feet; S48°31'09"W, 28.24 feet; S51°37'56"W, 51.03 feet; S63°08'01"W, 42.85 feet; S65°47'15"W, 35.09 feet; S76°01'10"W, 55.35 feet; N74°49'08"W, 44.79 feet; N69°18'36"W, 41.95 feet; S45°55'55"W, 42.99 feet; S56°29'37"W, 38.00 feet; S54°39'58"W, 36.69 feet; S67°51'25"W, 38.19 feet; S67°07'53"W, 29.72 feet; S68°28'53"W, 32.15 feet; S73°32'43"W, 49.75 feet; N87°25'02"W, 41.38 feet; S41°14'12"W, 8.85 feet; S15°31'15"W, 52.38 feet; S59°13'30"W, 46.71 feet; S42°17'58"W, 24.15 feet; S45°18'44"W, 24.70 feet; S35°33'17"W, 29.82 feet; S44°34'05"W, 57.38 feet; S50°38'39"W, 34.83 feet; S35°02'15"W, 16.33 feet; S31°21'14"W, 42.60 feet; S44°42'56"W, 52.20 feet; S49°00'47"W, 55.44 feet; S64°00'00"W, 60.97 feet; S87°00'40"W, 26.67 feet; S53°20'22"W, 43.71 feet; S78°18'56"W, 57.48 feet; N86°38'07"W, 18.02 feet; S75°44'19"W, 32.19 feet; N81°55'19"W, 58.75 feet; S59°36'45"W, 13.41 feet; N84°26'01"W, 60.18 feet; N79°44'14"W, 37.85 feet; N76°56'52"W, 27.67 feet; N84°34'28"W, 29.50 feet; S77°52'03"W, 6.82 feet; S57°33'41"W, 26.64 feet; S40°32'54"W, 56.25 feet; S63°44'51"W, 79.85 feet; S65°52'06"W, 43.42 feet; S57°16'52"W, 33.69 feet; S13°53'00"W, 16.03 feet; S46°42'35"W, 62.19 feet; S57°13'01"W, 38.32 feet; S49°09'38"W, 51.45 feet; S16°56'38"W, 34.44 feet; S56°37'21"W, 73.63 feet; S61°06'18"W, 10.73 feet; S56°29'37"W, 44.34 feet; S62°04'31"W, 31.78 feet; S54°31'11"W, 49.68 feet;

S36°04'58"W, 30.42 feet; S53°37'20"W, 50.26 feet; S73°36'49"W, 32.31 feet; S64°33'42"W, 7.69 feet; S53°13'47"W, 50.46 feet; S87°54'05"W, 27.59 feet; S34°41'53"W, 53.12 feet; S14°10'27"W, 36.57 feet; S51°51'31"W, 67.45 feet; S49°40'18"W, 46.59 feet; S56°12'39"W, 31.13 feet; S49°23'55"W, 8.74 feet; S41°37'55"W, 28.19 feet; S38°39'23"E, 415.36 feet to the Southwest corner of said plat of LAUREL POINTE PHASE 1, the Northerly line of the plat of LUMINARY BOULEVARD PHASE 1B, according to the plat thereof, as recorded in Plat Book 106, Pages 104 through 107, of the Public Records of Orange County, Florida and a non-tangent curve concave Southerly having a radius of 5060.00 feet and a chord bearing of S81°18'48"W; thence departing said Westerly line of the plat of LAUREL POINTE PHASE 1, run Westerly along said Northerly line and the arc of said curve through a central angle of 00°06'16" for a distance of 9.23 feet to the Northeast corner of Luminary Boulevard (Tract R), according to the plat of LUMINARY BOULEVARD PHASE 1C, as recorded in Plat Book 109, Pages 14 through 19, of the Public Records of Orange County, Florida and the point of tangency; thence departing said Northerly line of the plat of LUMINARY BOULEVARD PHASE 1B, run the following courses and distances along the Northerly line and Easterly line of said plat of LUMINARY BOULEVARD PHASE 1C: S81°15'40"W, 430.33 feet to the point of curvature of a curve concave Northerly having a radius of 2190.00 feet and a chord bearing of N87°58'17"W; thence Westerly along the arc of said curve through a central angle of 21°32'06" for a distance of 823.12 feet to the point of tangency; N77°12'15"W, 188.02 feet to the point of curvature of a curve concave Southerly having a radius of 2310.00 feet and a chord bearing of S84°41'15"W; thence Westerly along the arc of said curve through a central angle of 36°13'01" for a distance of 1460.16 feet to the point of tangency; S66°34'45"W, 422.76 feet to the point of curvature of a curve concave Northerly having a radius of 76.00 feet and a chord bearing of N71°32'32"W; thence Westerly along the arc of said curve through a central angle of 83°45'27" for a distance of 111.10 feet to the point of tangency; N29°39'48"W, 379.23 feet to the point of curvature of a curve concave Southwesterly having a radius of 2285.50 feet and a chord bearing of N31°59'14"W; thence Northwesterly along the arc of said curve through a central angle of 04°38'51" for a distance of 185.39 feet to the South line of lands described in Official Records Book 5620, Page 2323, of the Public Records of Orange County, Florida and the point of tangency; thence departing said Easterly line, run the following courses and distances along said South line: N68°04'58"E, 1591.22 feet; N44°15'51"E, 829.96 feet; N00°00'16"W, 244.99 feet; N31°31'51"W, 274.99 feet; N38°13'29"E, 799.96 feet to the North line of aforesaid Section 31; thence departing said South line, run N89°41'29"E along said North line, 3820.62 feet to the Westerly line of the plat of SELTEN WAY POITRAS EAST, according to the plat thereof, as recorded in Plat Book 107, Pages 113 through 115, of the Public Records of Orange County, Florida and a non-tangent curve concave Southwesterly having a radius of 60.00 feet and a chord bearing of S32°06'33"E; thence departing said North line, run the following courses and distances along said Westerly line of the plat of SELTEN WAY POITRAS EAST: Southeasterly along the arc of said curve through a central angle of 07°46'20" for a distance of 8.14 feet to the point of compound curvature of a curve concave Westerly having a radius of 176.00 feet and a chord bearing of S18°04'28"E; thence Southerly along the arc of said curve through a central angle of 20°17'50" for a distance of 62.35 feet to the point of compound curvature of a curve concave Westerly having a radius of 576.00 feet and a chord bearing of S04°27'26"E; thence Southerly along the arc of said curve through a central angle of 06°56'14" for a distance of 69.74 feet to the point of tangency; S00°59'19"E, 11.63 feet; N88°55'44"E, 3.00 feet; S00°59'19"E, 163.49 feet to the point of curvature of a curve concave Easterly having a radius of 282.00 feet and a chord bearing of S21°35'10"E; thence Southerly along the arc of said curve through a central angle of 41°11'42" for a distance of 202.75 feet to the point of tangency; S42°11'01"E, 170.84 feet to the point of curvature of a curve concave Westerly

having a radius of 218.00 feet and a chord bearing of S17°28'00"E; thence Southerly along the arc of said curve through a central angle of 49°26'02" for a distance of 188.09 feet to the point of tangency; S07°15'01"W, 47.31 feet to the point of curvature of a curve concave Easterly having a radius of 282.00 feet and a chord bearing of S13°42'10"E; thence Southerly along the arc of said curve through a central angle of 41°54'22" for a distance of 206.26 feet to the point of tangency; S34°39'22"E, 107.99 feet to the point of curvature of a curve concave Southwesterly having a radius of 468.00 feet and a chord bearing of S24°57'10"E; thence Southeasterly along the arc of said curve through a central angle of 19°24'23" for a distance of 158.51 feet to the point of tangency; S15°14'58"E, 145.26 feet to the point of curvature of a curve concave Northeasterly having a radius of 332.00 feet and a chord bearing of S30°55'54"E; thence Southeasterly along the arc of said curve through a central angle of 31°21'52" for a distance of 181.74 feet to the Northwest corner of Selten Way (Tract R), LUMINARY BOULEVARD PHASE 1A, according to the plat thereof, as recorded in Plat Book 104, Pages 97 through 100, of the Public Records of Orange County, Florida; thence departing said Westerly line of the plat of SELTEN WAY POITRAS EAST, run the following courses and distances along the Westerly line of Parcel 1 of said plat of LUMINARY BOULEVARD PHASE 1A: continue Southeasterly along the arc of said curve concave Northeasterly having a radius of 332.00 feet, a chord bearing of S47°55’56”E, through a central angle 02°38’12” for a distance of 15.28 feet to the point of tangency; S49°15'02"E, 161.32 feet to the point of curvature of a curve concave Westerly having a radius of 54.00 feet and a chord bearing of S10°07'08"E; thence Southerly along the arc of said curve through a central angle of 78°15'47" for a distance of 73.76 feet to the point of compound curvature of a curve concave Northwesterly having a radius of 279.00 feet and a chord bearing of S34°13'52"W; thence Southwesterly along the arc of said curve through a central angle of 10°26'14" for a distance of 50.82 feet to the point of compound curvature of a curve concave Northwesterly having a radius of 80.00 feet and a chord bearing of S45°34'39"W; thence Southwesterly along the arc of said curve through a central angle of 12°15'20" for a distance of 17.11 feet to the point of compound curvature of a curve concave Northwesterly having a radius of 2190.00 feet and a chord bearing of S56°46'51"W; thence Southwesterly along said Westerly line of Parcel 1, the Northerly line of the aforesaid plat of LUMINARY BOULEVARD PHASE 1B, and the arc of said curve through a central angle of 10°09'03" for a distance of 387.99 feet to the point of tangency; thence S61°51'22"W along said Northerly line, 42.16 feet to the POINT OF BEGINNING. This description is based on Florida State Plane Coordinate System East Zone, average combined scale factor of 0.99994883912, NAD 83 Datum (2011 adjustment) and all distances are grid dimensions.

All being subject to any rights-of-way, restrictions and easements of record.

Together containing 476.856 acres more or less when measured in ground dimensions.

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APPENDIX C

FORMS OF MASTER INDENTURE AND SUPPLEMENTAL INDENTURE

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MASTER TRUST INDENTURE

by and between

POITRAS EAST COMMUNITY DEVELOPMENT DISTRICT

and

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

Dated as of February 1, 2023

TABLE OF CONTENTS

Page

ARTICLE I
DEFINITIONS

SECTION 101. MEANING OF WORDS AND TERMS 3
SECTION 102. RULES OF CONSTRUCTION 15

ARTICLE II
FORM, EXECUTION, DELIVERY AND DESIGNATION OF BONDS

SECTION 201. ISSUANCE OF BONDS 16
SECTION 202. DETAILS OF BONDS 16
SECTION 203. EXECUTION AND FORM OF BONDS 17
SECTION 204. NEGOTIABILITY, REGISTRATION AND TRANSFER OF BONDS 17
SECTION 205. OWNERSHIP OF BONDS 17
SECTION 206. SPECIAL OBLIGATIONS 18
SECTION 207. AUTHORIZATION OF BONDS 18
SECTION 208. MUTILATED, DESTROYED OR LOST BONDS 20
SECTION 209. PARITY OBLIGATIONS UNDER CREDIT AGREEMENTS 20
SECTION 210. BOND ANTICIPATION NOTES 20
SECTION 211. TAX STATUS OF BONDS 21

ARTICLE III
REDEMPTION OF BONDS

SECTION 301. REDEMPTION GENERALLY 21
SECTION 302. NOTICE OF REDEMPTION; PROCEDURE FOR SELECTION 22
SECTION 303. EFFECT OF CALLING FOR REDEMPTION 23
SECTION 304. CANCELLATION 23

ARTICLE IV
ACQUISITION AND CONSTRUCTION FUND

SECTION 401. ACQUISITION AND CONSTRUCTION FUND 23
SECTION 402. PAYMENTS FROM ACQUISITION AND CONSTRUCTION FUND 23
SECTION 403. COST OF A SERIES PROJECT 23
SECTION 404. DISPOSITION OF BALANCES IN ACQUISITION AND CONSTRUCTION FUND 25

ARTICLE V
ESTABLISHMENT OF FUNDS AND APPLICATION THEREOF

SECTION 501. LIEN 25
SECTION 502. ESTABLISHMENT OF FUNDS 26
SECTION 503. ACQUISITION AND CONSTRUCTION FUND 27
SECTION 504. REVENUE FUND 28
SECTION 505. DEBT SERVICE FUND 28
SECTION 506. OPTIONAL REDEMPTION. 31
SECTION 507. REBATE FUND. 33
SECTION 508. INVESTMENT OF FUNDS AND ACCOUNTS 33
SECTION 509. DEFICIENCIES AND SURPLUSES IN FUNDS AND ACCOUNTS 35
SECTION 510. INVESTMENT INCOME 35
SECTION 511. CANCELLATION OF BONDS 36

ARTICLE VI
CONCERNING THE TRUSTEE

SECTION 601. ACCEPTANCE OF TRUST 36
SECTION 602. NO RESPONSIBILITY FOR RECITALS 36
SECTION 603. TRUSTEE MAY ACT THROUGH AGENTS; ANSWERABLE ONLY FOR WILLFUL MISCONDUCT OR GROSS NEGLIGENCE 36
SECTION 604. COMPENSATION AND INDEMNITY 36
SECTION 605. NO DUTY TO RENEW INSURANCE 37
SECTION 606. NOTICE OF DEFAULT; RIGHT TO INVESTIGATE 37
SECTION 607. OBLIGATION TO ACT ON DEFAULT 37
SECTION 608. RELIANCE BY TRUSTEE 38
SECTION 609. TRUSTEE MAY DEAL IN BONDS 38
SECTION 610. CONSTRUCTION OF AMBIGUOUS PROVISION 38
SECTION 611. RESIGNATION OF TRUSTEE 38
SECTION 612. REMOVAL OF TRUSTEE 38
SECTION 613. APPOINTMENT OF SUCCESSOR TRUSTEE 39
SECTION 614. QUALIFICATION OF SUCCESSOR TRUSTEE 39
SECTION 615. INSTRUMENTS OF SUCCESSION 39
SECTION 616. MERGER OF TRUSTEE 40
SECTION 617. RESIGNATION OF PAYING AGENT OR BOND REGISTRAR 40
SECTION 618. REMOVAL OF PAYING AGENT OR BOND REGISTRAR 40
SECTION 619. APPOINTMENT OF SUCCESSOR PAYING AGENT OR BOND REGISTRAR 41
SECTION 620. QUALIFICATIONS OF SUCCESSOR PAYING AGENT OR BOND REGISTRAR 41
SECTION 621. ACCEPTANCE OF DUTIES BY SUCCESSOR PAYING AGENT OR BOND REGISTRAR 41
SECTION 622. SUCCESSOR BY MERGER OR CONSOLIDATION 41
SECTION 623. BROKERAGE STATEMENTS. 41
SECTION 624. PATRIOT ACT REQUIREMENTS OF THE TRUSTEE 42

ARTICLE VII
FUNDS CONSTITUTE TRUST FUNDS

SECTION 701. TRUST FUNDS 42

ARTICLE VIII
COVENANTS AND AGREEMENTS OF THE DISTRICT

SECTION 801. PAYMENT OF BONDS 43
SECTION 802. EXTENSION OF PAYMENT OF BONDS 43
SECTION 803. FURTHER ASSURANCE 43
SECTION 804. POWER TO ISSUE BONDS AND CREATE A LIEN 43
SECTION 805. POWER TO UNDERTAKE SERIES PROJECTS AND TO COLLECT PLEDGED REVENUES 43
SECTION 806. SALE OF SERIES PROJECTS 44
SECTION 807. COMPLETION AND MAINTENANCE OF SERIES PROJECTS 44
SECTION 808. ACCOUNTS AND REPORTS. 44
SECTION 809. ARBITRAGE AND OTHER TAX COVENANTS 45
SECTION 810. ENFORCEMENT OF PAYMENT OF ASSESSMENTS 45
SECTION 811. METHOD OF COLLECTION OF ASSESSMENTS 45
SECTION 812. DELINQUENT ASSESSMENTS 46
SECTION 813. DEPOSIT OF PROCEEDS FROM SALE OF TAX CERTIFICATES 46
SECTION 814. SALE OF TAX DEED OR FORECLOSURE OF ASSESSMENT LIEN 46
SECTION 815. OTHER OBLIGATIONS PAYABLE FROM ASSESSMENTS 47
SECTION 816. RE-ASSESSMENTS 47
SECTION 817. GENERAL 47

ARTICLE IX
EVENTS OF DEFAULT AND REMEDIES

SECTION 901. EXTENSION OF INTEREST PAYMENT 48
SECTION 902. EVENTS OF DEFAULT 48
SECTION 903. ACCELERATION OF MATURITIES OF BONDS OF A SERIES UNDER CERTAIN CIRCUMSTANCES 49
SECTION 904. ENFORCEMENT OF REMEDIES 50
SECTION 905. PRO RATA APPLICATION OF FUNDS AMONG OWNERS OF A SERIES OF BONDS 51
SECTION 906. EFFECT OF DISCONTINUANCE OF PROCEEDINGS 53
SECTION 907. RESTRICTION ON INDIVIDUAL OWNER ACTIONS 53
SECTION 908. NO REMEDY EXCLUSIVE 53
SECTION 909. DELAY NOT A WAIVER 53
SECTION 910. RIGHT TO ENFORCE PAYMENT OF BONDS 53
SECTION 911. NO CROSS DEFAULT AMONG SERIES 53
SECTION 912. INDEMNIFICATION 53
SECTION 913. PROVISIONS RELATING TO BANKRUPTCY OR INSOLVENCY OF LANDOWNER 54

ARTICLE X
EXECUTION OF INSTRUMENTS BY OWNERS AND PROOF OF OWNERSHIP OF BONDS

SECTION 1001. EXECUTION OF INSTRUMENTS BY OWNERS AND PROOF OF OWNERSHIP OF BONDS 56
SECTION 1002. DEPOSIT OF BONDS 56

ARTICLE XI
SUPPLEMENTAL INDENTURES

SECTION 1101. SUPPLEMENTAL INDENTURES WITHOUT OWNERS' CONSENT 56
SECTION 1102. SUPPLEMENTAL INDENTURES WITH OWNER CONSENT 57
SECTION 1103. OPINION OF BOND COUNSEL WITH RESPECT TO SUPPLEMENTAL INDENTURE 59
SECTION 1104. SUPPLEMENTAL INDENTURE PART OF INDENTURE 59
SECTION 1105. INSURER OR ISSUER OF A CREDIT FACILITY OR LIQUIDITY FACILITY AS OWNER OF BONDS 59

ARTICLE XII
DEFEASANCE

SECTION 1201. DEFEASANCE AND DISCHARGE OF THE LIEN OF THIS MASTER INDENTURE AND SUPPLEMENTAL INDENTURES 60
SECTION 1202. MONEYS HELD IN TRUST 63

ARTICLE XIII
MISCELLANEOUS PROVISIONS

SECTION 1301. EFFECT OF COVENANT 63
SECTION 1302. MANNER OF GIVING NOTICE TO THE DISTRICT AND THE TRUSTEE 64
SECTION 1303. MANNER OF GIVING NOTICE TO THE OWNERS 65
SECTION 1304. SUCCESSORSHIP OF DISTRICT OFFICERS 65
SECTION 1305. INCONSISTENT PROVISIONS 65
SECTION 1306. FURTHER ACTS; COUNTERPARTS 65
SECTION 1307. HEADINGS NOT PART OF INDENTURE 65
SECTION 1308. EFFECT OF PARTIAL INVALIDITY 65
SECTION 1309. ATTORNEYS' FEES 66
SECTION 1310. EFFECTIVE DATE 66

EXHIBIT A – FORM OF REQUISITION

MASTER TRUST INDENTURE

THIS MASTER TRUST INDENTURE is dated as of February 1, 2023, by and between **POITRAS EAST COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special-purpose government organized and existing under the laws of the State of Florida (the "District"), and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, as trustee (the "Trustee"), a national banking association having the authority to exercise corporate trust powers of the type set forth herein, with its designated corporate trust office located at 225 East Robinson Street, Suite 250, Orlando, Florida 32801, Attention: Corporate Trust Department.

WHEREAS, the District is a community development district duly organized and existing under the provisions of Chapter 190, Florida Statutes, 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; and

WHEREAS, the District has the power and authority under the Act to issue special assessment bonds and revenue bonds and to use the proceeds thereof to finance the cost of acquiring and constructing assessable improvements (as defined in the Act) and, by virtue of Sections 190.011(14), 190.021(2), and 190.022(1) of the Act, to levy and collect Assessments (as defined herein) therefor as provided in Chapter 170, Florida Statutes, as amended, and to levy and collect user charges and fees therefor as provided in Section 190.011(14) of the Act; and

WHEREAS, the District has found and determined and does hereby find and determine, that acquisition and construction of the Series Projects (hereinafter defined) is and will be necessary and desirable in serving the District's goal of properly managing the acquisition, construction, installation and operation of portions of the infrastructure within and without the boundaries of the District, all of which is located in the City of Orlando, Orange County, Florida; and

WHEREAS, the execution and delivery of the Bonds (hereinafter defined) and of this Master Indenture have been duly authorized by the Governing Body of the District and all things necessary to make the Bonds, when executed by the District and authenticated by the Trustee, valid and binding legal obligations of the District and to make this Master Indenture a valid and binding agreement and a valid and binding lien on the Trust Estate (hereinafter defined) have been done;

NOW, THEREFORE, THIS MASTER TRUST INDENTURE WITNESSETH:

GRANTING CLAUSES

That the District, in consideration of the premises and acceptance by the Trustee of the trusts hereby created and the purchase and acceptance of the Bonds by the Owners (hereinafter defined), and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, in order to secure the payment of the principal of, premium, if any, and interest

on the Bonds of a Series (hereinafter defined) issued hereunder according to their tenor and effect and to secure the performance and observance by the District of all of the covenants expressed or implied herein, in the Supplemental Indenture authorizing the issuance of such Series of Bonds and in the Bonds of such Series, does hereby assign and grant a security interest in the following (herein called the "Trust Estate") to the Trustee and its successors in trust, and assigns forever, for the securing of the performance of the obligations of the District herein set forth: (a) the Pledged Revenues (hereinafter defined) and Pledged Funds (hereinafter defined); and (b) any and all property of every kind or description which may from time to time hereafter be sold, transferred, conveyed, assigned, hypothecated, endorsed, deposited, pledged, granted or delivered to, or deposited with, the Trustee as security for any Series of Bonds issued pursuant to this Master Indenture by the District or anyone on its behalf or with its consent, or which pursuant to any of the provisions hereof or of the Supplemental Indenture securing such Series of Bonds may come into the possession or control of the Trustee or of a lawfully appointed receiver, as such additional security, and the Trustee is hereby authorized to receive any and all such property as and for security for the payment of such Series of Bonds and the interest and premium, if any, thereon, and to hold and apply all such property subject to the terms hereof, it being expressly understood and agreed that except as otherwise provided herein or in a Supplemental Indenture the Trust Estate established and held hereunder for Bonds of a Series shall be held separate and in trust solely for the benefit of the Owners of the Bonds of such Series and for no other Series;

TO HAVE AND TO HOLD the Trust Estate, whether now owned or held or hereafter acquired, forever;

IN TRUST NEVERTHELESS, upon the terms and trusts herein set forth (a) for the equal and proportionate benefit and security of all present and future Owners of the Bonds of a Series, without preference of any Bond of such Series over any other Bond of such Series, (b) for enforcement of the payment of the Bonds of a Series, in accordance with their terms and the terms of this Master Indenture and the Supplemental Indenture authorizing the issuance of such Series of Bonds, and all other sums payable hereunder, under the Supplemental Indenture authorizing such Series of Bonds or on the Bonds of such Series, and (c) for the enforcement of and compliance with the obligations, covenants and conditions of this Master Indenture except as otherwise expressly provided herein, as if all the Bonds at any time Outstanding (hereinafter defined) had been authenticated, executed and delivered simultaneously with the execution and delivery of this Master Indenture, all as herein set forth.

IT IS HEREBY COVENANTED, DECLARED AND AGREED that (a) this Master Indenture creates a continuing lien equally and ratably to secure the payment in full of the principal of, premium, if any, and interest on all Bonds of a Series which may from time to time be Outstanding hereunder, except as otherwise expressly provided herein, (b) the Trust Estate shall immediately be subject to the lien of this pledge and assignment without any physical delivery thereof or further act, (c) the lien of this pledge and assignment shall be a first lien and shall be valid and binding against all parties having any claims of any kind in tort, contract or otherwise against the District, irrespective of whether such parties have notice thereof, (d) the Bonds of a Series are to be issued, authenticated and delivered, and (e) the Trust Estate is to be

held, dealt with, and disposed of by the Trustee, upon and subject to the terms, covenants, conditions, uses, agreements and trusts set forth in this Master Indenture and the Supplemental Indenture authorizing the issuance of a Series of Bonds, and the District covenants and agrees with the Trustee, for the equal and proportionate benefit of the respective Owners from time to time of the Bonds of each respective Series, as follows:

ARTICLE I
DEFINITIONS

Section 101. Meaning of Words and Terms. The following words and terms used in this Master Indenture shall have the following meanings, unless some other meaning is plainly intended:

"***Accountant***" shall mean the independent certified public accountant or independent certified public accounting firm retained by the District to perform the duties of the Accountant under this Master Indenture.

"***Accountant's Certificate***" shall mean an opinion signed by an independent certified public accountant or firm of certified public accountants (which may be the Accountant) from time to time selected by the District.

"***Accounts***" shall mean all accounts, except the Series Rebate Account within the Rebate Fund, created pursuant to Section 502 hereof or a Supplemental Indenture.

"***Accreted Value***" shall mean, as of the date of computation with respect to any Capital Appreciation Bonds, an amount (truncated to three (3) decimal places) equal to the original principal amount of such Capital Appreciation Bonds at the date of issuance plus the interest accrued on such Capital Appreciation Bonds from the date of original issuance of such Capital Appreciation Bonds to the date of computation, such interest to accrue at the rate of interest per annum of the Capital Appreciation Bonds (or in accordance with a table of compound accreted values set forth in such Capital Appreciation Bonds), compounded semi-annually on each Interest Payment Date; provided, however, that if the date with respect to which any such computation is made is not an Interest Payment Date, the Accreted Value of any Capital Appreciation Bond as of such date shall be the amount determined by compounding the Accreted Value of such Capital Appreciation Bond as of the immediately preceding Interest Payment Date (or the date of original issuance if the date of computation is prior to the first Interest Payment Date succeeding the date of original issuance) at the rate of interest per annum of the Capital Appreciation Bonds for the partial semi-annual compounding period determined by dividing (x) the number of days elapsed (determined on the basis of a three hundred sixty (360) day year comprised of twelve (12) thirty (30) day months) from the immediately preceding Interest Payment Date (or the date of original issuance if the date of computation is prior to the first Interest Payment Date succeeding the date of original issuance), by (y) one hundred eighty (180). A table of Accreted Values for the Capital Appreciation Bonds shall be incorporated in a

Supplemental Indenture executed by the District upon issuance of any Capital Appreciation Bonds.

"***Acquisition and Construction Fund***" shall mean the fund so designated in, and created pursuant to, Section 502 hereof.

"***Act***" shall mean Chapter 190, Florida Statutes, as amended from time to time.

"***Additional Bonds***" shall mean Bonds of a Series authenticated and delivered pursuant to the terms of a Supplemental Indenture providing for the issuance of parity Additional Bonds of such Series.

"***Additional Series Project***" shall mean the acquisition and/or construction of any additions, extensions, improvements and betterments to and reconstructions of a Series Project.

"***Amortization Installments***" shall mean the moneys required to be deposited in a Series Sinking Fund Account within a Series Debt Service Account within the Debt Service Fund for the purpose of redeeming and paying when due any Term Bonds, the specific amounts and dates of such deposits to be set forth in a Supplemental Indenture.

"***Assessments***" shall mean all "special assessments" and "benefit special assessments" levied and collected by or on behalf of the District pursuant to Sections 190.011(14), 190.021(2) and 190.022(1) of the Act, together with the applicable interest specified by resolution adopted by the Governing Body, the interest specified in Chapter 170, Florida Statutes, as amended, if any such interest is collected by or on behalf of the Governing Body, and any applicable penalties collected by or on behalf of the District, together with any and all amounts received by the District from the sale of tax certificates or otherwise from the collection of Delinquent Assessments and which are referred to as such and pledged to a Series of Bonds pursuant to the Supplemental Indenture authorizing the issuance of such Series of Bonds. Assessments shall not include Operation and Maintenance Assessments.

"***Authorized Denomination***" shall, except as provided in any Supplemental Indenture relating to a Series of Bonds, mean the denomination of $5,000 or any integral multiple thereof.

"***Authorized Officer***" shall mean any person authorized by the District in writing directed to the Trustee to perform the act or sign the document in question.

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

"***Bond Anticipation Notes***" shall mean bond anticipation notes issued by the District pursuant to a Supplemental Indenture in anticipation of the sale of an authorized Series of Bonds and in a principal amount not exceeding the principal amount of such anticipated Series of Bonds.

"***Bond Counsel***" shall mean an attorney or firm of attorneys of nationally recognized standing in the field of law relating to municipal bonds selected by the District.

"***Bond Registrar***" shall mean the bank or trust company designated as such by Supplemental Indenture with respect to a Series of Bonds for the purpose of maintaining the registration books of the District reflecting the names, addresses, and other identifying information of Owners of Bonds of such Series.

"***Bond Year***" shall mean, unless otherwise provided in the Supplemental Indenture authorizing a Series of Bonds, the period commencing on the first day of May in each year and ending on the last day of April of the following year.

"***Bonds***" shall mean the Outstanding Bonds of all Series.

"***Business Day***" shall mean any day excluding Saturday, Sunday or any other day on which banks in the cities in which the designated corporate trust office of the Trustee or the Paying Agent are located are authorized or required by law or other governmental action to close and on which the Trustee or Paying Agent, or both, is closed or any day on which the New York Stock Exchange is closed.

"***Capital Appreciation Bonds***" shall mean Bonds issued under this Master Indenture and any Supplemental Indenture as to which interest is compounded periodically on each of the applicable periodic dates designated for compounding and payable in an amount equal to the then-current Accreted Value only at the maturity or earlier redemption thereof, all as so designated in a Supplemental Indenture of the District providing for the issuance thereof.

"***Capitalized Interest***" shall mean, with respect to the interest due or to be due on a Series of Bonds prior to, during and for a period not exceeding one year after the completion of a Series Project to be funded by such Series, all or part of such interest which will be paid, or is expected to be paid, from the proceeds of such Series.

"***Chair***" shall mean the Chair or Vice Chair of the Governing Body of the District, or his or her designee, or the person succeeding to his or her principal functions.

"***Code***" shall mean the Internal Revenue Code of 1986, as amended, or any successor provisions thereto and the regulations promulgated thereunder or under the Internal Revenue Code of 1954, as amended, if applicable, or any successor provisions thereto.

"***Completion Bonds***" shall mean Bonds issued pursuant to a Supplemental Indenture ranking on a parity with the Series of Bonds issued under such Supplemental Indenture, the proceeds of which are to be used to complete the Series Project.

"***Connection Fees***" shall mean all fees and charges assessed by the District to users for the actual costs of connecting to a utility system of the District.

"***Consulting Engineer***" shall mean the independent engineer or engineering firm or corporation employed by the District in connection with any Series Project to perform and carry out the duties of the Consulting Engineer under this Master Indenture or any Supplemental Indenture.

"***Cost***" as applied to a Series Project or Additional Series Project, shall include the cost of acquisition and construction thereof and all obligations and expenses relating thereto including, but not limited to, those items of cost which are set forth in Section 403 hereof, to the extent such costs are consistent with the definition set forth in Section 190.003(8), Florida Statutes, and other applicable law.

"***Credit Facility*" *or* "*Liquidity Facility***" shall mean a letter of credit, a municipal bond insurance policy, a surety bond or other similar agreement issued by a banking institution or other entity satisfactory to the District and providing for the payment of the principal of, interest on or purchase price of a Series of Bonds or any alternate or substitute Credit Facility or Liquidity Facility if then in effect.

"***Current Interest Bonds***" shall mean Bonds of a Series the interest on which is payable at least annually.

"***Date of Completion***" with respect to a Series Project or Additional Series Project shall mean: (a) the date upon which such Project and all components thereof have been acquired or constructed and are capable of performing the functions for which they were intended, as evidenced by a certificate of the Consulting Engineer filed with the Trustee and the District; or (b) the date on which the District determines, upon the recommendation of or in consultation with the Consulting Engineer, that it cannot complete such Project in a sound and economical manner within a reasonable period of time as evidenced by a certificate of the Consulting Engineer of the District filed with the Trustee and the District; provided that in each case such certificate of the Consulting Engineer shall set forth the amount of all Costs of such Project which has theretofore been incurred, but which on the Date of Completion is or will be unpaid or unreimbursed.

"***Debt Service***" shall mean collectively the principal (including Amortization Installments), interest, and redemption premium, if any, payable with respect to the Bonds.

"***Debt Service Fund***" shall mean the fund so designated in, and created pursuant to, Section 502 hereof.

"***Delinquent Assessments***" shall mean, collectively, any and all installments of any Assessments pledged to a Series of Bonds which are not paid when due, including any applicable grace period under State law or District proceedings.

"***Depository***" shall mean any bank or trust company duly authorized by law to engage in the banking business and designated by the District as a depository of moneys subject to the provisions of this Master Indenture.

"***Direct Billed***" shall mean Assessments or Operation and Maintenance Assessments, as applicable within the context in which such reference is made, which are billed directly by the District rather than collected on the tax bill using the Uniform Method.

"***District***" shall mean the Poitras East Community Development District, a community development district established and existing pursuant to the Ordinance and the Act, or any successor thereto which succeeds to the obligations of the District hereunder.

"***DTC***" shall mean The Depository Trust Company, New York, New York, and its successor and assigns.

"***Engineer's Certificate***" shall mean a certificate of the Consulting Engineer or of such other engineer or firm of engineers having a favorable repute for skill and experience in the engineering matters with respect to which such certification is required by this Master Indenture.

"***Event of Default***" shall mean any of the events described in Section 902 hereof or in a Supplemental Indenture relating to a specific Series of Bonds.

"***Federal Securities***" shall mean, to the extent permitted by law for investment as contemplated in this Master Indenture and any Supplemental Indenture, (a) Government Obligations, (b) any Tax Exempt Obligations which are fully secured as to principal and interest by an irrevocable pledge of Government Obligations, which Government Obligations are segregated in trust and pledged for the benefit of the holders of the Tax Exempt Obligations, (c) certificates of ownership of the principal or interest of Government Obligations, which Government Obligations are held in trust and (d) investment agreements at least 100% collateralized by obligations described in clauses (a), (b) or (c) above.

"***Fiscal Year***" shall mean the fiscal year of the District in effect from time to time, which shall initially mean the period commencing on the first day of October of any year and ending on the last day of September of the following year.

"***Funds***" shall mean all funds, except the Rebate Fund, created pursuant to Section 502 hereof.

"***Governing Body***" shall mean the Board of Supervisors of the District.

"***Government Obligations***" shall mean direct obligations of, or obligations the payment of which is unconditionally guaranteed by, the United States of America.

"***Indenture***" shall mean this Master Indenture, as amended and supplemented from time to time by a Supplemental Indenture or indentures, and shall mean when used with respect to a Series of Bonds issued hereunder, this Master Indenture, as amended and supplemented by the Supplemental Indenture relating to such Series of Bonds.

"***Insurer***" shall mean the issuer of any municipal bond insurance policy insuring the timely payment of the principal of and interest on Bonds or any Series of Bonds.

"***Interest Payment Date***" shall mean the dates specified in a Supplemental Indenture with respect to a Series of Bonds upon which the principal of and/or interest on Bonds of such Series shall be due and payable in each Bond Year.

"***Investment Obligations***" shall mean and include, except as otherwise provided in the Supplemental Indenture providing for the authorization of Bond Anticipation Notes or Bonds, mean and includes any of the following securities:

(a) Government Obligations;

(b) Bonds, debentures, notes or other evidences of indebtedness issued by any of the following agencies or such other government-sponsored agencies which may presently exist or be hereafter created; provided that, such bonds, debentures, notes or other evidences of indebtedness are fully guaranteed as to both principal and interest by the United States of America; Bank for Cooperatives; Federal Intermediate Credit Banks; Federal Financing Bank; Federal Home Loan Bank System; Export-Import Bank of the United States; Farmers Home Administration; Small Business Administration; Inter-American Development Bank; International Bank for Reconstruction and Development; Federal Land Banks; the Federal National Mortgage Association; the Government National Mortgage Association; the Tennessee Valley Authority; or the Washington Metropolitan Area Transit Authority;

(c) Direct and general obligations of any state of the United States, to the payment of the principal of and interest on which the full faith and credit of such state is pledged, if at the time of their purchase such obligations are rated in either of the two highest rating categories without regard to gradations within any such categories by either S&P or Moody's;

(d) Money market deposit accounts, time deposits, and certificates of deposits issued by commercial banks, savings and loan associations or mutual savings banks whose short-term obligations are rated, at the time of purchase, in one of the two highest rating categories, without regard to gradation, by Moody's and S&P;

(e) Bank or broker repurchase agreements fully secured by securities specified in (a) or (b) above, which may include repurchase agreements with the commercial banking department of the Trustee, provided that such securities are deposited with the Trustee, with a Federal Reserve Bank or with a bank or trust company (other than the seller of such securities) having a combined capital and surplus of not less than $100,000,000;

(f) A promissory note of a bank holding company rated in either of the two highest rating categories without regard to gradations within any such categories by either S&P or Moody's;

(g) Any short term government fund or any money market fund whose assets consist of (a), (b) and (c) above;

(h) Commercial paper (having maturities of not more than 270 days) rated, at the time of purchase, in one of the two highest rating categories, without regard to gradation, by Moody's and S&P;

(i) Certificates evidencing a direct ownership interest in non-callable Government Obligations or in future interest or principal payments thereon held in a custody account by a custodian satisfactory to the Trustee;

(j) Obligations of any state of the United States of America or any political subdivision, public instrumentality or public authority of any such state which are not subject to redemption prior to the date on which the proceeds attributable to the principal of such obligations are to be used and which are fully secured by and payable solely from non-callable Government Obligations held pursuant to an escrow agreement; and

(k) The Local Government Surplus Funds Trust Fund as described in Section 218.405, Florida Statutes, or the corresponding provisions of subsequent laws.

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

"***Letter of Credit Agreement***" shall mean any financing agreement relating to a Credit Facility for so long as such agreement will be in effect.

"***Liquidity Agreement***" shall mean any financing agreement relating to a Liquidity Facility for so long as such agreement will be in effect.

"***Majority Owners***" shall mean the Beneficial Owners of more than fifty percent (50%) of the aggregate principal amount of the Bonds of a Series then Outstanding or all of the Bonds then Outstanding, as applicable in the context within which such reference is made.

"***Master Indenture***" shall mean this Master Trust Indenture, as amended and supplemented from time to time in accordance with the provisions hereof.

"***Maturity Amount***" shall mean the amount due at maturity with respect to a Capital Appreciation Bond.

"***Maximum Annual Debt Service Requirement***" shall mean, at any given time of determination, the greatest amount of principal, interest and Amortization Installments coming due in any current or future Bond Year with regard to the Series of Bonds for which such calculation is made; provided, the amount of interest coming due in any Bond Year shall be

reduced to the extent moneys derived from the proceeds of Bonds are used to pay interest in such Bond Year.

"***Moody's***" shall mean Moody's Investors Service, Inc., a corporation organized and existing under the laws of the State of Delaware, its successors and assigns, and, if such corporation is dissolved or liquidated or no longer performs the functions of a securities rating agency, Moody's will be deemed to refer to any other nationally recognized securities rating agency designated by the District by written notice to the Trustee.

"***Operation and Maintenance Assessments***" shall mean "special assessments" described in Section 190.022(1), Florida Statutes, and "maintenance special assessments" described in Section 190.021(3), Florida Statutes, levied and collected for the maintenance of District facilities or the operations of the District.

"***Option Bonds***" shall mean Current Interest Bonds, which may be either Serial or Term Bonds, which by their terms may be tendered by and at the option of the Owner for purchase prior to the stated maturity thereof.

"***Ordinance***" shall mean Ordinance 2018-38 enacted by the City Council of the City of Orlando Florida, effective _____ __, 2018, establishing the District, as may be supplemented or amended from time to time.

"***Outstanding***" when used with reference to Bonds, shall mean, as of a particular date, all Bonds theretofore authenticated and delivered under this Master Indenture, except:

(a) Bonds theretofore canceled by the Trustee or delivered to the Trustee for cancellation;

(b) Bonds (or portions of Bonds) for the payment or redemption of which moneys, equal to the principal amount or Redemption Price thereof, as the case may be, with interest to the date of maturity or redemption date, shall be held in trust under this Master Indenture or Supplemental Indenture with respect to Bonds of any Series and set aside for such payment or redemption (whether at or prior to the maturity or redemption date), provided that if such Bonds (or portions of Bonds) are to be redeemed, notice of such redemption shall have been given or provision satisfactory to the Trustee shall have been made for the giving of such notice as provided in Article III hereof or in the Supplemental Indenture relating to the Bonds of any Series;

(c) Bonds in lieu of or in substitution for which other Bonds shall have been authenticated and delivered pursuant to this Master Indenture and the Supplemental Indenture with respect to Bonds of a Series unless proof satisfactory to the Trustee is presented that any such Bonds are held by a bona fide purchaser in due course; and

(d) Bonds paid or deemed to have been paid as provided in this Master Indenture or in a Supplemental Indenture with respect to Bonds of a Series, including Bonds with

respect to which payment or provision for payment has been made in accordance with Article XII hereof.

In addition, Bonds actually known by the Trustee to be held by or for the District will not be deemed to be Outstanding for the purposes and within the purview of Article IX and Article XI of this Master Indenture.

"***Owner***" or "***Owners***" shall mean the registered owners from time to time of Bonds.

"***Paying Agent***" shall mean the bank or trust company designated by Supplemental Indenture with respect to a Series of Bonds as the place where Debt Service shall be payable with respect to such Series of Bonds and which accepts the duties of Paying Agent under this Master Indenture and under such Supplemental Indenture.

"***Pledged Funds***" shall mean all of the Series Pledged Funds.

"***Pledged Revenues***" shall mean all of the Series Pledged Revenues.

"***Prepayments***" shall mean the principal amount of any Assessments, or portions thereof, which shall be paid to the District prior to the time such amounts become due. Prepayments shall not include any interest paid on such Assessments.

"***Property Appraiser***" shall mean the Property Appraiser of Orange County, Florida, or the person succeeding to such officer's principal functions.

"***Rebate Amount***" shall mean the amount, if any, required to be rebated to the United States pursuant to Section 148(f) of the Internal Revenue Code of 1986, as amended, and the regulations and rulings thereunder.

"***Rebate Analyst***" shall mean the person or firm selected by the District to calculate the Rebate Amount, which person or firm shall have recognized expertise in the calculation of the Rebate Amount.

"***Rebate Fund***" shall mean the fund so designated in, and created pursuant to, Section 502 hereof.

"***Record Date***" shall mean the fifteenth (15th) day of the calendar month next preceding any Debt Service payment date or, in the case of any proposed redemption of Bonds, the fifth (5th) day next preceding the date of mailing of notice of such redemption, or if either of the foregoing days is not a Business Day, then the Business Day immediately preceding such day.

"***Redemption Price***" shall mean the principal of, premium, if any, and interest accrued to the date fixed for redemption of any Bond called for redemption pursuant to the provisions thereof, hereof and of the Supplemental Indenture pursuant to which such Bond is issued.

"***Refunding Bonds***" shall mean Bonds issued pursuant to provisions of this Master Indenture, the proceeds of which are used to refund one or more Series of Bonds then Outstanding.

"***Reserve Fund***" shall mean the fund so designated in, and created pursuant to, Section 502 hereof.

"***Revenue Fund***" shall mean the fund so designated in, and created pursuant to, Section 502 hereof.

"***S&P***" shall mean S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC, a limited liability company organized and existing under the laws of the State of Delaware, its successors and its assigns, and, if such entity is dissolved or liquidated or no longer performs the functions of a securities rating agency, S&P will be deemed to refer to any other nationally recognized securities rating agency designated by the District by written notice to the Trustee.

"***Secretary***" shall mean the Secretary or any Assistant Secretary to the Governing Body, or his or her designee, or the person succeeding to his or her principal functions.

"***Serial Bonds***" shall mean Bonds (other than Term Bonds) that mature in annual or semi-annual installments.

"***Series***" shall mean all of the Bonds authenticated and delivered on original issuance of a stipulated aggregate principal amount in a simultaneous transaction under and pursuant to the same Supplemental Indenture and any Bonds thereafter authenticated and delivered in lieu of or in substitution therefor pursuant to this Master Indenture and such Supplemental Indenture regardless of variations in maturity, interest rate or other provisions; provided, however, two or more Series of Bonds may be issued simultaneously under the same Supplemental Indenture if designated as separate Series of Bonds by the District upon original issuance.

"***Series Acquisition and Construction Account***" shall mean the account within the Acquisition and Construction Fund with respect to a Series of Bonds so designated in, and created pursuant to, a Supplemental Indenture.

"***Series Capitalized Interest Account***" shall mean the account within the Series Debt Service Account with respect to a Series of Bonds so designated in, and created pursuant to, a Supplemental Indenture.

"***Series Costs of Issuance Account***" shall mean the account within the Acquisition and Construction Fund with respect to a Series of Bonds so designated in, and created pursuant to, a Supplemental Indenture.

"***Series Debt Service Account***" shall mean the account within the Debt Service Fund with respect to a Series of Bonds so designated in, and created pursuant to, a Supplemental Indenture.

"***Series Interest Account***" shall mean the account within a Series Debt Service Account with respect to a Series of Bonds so designated in, and created pursuant to, a Supplemental Indenture.

"***Series Pledged Funds***" shall mean all amounts on deposit from time to time in the Funds and Accounts and designated in the Supplemental Indenture relating to such Series of Bonds as pledged to the payment of such Series of Bonds; provided, however, such term shall not include any amounts on deposit in a Series Rebate Account in the Rebate Fund.

"***Series Pledged Revenues***" shall mean the revenues designated as such by Supplemental Indenture and which shall constitute the security for and source of payment of a Series of Bonds and may consist of Assessments, Connection Fees or other user fees or other revenues or combinations thereof imposed or levied by the District in accordance with the Act.

"***Series Prepayment Subaccount***" shall mean the subaccount within a Series Redemption Account with respect to a Series of Bonds so designated in, and created pursuant to, a Supplemental Indenture.

"***Series Principal Account***" shall mean the account within a Series Debt Service Account with respect to a Series of Bonds so designated in, and created pursuant to, a Supplemental Indenture.

"***Series Project***" or "***Series Projects***" shall mean the acquisition, construction, equipping and/or improvement of capital projects to be located within or without the District for the benefit of the District to be financed with all or a part of the proceeds of a Series of Bonds as shall be described in the Supplemental Indenture authorizing such Series of Bonds.

"***Series Rebate Account***" shall mean the account within the Rebate Fund with respect to a Series of Bonds so designated in, and created pursuant to, a Supplemental Indenture.

"***Series Redemption Account***" shall mean the account within a Series Debt Service Account with respect to a Series of Bonds so designated in, and created pursuant to, a Supplemental Indenture.

"***Series Reserve Account***" shall mean the account, if any, within the Reserve Fund with respect to a Series of Bonds so designated in, and created pursuant to, a Supplemental Indenture.

"***Series Reserve Account Requirement***" shall mean the amount of money or other security which may be in the form of a reserve fund insurance policy or other security as may be required by the terms of a Supplemental Indenture to be deposited in or credited to a Series Reserve Account for a Series of Bonds; provided, however, that unless otherwise provided in the Supplemental Indenture relating to a Series of Bonds, as of any date of calculation for a particular Series Reserve Account, the "Series Reserve Account Requirement" shall be an amount equal to the least of (a) the Maximum Annual Debt Service Requirement for all Bonds of such Series then Outstanding, (b) 125% of the average annual debt service for all Bonds of such Series then

Outstanding, or (c) the aggregate of 10% of the proceeds of the Bonds of such Series calculated as of the date of original issuance thereof. In computing the Series Reserve Account Requirement in respect of any Series of Bonds that constitute Variable Rate Bonds, the interest rate on such Bonds shall be assumed to be the greater of (i) 110% of the daily average interest rate on such Variable Rate Bonds during the 12 months ending with the month preceding the date of calculation, or such shorter period of time that such Series of Bonds shall have been Outstanding, or (ii) the actual rate of interest borne by such Variable Rate Bonds on such date of calculation; provided, in no event shall the Series Reserve Account Requirement as adjusted on such date of calculation exceed the lesser of the amounts specified in the immediately preceding sentence. In computing the Series Reserve Account Requirement in accordance with clause (c) of this definition in respect of any Capital Appreciation Bonds, the principal amount of such Bonds shall be the original principal amount thereof, not the Accreted Value. A Supplemental Indenture may provide that the Series Reserve Account Requirement for a Series is zero.

"***Series Revenue Account***" shall mean the account within the Revenue Fund with respect to a Series of Bonds so designated in, and created pursuant to, a Supplemental Indenture.

"***Series Sinking Fund Account***" shall mean the account within a Series Debt Service Account with respect to a Series of Bonds so designated in, and created pursuant to, a Supplemental Indenture.

"***Series Trust Estate***" shall mean the Trust Estate for a Series of Bonds established by Supplemental Indenture for such Series of Bonds.

"***State***" shall mean the State of Florida.

"***Supplemental Indenture***" shall mean an indenture supplemental hereto authorizing the issuance of a Series of Bonds hereunder and establishing the terms thereof and the security therefor and shall also mean any indenture supplementary hereto entered into for the purpose of amending the terms and provisions hereof with respect to all Bonds in accordance with Article XI hereof.

"***Taxable Bonds***" shall mean Bonds of a Series which are not Tax Exempt Bonds.

"***Tax Certificate***" shall mean the certificate of the District delivered at the time of issuance of Tax Exempt Bonds setting forth the expectations of the District with respect to the use of the proceeds of such Tax Exempt Bonds, including the Tax Regulatory Covenants.

"***Tax Collector***" shall mean the Tax Collector of Orange County, Florida, or the person succeeding to such officer's principal functions.

"***Tax Exempt Bonds***" shall mean Bonds of a Series the interest on which, in the opinion of Bond Counsel on the date of original issuance thereof, is excludable from gross income for federal income tax purposes.

"***Tax Exempt Obligations***" shall mean any bond, note or other obligation issued by any person, the interest on which is excludable from gross income for federal income tax purposes.

"***Tax Regulatory Covenants***" shall mean the tax covenants of the District contained in the Tax Certificate prepared by Bond Counsel, executed by the District and contained in the closing transcript relating to a Series of Tax Exempt Bonds, setting forth the covenants of the District necessary for the preservation of the excludability of interest thereon from gross income for federal income tax purposes, as such covenants shall be amended from time to time upon written instructions from Bond Counsel.

"***Term Bonds***" shall mean Bonds that mature on one date and that are subject to mandatory redemption from Amortization Installments or are subject to extraordinary mandatory or mandatory redemption upon receipt of unscheduled Pledged Revenues.

"***Time Deposits***" shall mean time deposits, certificates of deposit or similar arrangements with any bank or trust company, including the Trustee or an affiliate thereof, which is a member of the Federal Deposit Insurance Corporation and any federal or State savings and loan association which is a member of the Federal Deposit Insurance Corporation or its successors and which are secured or insured in the manner required by State law.

"***Trust Estate***" shall have the meaning ascribed to such term in the granting clauses hereof, including, but not limited to, the Pledged Revenues and Pledged Funds.

"***Trustee***" shall mean U.S. Bank Trust Company, National Association with its designated office in Orlando, Florida and any successor trustee appointed or serving pursuant to Article VI hereof.

"***Uniform Method***" shall mean 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.

"***Variable Rate Bonds***" shall mean Current Interest Bonds, which may be either Serial Bonds or Term Bonds, issued with a variable, adjustable, convertible or other similar interest rate which is not fixed in percentage for the entire term thereof at the date of issue, which Bonds may also be Option Bonds.

"***Vice Chair***" shall mean the Vice Chair of the Governing Body of the District or his or her designee or the person succeeding to his or her principal functions.

Section 102. Rules of Construction. Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, the words "Bond," "Owner," "person," "Paying Agent," and "Bond Registrar" shall include the plural as well as the singular number and the word "person shall mean any individual, corporation partnership, joint venture, association, joint stock company, trust, unincorporated organization or government or any agency or political subdivision thereof.

All references to Florida Statutes or other provisions of State law shall be deemed to include any and all amendments thereto.

ARTICLE II
FORM, EXECUTION, DELIVERY AND DESIGNATION OF BONDS

Section 201. Issuance of Bonds. For the purpose of providing funds for paying all or part of the Cost of a Series Project, Bonds of a Series, without limitation as to aggregate principal amount, may be issued under this Master Indenture subject to the conditions hereinafter provided in Section 207 of this Article. Debt Service on each Series of Bonds shall be payable solely from the Pledged Revenues and Pledged Funds pledged to such Series of Bonds in the Supplemental Indenture authorizing the issuance of such Series of Bonds and, as may be provided in such Supplemental Indenture, all of the provisions of this Master Indenture shall be for the benefit and security of the present and future Owners of such Series of Bonds so issued, without preference, priority or distinction, as to lien or otherwise, of any one Bond of such Series over any other Bond of such Series. The District may also issue from time to time, Additional Bonds, Completion Bonds and Refunding Bonds of a Series under and pursuant to the terms of the Supplemental Indenture authorizing the issuance of such Series of Bonds.

Section 202. Details of Bonds. Bonds of a Series shall be in such denominations, numbered consecutively, shall bear interest from their date until their payment at rates not exceeding the maximum rate permitted by law, shall be dated, shall be stated to mature in such year or years in accordance with the Act, and shall be subject to redemption prior to their respective maturities, subject to the limitations hereinafter provided, as provided for in the Supplemental Indenture authorizing the issuance of such Series of Bonds. Bonds of a Series may be Current Interest Bonds, Variable Rate Bonds, Capital Appreciation Bonds, Option Bonds or any combination thereof and may be secured by a Credit Facility or Liquidity Facility, all as shall be provided in the Supplemental Indenture authorizing the issuance of such Series of Bonds. Bonds of a Series (or a part of a Series) may be in book-entry form at the option of the District as shall be provided in the Supplemental Indenture authorizing the issuance of such Series of Bonds.

Debt Service shall 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. Interest shall be paid to the registered Owner of Bonds at the close of business on the Record Date for such interest; provided, however, that on or after the occurrence and continuance of an Event of Default under clause (a) of Section 902 hereof, the payment of interest and principal or Redemption Price or Amortization Installments pursuant hereto shall be made by the Paying Agent 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 Bond. Any payment of principal, Maturity Amount or Redemption Price shall be made only upon presentation of the Bond at the designated corporate trust office of the Paying Agent in Orlando, Florida; provided, however, that presentation shall not be required if the Bonds are in book-entry only form. 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 by delivery of written notice to the Paying Agent prior to the 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 Bonds, or, if less than such amount, all of the Bonds then Outstanding). Unless otherwise provided in the Supplemental Indenture authorizing a Series of Bonds, interest on a Series of Bonds will be computed on the basis of a 360-day year of twelve 30-day months.

Section 203. Execution and Form of Bonds. The Bonds shall be signed by, or bear the facsimile signature of, the Chair, shall be attested and countersigned by the Secretary, and the certificate of authentication appearing on the face of the Bonds shall be signed by, or bear the facsimile signature of, the Trustee; provided, however, that each Bond shall be manually signed by either the Chair, the Secretary or the Trustee. The official seal of the District shall be imprinted or impressed on each Bond. In case any officer whose signature or a facsimile of whose signature appears on any Bond shall cease to be such officer before the delivery of such Bond, such signature or such facsimile shall nevertheless be valid for all purposes the same as if he or she had remained in office until such delivery. Any Bond may bear the facsimile signature of, or may be signed by, such persons as at the actual time of the execution of such Bond shall be proper officers to execute such Bond although at the date of such Bond such persons may not have been such officers. The Bonds, and the provisions for registration and transfer to be endorsed on such Bonds, shall be substantially in the form set forth in a Supplemental Indenture. The Trustee may appoint one or more authenticating agents.

Section 204. Negotiability, Registration and Transfer of Bonds. The District shall cause books for the registration and for the transfer of the Bonds as provided in this Master Indenture to be kept by the Bond Registrar. All Bonds shall be registered as to both principal and interest. Any Bond may be transferred only upon an assignment duly executed by the registered owner or his attorney or legal representative in such form as shall be satisfactory to the Bond Registrar, such transfer to be made on such books and endorsed on the Bond by the Bond Registrar. No charge shall be made to any Owner for registration and transfer as hereinabove provided, but any Owner requesting any such registration or transfer shall pay any tax or other governmental charge required to be paid with respect thereto. The Bond Registrar shall not be required to transfer any Bond during the period between the Record Date and the Interest Payment Date next succeeding the Record Date of such Bond, during the period between the Record Date for the mailing of a notice of redemption and the date of such mailing, nor after such Bond has been selected for redemption. The Bonds shall be and have all the qualities and incidents of negotiable instruments under the laws of the State, and each successive Owner, in accepting any of the Bonds, shall be conclusively deemed to have agreed that such Bonds shall be and have all of the qualities and incidents of negotiable instruments under the laws of the State.

Section 205. Ownership of Bonds. The person in whose name any Bond shall be registered shall be deemed the absolute Owner thereof for all purposes, and payment of Debt Service shall be made only to or upon the order of the registered Owner thereof or his attorney

or legal representative as herein provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid. The Trustee, the District, the Bond Registrar and the Paying Agent may deem and treat the registered owner of any Bond as the absolute Owner of such Bond, whether such Bond shall be overdue or not, for the purpose of receiving payment thereof and for all other purposes whatsoever, and neither the Trustee, the District, the Bond Registrar nor the Paying Agent shall be affected by any notice to the contrary.

Section 206. Special Obligations. Each Series of Bonds shall be a special and direct obligation of the District. Neither the 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 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 herein or in the Supplemental Indenture authorizing the issuance of such Series of 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 this Master Indenture, any Supplemental Indenture, or the Bonds. Rather, Debt Service and any other amounts required to be paid pursuant to this Master Indenture, any Supplemental Indenture, or the Bonds, shall be payable solely from, and shall be secured solely by, the Series Pledged Revenues and the Series Pledged Funds pledged to such Series of Bonds, all as provided herein and in such Supplemental Indenture.

Section 207. Authorization of Bonds. (a) There shall be issued from time to time in Series, under and secured by this Master Indenture, Bonds without limitation as to aggregate principal amount for the purposes of: (i) paying all or part of the Cost (as provided in Section 403 hereof) of a Series Project or Series Projects or refunding a Series of Bonds or any portion thereof then Outstanding; (ii) depositing the Series Reserve Account Requirement to the Series Reserve Account for such Series of Bonds; (iii) paying the costs and expenses of issuing such Series of Bonds; and (iv) undertaking other acts permitted by the Act.

(b) Each Series of Bonds, upon initial issuance thereof, 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 the following:

(i) an executed and attested original or certified copy of this Master Indenture;

(ii) an executed and attested original or certified copy of the Supplemental Indenture fixing the amount of and security for the Series of Bonds authorized to be issued thereby and establishing, among other things, the dates on which, and the amounts in which, such Series of Bonds will mature (provided that the final maturity date of such Series of Bonds shall be not later than permitted by the Act with respect to such Series of Bonds), designating the Paying Agent and Bond Registrar, fixing the Amortization Installments, if any, for the Term Bonds of such Series, awarding the Series of Bonds, specifying the interest rates or the method

for calculating such interest rates with respect to such Series of Bonds, specifying the redemption provisions and prices thereupon, specifying other details of such Series of Bonds, and directing the delivery of such Series of Bonds to or upon the order of the initial purchaser thereof upon payment of the purchase price therefor set forth in such Supplemental Indenture;

(iii) an opinion of counsel for the District substantially to the effect that the signer is of the opinion that this Master Indenture and the Supplemental Indenture relating to such Series of Bonds have been duly and validly authorized in accordance with the terms hereof and of the Act, and have been duly approved and adopted, that the issuance of such Series of Bonds has been duly authorized, and that this Master Indenture and the Supplemental Indenture (assuming due authorization, execution and delivery by the Trustee) constitute binding obligations of the District, enforceable against the District in accordance with their terms except as enforcement thereof may be affected by bankruptcy and other similar laws relating to creditor's rights generally and subject to equitable principles, whether in a proceeding at law or in equity and that the Assessments are legal, valid, and binding liens upon the property against which the Assessments are made, coequal with the lien of all State, County and municipal ad valorem taxes and superior in priority to all other liens, titles and claims against said property then existing or thereafter created, until paid; and

(iv) an opinion of Bond Counsel for the District substantially to the effect that the signer is of the opinion that the Bonds of such Series are valid, binding and enforceable obligations of the District and, if such Series of Bonds are Tax Exempt Bonds, that interest thereon is excludable from gross income of the Owners under the income tax laws of the United States in effect on the date such Series of Bonds are delivered to the initial purchasers.

Execution of a Series of Bonds by the District shall be conclusive evidence of satisfaction of the conditions precedent set forth in this Section 207(b) as to the District and payment to the Trustee of the initial purchase price for a Series of Bonds shall be conclusive evidence of satisfaction of the conditions precedent set forth in this Section 207(b) as to the underwriter of such Series of Bonds.

The Trustee shall be provided with reliance letters with respect to the opinions required in paragraphs (iii) and (iv) above. When the documents mentioned in subsections (i) through (iv) above shall have been received, and when the Bonds of such Series shall have been executed and authenticated as required by this Master Indenture, such Series of Bonds shall be delivered to, or upon the order of, the District, but only upon payment to the Trustee of the purchase price of such Series of Bonds, together with accrued interest, if any, thereon as set forth in a certificate of delivery and payment executed by the Chair or Vice Chair of the District.

(c) The proceeds (including accrued interest and any premium) of each Series of Bonds shall be applied as soon as practicable upon delivery thereof to the Trustee as provided by Supplemental Indenture for such Series of Bonds.

Section 208. Mutilated, Destroyed or Lost Bonds. If any Bonds become mutilated, destroyed or lost, the District may cause to be executed and delivered a new Bond in substitution therefor upon the cancellation of such mutilated Bond or in lieu of and in substitution for such Bond destroyed or lost, and upon payment by the Owner of the reasonable expenses and charges of the District and the Trustee in connection therewith and, in the case of a Bond destroyed or lost, upon the Owner filing with the Trustee evidence satisfactory to it that such Bond was destroyed or lost and of his or her ownership thereof, and upon furnishing the District and the Trustee with indemnity satisfactory to them.

Section 209. Parity Obligations Under Credit Agreements. As may be provided for or required in any Supplemental Indenture, the District may incur financial obligations under a Letter of Credit Agreement or a Liquidity Agreement payable on parity with respect to the lien on the Trust Estate pledged to a Series of Bonds issued under this Master Indenture and a Supplemental Indenture, without meeting any financial test or requirement set forth in this Master Indenture or the corresponding Supplemental Indenture, but only if the Letter of Credit Agreement or Liquidity Agreement supports a related Series of Bonds then being issued which does meet such tests or requirements.

Section 210. Bond Anticipation Notes. Whenever the District shall authorize the issuance of a Series of Bonds, the District may by resolution authorize the issuance of Bond Anticipation Notes in anticipation of the sale of such authorized Series of Bonds in a principal amount not exceeding the principal amount of such Series. The aggregate principal amount of Bonds of such Series and all other Bonds previously authenticated and delivered to pay the Cost of the Series Project or Series Projects for which the proceeds of the Bond Anticipation Notes will be applied shall not exceed such Cost. The interest on such Bond Anticipation Notes may be payable out of the related Series Interest Account to the extent provided in the resolution of the District authorizing such Bond Anticipation Notes. The principal of and interest on such Bond Anticipation Notes and renewals thereof shall be payable from any moneys of the District available therefor or from the proceeds of the sale of the Series of Bonds in anticipation of which such Bond Anticipation Notes are issued. The proceeds of sale of Bond Anticipation Notes shall be applied to the purposes for which the Bonds anticipated by such Bond Anticipation Notes are authorized and shall be deposited in the appropriate Fund or Account established by the Indenture for such purposes; provided, however, that the resolution or resolutions authorizing such Bond Anticipation Notes may provide for the payment of interest on such Bond Anticipation Notes from the proceeds of sale of such Bond Anticipation Notes and for the deposit, in the related Series Capitalized Interest Account. In the event that the District adopts a resolution authorizing the issuance of Bond Anticipation Notes, the District will promptly furnish to the Trustee a copy of such resolution, certified by an Authorized Officer, together with such information with respect to such Bond Anticipation Notes as the Trustee may reasonably request, including, without limitation, information as to the paying agent or agents for such Bond Anticipation Notes. The Trustee shall have no duties or obligations to the holders of such Bond Anticipation Notes unless specifically so authorized by the resolution of the District authorizing the issuance of such Bond Anticipation Notes and unless the Trustee accepts in writing such duties and obligations.

Section 211. Tax Status of Bonds. Any Series of Bonds issued under this Master Indenture may be issued either as Tax Exempt Bonds or Taxable Bonds. The intended tax status of any Series of Bonds to be issued may be referenced in any Supplemental Indenture authorizing the issuance of such Series of Bonds.

ARTICLE III
REDEMPTION OF BONDS

Section 301. Redemption Generally. The Bonds of any Series shall be subject to redemption, either in whole on any date or in part on any Interest Payment Date, and at such times, in the manner and at such prices, as may be provided by the Supplemental Indenture authorizing the issuance of such Series of Bonds. The District shall provide written notice to the Trustee of any optional redemption on or before the forty-fifth (45th) day next preceding the date to be fixed for such optional redemption. Notwithstanding any other provision of this Master 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.

Unless otherwise provided in the Supplemental Indenture relating to a Series of Bonds, if less than all of the Bonds of a Series shall be called for redemption, the particular Bonds of such Series to be redeemed shall be selected by lot in such reasonable manner as the Bond Registrar in its discretion may determine. The portion of any Series of Bonds to be redeemed shall be in an Authorized Denomination and, in selecting the Bonds of such Series to be redeemed, the Bond Registrar shall treat each such Bond as representing that number of Bonds of such Series which is obtained by dividing the principal amount of such Bond by an Authorized Denomination (such amount being hereinafter referred to as the "unit of principal amount").

If it is determined that one or more, but not all, of the units of principal amount represented by any such Bond is to be called for redemption, then upon notice of intention to redeem such unit or units of principal amount as provided below, the registered Owner of such Bond, upon surrender of such Bond to the Paying Agent for payment to such registered Owner of the Redemption Price of the unit or units of principal amount called for redemption, shall be entitled to receive a new Bond or Bonds of such Series in the aggregate principal amount of the unredeemed balance of the principal amount of such Bond. New Bonds of such Series representing the unredeemed balance of the principal amount shall be issued to the Owner thereof without any charge therefor. If the Owner of any Bond of a denomination greater than the unit of principal amount to be redeemed shall fail to present such Bond to the Paying Agent for payment in exchange as aforesaid, such Bond shall, nevertheless, become due and payable on the date fixed for redemption to the extent of the unit or units of principal amount called for redemption.

Subject to the provisions of Section 506(b) hereof, the District may purchase a Bond or Bonds of a Series in the open market at a price no higher than the highest Redemption Price

(including premium) for the Bond to be so purchased with any funds legally available therefor and any such Bonds so purchased shall be credited to the amounts otherwise required to be deposited for the payment of Bonds of such Series as provided in Section 506(b) hereof or as otherwise provided in the Supplemental Indenture relating to such Series.

Section 302. Notice of Redemption; Procedure for Selection. The District shall establish each redemption date, other than in the case of a mandatory redemption, in which case the Trustee shall establish the redemption date, and the District or the Trustee, as the case may be, shall notify the Bond Registrar in writing of such redemption date on or before the forty-fifth (45th) day next preceding the date fixed for redemption, which notice shall set forth the terms of the redemption and the aggregate principal amount of Bonds so to be redeemed. Except as provided below, notice of redemption shall be given by the Bond Registrar not less than thirty (30) nor more than forty-five (45) days prior to the date fixed for redemption by first-class mail, postage prepaid, to any Paying Agent for the Bonds to be redeemed and to the registered Owner of each Bond to be redeemed, at the address of such registered Owner on the registration books maintained by the Bond Registrar (and, for any Owner of $1,000,000 or more in principal amount of Bonds, to one additional address if written request therefor is provided to the Bond Registrar prior to the Record Date); and a second notice of redemption shall be sent by registered or certified mail at such address to any Owner who has not submitted his Bond to the Paying Agent for payment on or before the date sixty (60) days following the date fixed for redemption of such Bond, in each case stating: (a) the numbers of the Bonds to be redeemed, by giving the individual certificate number of each Bond to be redeemed (or stating that all Bonds between two stated certificate numbers, both inclusive, are to be redeemed or that all of the Bonds of one or more maturities have been called for redemption); (b) the CUSIP numbers of all Bonds being redeemed; (c) in the case of a partial redemption of Bonds, the principal amount of each Bond being redeemed; (d) the date of issue of each Bond as originally issued and the complete official name of the Bonds including the Series designation; (e) the rate or rates of interest borne by each Bond being redeemed; (f) the maturity date of each Bond being redeemed; (g) the place or places where amounts due upon such redemption will be payable; (h) any condition or conditions to be met prior to the redemption of the Bonds being redeemed; and (i) the notice date, redemption date, and Redemption Price. The notice shall require that such Bonds be surrendered at the designated corporate trust office of the Paying Agent for redemption at the Redemption Price and shall state that further interest on such Bonds will not accrue from and after the redemption date; provided, however, that such presentation shall not be required while such Bonds are held in a book-entry only format. CUSIP number identification with appropriate dollar amounts for each CUSIP number also shall accompany all redemption payments.

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.

Failure to give notice by mailing to the Owner of any Bond designated for redemption or to any depository or information service shall not affect the validity of the proceedings for the redemption of any other Bond.

Section 303. Effect of Calling for Redemption. On the date designated for redemption of any Bonds, notice having been filed and mailed in the manner provided above, the Bonds called for redemption shall be due and payable at the Redemption Price provided for the redemption of such Bonds on such date and, moneys for payment of the Redemption Price being held in a separate account by the Paying Agent in trust for the Owners of the Bonds to be redeemed, interest on the Bonds called for redemption shall cease to be entitled to any benefit under this Master Indenture, and the Owners of such Bonds shall have no rights in respect thereof, except to receive payment of the Redemption Price thereof, and interest, if any, accrued thereon to the redemption date, and such Bonds shall no longer be deemed to be Outstanding.

Section 304. Cancellation. Bonds called for redemption shall be canceled upon the surrender thereof.

ARTICLE IV
ACQUISITION AND CONSTRUCTION FUND

Section 401. Acquisition and Construction Fund. There is created and established by Section 502 hereof a fund designated as the "Acquisition and Construction Fund" which shall be held by the Trustee and there shall be deposited to the credit of the Series Acquisition and Construction Accounts the amounts specified in the Supplemental Indenture relating to such Series of Bonds.

Section 402. Payments from Acquisition and Construction Fund. Payments of the Cost of constructing and acquiring a Series Project shall be made from the Acquisition and Construction Fund as herein provided. All such payments shall be subject to the provisions and restrictions set forth in this Article and in Article V hereof, and the District covenants that it will not request any sums to be paid from the Acquisition and Construction Fund except in accordance with such provisions and restrictions. Moneys in the Acquisition and Construction Fund shall be disbursed by check, voucher, order, draft, certificate or warrant signed by any one or more officers or employees of the Trustee legally authorized to sign such items or by wire transfer to an account specified by the payee upon satisfaction of the conditions for disbursement set forth in Section 503(b) hereof.

Section 403. Cost of a Series Project. For the purposes of this Master Indenture, the Cost of a Series Project shall include, without intending thereby to limit or to restrict or expand any proper definition of such cost under the Act, other applicable provisions of State law, or this Master Indenture, the following:

(a) *Expenses of Bond Issuance*. All expenses and fees relating to the issuance of the Bonds, including, but not limited to, initial Credit Facility or Liquidity Facility fees and costs, attorneys' fees, underwriting fees and discounts, the Trustee's acceptance fees, costs, and

Trustee's counsel fees and costs, rating agency fees, fees of financial advisors, engineer's fees and costs, administrative expenses of the District, the costs of preparing audits and engineering reports, the costs of preparing reports, surveys, and studies, and the costs of printing the Bonds and preliminary and final disclosure documents.

(b) *Accrued and Capitalized Interest*. Any interest accruing on the Bonds from their date through the first Interest Payment Date received from the proceeds of the Bonds (to be deposited into the related Series Interest Account) and Capitalized Interest (to be deposited into the related Series Interest Account or Series Capitalized Interest Account) as may be authorized or provided for by a Supplemental Indenture related to a Series of Bonds. Notwithstanding the deposit of Capitalized Interest into the related Series Capitalized Interest Account or Series Interest Account, Capitalized Interest shall also include any amount directed by the District to the Trustee in writing to be withdrawn from the related Series Acquisition and Construction Account and deposited into such Series Capitalized Interest Account or Series Interest Account, provided that such direction includes a certification that such amount represents earnings on amounts on deposit in the related Series Acquisition and Construction Account and that, after such deposit, the amount on deposit in such Series Acquisition and Construction Account, together with earnings thereon will be sufficient to complete the related Series Project which is to be funded from such Series Acquisition and Construction Account.

(c) *Acquisition Expenses*. The costs of acquiring, by purchase or condemnation, all of the land, structures, improvements, rights-of-way, franchises, easements, plans and specifications and similar items and other interests in property, whether real or personal, tangible or intangible, which themselves constitute a Series Project or which are necessary or convenient to acquire, install and construct a Series Project and payments, contributions, dedications, taxes, assessments or permit fees or costs and any other exactions required as a condition to receive any government approval or permit necessary to accomplish any District purpose.

(d) *Construction Expense*. All costs incurred including interest charges, for labor and materials, including equipment, machinery and fixtures, by contractors, builders, and materialmen in connection with the acquisition, installation and construction of a Series Project, and including without limitation costs incident to the award of contracts.

(e) *Other Professional Fees and Miscellaneous Expenses*.

(i) All legal, architectural, engineering survey, and consulting fees, as well as all financing charges, taxes, insurance premiums, and miscellaneous expenses, not specifically referred to in this Master Indenture that are incurred in connection with the acquisition and construction of a Series Project.

(ii) Expenses of determining the feasibility or practicality of acquisition, construction, installation, or reconstruction of a Series Project.

(iii) Costs of surveys, estimates, plans and specifications.

(iv) Costs of improvements.

(v) Financing charges.

(vi) Creation of initial reserve and debt service funds.

(vii) Working capital.

(viii) Amounts to repay Bond Anticipation Notes or loans made to finance any costs permitted under the Act.

(ix) Costs incurred to enforce remedies against contractors, subcontractors, any provider of labor, material, services or any other person for a default or breach under the corresponding contract, or in connection with any dispute.

(x) Premiums for contract bonds and insurance during construction and costs on account of personal injuries and property damage in the course of construction and insurance against the same.

(xi) Expenses of management and supervision of a Series Project.

(xii) Costs of effecting compliance with any and all governmental permits relating to the Series Project.

(xiii) Any other "cost" or expense as provided by the Act.

(f) *Refinancing Costs*. All costs described in (i) through (xiii) above or otherwise permitted by the Act associated with refinancing or repaying any loan or other debt obligation of the District.

Section 404. Disposition of Balances in Acquisition and Construction Fund. On the Date of Completion of a Series Project, the balance in the related Series Acquisition and Construction Account not reserved for the payment of any remaining part of the Cost of the Series Project shall be transferred by the Trustee to the credit of the Series Redemption Account or as otherwise provided in the Supplemental Indenture, and used for the purposes set forth for such Account in the Supplemental Indenture relating to such Series of Bonds.

ARTICLE V
ESTABLISHMENT OF FUNDS AND APPLICATION THEREOF

Section 501. Lien. There is hereby irrevocably pledged for the payment of the Bonds of each Series issued hereunder, subject only to the provisions of this Master Indenture and any Supplemental Indenture permitting the application thereof for the purposes and on the terms and conditions set forth in this Master Indenture and any such Supplemental Indenture with respect to each Series of Bonds, the Trust Estate; provided, however, that unless otherwise specifically provided herein or in a Supplemental Indenture relating to a Series of Bonds with respect to the

Series Trust Estate securing such Series of Bonds, the Pledged Funds and Pledged Revenues securing a Series of Bonds shall secure only such Series of Bonds and shall not secure any other Bonds or Series of Bonds.

The foregoing pledge shall be valid and binding from and after the date of initial delivery of the Bonds and the proceeds of sale of the Bonds and all the moneys, securities and funds set forth in this Section 501 shall immediately be subject to the lien of the foregoing pledge, which lien is hereby created, without any physical delivery thereof or further act. Such lien shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the District or the Trustee, irrespective of whether such parties have notice thereof. Such lien shall be prior and superior to all other liens now existing or hereafter created.

Section 502. Establishment of Funds. The following funds are hereby established and shall be held by the Trustee:

(a) Acquisition and Construction Fund, and within such Fund there may be established by Supplemental Indenture authorizing a Series of Bonds a separate Series Acquisition and Construction Account and a separate Series Costs of Issuance Account for each Series of Bonds issued hereunder;

(b) Revenue Fund, and within such Fund there may be established by Supplemental Indenture authorizing a Series of Bonds a separate Series Revenue Account for each Series of Bonds issued hereunder;

(c) Debt Service Fund, and within such Fund there may be established by Supplemental Indenture authorizing a Series of Bonds a separate Series Debt Service Account and within such Series Debt Service Account,

(i) a Series Interest Account,

(ii) a Series Principal Account,

(iii) a Series Sinking Fund Account,

(iv) a Series Redemption Account and therein a Series Prepayment Subaccount and a Series Optional Redemption Subaccount, and

(v) a Series Capitalized Interest Account

for each such Series of Bonds issued hereunder;

(d) Reserve Fund, and within such Fund there may be established by Supplemental Indenture authorizing a Series of Bonds a separate Series Reserve Account for each such Series of Bonds issued hereunder and any Bonds issued on a parity with any such Series of Bonds hereunder; and

(e) Rebate Fund, and within such Fund there may be established by Supplemental Indenture authorizing a Series of Bonds a separate Series Rebate Account for each such Series of Tax Exempt Bonds issued hereunder.

Notwithstanding the foregoing, the Supplemental Indenture authorizing any Series of Bonds may establish such other Accounts or dispense with the Accounts set forth above as shall be deemed advisable by the District in connection with such Series of Bonds.

Section 503. Acquisition and Construction Fund.

(a) *Deposits*. The District shall pay to the Trustee, for deposit into the related Series Acquisition and Construction Account in the Acquisition and Construction Fund, as promptly as practicable, the following amounts received by it:

(i) any amounts set forth in the Supplemental Indenture relating to such Series of Bonds;

(ii) subject to Section 806 hereof, payments made to the District from the sale, lease or other disposition of the Series Project or any portion thereof;

(iii) the balance of insurance proceeds with respect to the loss or destruction of the Series Project or any portion thereof; and

(iv) amounts received from a governmental entity pursuant to an interlocal agreement or other similar agreement between the District and such governmental entity providing for the payment by such governmental entity of a portion of the Costs of a Series Project.

Amounts in such Series Acquisition and Construction Account shall be applied to the Cost of the Series Project; provided, however, that if any amounts remain in such Series Acquisition and Construction Account after the Date of Completion, and if such amounts are not reserved for payment of any remaining part of the Cost of the Series Project, such amounts shall be applied in the manner set forth in Section 404 above.

(b) *Disbursements*. Unless otherwise provided in the Supplemental Indenture authorizing the issuance of such Series of Bonds, payments from a Series Acquisition and Construction Account shall be paid in accordance with the provisions of this subsection (b). Before any such payment shall be made, the District shall file with the Trustee a requisition substantially in the form of Exhibit A attached hereto, signed by an Authorized Officer.

Upon receipt of each such requisition and accompanying certificate the Trustee shall promptly withdraw from the Series Acquisition and Construction Account and pay to the person, firm or corporation named in such requisition the amount designated in such requisition. The Trustee shall have no duty to investigate the accuracy or validity of the items delivered pursuant

to this Section 503(b) or to determine that the requisition is for payment of a Cost for which payment is permitted hereunder.

(c) *Inspection*. All requisitions and certificates received by the Trustee pursuant to this Article shall be retained in the possession of the Trustee, subject at all reasonable times to the inspection of the District during the normal business hours of the Trustee, the Consulting Engineer, the Owner of any Bonds of the related Series, and the agents and representatives thereof.

(d) *Completion of Series Project*. On the Date of Completion of a Series Project, the balance in the related Series Acquisition and Construction Account not reserved by the District for the payment of any remaining part of the Cost of the Series Project shall be applied in accordance with the provisions of Section 404 hereof. The Trustee shall have no duty to determine whether the Date of Completion has occurred and the Trustee shall not be deemed to have knowledge that the Date of Completion has occurred until the Trustee has received the certificate of the Consulting Engineer establishing such Date of Completion as specified in the definition of Date of Completion in Section 101 hereof.

Section 504. Revenue Fund. The District hereby covenants and agrees that it will assess, impose, establish and collect the Pledged Revenues with respect to each Series of Bonds in amounts and at times sufficient to pay, when due, the principal of, premium, if any, and interest on such Series of Bonds. The District hereby covenants and agrees to immediately deposit upon receipt of all such Pledged Revenues (except Prepayments), when received, into the related Series Revenue Account and to immediately deposit all Prepayments, when received, into the related Series Redemption Account, unless otherwise provided for in the Supplemental Indenture relating to a Series of Bonds. The Trustee may assume that any payments made by the District are not Prepayments and are to be deposited into the applicable Series Revenue Account absent written notification to the contrary to the Trustee at the time such funds are deposited with the Trustee.

Section 505. Debt Service Fund.

(a) *Principal, Maturity Amount, Interest and Amortization Installments*. Unless otherwise provided in the Supplemental Indenture relating to a Series of Bonds, on the Business Day preceding each Interest Payment Date on the Bonds, the Trustee shall withdraw from the Series Revenue Account and, from the amount so withdrawn, shall make the following deposits in the following order of priority:

(i) to the related Series Interest Account, an amount which, together with other amounts, if any, then on deposit therein will equal the amount of interest payable on such Series of Bonds on such Interest Payment Date;

(ii) to the related Series Principal Account, an amount which, together with other amounts, if any, then on deposit therein, will equal the principal amount, if any, payable with respect to Serial Bonds of such Series of Bonds on such Interest Payment Date;

(iii) in each Bond Year in which Term Bonds of such Series of Bonds are subject to mandatory redemption from Amortization Installments, to the related Series Sinking Fund Account, an amount which, together with other amounts, if any, then on deposit therein, will equal the Amortization Installment payable on the Term Bonds of such Series of Bonds on such Interest Payment Date;

(iv) in each Bond Year in which Capital Appreciation Bonds of such Series mature, to the related Series Principal Account, an amount which, together with other amounts, if any, then on deposit therein, will equal the Maturity Amount payable with respect to the Capital Appreciation Bonds of such Series of Bonds maturing on such Interest Payment Date;

(v) to the credit of the Series Reserve Account, an amount, if any, which, together with the amount then on deposit therein, will equal the Series Reserve Account Requirement; and

(vi) to the Series Rebate Account the Rebate Amount, if any, required to be deposited therein pursuant to the Supplemental Indenture related to such Series of Tax Exempt Bonds.

Notwithstanding the foregoing, so long as there are moneys on deposit in the related Series Capitalized Interest Account on the date required for any transfer into the Series Interest Account as set forth above, the Trustee shall, prior to making any transfer into the related Series Interest Account from the related Series Revenue Account, transfer to the related Series Interest Account from the related Series Capitalized Interest Account, the lesser of the interest on such Series of Bonds coming due on the next succeeding Interest Payment Date or the amount remaining on deposit in the related Series Capitalized Interest Account.

(b) *Disposition of Remaining Amounts on Deposit in Series Revenue Account*. The District shall authorize the withdrawal, from time to time, from the Series Revenue Account an amount sufficient to pay the fees and charges of the Trustee, Bond Registrar, and Paying Agent, when due. Subject to the provisions of Section 604 hereof, if (i) the amount on deposit in the Series Interest Account, Series Principal Account, Series Sinking Fund Account, and Series Redemption Account in each Bond Year equals the interest payable on the Bonds of such Series in such Bond Year, the principal amount of all Serial Bonds payable in such Bond Year, the Maturity Amount of all Capital Appreciation Bonds due in such Bond Year and the Amortization Installments required to be paid into the Series Sinking Fund Account in such Bond Year, and (ii) any amounts remain in the Series Revenue Account, then such amounts shall, at the written direction of the District, be applied to pay the commissions, fees, costs and any other charges of the Tax Collector and the Property Appraiser, or, if such commissions, fees, costs, or other charges have been paid by the District, then to reimburse the District for such payment upon written request of an Authorized Officer. Unless otherwise provided in the Supplemental Indenture relating to a Series of Bonds, if, after such amounts have been withdrawn, paid and provided for as provided above, any amounts remain in the Series Revenue Account, such amounts shall be disbursed to the District on written request of an Authorized Officer and applied to pay the operating,

administrative and maintenance costs and expenses of the District, or for any other lawful purpose of the District. After making the payments provided for in this subsection (b), the balance, if any, remaining in the Series Revenue Account shall be retained therein or, at the written direction of an Authorized Officer to the Trustee, transferred into the Series Redemption Account.

(c) *Series Reserve Account*. Moneys held for the credit of a Series Reserve Account shall be used for the purpose of paying interest or principal or Amortization Installment or Maturity Amount on the Bonds of the related Series whenever amounts on deposit in the Series Debt Service Account shall be insufficient for such purpose and as provided in Section 905 hereof.

(d) *Series Debt Service Account*. Moneys held for the credit of a Series Interest Account, Series Principal Account and Series Sinking Fund Account in a Series Debt Service Account shall be withdrawn therefrom by the Trustee and transferred by the Trustee to the Paying Agent in amounts and at times sufficient to pay, when due, the interest on the Bonds of such Series, the principal of Serial Bonds of such Series, the Maturity Amount of Capital Appreciation Bonds of such Series and the Amortization Installments of Term Bonds of such Series, as the case may be.

(e) *Series Redemption Account*. Moneys representing Prepayments on deposit in a Series Redemption Account to the full extent of a multiple of an Authorized Denomination shall, unless otherwise provided in the Supplemental Indenture relating to such Series of Bonds, be used by the Trustee to redeem Bonds of such Series on the earliest date on which such Bonds are permitted to be called without payment of premium by the terms hereof (including extraordinary or extraordinary mandatory redemption) and of the Supplemental Indenture relating to such Series of Bonds. Such redemption shall be made pursuant to the provisions of Article III hereof. The District shall pay all expenses incurred by the Trustee and Paying Agent in connection with such redemption. Moneys other than from Prepayments shall be held and applied in a Series Redemption Account as provided in Section 506(a) hereof.

(f) *Payment to the District*. When no Bonds of a Series remain Outstanding, and after all expenses and charges herein and in the related Supplemental Indenture required to be paid have been paid as certified to the Trustee in writing by an Authorized Officer, and after all amounts due and owing to the Trustee have been paid in full, the Trustee shall pay any balance in the Accounts for such Series of Bonds to the District upon the written direction of an Authorized Officer, free and clear of any lien and pledge created by this Master Indenture; provided, however, that if an Event of Default has occurred and is continuing in the payment of the principal or Maturity Amount of, or interest or premium on the Bonds of any other Series, the Trustee shall pay over and apply any such excess pro rata (based upon the ratio of the aggregate principal amount of such Series of Bonds to the aggregate principal amount of all Series of Bonds then Outstanding and for which such an Event of Default has occurred and is continuing) to each other Series of Bonds for which such an Event of Default has occurred and is continuing.

Section 506. Optional Redemption.

(a) *Excess Amounts in Series Redemption Account*. The Trustee shall, but only at the written direction of an Authorized Officer on or prior to the forty-fifth (45th) day preceding the date of redemption, call for redemption on each Interest Payment Date on which Bonds are subject to optional redemption, from moneys on deposit in a Series Redemption Account such amount of Authorized Denominations of Bonds of such Series then subject to optional redemption as, with the redemption premium, if any, will exhaust such amount as nearly as may be practicable. Such redemption shall be made pursuant to the provisions of Article III hereof. The District shall pay all expenses incurred by the Trustee and Paying Agent in connection with such redemption.

(b) *Purchase of Bonds of a Series*. The District may purchase Bonds of a Series then Outstanding at any time, whether or not such Bonds shall then be subject to redemption, at the most advantageous price obtainable with reasonable diligence, having regard to maturity, option to redeem, rate and price, such price not to exceed the principal of such Bonds plus the amount of the premium, if any, which would be payable on the next redemption date to the Owners of such Bonds under the provisions of this Master Indenture and the Supplemental Indenture pursuant to which such Series of Bonds was issued if such Bonds were called for redemption on such date. Before making each such purchase, the District shall file with the Trustee a statement in writing directing the Trustee to pay the purchase price of the Bonds of such Series so purchased upon their delivery and cancellation, which statement shall set forth a description of such Bonds, the purchase price to be paid therefor, the name of the seller and the place of delivery of the Bonds. The Trustee shall pay the interest accrued on such Bonds to the date of delivery thereof from the related Series Interest Account and the principal portion of the purchase price of Serial Bonds from the related Series Principal Account, but no such purchase shall be made after the Record Date in any Bond Year in which Bonds have been called for redemption. To the extent that insufficient moneys are on deposit in a related Series Interest Account to pay the accrued interest portion of the purchase price of any Bonds or in a related Series Principal Account to pay the principal amount of the purchase price of any Serial Bond, the Trustee shall transfer into such Accounts from the related Series Revenue Account sufficient moneys to pay such respective amounts. In the event that there are insufficient moneys on deposit in the related Series Principal Account with which to pay the principal portion of the purchase price of any Term Bonds, the Trustee may, at the written direction of the District, transfer moneys into such related Series Principal Account from the related Series Revenue Account to pay the principal amount of such purchase price, but only in an amount no greater than the Amortization Installment related to such Series of Bonds coming due in the current Bond Year calculated after giving effect to any other purchases of Term Bonds during such Bond Year. The Trustee may pay the principal portion of the purchase price of Bonds from the related Series Redemption Account, but only upon delivery of written instructions from an Authorized Officer of the District to the Trustee accompanied by a certificate of an Authorized Officer: (A) stating that sufficient moneys are on deposit in the Series Redemption Account to pay the purchase price of such Bonds; (B) setting forth the amounts and maturities of Bonds of such Series which are to be redeemed from such amounts; and (C) containing cash flows which demonstrate that, after giving effect to the

purchase of Bonds in the amounts and maturities set forth in clause (B) above, the Pledged Revenues to be received by the District in the current and each succeeding Bond Year will be sufficient to pay the principal, Maturity Amount and Amortization Installments of and interest on all Bonds of such Series. The Trustee may pay the principal portion of the purchase price of any Term Bonds from the related Series Principal Account, but only Term Bonds of a maturity having Amortization Installments in the current Bond Year and in the principal amount no greater than the Amortization Installment related to such Series of Bonds coming due in the current Bond Year (calculated after giving effect to any other purchases of Term Bonds during such Bond Year). The Trustee may pay the principal portion of the purchase price of Term Bonds having maturities different from or in amounts greater than set forth in the next preceding sentence from amounts on deposit in the related Series Principal Account and the Trustee may transfer moneys from the related Series Revenue Account to the related Series Principal Account for such purpose, but only upon delivery of written instructions from an Authorized Officer to the Trustee accompanied by a certificate of an Authorized Officer: (x) stating that sufficient moneys are on deposit in the Series Principal Account, after giving effect to any transfers from the related Series Revenue Account, to pay the principal portion of the purchase price of such Term Bonds; (y) setting forth the amounts and maturities of Term Bonds of such Series which are to be redeemed from such amounts and the Amortization Installments against which the principal amount of such purchases are to be credited; and (z) containing cash flows which demonstrate that, after giving effect to the purchase of Term Bonds in the amounts and having the maturities and with the credits against Amortization Installments set forth in clause (y) above and any transfers from the related Series Revenue Account, the Pledged Revenues to be received by the District in the current and in each succeeding Bond Year will be sufficient to pay the principal, Maturity Amount and Amortization Installments of and interest on all Bonds of such Series. If any Bonds are purchased pursuant to this subsection (b), the principal amount of the Bonds so purchased shall be credited as follows:

(i) if the Bonds are to be purchased from amounts on deposit in the Prepayment Subaccount of a Series Redemption Account, against the principal coming due or Amortization Installments set forth in the certificate of the Authorized Officer accompanying the direction of the District to effect such purchase; or

(ii) if the Bonds are Term Bonds of a Series, against the Amortization Installments for Bonds of such Series first coming due in the current Bond Year, or, if such Term Bonds so purchased are to be credited against Amortization Installments coming due in any succeeding Bond Year, against the Amortization Installments on Term Bonds of such Series maturing on the same date and designated in the certificate of the Authorized Officer accompanying the direction of the District to effect such purchase; or

(iii) against the principal or Maturity Amount of Serial Bonds coming due on the maturity date of such Serial Bonds.

Section 507. Rebate Fund.

(a) *Creation*. There is created and established by Section 502 hereof a Rebate Fund, and within the Rebate Fund a Series Rebate Account for each Series of Tax Exempt Bonds. Moneys deposited and held in the Rebate Fund shall not be subject to the pledge of this Master Indenture.

(b) *Payment to United States*. The Trustee shall pay to the District upon written request of the District, the Rebate Amount required to be paid to the United States at the times, in the manner and as calculated in accordance with the Supplemental Indenture related to a Series of Tax Exempt Bonds. The Trustee shall have no responsibility for computation of the Rebate Amount and instead the District shall cause the Rebate Amount to be calculated by the Rebate Analyst and shall cause the Rebate Analyst to deliver such computation to the Trustee as provided in the Supplemental Indenture related to a Series of Tax Exempt Bonds but before the date of any required payment of the Rebate Amount to the Internal Revenue Service. The fees of, and expenses incurred by, the Rebate Analyst in computing the Rebate Amount shall be paid by the District, which amount shall be treated as administrative and operating expenses of the District payable or reimbursable from the Series Revenue Account in accordance with Section 505(b) hereof.

(c) *Deficiencies*. If the Trustee does not have on deposit in the Series Rebate Account sufficient amounts to make the payments required by this Section 507, the District shall pay, from any legally available source, the amount of any such deficiency to the United States as provided in paragraph (b) above. The Trustee shall have no duty to pay any such deficiency from its own funds.

(d) *Survival*. The covenants and agreements of the District in this Section 507, Section 809, and any additional covenants related to compliance with provisions necessary in order to preserve the exclusion of interest on the Tax-Exempt Bonds of a Series from gross income for federal income tax purposes shall survive the defeasance of the Bonds of such Series in accordance with Article XII hereof.

Section 508. Investment of Funds and Accounts. Unless otherwise provided in the Supplemental Indenture authorizing the issuance of a Series of Bonds, moneys held for the credit of the Accounts for such Series of Bonds shall be invested as hereinafter in this Section 508.

(a) *Series Acquisition and Construction Account, Series Revenue Account and Series Debt Service Account*. Moneys held for the credit of a Series Acquisition and Construction Account, a Series Revenue Account, and a Series Debt Service Account shall, as nearly as may be practicable, be continuously invested and reinvested by the Trustee in Investment Obligations as directed in writing by an Authorized Officer, which Investment Obligations shall mature, or shall be subject to redemption by the holder thereof at the option of such holder, not later than the respective dates, as estimated by an Authorized Officer, when moneys held for the credit of each such Account will be required for the purposes intended.

(b) *Series Reserve Account*. Moneys held for the credit of a Series Reserve Account shall be continuously invested and reinvested by the Trustee in Investment Obligations as directed in writing by an Authorized Officer.

(c) *Investment Obligations as a Part of Funds and Accounts*. Investment Obligations purchased as an investment of moneys in any Fund or Account shall be deemed at all times to be a part of such Fund or Account, and the interest accruing thereon and profit realized from such investment shall be credited as provided in Section 510 hereof. Any loss resulting from such investment shall be charged to such Fund or Account. The foregoing notwithstanding, for purposes of investment and to the extent permitted by law, amounts on deposit in any Fund or Account may be commingled for purposes of investment, provided adequate care is taken to account for such amounts in accordance with the prior sentence. The Trustee may, upon the written direction of an Authorized Officer, transfer investments within such Funds or Accounts without being required to sell such investments. The Trustee shall, to the extent permitted by law, sell at the best price obtainable or present for redemption any obligations so purchased whenever it shall be necessary to do so in order to provide moneys to meet any payment or transfer from any such Fund or Account. The Trustee shall not be liable or responsible for any loss resulting from any such investment or for failure to make an investment (except failure to make an investment in accordance with the written direction of an Authorized Officer) or for failure to achieve the maximum possible earnings on investments. The Trustee shall have no obligation to invest funds without written direction from an Authorized Officer.

(d) *Valuation*. In computing the value of the assets of any Fund or Account, investments and earnings thereon shall be deemed a part thereof. Unless otherwise provided in a Supplemental Indenture related to a Series of Bonds, the Trustee shall value the assets in each of the Funds and Accounts established hereunder as of September 30 of each Fiscal Year, and as soon as practicable after each such valuation date (but no later than ten (10) days after each such valuation date) shall provide the District a report of the status of each Fund and Account as of the valuation date. For the purpose of determining the amount on deposit to the credit of any Fund or Account established hereunder, with the exception of a Series Reserve Account, obligations in which money in such Fund or Account shall have been invested shall be valued at the market value or the amortized cost thereof, whichever is lower, or at the Redemption Price thereof, to the extent that any such obligation is then redeemable at the option of the holder. For the purpose of determining the amount on deposit to the credit of a Series Reserve Account, obligations in which money in such Account shall have been invested shall be valued at par, if purchased at par, or at amortized cost, if purchased at other than par, plus, in each case, accrued interest. Amortized cost, when used with respect to an obligation purchased at a premium above or a discount below par, means the value as of any given time obtained by dividing the total premium or discount at which such obligation was purchased by the number of days remaining to maturity on such obligation at the date of such purchase and by multiplying the amount thus calculated by the number of days having passed since such purchase; and (1) in the case of an obligation purchased at a premium by deducting the product thus obtained from the purchase price, and (2) in the case of an obligation purchased at a discount by adding the product thus obtained to the purchase price.

Section 509. Deficiencies and Surpluses in Funds and Accounts. For purposes of this Section 509: (a) a "deficiency" shall mean, in the case of a Series Reserve Account, that the amount on deposit therein is less than the Series Reserve Account Requirement (but only after the Bond Year in which the amount on deposit therein first equals the Series Reserve Account Requirement), and (b) a "surplus" shall mean in the case of a Series Reserve Account, that the amount on deposit therein is in excess of the applicable Series Reserve Account Requirement.

At the time of any withdrawal from a Series Reserve Account that results in a deficiency therein, the Trustee shall promptly notify the District of the amount of any such deficiency and the Trustee shall withdraw the amount of such deficiency from the related Series Revenue Account, and, if amounts on deposit therein are insufficient therefor, the District shall pay the amount of such deficiency to the Trustee, for deposit in such Series Reserve Account, from the first legally available sources of the District.

The Trustee, as of the close of business on the last Business Day in each Bond Year, after taking into account all payments and transfers made as of such date, shall compute, in the manner set forth in Section 508(d), the value of the Series Reserve Account and shall promptly notify the District of the amount of any deficiency or surplus as of such date in such Series Reserve Account. The District shall immediately pay the amount of any deficiency to the Trustee, for deposit in the Series Reserve Account, from any legally available sources of the District. The Trustee, as soon as practicable after such computation, shall deposit any surplus, at the written direction of an Authorized Officer, to the credit of the Series Redemption Account or the Series Principal Account or as otherwise provided in the related Supplemental Indenture.

Section 510. Investment Income. Unless otherwise provided in a Supplemental Indenture, earnings on Investments in a Series Acquisition and Construction Account, a Series Interest Account and a Series Revenue Account shall be deposited, as realized, to the credit of such Account and used for the purpose of such Account. Unless otherwise provided in a Supplemental Indenture relating to a Series of Bonds, earnings on investments in a Series Principal Account and Series Redemption Account shall be deposited, as realized, to the credit of such Series Interest Account and used for the purpose of such Account.

Earnings on investments in a Series Reserve Account shall, unless otherwise provided in a Supplemental Indenture relating to a Series of Bonds, be disposed of as follows:

(a) if there was no deficiency (as defined in Section 509 above) in the Series Reserve Account as of the most recent date on which amounts on deposit in the Series Reserve Account were valued by the Trustee, and if no withdrawals have been made from the Series Reserve Account since such date, then earnings on investments in the Series Reserve Account shall be deposited to the Series Revenue Account.

(b) if as of the last date on which amounts on deposit in the Series Reserve Account were valued by the Trustee there was a deficiency (as defined in Section 509 above) in the Series Reserve Account, or if after such date withdrawals have been made from the Series Reserve

Account and have created such a deficiency, then earnings on investments in the Series Reserve Account shall be deposited to the Series Reserve Account until the amount on deposit therein equals the Series Reserve Account Requirement and thereafter shall be deposited to the Series Revenue Account.

Section 511. Cancellation of Bonds. All Bonds paid, redeemed or purchased, either at or before maturity, shall be canceled upon the payment, redemption or purchase of such Bonds. All Bonds canceled under any of the provisions of this Master Indenture shall be destroyed by the Paying Agent, which shall, upon request of the District, execute a certificate in duplicate describing the Bonds so destroyed. One executed certificate shall be filed with the Trustee and the other executed certificate shall be retained by the Paying Agent.

ARTICLE VI
CONCERNING THE TRUSTEE

Section 601. Acceptance of Trust. The Trustee accepts and agrees to execute the trusts hereby created, but only upon the additional terms set forth in this Article, to all of which the parties hereto and the Owners agree. The Trustee shall have only those duties and obligations expressly set forth herein, and no duties or obligations shall be implied against the Trustee.

Section 602. No Responsibility for Recitals. The recitals, statements and representations in this Master Indenture, in any Supplemental Indenture or in the Bonds, save only the Trustee's authentication certificate, if any, upon the Bonds, have been made by the District and not by the Trustee, and the Trustee shall be under no responsibility for the correctness thereof.

Section 603. Trustee May Act Through Agents; Answerable Only for Willful Misconduct or Gross Negligence. The Trustee may execute any powers hereunder and perform any duties required of it through attorneys, agents, officers or employees, and shall be entitled to advice of counsel concerning all questions hereunder, and the Trustee shall not be answerable for the negligence or misconduct of any attorney, agent or employee selected by it with reasonable care. In performance of its duties hereunder, the Trustee may conclusively rely on the advice of counsel and shall not be held liable for actions taken in reliance on the advice of counsel. The Trustee shall not be answerable for the exercise of any discretion or power under this Master Indenture or any Supplemental Indenture nor for anything whatsoever in connection with the trust hereunder, except only its own gross negligence or willful misconduct.

Section 604. Compensation and Indemnity. The District shall pay the Trustee reasonable compensation for its services hereunder, and also all its reasonable expenses and disbursements, including the reasonable fees and expenses of Trustee's counsel, and, to the extent permitted under State law, and without waiving any limitations of liability set forth in Section 768.28, Florida Statutes, or other applicable law, shall indemnify the Trustee and hold the Trustee harmless against any liabilities which it may incur in the exercise and performance of its powers and duties hereunder except with respect to the Trustee's own negligence or misconduct. The

Trustee shall have no duty in connection with its responsibilities hereunder to advance its own funds nor shall the Trustee have any duty to take any action hereunder without first having received indemnification satisfactory to it. If the District defaults in respect of the foregoing obligations, the Trustee may deduct the amount owing to it from any moneys received or held by the Trustee under this Master Indenture or any Supplemental Indenture and payable to the District other than moneys from a Credit Facility or Liquidity Facility. This provision shall survive termination of this Master Indenture and any Supplemental Indenture, and as to any Trustee, its resignation or removal thereof. As security for the foregoing, the District hereby grants to the Trustee a security interest in and to the amounts of deposit in all Series Funds and Accounts (other than the Rebate Fund) thereby, in effect, granting the Trustee a first charge against these moneys following an Event of Default for its fees and expenses (including legal counsel and default administration costs and expenses), subordinate and inferior to the security interest granted to the Owners of the Bonds from time to time secured thereby, but nevertheless payable in the order of priority as set forth in Section 905(a) or (b) hereof, as the case may be, upon the occurrence of an Event of Default. Notwithstanding the foregoing, the indemnification provided by this Section 604 shall not be applicable in cases of the Trustee's gross negligence or willful misconduct, and shall not cause the District to waive any limitations of liability as may be set forth in Section 768.28, Florida Statutes, or other applicable law.

Section 605. No Duty to Renew Insurance. The Trustee shall be under no duty to effect or to renew any insurance policy nor shall it incur any liability for the failure of the District to require or effect or renew insurance or to report or file claims of loss thereunder.

Section 606. Notice of Default; Right to Investigate. The Trustee shall give written notice, as soon as practicable, by first-class mail to registered Owners of Bonds of all defaults of which the Trustee has actual knowledge, unless such defaults have been remedied (the term "defaults" for purposes of this Section 606 and Section 607 being defined to include the events specified as "Events of Default" in Section 902 hereof, but not including any notice or periods of grace provided for therein) or if the Trustee, based upon the advice of counsel upon which the Trustee is entitled to conclusively rely, determines that the giving of such notice is not in the best interests of the Owners of the Bonds. The Trustee will be deemed to have actual knowledge of any payment default under this Master Indenture or under any Supplemental Indenture and, after receipt of written notice thereof by a Credit Facility issuer or a Liquidity Facility issuer of a default under its respective reimbursement agreement, but shall not be deemed to have actual knowledge of any other default unless notified in writing of such default by the Owners of at least 25% in aggregate principal amount of the Bonds then Outstanding affected by such default. The Trustee may, however, at any time require of the District full information as to the performance of any covenant hereunder; and if information satisfactory to it is not forthcoming, the Trustee may make or cause to be made, at the expense of the District, an investigation into the affairs of the District.

Section 607. Obligation to Act on Default. Before taking any action under this Master Indenture or any Supplemental Indenture in respect of an Event of Default, the Trustee may require that a satisfactory indemnity bond be furnished for the reimbursement of all expenses to

which it may be put and to protect it against all liability, except liability resulting from its own gross negligence or willful misconduct in connection with any such action.

Section 608. Reliance by Trustee. The Trustee may conclusively rely upon in acting on any requisition, resolution, notice, telegram, request, consent, waiver, opinion, certificate, statement, affidavit, voucher, bond, or other paper or document or telephone message which it in good faith believes to be genuine and to have been passed, signed or given by the proper persons or to have been prepared and furnished pursuant to any of the provisions of this Master Indenture or any Supplemental Indenture, and the Trustee shall be under no duty to make any investigation as to any statement contained in any such instrument, but may accept the same as conclusive evidence of the accuracy of such statement.

Section 609. Trustee May Deal in Bonds. The Trustee may in good faith buy, sell, own, hold and deal in any of the Bonds and may join in any action which any Owners may be entitled to take with like effect as if the Trustee were not a party to this Master Indenture or any Supplemental Indenture. The Trustee may also engage in or be interested in any financial or other transaction with the District.

Section 610. Construction of Ambiguous Provision. The Trustee may construe any ambiguous or inconsistent provisions of this Master Indenture or any Supplemental Indenture and any construction by the Trustee shall be binding upon the Owners. The Trustee shall give prompt written notice to the District of any intention to make such construal.

Section 611. Resignation of Trustee. The Trustee may resign and be discharged of the trusts created by this Master Indenture by written resignation filed with the Secretary of the District not less than sixty (60) days before the date when such resignation is to take effect; provided that notice of such resignation shall be sent by first-class mail to each Owner as its name and address appears on the Bond Register and to any Paying Agent, Bond Registrar, any Credit Facility issuer and any Liquidity Facility issuer, at least sixty (60) days before the resignation is to take effect. Such resignation shall take effect on the day specified in the Trustee's notice of resignation unless a successor Trustee has already been appointed, in which event the resignation shall take effect immediately on the appointment of such successor; provided, however, that notwithstanding the foregoing such resignation shall not take effect until a successor Trustee has been appointed. If a successor Trustee has not been appointed within sixty (60) days after the Trustee has given its notice of resignation, the Trustee may petition any court of competent jurisdiction for the appointment of a temporary successor Trustee to serve as Trustee until a successor Trustee has been duly appointed.

Section 612. Removal of Trustee. Any Trustee hereunder may be removed at any time upon thirty (30) days' notice, with or without cause, by a written instrument appointing a successor to the Trustee so removed, upon application of the District; provided, however, that if an Event of Default has occurred hereunder and is continuing with respect to a Series of Bonds, then the Trustee hereunder may be removed only by an instrument appointing a successor to the

Trustee so removed executed by the Majority Owners of the Series of Bonds as to which such Event of Default exists and filed with the Trustee and the District.

The Trustee may also be removed at any time for any breach of trust or for acting or proceeding in violation of, or for failing to act or proceed in accordance with, any material provision of this Master Indenture or any Supplemental Indenture with respect to the duties and obligations of the Trustee, by any court of competent jurisdiction upon the application of the District; provided that no Event of Default has occurred hereunder and is continuing, or upon the application of the Owners of not less than 20% in aggregate principal amount of the Bonds then Outstanding.

Section 613. Appointment of Successor Trustee. If the Trustee or any successor Trustee resigns or is removed or dissolved, or if its property or business is taken under the control of any state or federal court or administrative body, a vacancy shall forthwith exist in the office of the Trustee, and the District shall appoint a successor and shall mail notice of such appointment, including the name and address of the applicable corporate trust office of the successor Trustee, by first-class mail to each Owner as its name and address appears on the Bond Register, and to the Paying Agent, Bond Registrar, any Credit Facility issuer and any Liquidity Facility issuer; provided, however, that the District shall not appoint a successor Trustee if an Event of Default has occurred and is continuing, unless the District shall have received the prior written consent, which consent shall not be unreasonably withheld, of any Credit Facility issuer and any Liquidity Facility issuer, to the appointment of such successor Trustee. If an Event of Default has occurred hereunder and is continuing and the Trustee or any successor Trustee resigns or is removed or dissolved, or if its property or business is taken under the control of any state or federal court or administrative body, a vacancy shall forthwith exist in the office of the Trustee, and a successor may be appointed by any court of competent jurisdiction upon the application of the Owners of not less than twenty percent (20%) in aggregate principal amount of the Bonds then Outstanding and such successor Trustee shall mail notice of its appointment, including the name and address of the applicable corporate trust office of the successor Trustee, by first-class mail to each Owner as its name and address appears on the Bond Registrar, and to the Paying Agent, Bond Registrar, any Credit Facility issuer and any Liquidity Facility issuer.

Section 614. Qualification of Successor Trustee. A successor Trustee shall be a national bank with trust powers or a bank or trust company with trust powers, having a combined net capital and surplus of at least $50,000,000.

Section 615. Instruments of Succession. Except as provided in Section 616 hereof, any successor Trustee shall execute, acknowledge and deliver to the District an instrument accepting such appointment hereunder and certifying that it is qualified to serve as successor Trustee hereunder, and thereupon such successor Trustee, without any further act, deed, or conveyance, shall become fully vested with all the estates, properties, rights, powers, trusts, duties and obligations of its predecessor in trust hereunder, with like effect as if originally named Trustee herein. After withholding from the funds on hand any amounts owed to itself hereunder, the Trustee ceasing to act hereunder shall pay over to the successor Trustee all moneys held by it

hereunder; and the Trustee ceasing to act and the District shall execute and deliver an instrument or instruments transferring to the successor Trustee all the estates, properties, rights, powers and trusts hereunder of the Trustee ceasing to act except for the rights granted under Section 604 hereof. The successor Trustee shall mail notice of its appointment, including the name and address of the applicable corporate trust office of the successor Trustee, by first-class mail to each Owner as its name and address appears on the Bond Registrar, and to the Paying Agent, Bond Registrar, any Credit Facility issuer and any Liquidity Facility issuer.

Section 616. Merger of Trustee. Any corporation, entity or purchaser into which any Trustee hereunder may be merged or with which it may be consolidated or sold or into which all or substantially all of its corporate trust assets shall be sold or its operations conveyed, or any corporation, entity or purchaser resulting from any merger or consolidation or sale to which any Trustee hereunder shall be a party, shall be the successor Trustee under this Master Indenture, without the execution or filing of any paper or any further act on the part of the parties thereto, anything herein to the contrary notwithstanding; provided, however, that any such successor corporation, entity or purchaser continuing to act as Trustee hereunder shall meet the requirements of Section 614 hereof, and if such corporation, entity or purchaser does not meet the aforesaid requirements, a successor Trustee shall be appointed pursuant to this Article VI.

Section 617. Resignation of Paying Agent or Bond Registrar. The Paying Agent or Bond Registrar may resign and be discharged of the duties created by this Master Indenture by executing an instrument in writing resigning such duties and specifying the date when such resignation shall take effect, and filing the same with the District and the Trustee not less than sixty (60) days before the date specified in such instrument when such resignation shall take effect, and by giving written notice of such resignation mailed not less than sixty (60) days prior to such resignation date to each Owner as its name and address appear on the registration books of the District maintained by the Bond Registrar. Such resignation shall take effect on the date specified in such notice, unless a successor Paying Agent or Bond Registrar is previously appointed in which event such resignation shall take effect immediately upon the appointment of such successor Paying Agent or Bond Registrar. If the successor Paying Agent or Bond Registrar shall not have been appointed within a period of sixty (60) days following the giving of notice, then the Trustee may appoint a successor Paying Agent or Bond Registrar as provided in Section 619 hereof.

Section 618. Removal of Paying Agent or Bond Registrar. The Paying Agent or Bond Registrar may be removed at any time prior to any Event of Default by the District by filing with the Paying Agent or Bond Registrar to be removed and the Trustee, an instrument or instruments in writing executed by an Authorized Officer appointing a successor. Such removal shall be effective thirty (30) days after delivery of the instrument (or such longer period as may be set forth in such instrument); provided, however, that no such removal shall be effective until the successor Paying Agent or Bond Registrar appointed hereunder shall execute, acknowledge and deliver to the District an instrument accepting such appointment hereunder.

Section 619. Appointment of Successor Paying Agent or Bond Registrar. In case at any time the Paying Agent or Bond Registrar shall be removed, or be dissolved, or if its property or affairs shall be taken under the control of any state or federal court or administrative body because of insolvency or bankruptcy, or for any other reason, then a vacancy shall forthwith and ipso facto exist in the office of the Paying Agent or Bond Registrar, as the case may be, and a successor shall be appointed by the District; and in case at any time the Paying Agent or Bond Registrar shall resign, then a successor shall be appointed by the District. Upon any such appointment, the District shall give written notice of such appointment to the predecessor Paying Agent or Bond Registrar, the successor Paying Agent or Bond Registrar, the Trustee and all Owners. Any new Paying Agent or Bond Registrar so appointed shall immediately and without further act supersede the predecessor Paying Agent or Bond Registrar.

Section 620. Qualifications of Successor Paying Agent or Bond Registrar. Every successor Paying Agent or Bond Registrar shall be a commercial bank or trust company (a) duly organized under the laws of the United States or any state or territory thereof, authorized by law to perform all the duties imposed upon it by this Master Indenture, and capable of meeting its obligations hereunder, and (b) have a combined net capital and surplus of at least $50,000,000.

Section 621. Acceptance of Duties by Successor Paying Agent or Bond Registrar. Except as provided in Section 622 hereof, any successor Paying Agent or Bond Registrar appointed hereunder shall execute, acknowledge and deliver to the District an instrument accepting such appointment hereunder, and thereupon such successor Paying Agent or Bond Registrar, without any further act, deed or conveyance, shall become duly vested with all the estates, property, rights, powers, duties and obligations of its predecessor hereunder, with like effect as if originally named Paying Agent or Bond Registrar herein. Upon request of such Paying Agent or Bond Registrar, such predecessor Paying Agent or Bond Registrar and the District shall execute and deliver an instrument transferring to such successor Paying Agent or Bond Registrar all the estates, property, rights and powers hereunder of such predecessor Paying Agent or Bond Registrar and such predecessor Paying Agent or Bond Registrar shall pay over and deliver to the successor Paying Agent or Bond Registrar all moneys and other assets at the time held by it hereunder.

Section 622. Successor by Merger or Consolidation. Any corporation, entity or purchaser into which any Paying Agent or Bond Registrar hereunder may be merged or converted or sold or with which it may be consolidated or into which substantially all of its corporate trust assets shall be sold or otherwise conveyed, or any corporation, entity or purchaser resulting from any merger, sale or consolidation or purchase to which any Paying Agent or Bond Registrar hereunder shall be a party, shall be the successor Paying Agent or Bond Registrar under this Master Indenture without the execution or filing of any paper or any further act on the part of the parties hereto, anything in this Master Indenture to the contrary notwithstanding.

Section 623. Brokerage Statements. The District acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the District the right to receive individual confirmations of security transactions at no additional cost,

as they occur, the District specifically waives receipt of such confirmations to the extent permitted by law. The Trustee will furnish or otherwise make available to the District periodic cash transaction statements that include detail for all investment transactions made by the Trustee hereunder.

Section 624. Patriot Act Requirements of the Trustee. To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a trust, or other legal entity, the Trustee will ask for documentation to verify such non-individual person's formation and existence as a legal entity. The Trustee may also ask to see financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

ARTICLE VII
FUNDS CONSTITUTE TRUST FUNDS

Section 701. Trust Funds. Subject to the provisions of Section 604 and Section 905(a) hereof, all amounts on deposit in Funds or Accounts for the benefit of a Series of Bonds shall:

(a) be used only for the purposes and in the manner herein and in the Supplemental Indenture relating to such Series of Bonds provided and, pending such application, be held by the Trustee in trust for the benefit of the Owners of such Series of Bonds;

(b) be irrevocably pledged to the payment of such Series of Bonds, except for amounts on deposit in the Series Rebate Account in the Rebate Fund;

(c) be held and accounted for separate and apart from all other Funds and Accounts, including Accounts for other Series of Bonds, and other funds and accounts of the Trustee and the District;

(d) until applied for the purposes provided herein, be subject to a first lien in favor of the Owners of such Series of Bonds and any parity obligations to issuers of Credit Facilities or Liquidity Facilities with respect to such Series of Bonds, which lien is hereby created, prior and superior to all other liens now existing or hereafter created, and to a second lien in favor of the Trustee as security for the reasonable compensation for the services of the Trustee hereunder, and also all its reasonable expenses and disbursements, including the reasonable fees and expenses of Trustee's counsel, subordinate and inferior to the security interest granted to the Owners of such Series of Bonds and any parity obligations to issuers of Credit Facilities or Liquidity Facilities with respect to such Series of Bonds, but nevertheless payable in the order of priority as set forth in Section 905(a) or (b) hereof, as applicable, upon the occurrence of an Event of Default; and

(e) shall not be subject to lien or attachment by any creditor of the Trustee or any creditor of the District or any other Series of Bonds other than the Owners of such Series of Bonds and the issuers of Credit Facilities or Liquidity Facilities with respect to such Series of Bonds.

ARTICLE VIII
COVENANTS AND AGREEMENTS OF THE DISTRICT

Section 801. Payment of Bonds. The District shall duly and punctually pay or cause to be paid, but only from the Series Trust Estate with respect to each Series of Bonds, Debt Service on the dates, at the places, and in the amounts stated herein, in any Supplemental Indenture, and in the Bonds of such Series.

Section 802. Extension of Payment of Bonds. Except as provided in Section 901 hereof, the District shall not directly or indirectly extend the time for payment of the interest on any Bonds. The time for payment of Bonds of any Series shall be the time prescribed in the Supplemental Indenture relating to such Series of Bonds.

Section 803. Further Assurance. At any and all times the District shall, so far as it may be authorized by law, pass, make, do, execute, acknowledge and deliver, all and every such further resolutions, acts, deeds, conveyances, assignments, transfers and assurances as may be necessary or desirable for the better assuring, conveying, granting, assigning and confirming all and singular the rights, moneys, securities and funds hereby pledged or assigned, or intended so to be, or which the District may become bound to pledge or assign after the date of execution of this Master Indenture; provided, however, that nothing herein shall be construed as a pledge of the full faith and credit of the District or a general obligation of the District.

Section 804. Power to Issue Bonds and Create a Lien. The District hereby represents to the Trustee and to the Owners that it is and will be duly authorized under all applicable laws to issue the Bonds of each Series, to execute this Master Indenture, to adopt Supplemental Indentures, and to pledge its moneys, securities and funds in the manner and to the extent provided herein. Except as provided herein, the District hereby represents that such moneys, securities and funds of the District are and will be free and clear of any pledge, lien, charge or encumbrance thereon and all action on the part of the District to that end has been and will be duly and validly taken. The Bonds of each Series, this Master Indenture and any Supplemental Indenture are and will be the valid and legally enforceable obligations of the District, enforceable in accordance with their terms except to the extent that enforcement thereof may be subject to bankruptcy and other similar laws affecting creditors' rights generally. The District shall at all times, to the extent permitted by law, but without intending to waive any limitations on liability set forth in Section 768.28, Florida Statutes, or other applicable law, defend, preserve and protect the pledge and lien created by this Master Indenture and all the rights of the Owners hereunder against all claims and demands of all other persons whomsoever.

Section 805. Power to Undertake Series Projects and to Collect Pledged Revenues. The District has or will have upon the date of issuance of each Series of Bonds, and will have so long as any Bonds are Outstanding, good right and lawful power: (a) to undertake the Series Projects, or it will take such action on its part required which it deems reasonable in order to obtain licenses, orders, permits or other authorizations, if any, from any agency or regulatory

body having lawful jurisdiction which must be obtained in order to undertake such Series Project; and (b) to fix, levy and collect or cause to be collected any and all Pledged Revenues.

Section 806. Sale of Series Projects. The District covenants that, until such time as there are no Bonds of a Series Outstanding, it will not sell, lease or otherwise dispose of or encumber the related Series Project or any part thereof other than as provided herein. The District may, however, from time to time, sell any machinery, fixtures, apparatus, tools, instruments, or other movable property acquired by the District in connection with a Series Project, or any materials used in connection therewith, if the District shall determine that such articles are no longer needed or are no longer useful in connection with the acquisition, construction, operation or maintenance of a Series Project, and the proceeds thereof may be applied to the replacement of the properties so sold or disposed of and, if not so applied, shall be deposited to the credit of the related Series Acquisition and Construction Account or, after the Date of Completion of the Series Project, applied as provided in the corresponding Supplemental Indenture. The District may from time to time sell or lease such other property forming part of a Series Project which it may determine is not needed or serves no useful purpose in connection with the maintenance and operation of such Series Project, if the Consulting Engineer shall in writing approve such sale or lease; the proceeds of any such sale shall be disposed of as hereinabove provided for the proceeds of the sale or disposal of movable property. The proceeds of any lease as described above shall be applied as provided in the corresponding Supplemental Indenture.

Notwithstanding the foregoing, the District may: (a) dispose of all or any part of a Series Project, other than a Series Project the revenues to be derived from the operation of which are pledged to a Series of Bonds, by gift or dedication thereof to any unit of local government, or to the State or any agency or instrumentality of either of the foregoing or the United States Government; and/or (b) impose, declare or grant title to or interests in the Series Project or a portion or portions thereof in order to create ingress and egress rights and public and private utility easements as the District may deem necessary or desirable for the development, use and occupancy of the property within the District; and/or (c) impose or declare covenants, conditions and restrictions pertaining to the use, occupancy and operation of the Series Projects.

Section 807. Completion and Maintenance of Series Projects. The District shall complete the acquisition and construction of a Series Project with all practical dispatch and in a sound and economical manner. So long as any Series Project is owned by the District, the District shall maintain, preserve and keep the same or cause the same to be maintained, preserved and kept, with the appurtenances and every part and parcel thereof, in good repair, working order and condition, and shall from time to time make, or cause to be made, all necessary and proper repairs, replacements and renewals so that at all times the operation thereof may be properly and advantageously conducted.

Section 808. Accounts and Reports.

(a) **Accounts Report**. The Trustee shall, within ninety (90) days after the close of each Fiscal Year so long as any Bonds are Outstanding, file with or otherwise make available to the

District a summary with respect to each Fund and Account of the deposits thereto and disbursements therefrom during such Fiscal Year and the amounts held therein at the end of such Fiscal Year, or at the option of the Trustee, such summary can be made on a monthly basis. For purposes of the foregoing, the term "Requesting Owner" shall mean the Owner (or Beneficial Owner in the case of book-entry Bonds) of more than $1,000,000 aggregate principal amount of any Series of Bonds who requests such information from the District in writing to the District.

(b) **Inspection**. The reports, statements and other documents required to be furnished by the District to the Trustee and by the Trustee to the District pursuant to any provisions hereof shall be available for inspection by any Owner at the designated corporate trust office of the Trustee upon the giving of at least five (5) days advance written notice to the Trustee.

(c) **Reports Pursuant to Uniform Special District Accountability Act of 1989**. The District covenants and agrees that it will comply with the provisions of Chapter 189, Florida Statutes, as amended, the Uniform Special District Accountability Act of 1989, to the extent applicable to the District, including any reporting requirements contained therein which are applicable to the District. The District may contract with a service provider selected by the District to ensure such compliance.

Section 809. Arbitrage and Other Tax Covenants. The District hereby covenants that it will not take any action, and will not fail to take any action, which action or failure would cause the Tax Exempt Bonds to become "arbitrage bonds" as defined in Section 148 of the Internal Revenue Code of 1986. The District further covenants that it will take all such actions after delivery of any Tax Exempt Bonds as may be required in order for interest on such Tax Exempt Bonds to remain excludable from gross income (as defined in Section 61 of the Internal Revenue Code of 1986) of the Owners. Without limiting the generality of the foregoing, the District hereby covenants that it will, to the extent not remitted by the Trustee from funds held in a Series Rebate Account, remit to the United States the Rebate Amount at the time and place required by this Master Indenture, any Supplemental Indenture, and the Tax Regulatory Covenants. Notwithstanding the foregoing, nothing shall require the District to impose additional assessments, taxes, or other similar amounts, the imposition of which would require an action of the Governing Body.

Section 810. Enforcement of Payment of Assessments. The District will assess, levy, collect or cause to be collected and enforce the payment of Assessments and/or any other sources which constitute Pledged Revenues for the payment of any Series of Bonds in the manner prescribed by this Master Indenture, any Supplemental Indenture and all resolutions, ordinances or laws thereunto appertaining at times and in amounts as shall be necessary in order to pay, when due, the principal of and interest on the Series of Bonds to which such Pledged Revenues are pledged; and to pay or cause to be paid the proceeds of such Assessments as received to the Trustee in accordance with the provisions hereof.

Section 811. Method of Collection of Assessments. The District shall levy and collect Assessments in accordance with applicable State law, including the Act.

Section 812. Delinquent Assessments. If the owner of any lot or parcel of land shall be delinquent in the payment of any Assessment pledged to a Series of Bonds, then such 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 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 Bonds of such Series then Outstanding, declare the entire unpaid balance of such 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 Chapter 173, and Sections 190.026 and/or 170.10, Florida Statutes, or otherwise as provided by law.

Notwithstanding anything to the contrary herein, the District shall be entitled to recover from any foreclosure or other enforcement action before such proceeds are applied to the payment of principal or interest on the Bonds, all fees and costs expended in connection with such foreclosure, regardless of whether such fees and costs are included as part of the Assessments or Pledged Revenues. The foregoing is not intended and does not create a right for the District to be paid prior to the Trustee's right as provided in Section 905 hereof.

Section 813. Deposit of Proceeds from Sale of Tax Certificates. If any tax certificates relating to Delinquent Assessments which are pledged to secure the payment of the principal of and interest on a Series of Bonds are sold by the Tax Collector pursuant to the provisions of Section 197.432, Florida Statutes, or if any such tax certificates are not sold but are later redeemed, the proceeds of such sale or redemption (to the extent that such proceeds relate to the Delinquent Assessments), less any commission or other charges retained by the Tax Collector, shall, if paid by the Tax Collector to the District, be paid by the District to the Trustee not later than five (5) Business Days following receipt of such proceeds by the District and shall be deposited by the Trustee to the credit of the related Series Revenue Account.

Section 814. Sale of Tax Deed or Foreclosure of Assessment Lien. If any property shall be offered for sale for the nonpayment of any Assessment, which is pledged to a Series of Bonds, and no person or persons shall purchase such property for an amount greater than or equal to the full amount due on the 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 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 of Bonds to which such Assessments were pledged; provided that the Trustee shall have the right, acting at the written direction of the Majority Owners of the applicable Series of Bonds secured by such Assessment, but shall not be obligated, to direct the District with respect to any action taken pursuant to this paragraph. The District, either through its own actions or actions caused to be taken through the Trustee, shall have the power to lease or sell such property and deposit all of the net proceeds of any such lease or sale

into the related Series Revenue Account. Not less than ten (10) days prior to the filing of any foreclosure action as herein provided, the District shall cause written notice thereof to be mailed to any designated agents of the Owners of the related Series of 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 related Series of Bonds within sixty (60) days after the receipt of the request therefor signed by the Majority Owners or the Trustee, acting at the written request of such Majority Owners, of the Bonds of such Series then Outstanding.

Section 815. Other Obligations Payable from Assessments. Except as otherwise provided in a Supplemental Indenture, the District will not issue or incur any obligations payable from the proceeds of Assessments securing a Series of Bonds nor voluntarily create or cause to be created any debt, lien, pledge, assignment, encumbrance or other charge upon such Assessments except for fees, commissions, costs, and other charges payable to the Property Appraiser or to the Tax Collector pursuant to State law.

Section 816. Re-Assessments. If any 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 Assessment is so irregular or defective that it cannot be enforced or collected, or if the District shall have omitted to make such Assessment when it might have done so, the District shall either: (a) take all necessary steps to cause a new 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 Assessment from legally available moneys, which moneys shall be deposited into the related Series Revenue Account. In case any such subsequent Assessment shall also be annulled, the District shall obtain and make other Assessments until a valid Assessment shall be made.

Section 817. General. The District shall do and perform or cause to be done and performed all acts and things required to be done or performed by or on behalf of the District under law and this Master Indenture, in accordance with the terms of such provisions.

Upon the date of issuance of each Series of Bonds, all conditions, acts and things required by law and this Master Indenture and any Supplemental Indenture to exist, to have happened and to have been performed precedent to and in the issuance of such Series of Bonds shall exist, have happened and have been performed and upon issuance, such Series of Bonds shall be within every debt and other limit prescribed by the laws of the State applicable to the District.

The District shall not enter into any contract or take any action by which the rights of the Trustee or the Owners may be impaired and shall, from time to time, execute and deliver such further instruments and take such further action as may be required to carry out the purposes of this Master Indenture and any Supplemental Indenture. For so long as any Bonds are Outstanding hereunder, unless otherwise provided by the Act, the District shall maintain its

corporate existence as a local unit of special purpose government under the Act and shall provide for or otherwise require all Series Projects, and all parts thereof owned by the District to be (a) continuously operated, repaired, improved and maintained as shall be necessary to provide adequate service to the lands benefited thereby; and (b) in compliance with all valid and applicable laws, acts, rules, regulations, permits, orders, requirements and directions of any competent public authority.

ARTICLE IX
EVENTS OF DEFAULT AND REMEDIES

Section 901. Extension of Interest Payment. If the time for payment of interest of a Bond of any Series shall be extended, whether or not such extension be by or with the consent of the District, such interest so extended shall not be entitled, in case of a default hereunder, to the benefit or security of this Master Indenture unless the aggregate principal amount of and all accrued interest on all Bonds then Outstanding, the time for payment of which shall not have been extended, shall have previously been paid in full.

Section 902. Events of Default. Each of the following events is hereby declared an Event of Default with respect to a Series of 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 such Series of Bonds is not made when due;

(b) The District shall for any reason be rendered incapable of fulfilling its obligations hereunder or under the Supplemental Indenture relating to such Series of Bonds;

(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 a related Series 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 Assessments pledged to a Series of Bonds 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 a Series Reserve Account to pay Debt Service on the corresponding Series of Bonds;

(h) More than twenty percent (20%) of the Operation and Maintenance Assessments levied by the District on tax parcels subject to Assessments pledged to a Series of Bonds 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 Bonds of such Series or in this Master Indenture or in the Supplemental Indenture relating to such Series of Bonds on the part of the District to be performed (other than a default in the payment of Debt Service on the related Series of 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 Bonds of such Series 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.

Section 903. Acceleration of Maturities of Bonds of a Series Under Certain Circumstances. Upon the happening and continuance of any Event of Default specified in clauses (a) through (i) of Section 902 above with respect to a Series of Bonds, the Trustee shall, upon written direction of the Majority Owners of the Bonds of such Series then Outstanding, by a notice in writing to the District, declare the aggregate principal amount of all of the Bonds of such Series then Outstanding (if not then due and payable) to be due and payable immediately and, upon such declaration, the same shall become and be immediately due and payable, anything contained in the Bonds of such Series or in this Master Indenture or in the Supplemental Indenture authorizing such Series to the contrary notwithstanding; provided, however, that no such declaration of acceleration shall occur in the case of Bonds of a Series secured by Assessments, except to the extent that the Assessments have been accelerated and are currently due and payable in accordance with applicable law; and provided further, however, that if at any time after the aggregate principal amount of the Bonds of any Series then Outstanding shall have been so declared to be due and payable, and before the entry of final judgment or decree in any suit, action or proceeding instituted on account of such default, or before the completion of the

enforcement of any other remedy under this Master Indenture or the related Supplemental Indenture, moneys shall have accumulated in the related Series Revenue Account sufficient to pay the principal of all matured Bonds of such Series and all arrears of interest, if any, upon all Bonds of such Series then Outstanding (except the aggregate principal amount of any Bonds of such Series then Outstanding that is only due because of a declaration under this Section 903, and except for the interest accrued on the Bonds of such Series since the last Interest Payment Date), and all amounts then payable by the District hereunder shall have been paid or a sum sufficient to pay the same shall have been deposited with the Paying Agent, and every other default (other than a default in the payment of the aggregate principal amount of the Bonds of such Series then Outstanding that is due only because of a declaration under this Section 903) shall have been remedied, then the Trustee or, if the Trustee is unable or unwilling to act, the Majority Owners of such Series of Bonds then Outstanding not then due except by virtue of a declaration under this Section 903, may, by written notice to the District, rescind and annul such declaration and its consequences, but no such rescission or annulment shall extend to or affect any subsequent default or impair any right consequent thereon.

Section 904. Enforcement of Remedies. Upon the happening and continuance of any Event of Default specified in Section 902 above with respect to a Series of Bonds, the Trustee may protect and enforce the rights of the Owners of the Bonds of such Series under State law, and under this Master Indenture, the related Supplemental Indenture and the Bonds of such Series, by such proceedings in equity or at law, either for the specific performance of any covenant or agreement contained herein or in aid or execution of any power herein or in the related Supplemental Indenture granted or for the enforcement of any proper legal or equitable remedy, as the Trustee shall deem most effectual to protect and enforce such rights.

The Majority Owners of the Bonds of such Series then Outstanding shall, subject to the requirements of Section 607 hereof, have the right, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the method and place of conducting all remedial proceedings by the Trustee hereunder, provided that such directions shall not be in conflict with any rule of law or this Master Indenture and that the Trustee shall have the right to decline to follow any such direction which in the opinion of the Trustee would be unduly prejudicial to the rights of the Owners of such Series of Bonds not parties to such direction or would subject the Trustee to personal liability or expense. Notwithstanding the foregoing, the Trustee shall have the right to select and retain legal counsel of its choosing to represent it in any such proceedings. The Trustee may take any other action which is not inconsistent with any direction under this second paragraph of this Section 904.

No Owner of such Series of Bonds shall have any right to pursue any other remedy under this Master Indenture or such Series of Bonds unless: (a) an Event of Default shall have occurred and is continuing; (b) the Majority Owners of such Series of Bonds then Outstanding have requested the Trustee, in writing, to exercise the powers granted in the first paragraph of this Section 904 or to pursue such remedy in its or their name or names; (c) the Trustee has been offered indemnity satisfactory to it against costs, expenses and liabilities reasonably anticipated to be incurred; (d) the Trustee has declined to comply with such request, or has failed to do so,

within sixty (60) days after its receipt of such written request and offer of indemnity; and (e) no direction inconsistent with such request has been given to the Trustee during such 60-day period by the Majority Owners of the Bonds of such Series then Outstanding. The provisions of the immediately preceding sentence of this Section 904 are conditions precedent to the exercise by any Owner of such Series of Bonds of any remedy hereunder. The exercise of such rights is further subject to the provisions of Sections 907, 909, 910 and the second paragraph of this Section 904. No Owner or Owners of such Series of Bonds shall have any right in any manner whatsoever to enforce any right under this Master Indenture, except in the manner herein provided.

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 Bonds of a Series. Notwithstanding anything to the contrary herein, and unless otherwise directed by the Majority Owners of the Bonds of a Series and allowed pursuant to federal or State law, the District acknowledges and agrees that (i) upon failure of any property owner to pay an installment of Assessments collected directly by the District when due, that the entire Assessment on the tax parcel as to which such Delinquent Assessment appertains, with interest and penalties thereon, shall immediately become due and payable as provided by applicable law and the District shall promptly, but in any event within one hundred twenty (120) days, cause to be brought the necessary legal proceedings for the foreclosure of liens of Delinquent Assessments, including interest and penalties with respect to such tax parcel and (ii) the foreclosure proceedings shall be prosecuted to a sale and conveyance of the property involved in said proceedings as now provided by law in suits to foreclose mortgages.

Section 905. Pro Rata Application of Funds Among Owners of a Series of Bonds. Anything in this Master Indenture to the contrary notwithstanding, if at any time the moneys in the Series Funds and Accounts shall not be sufficient to pay Debt Service on the related Series of Bonds when due, such moneys together with any moneys then available or thereafter becoming available for such purpose, whether through the exercise of the remedies provided for in this Article or otherwise, shall be applied as follows:

(a) Unless the aggregate principal amount of all the Bonds of such Series shall have become due and payable or shall have been declared due and payable pursuant to the provisions of Section 903 of this Article, all such moneys shall be applied:

FIRST: to the payment of any then-due fees and expenses of the Trustee, including reasonable counsel fees and expenses, to the extent not otherwise paid;

SECOND: to payment to the persons entitled thereto of all installments of interest then due and payable on the Bonds of such Series, in the order in which such installments become due and payable and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to

the persons entitled thereto, without any discrimination or preference except as to any difference in the rates of interest specified in the Bonds of such Series; and

THIRD: to the payment to the persons entitled thereto of the unpaid principal of any of the Bonds of such Series which shall have become due (other than Bonds of such Series called for redemption for the payment of which sufficient moneys are held pursuant to this Master Indenture), in the order of their due dates, with interest upon the Bonds of such Series at the rates specified therein from the dates upon which they become due to their payment date, and, if the amount available shall not be sufficient to pay in full the principal of Bonds of such Series due on any particular date, together with such interest, then to the payment first of such interest, ratably according to the amount of such interest due on such date, and then to the payment of such principal, ratably according to the amount of such principal due on such date, to the Owners of the Bonds of such Series entitled thereto without any discrimination or preference except as to any difference in the foregoing rates of interest.

(b) If the aggregate principal amount of all the Bonds of a Series shall have become due and payable in accordance with their terms or shall have been declared due and payable pursuant to the provisions of Section 903 of this Article, all such moneys shall be applied first to the payment of any fees and expenses of the Trustee, including reasonable counsel fees and expenses, to the extent not otherwise paid, and, then the payment of the whole amount of principal and interest then due and unpaid upon the Bonds of such Series, without preference or priority of principal or of interest or of any installment of interest over any other, or of any Bond over any other Bond of such Series, ratably, according to the amounts due respectively for principal and interest, to the persons entitled thereto without any discrimination or preference except as to any difference in the respective rates of interest specified in the Bonds of such Series.

(c) If the principal of all the Bonds of a Series shall have been declared due and payable pursuant to the provisions of Section 903 of this Article, and if such declaration shall thereafter have been rescinded and annulled pursuant to the provisions of Section 903 of this Article, then, if the aggregate principal amount of all of the Bonds of such Series shall later become due or be declared due and payable pursuant to the provisions of Section 903 of this Article, the moneys remaining in and thereafter accruing to the related Series Revenue Fund shall be applied in accordance with subsection (b) above.

The provisions of this Section 905 are in all respects subject to the provisions of Section 901 of this Article.

Whenever moneys are to be applied pursuant to this Section 905, such moneys shall be applied by the Trustee at such times as the Trustee in its sole discretion shall determine, having due regard to the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application. The deposit of such moneys with the Paying Agent shall constitute proper application by the Trustee, and the Trustee shall incur no liability whatsoever to any Owner or to any other person for any delay in applying any such funds, so long as the Trustee acts with reasonable diligence, having due regard to the

circumstances, and ultimately applies such moneys in accordance with such provisions of this Master Indenture as may be applicable at the time of application. Whenever the Trustee shall exercise such discretion in applying such funds, it shall fix the date upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such date shall cease to accrue. The Trustee shall give such notice as it may deem appropriate of the fixing of any such date, and shall not be required to make payment to any Owner until such Bond shall be surrendered to him for appropriate endorsement.

Section 906. Effect of Discontinuance of Proceedings. If any proceeding taken by the Trustee or any Owner on account of any default shall have been discontinued or abandoned for any reason, then the District and the Owner shall be restored to their former positions and rights hereunder, respectively, and all rights and remedies of the Owners shall continue as though no such proceeding had been taken.

Section 907. Restriction on Individual Owner Actions. Except as provided in Section 910 below, no Owner of any of the Bonds shall have any right in any manner whatsoever to affect, disturb or prejudice the security of this Master Indenture or any Supplemental Indenture, or to enforce any right hereunder or thereunder except in the manner herein or therein provided, and all proceedings at law or in equity shall be instituted and maintained for the benefit of all Owners of the Bonds of such Series.

Section 908. No Remedy Exclusive. No remedy conferred upon the Trustee or the Owners is intended to be exclusive of any other remedy herein or in any Supplemental Indenture provided, and each such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or thereunder.

Section 909. Delay Not a Waiver. No delay or omission of the Trustee or any Owner to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or an acquiescence therein; and every power and remedy given to the Trustee and the Owners may be exercised from time to time and as often as may be deemed expedient.

Section 910. Right to Enforce Payment of Bonds. Nothing in this Article shall affect or impair the right of any Owner to enforce the payment of Debt Service on the Bond of which such person is the registered Owner, or the obligation of the District to pay Debt Service to the Owner at the time and place specified in such Bond.

Section 911. No Cross Default Among Series. The occurrence of an Event of Default hereunder or under any Supplemental Indenture with respect to any Series of Bonds shall not constitute an Event of Default with respect to any other Series of Bonds, unless the event giving rise to the Event of Default also constitutes an Event of Default hereunder or under the Supplemental Indenture with respect to such other Series of Bonds.

Section 912. Indemnification. Other than to make proper draws under a Credit Facility, the Trustee shall be under no obligation to institute any suit or to take any remedial

proceeding under this Master Indenture or any Supplemental Indenture or to enter any appearance or in any way defend in any suit in which it may be made defendant, or to advance its own money, or to take any steps in the execution of the trusts hereby created or in the enforcement of any rights and powers hereunder, until it shall be indemnified to its satisfaction against any and all costs and expenses, outlays and counsel fees and other reasonable disbursements, and against all liability. Notwithstanding the foregoing, the indemnification provided by this Section 912 shall not be applicable in cases of the Trustee's gross negligence or willful misconduct. In the case of an indemnity from the District, such indemnity may only be provided by the District to the extent permitted by State law, and shall not cause the District to waive any limitations of liability as may be set forth in Section 768.28, Florida Statutes, or other applicable law.

Section 913. Provisions Relating to Bankruptcy or Insolvency of Landowner. (a) The provisions of this Section 913 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 Assessments pledged to the Bonds of a Series then Outstanding (an "Insolvent Taxpayer") under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a "Proceeding").

(b) The District acknowledges and agrees that, although the Bonds of a Series were issued by the District, the Owners of the Bonds of a Series are categorically the party with the ultimate financial stake in the transaction and, consequently, the party with a vested and pecuniary interest in a Proceeding. In the event of any Proceeding involving an Insolvent Taxpayer:

(i) the District hereby agrees that it shall seek to secure the written consent of the Trustee, acting at the direction of the Majority Owners of the Bonds of a Series 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 Assessments relating to the Bonds of a Series then Outstanding, the Bonds of such Series then Outstanding or any rights of the Trustee under the Indenture (provided, however, the Majority Owners of the Bonds of a Series 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 such Majority Owners, within sixty (60) days following delivery to the Majority Owners and the Trustee of a written request for consent);

(ii) the District hereby agrees that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Assessments relating to the Bonds of a Series then Outstanding, the Bonds of such Series 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;

(iii) the District hereby agrees that it shall seek the written consent of the Trustee prior to filing and voting in any such Proceeding (provided, however, the Majority Owners of the Bonds of a Series 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 and the Trustee within sixty (60) days following delivery to the Majority Owners or the Trustee of a written request for consent);

(iv) the Trustee shall have the right, by interpleader or otherwise, to seek or oppose any relief in any such Proceeding that the District, as claimant with respect to the Assessments relating to the Bonds of a Series 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 Assessments relating to the Bonds of a Series 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

(v) the District shall not challenge the validity or amount of any claim submitted in good faith in such Proceeding by the Trustee or any valuations of the lands owned by any Insolvent Taxpayer submitted in good faith by the Trustee in such Proceeding or take any other action in such Proceeding which is adverse to the Trustee's enforcement of the District's claim and rights with respect to the Assessments relating to the Bonds of a Series 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 (A) file a proof of claim with respect to the Assessments pledged to the Bonds of a Series then Outstanding, (B) deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (C) defend any objection filed to said proof of claim.

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.

(c) Notwithstanding the provisions of the immediately preceding paragraphs, nothing in this Section 913 shall preclude the District from becoming a party to a Proceeding in order to enforce a claim for Operation and Maintenance Assessments, and the District shall be

free to pursue such a claim for Operation and Maintenance Assessments in such manner as it shall deem appropriate in its sole and absolute discretion. Any actions taken by the District in pursuance of its claim for Operation and Maintenance Assessments in any Proceeding shall not be considered an action adverse or inconsistent with the Trustee's rights or consents with respect to the Assessments relating to the Bonds of a Series 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 (b)(iv) above.

ARTICLE X
EXECUTION OF INSTRUMENTS BY OWNERS AND PROOF OF OWNERSHIP OF BONDS

Section 1001. Execution of Instruments by Owners and Proof of Ownership of Bonds. Any request, direction, consent or other instrument in writing required or permitted by this Master Indenture or any Supplemental Indenture to be signed or executed by Owners may be in any number of concurrent instruments of similar tenor and may be signed or executed by Owners or their attorneys or legal representatives. Proof of the execution of any such instrument shall be sufficient for any purpose of this Master Indenture and shall be conclusive in favor of the District with regard to any action taken by it under such instrument if verified by any officer in any jurisdiction who, by the laws thereof, has power to take affidavits within such jurisdiction, to the effect that such instrument was subscribed and sworn to before him, or by an affidavit of a witness to such execution. Where such execution is on behalf of a person other than an individual such verification or affidavit shall also constitute sufficient proof of the authority of the signer thereof.

Nothing contained in this Article shall be construed as limiting the Trustee to such proof, it being intended that the Trustee may accept any other evidence of the matters herein stated which it may deem sufficient. Any request or consent of the Owner of any Bond shall bind every future owner of the same Bond in respect of anything done by the Trustee or the District in pursuance of such request or consent.

Section 1002. Deposit of Bonds. Notwithstanding the foregoing, neither the District nor the Trustee shall be required to recognize any person as an Owner of any Bond or to take any action at his request unless such Bond shall be deposited with the Trustee.

ARTICLE XI
SUPPLEMENTAL INDENTURES

Section 1101. Supplemental Indentures Without Owners' Consent. The Governing Body from time to time may authorize such indentures supplemental hereto or amendatory hereof as shall not be inconsistent with the terms and provisions hereof (which supplemental indenture shall thereafter form a part hereof), without the consent of the Owners, for the following purposes:

(a) to provide for the initial issuance of a Series of Bonds or Refunding Bonds; or

(b) to make any change whatsoever to the terms and provisions of this Master Indenture, but only as such change relates to a Series of Bonds upon the original issuance thereof (or upon the original issuance of Refunding Bonds which defease and discharge the Supplemental Indenture of the Series of Bonds to be refunded) under and pursuant to the terms of the Supplemental Indenture effecting such change; or

(c) to cure any ambiguity or formal defect or omission or to correct any inconsistent provisions in this Master Indenture; or

(d) to grant to the Owners or to the Trustee on behalf of the Owners any additional rights or security that may lawfully be granted; or

(e) to add to the covenants and agreements of the District in this Master Indenture other covenants and agreements thereafter to be observed by the District to the benefit of the Owners of the Bonds then Outstanding; or

(f) to make such changes as may be necessary in order to reflect amendments to Chapters 170, 190, 197 and 298, Florida Statutes, or any other Florida Statutes, so long as, in the opinion of counsel to the District, such changes either: (i) do not have a material adverse effect on the Owners of each Series of Bonds to which such changes relate; or (ii) if such changes do have a material adverse effect, that they nevertheless are required to be made as a result of such amendments; or

(g) to modify the provisions of this Master Indenture or any Supplemental Indenture provided that such modification does not, in the written opinion of Bond Counsel, materially adversely affect the interests of the Owners of the Bonds then Outstanding, upon which opinion the Trustee may conclusively rely.

Section 1102. Supplemental Indentures With Owner Consent.

(a) Subject to the provisions contained in this Section 1102, and not otherwise, the Majority Owners of Bonds then Outstanding shall have the right, from time to time, anything contained in this Master Indenture to the contrary notwithstanding, to consent to and approve the adoption of such indentures supplemental hereto or amendatory hereof as shall be deemed desirable by the District for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the provisions of this Master Indenture; provided, however, that nothing herein contained shall permit, or be construed as permitting, without the consent of all Owners of Bonds then Outstanding and affected by such supplement or amendment,

(i) an extension of the maturity of, or an extension of the Interest Payment Date on, any Bond;

(ii) a reduction in the principal, premium, or interest on any Bond;

(iii) a preference or priority of any Bond over any other Bond; or

(iv) a reduction in the aggregate principal amount of the Bonds required for consent to such Supplemental Indenture.

(b) In addition to the foregoing, the Majority Owners of any Series then Outstanding shall have the right, from time to time, anything contained in this Master Indenture or in the Supplemental Indenture relating to such Series of Bonds to the contrary notwithstanding, to consent to and approve the adoption of such indentures supplemental to the Supplemental Indenture relating to such Series of Bonds or amendatory thereof, but not hereof, as shall be deemed desirable by the District for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the provisions of such Supplemental Indenture or of any indenture supplemental thereto; provided, however, that nothing herein contained shall permit, or be construed as permitting, without the consent of all Owners of Bonds of such Series then Outstanding and affected by such amendment,

(i) an extension of the maturity of, or an extension of the Interest Payment Date on, any Bond of such Series;

(ii) a reduction in the principal, premium, or interest on any Bond of such Series;

(iii) a preference or priority of any Bond of such Series over any other Bond of such Series;

(iv) a reduction in the aggregate principal amount of the Bonds of such Series required for consent to such indenture supplemental to the Supplemental Indenture; or

(v) any amendments to this Article XI.

(c) If at any time the District shall determine that it is desirable to approve any Supplemental Indenture pursuant to this Section 1102, the District shall cause the Trustee to mail, at the expense of the District, notice of the proposed approval to the Owners whose approval is required. Such notice shall be prepared by the District and shall briefly set forth the nature of the proposed Supplemental Indenture or indenture supplemental to a Supplemental Indenture and shall state that copies thereof are on file with the Secretary for inspection by all affected Owners. The District shall not, however, be subject to any liability to any Owner by reason of its failure to cause the notice required by this Section 1102 to be mailed and any such failure shall not affect the validity of such Supplemental Indenture or indenture supplemental to a Supplemental Indenture when consented to and approved as provided in this Section 1102.

(d) Whenever, at any time within one (1) year after the date of the first mailing of such notice, there shall be delivered to the District an instrument or instruments in writing purporting to be executed by the Owners of the requisite principal amount of the Bonds of such Series then Outstanding, which instrument or instruments shall refer to the proposed Supplemental Indenture or indenture supplemental to a Supplemental Indenture described in such notice and shall specifically consent to and approve the execution thereof in substantially the form of the

copy thereof referred to in such notice, thereupon, but not otherwise, the Governing Body and the Trustee may approve such Supplemental Indenture and cause it to be executed, in substantially such form, without liability or responsibility to any Owner.

Section 1103. Opinion of Bond Counsel With Respect to Supplemental Indenture. In addition to the other requirements herein set forth with respect to Supplemental Indentures or indentures supplemental to a Supplemental Indenture, no such indentures shall be effective unless and until there shall have been delivered to the Trustee the opinion of Bond Counsel to the effect that such indenture is permitted pursuant to this Master Indenture and that such indenture is the valid and binding obligation of the District enforceable in accordance with its terms, except as the enforceability thereof may be limited by bankruptcy, insolvency or general equitable principles, upon which opinion the Trustee may conclusively rely. In addition, if such indenture relates to a Series of Tax Exempt Bonds, such opinion shall also state that such indenture will not adversely affect the exclusion from gross income for federal income tax purposes of interest on the related Series of Bonds. The opinions required by the foregoing shall be obtained at the expense of the District.

Section 1104. Supplemental Indenture Part of Indenture. Any supplemental indenture executed in accordance with this Article and approved as to legality by counsel to the District shall thereafter, except as otherwise provided therein, form a part of this Master Indenture. Except as applicable only to Bonds of a Series, all of the terms and conditions contained in any such supplemental indenture amendatory of this Master Indenture shall be part of the terms and conditions hereof.

Section 1105. Insurer or Issuer of a Credit Facility or Liquidity Facility as Owner of Bonds.

(a) As long as a Credit Facility or Liquidity Facility securing all or a portion of the Bonds of a Series Outstanding is in effect and the issuer thereof is not in default of any of its obligations under such Credit Facility or Liquidity Facility, as the case may be, the issuer of the Credit Facility or Liquidity Facility or the Insurer, to the extent so authorized in the applicable Supplemental Indenture, will be deemed to be the Owner of the Bonds of such Series secured by the Credit Facility or Liquidity Facility: (i) at all times for the purpose of the execution and delivery of a supplemental indenture or of any amendment, change or modification of the Master Indenture or the applicable Supplemental Indenture or the initiation by Owners of any action to be undertaken by the Trustee at the Owner's written request, which under the Master Indenture or the applicable Supplemental Indenture requires the written approval or consent of or can be initiated by the Majority Owners of the Bonds of such Series then Outstanding; (ii) at all times for the purpose of the mailing of any notice to Owners under the Master Indenture or the applicable Supplemental Indenture; and (iii) following an Event of Default for all other purposes.

(b) Notwithstanding the foregoing, neither an Insurer nor the issuer of a Credit Facility or Liquidity Facility with respect to a Series of Bonds will be deemed to be an Owner of the Bonds of such Series with respect to any such Supplemental Indenture or of any amendment,

change or modification of the Master Indenture which would have the effect of permitting: (i) a change in the terms of redemption or maturity of any Bonds of a Series then Outstanding or of any installment of interest thereon; or (ii) a reduction in the principal amount or the Redemption Price thereof or in rate of interest thereon; or (iii) reducing the percentage or otherwise affecting the classes of Bonds the consent of the Owners of which is required to effect any such modification or amendment; or (iv) creating any preference or priority of any Bond of a Series over any other Bond of such Series.

ARTICLE XII
DEFEASANCE

Section 1201. Defeasance and Discharge of the Lien of this Master Indenture and Supplemental Indentures.

(a) If the District pays or causes to be paid, or there shall otherwise be paid, to the Owners of all Bonds the principal or Redemption Price, if applicable, and interest due or to become due thereon and the obligations under any Letter of Credit Agreement and any Liquidity Agreement, at the times and in the manner stipulated therein and in this Master Indenture and any Letter of Credit Agreement and any Liquidity Agreement and pays or causes to be paid all other moneys owing hereunder and under any Supplemental Indenture (including, without limitation the fees and expenses of the Trustee, including reasonable counsel fees and expenses), then the lien of this Master Indenture and all covenants, agreements and other obligations of the District to the Owners and the issuer of any Credit Facility or Liquidity Facility shall thereupon cease, terminate and become void and be discharged and satisfied. In such event, the Trustee upon the written request of the District shall execute and deliver to the District all such instruments as may be desirable to evidence such discharge and satisfaction, and the Trustee and the Paying Agent shall pay over or deliver, as directed in writing by the District, all moneys or securities held by them pursuant to this Master Indenture which are not required for the payment of principal or Redemption Price, if applicable, on Bonds not theretofore surrendered for such payment or redemption or for payment of obligations under any Letter of Credit Agreement and any Liquidity Agreement. If the District pays or causes to be paid, or there shall otherwise be paid, to the Owners of all Bonds then Outstanding or of a particular maturity, of a particular Series or of any part of a particular maturity or Series the principal or Redemption Price, if applicable, and interest due or to become due thereon, at the times and in the manner stipulated therein and in this Master Indenture, such Bonds shall cease to be entitled to any lien, benefit or security under this Master Indenture, and all covenants, agreements and obligations of the District to the Owners of such Bonds shall thereupon cease, terminate and become void and be discharged and satisfied. Anything to the contrary in this Section 1201 notwithstanding, this Master Indenture shall not be discharged nor shall any Bonds with respect to which moneys or Federal Securities have been deposited in accordance with the provisions of this Section 1201 cease to be entitled to the lien, benefit or security under this Master Indenture, except to the extent that the lien, benefit and security of this Master Indenture and the obligations of the District hereunder shall be limited solely to and such Bonds shall be secured solely by and be payable solely from the moneys or Federal Securities so deposited.

(b) Bonds or interest installments for the payment or redemption of which moneys shall have been set aside and shall be held in trust by the Trustee (through deposit pursuant to this Master Indenture of funds for such payment or redemption or otherwise) at the maturity or redemption date thereof shall be deemed to have been paid within the meaning and with the effect expressed in this Section 1201. All Bonds of any particular maturity or Series then Outstanding shall, prior to the maturity or redemption date thereof, be deemed to have been paid within the meaning and with the effect expressed in subsection (a) of this Section 1201 if: (i) in case any of such Bonds are to be redeemed on any date prior to their maturity, the District shall have given to the Trustee or the Bond Registrar irrevocable instructions accepted in writing by the Trustee or the Bond Registrar to mail as provided in Article III notice of redemption of such Bonds on such date; (ii) there shall have been deposited with the Trustee either moneys in an amount which shall be sufficient, or Federal Securities, the principal of and the interest on which when due shall, as demonstrated in an Accountant's Certificate, provide moneys which, together with the moneys, if any, deposited with the Trustee at the same time, shall be sufficient to pay when due the principal or Redemption Price, if applicable, and interest due and to become due on said Bonds on or prior to the redemption date or maturity date thereof, as the case may be; (iii) the District shall have given the Trustee or the Bond Registrar in form satisfactory to it irrevocable instructions to mail, postage prepaid, to each registered Owner of Bonds then Outstanding at the address, if any, appearing upon the registration books of the District, a notice to the registered Owners of such Bonds and to the Bond Registrar that the deposit required by (ii) above has been made with the Trustee and that such Bonds are deemed to have been paid in accordance with this Section 1201 and stating such maturity or redemption date upon which moneys are to be available for the payment of the principal or Redemption Price, if applicable, on such Bonds; and (iv) an opinion of Bond Counsel to the effect that such defeasance is permitted under this Master Indenture and the Supplemental Indenture relating to the Series of Bonds so defeased and that, in the case of Tax Exempt Bonds, such defeasance will not adversely affect the tax exempt status of such Series of Bonds.

(c) Neither Federal Securities nor moneys deposited with the Trustee pursuant to this Section 1201 nor principal or interest payments on any such Federal Securities shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal or Redemption Price, if applicable, and interest on such Bonds; provided that any cash received from such principal or interest payments on such Federal Securities deposited with the Trustee: (i) to the extent such cash shall not be required at any time for such purpose as evidenced by an Accountant's Certificate or, and to the extent all obligations under any Letter of Credit Agreement and/or any Liquidity Agreement are satisfied, as determined by an Insurer or an issuer of any Credit Facility or Liquidity Facility securing the Bonds with respect to which such Federal Securities have been so deposited, shall be paid over upon the direction of the District as received by the Trustee, free and clear of any trust, lien, pledge or assignment securing such Bonds or otherwise existing under this Master Indenture; and (ii) to the extent such cash shall be required for such purpose at a later date, shall, to the extent practicable, be reinvested in Federal Securities maturing at times and in amounts sufficient to pay when due the principal or Redemption Price, if applicable, and interest to become due on such Bonds, or obligations under any Letter of Credit

Agreement and/or any Liquidity Agreement, on or prior to such redemption date or maturity date thereof, as the case may be, and interest earned from such reinvestments shall be paid over as received by the Trustee to the District, free and clear of any lien, pledge or security interest securing such Bonds or otherwise existing under this Master Indenture. For the purposes of this provision, Federal Securities means and includes only such securities which shall not be subject to redemption prior to their maturity other than at the option of the holder thereof.

(d) As to any Variable Rate Bonds, whether discharged and satisfied under the provisions of subsection (a) or (b) above, the amount required for the interest thereon shall be calculated at the maximum rate permitted by the terms of the provisions which authorized the issuance of such Variable Rate Bonds; provided, however, that if on any date, as a result of such Variable Rate Bonds having borne interest at less than such maximum rate for any period, the total amount of moneys and Investment Obligations on deposit for the payment of interest on such Variable Rate Bonds is in excess of the total amount which would have been required to be deposited on such date in respect of such Variable Rate Bonds in order to fully discharge and satisfy such Bonds and obligations under any Letter of Credit Agreement and any Liquidity Agreement pursuant to the provisions of this Section 1201, the District may use the amount of such excess free and clear of any trust, lien, security interest, pledge or assignment securing said Variable Rate Bonds or otherwise existing under this Master Indenture, any Letter of Credit Agreement or any Liquidity Agreement.

(e) Notwithstanding any of the provisions of this Master Indenture to the contrary, Option Bonds may only be fully discharged and satisfied either pursuant to subsection (a) above or by depositing in the Series Interest Account, the Series Principal Account, the Series Sinking Fund Account and the Series Redemption Account, or in such other accounts which are irrevocably pledged to the payment of the Option Bonds, as the District may create and establish by Supplemental Indenture, moneys which together with other moneys lawfully available therefor shall be sufficient at the time of such deposit to pay when due the maximum amount of principal of and Redemption Price, if any, and interest on such Option Bonds which could become payable to the Owners of such Bonds upon the exercise of any options provided to the Owners of such Bonds; provided however, that if, at the time a deposit is made pursuant to this subsection (e), the options originally exercisable by the Owner of an Option Bond are no longer exercisable, such Bond shall not be considered an Option Bond for purposes of this subsection (e). If any portion of the moneys deposited for the payment of the principal of and Redemption Price, if any, and interest on Option Bonds is not required for such purpose and is not needed to reimburse an Insurer or an issuer of any Credit Facility and/or Liquidity Facility, for obligations under any Letter of Credit Agreement or any Liquidity Agreement, the District may use the amount of such excess free and clear of any trust, lien, security interest, pledge or assignment securing such Option Bonds or otherwise existing under this Master Indenture, any Letter of Credit Agreement or any Liquidity Agreement.

(f) Anything in this Master Indenture to the contrary notwithstanding, any moneys held by the Trustee or any Paying Agent in trust for the payment and discharge of any of the Bonds which remain unclaimed for two (2) years after the date when such Bonds have become

due and payable, either at their 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 Bonds became due and payable, shall, at the written request of the District, be repaid by the Trustee or Paying Agent to the District as its absolute property and free from trust, and the Trustee or Paying Agent shall thereupon be released and discharged with respect thereto and the Owners shall look only to the District for the payment of such Bonds; provided, however, that before being required to make any such payment to the District, the Trustee or Paying Agent shall, at the expense of the District, cause to be mailed, postage prepaid, to any Insurer or any issuer of any Credit Facility or Liquidity Facility, and to each registered Owner of Bonds then Outstanding at the address, if any, appearing upon the registration books of the District, a notice that such moneys remain unclaimed and that, after a date named in such notice, which date shall be not less than thirty (30) days after the date of the mailing of such notice, the balance of such moneys then unclaimed shall be returned to the District.

(g) In the event that the principal and Redemption Price, if applicable, and interest due on the Bonds shall be paid by the Insurer pursuant to a municipal bond insurance policy, the assignment and pledge and all covenants, agreements and other obligations of the District to the Owners of such Bonds shall continue to exist and the Insurer shall be subrogated to the rights of such Owners.

(h) Anything in this Master Indenture to the contrary notwithstanding, the provisions of the foregoing subsections (b) through (g) shall apply to the discharge of Bonds of a Series and to the discharge of the lien of any Supplemental Indenture securing such Series of Bonds as though each reference to the "Master Indenture" were a reference to such "Supplemental Indenture" and as though each reference to "Bonds then Outstanding" were a reference to the "Bonds of such Series then Outstanding."

Section 1202. Moneys Held in Trust. All moneys and obligations held by an escrow or paying agent or trustee pursuant to this Section 1202 shall be held in trust and the principal and interest of said obligations when received, and said moneys, shall be applied to the payment, when due, of the principal, interest and premium, if any, of the Bonds to be paid or to be called for redemption.

ARTICLE XIII
MISCELLANEOUS PROVISIONS

Section 1301. Effect of Covenant. All covenants, stipulations, obligations and agreements of the District contained in this Master Indenture shall be deemed to be covenants, stipulations, obligations and agreements of the District and of the Governing Body of the District to the full extent authorized or permitted by law and all such covenants, stipulations, obligations and agreements shall bind or inure to the benefit of the successor or successors thereof from time to time and any officer, board, body or commission to whom or to which any power or duty

affecting such covenants, stipulations, obligations and agreements shall be transferred by or in accordance with law.

Except as otherwise provided herein, all rights, powers and privileges conferred, and duties and liabilities imposed, upon the District or upon the Governing Body by this Master Indenture shall be exercised or performed by the Governing Body, or by such other officers, board, body or commission as may be required by law to exercise such powers or to perform such duties.

No covenant, stipulation, obligation or agreement herein contained shall be deemed to be a covenant, stipulation, obligation or agreement of any member, agent or employee of the Governing Body in his or her individual capacity, and neither the members of the Governing Body nor any official executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance thereof.

Section 1302. Manner of Giving Notice to the District and the Trustee. Any notice, demand, direction, consent, request or other communication or instrument authorized or required by this Master Indenture to be given to or filed with the District or the Governing Body or the Trustee shall be provided in writing (provided that any communication sent to the Trustee hereunder must be in the form of a document that is signed manually or by way of a digital signature provider agreed to in writing by the Trustee and the District) and shall be deemed to have been sufficiently given or filed for all purposes of this Master Indenture if and when sent by overnight delivery, certified mail, return receipt requested, first-class mail or e-mail:

To the District, addressed to:

Poitras East Community Development District
c/o PFM Group Consulting LLC, as District Manager
3501 Quadrangle Boulevard, Suite 270
Orlando, Florida 32817
Attention: Jennifer Walden
Email: waldenj@pfm.com

To the Trustee, addressed to:

U.S. Bank Trust Company, National Association
225 East Robinson Street, Suite 250
Orlando, Florida 32801
Attention: Corporate Trust Department
Email: james.audette@usbank.com

or to such other address as shall be provided to the other party hereto in writing. Subject to Sections 604 and 912 herein, the District agrees to assume all risks arising out of the use of digital signatures and electronic methods to submit communications to the Trustee, including, without

limitation, the risk of the Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

All documents received by the District and the Trustee under this Master Indenture shall be retained in their possession, subject at all reasonable times to the inspection of any Owner and the agents and representatives thereof.

Section 1303. Manner of Giving Notice to the Owners. Any notice, demand, direction, request, or other instrument authorized or required by this Master Indenture to be mailed to the Owners shall be deemed to have been sufficiently mailed if mailed by first class mail, postage pre-paid, to the Owners at their addresses as they appear at the time of mailing on the registration books maintained by the Bond Registrar.

Section 1304. Successorship of District Officers. If the offices of Chair or Secretary shall be abolished or any two or more of such offices shall be merged or consolidated, or in the event of a vacancy in any such office by reason of death, resignation, removal from office or otherwise, or in the event any such officer shall become incapable of performing the duties of his office by reason of sickness, absence from the District or otherwise, all powers conferred and all obligations and duties imposed upon such officer shall be performed by the officer succeeding to the principal functions thereof or by the officer upon whom such powers, obligations and duties shall be imposed by law.

Section 1305. Inconsistent Provisions. All provisions of any resolutions, and parts thereof, which are inconsistent with any of the provisions of this Master Indenture are hereby declared to be inapplicable to this Master Indenture.

Section 1306. Further Acts; Counterparts. The officers and agents of the District are hereby authorized and directed to do all the acts and things required of them by the Bonds and this Master Indenture, for the full, punctual and complete performance of all of the terms, covenants, provisions and agreements contained in the Bonds and this Master Indenture.

This Master Indenture and any Supplemental Indenture may be executed in duplicate counterparts each of which shall constitute one and the same agreement.

Section 1307. Headings Not Part of Indenture. Any headings preceding the texts of the several Articles and Sections hereof and any table of contents, marginal notes or footnotes appended to copies hereof shall be solely for convenience of reference, and shall not constitute a part of this Master Indenture, nor shall they affect its meaning, construction or effect.

Section 1308. Effect of Partial Invalidity. In case any one or more of the provisions of this Master Indenture or of any Bonds shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Master Indenture or of the Bonds, but this Master Indenture and the Bonds shall be construed and enforced as if such illegal or invalid provision had not been contained therein. The Bonds are issued and this Master Indenture is adopted with the intent that the laws of the State shall govern their construction.

Section 1309. Attorneys' Fees. Any reference herein to the term "attorneys' fees" or "legal fees" or words of like import shall include but not be limited to fees of legal assistants and paralegals and fees incurred in any and all legal proceedings, including any trial or appellate level proceedings, and any sales tax thereon.

Section 1310. Effective Date. This Master Indenture shall be effective as of the date first above-written.

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IN WITNESS WHEREOF, the Poitras East Community Development District has caused this Master Indenture to be executed by the Chair of its Board and its corporate seal to be hereunto affixed, attested by the Secretary of its Board and U.S. Bank Trust Company, National Association has caused this Master Indenture to be executed by one of its corporate officers, all as of the day and year first above written.

(SEAL)

POITRAS EAST
COMMUNITY DEVELOPMENT DISTRICT

_____
Richard Levey, Chair, Board of Supervisors

Attest:

_____
Jennifer L. Walden, Secretary

[Signature Page | Master Trust Indenture]

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

_____
James Audette, Vice President

[Signature Page | Master Trust Indenture]

EXHIBIT A
FORM OF REQUISITION

The undersigned, an Authorized Officer of Poitras East Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the District and U.S. Bank Trust Company, National Association, Orlando, Florida, as trustee (the "Trustee"), dated as of February 1, 2023 (the "Master Indenture"), as amended and supplemented by the [_____] Supplemental Trust Indenture between the District and the Trustee, dated as of [_____] 1, 20[__] (the Master Indenture as amended and supplemented is hereinafter referred to as the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

(A) Requisition Number:

(B) Name of Payee:

(C) Amount Payable:

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

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

The undersigned hereby certifies that [obligations in the stated amount set forth above have been incurred by the District, that each disbursement set forth above is a proper charge against the [ ] Acquisition and Construction Account and the subaccount, if any, referenced above, that each disbursement set forth above was incurred in connection with the acquisition and construction of the [ ] Project and each represents a Cost of the [ ] Project, and has not previously been paid] OR [this requisition is for Costs of Issuance payable from the Costs of Issuance Account that has not previously been paid].

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

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

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

POITRAS EAST COMMUNITY DEVELOPMENT DISTRICT

By:_____
Authorized Officer

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

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

_____
Consulting Engineer

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FIRST SUPPLEMENTAL TRUST INDENTURE

BETWEEN

POITRAS EAST COMMUNITY DEVELOPMENT DISTRICT

AND

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

Dated as of February 1, 2023

$24,655,000
Special Assessment Revenue Bonds, Series 2023

TABLE OF CONTENTS

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

ARTICLE I

DEFINITIONS

Section 101. Definitions 4

ARTICLE II

AUTHORIZATION, ISSUANCE AND PROVISIONS OF SERIES 2023 BONDS

Section 201. Authorization of Series 2023 Bonds; Book-Entry Only Form 7
Section 202. Terms 8
Section 203. Dating and Interest Accrual 9
Section 204. Denominations 9
Section 205. Paying Agent 9
Section 206. Bond Registrar 9
Section 207. Conditions Precedent to Issuance of Series 2023 Bonds 9

ARTICLE III

REDEMPTION OF SERIES 2023 BONDS

Section 301. Bonds Subject to Redemption; Notice of Redemption 10

ARTICLE IV

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

Section 401. Establishment of Accounts 10
Section 402. Use of Series 2023 Bond Proceeds 11
Section 403. Series 2023 Acquisition and Construction Account 11
Section 404. Costs of Issuance Account 12
Section 405. Series 2023 Reserve Account 12
Section 406. Amortization Installments 13
Section 407. Tax Covenants and Rebate Account 13

Section 408. Series 2023 Revenue Account; Application of Revenues and Investment Earnings 14

ARTICLE V

CONCERNING THE TRUSTEE

Section 501. Acceptance by Trustee 16
Section 502. Limitation of Trustee's Responsibility 16
Section 503. Trustee's Duties 16

ARTICLE VI

ADDITIONAL BONDS

Section 601. No Parity Bonds; Limitation on Parity Assessments 16

ARTICLE VII

MISCELLANEOUS

Section 701. Confirmation of Master Indenture 16
Section 702. Continuing Disclosure Agreement 17
Section 703. Collection of Assessments 17
Section 704. Requisite Owners for Direction or Consent 17
Section 705. Owner Direction and Consent with Respect to Series 2023 Acquisition and Construction Account Upon Occurrence of Event of Default 17
Section 706. Additional Covenant Regarding Assessments 18
Section 707. Assignment of District's Rights Under Collateral Assignment 18
Section 708. Enforcement of True-Up Agreements and Completion Agreement 18

Exhibit A – Engineer's Report
Exhibit B – Form of Series 2023 Bonds

FIRST SUPPLEMENTAL
TRUST INDENTURE

THIS FIRST SUPPLEMENTAL TRUST INDENTURE (this "First Supplemental Indenture") is dated as of February 1, 2023, between **POITRAS EAST COMMUNITY DEVELOPMENT DISTRICT** (the "District") and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, as trustee (the "Trustee"), a national banking association authorized to accept and execute trusts of the character herein set forth, with its designated corporate trust office located at 225 East Robinson Street, Suite 250, Orlando, Florida 32801 Attention: Corporate Trust Department.

WHEREAS, pursuant to Resolution No. 2020-05 adopted by the Governing Body of the District on May 19, 2020 (the "Master Bond Resolution"), the District has authorized the issuance, sale and delivery of Bonds in an aggregate principal amount not to exceed $169,000,000 (the "Bonds"), to be issued in one or more Series of Bonds as authorized under the Master Trust Indenture dated as of February 1, 2023, 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 Orange County, Florida rendered on August 10, 2020, 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. 2020-02, on May 19, 2020, providing for the acquisition, construction and installation of assessable capital improvements (the "Capital Improvement Program") more particularly described in the Amended and Restated Engineer's Report and Capital Improvement Program dated December 19, 2022, prepared by Donald W. McIntosh Associates, Inc. (the "Engineer's Report"), providing estimated Costs of the Capital Improvement Program, defining assessable property to be benefited by the Capital Improvement Program, defining the portion of the Costs of the Capital Improvement Program with respect to which Assessments will be imposed and the manner in which such Assessments shall be levied against such benefited property within the District, directing the preparation of an assessment roll, and stating the intent of the District to issue Bonds of the District secured by such Assessments to finance a portion of the costs of the acquisition, construction and installation of the Capital Improvement Program, and the Governing Body of the District duly adopted Resolution No. 2020-12, on July 21, 2020, following a public hearing conducted in accordance with the Act, to fix and establish the Assessments and the benefited property, which Resolution will be supplemented by a supplemental assessment resolution conforming the Series 2023 Assessments (hereinafter defined) to the final pricing of the Series 2023 Bonds (hereinafter defined); and

WHEREAS, in order to provide interim financing for a portion of the initial phase of the Capital Improvement Program, the District has previously issued its Special Assessment Revenue Bond Anticipation Note, Series 2020 (the "Series 2020 BAN") pursuant to a Master Trust Indenture, as supplemented by a First Supplemental Trust Indenture, each dated as of September 1, 2020, and each by and between the District and the Trustee, as successor in interest to U.S. Bank

National Association (together, the "Series 2020 BAN Indenture"), which Series 2020 BAN is currently Outstanding in the principal amount of $20,344,279.48; and

WHEREAS, pursuant to Resolution No. 2023-04, adopted by the Governing Body of the District on December 13, 2022, the District has authorized the issuance, sale and delivery of its $24,655,000 Poitras East Community Development District Special Assessment Revenue Bonds, Series 2023 (the "Series 2023 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 First Supplemental Indenture to secure the issuance of the Series 2023 Bonds and to set forth the terms of the Series 2023 Bonds; and

WHEREAS, the District will apply the proceeds of the Series 2023 Bonds to: (i) finance a portion of the Cost of the initial phase of the Capital Improvement Program; (ii) pay down the revolving line of credit secured by the Series 2020 BAN; (iii) pay certain costs associated with the issuance of the Series 2023 Bonds; and (iv) make a deposit into the Series 2023 Reserve Account to be held for the benefit of all of the Series 2023 Bonds, without privilege or priority of one Series 2023 Bond over another; and

WHEREAS, the Series 2023 Bonds will be payable from and secured by Assessments (the "Series 2023 Assessments") imposed, levied and collected by the District with respect to property within the District specially benefited by the initial phase of the Capital Improvement Program (the "Series 2023 Project"), which, together with the Series 2023 Pledged Funds (hereinafter defined) will comprise the Trust Estate securing the Series 2023 Bonds (the "Series 2023 Trust Estate"), which shall constitute a "Series Trust Estate" as defined in the Master Indenture; and

WHEREAS, the execution and delivery of the Series 2023 Bonds and of this First Supplemental Indenture have been duly authorized by the Governing Body of the District and all things necessary to make the Series 2023 Bonds, when executed by the District and authenticated by the Trustee, valid and binding legal obligations of the District and to make this First Supplemental Indenture a valid and binding agreement and, together with the Master Indenture, a valid and binding lien on the Series 2023 Trust Estate have been done;

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

That the District, in consideration of the premises, the acceptance by the Trustee of the trusts hereby created, the mutual covenants herein contained, the purchase and acceptance of the Series 2023 Bonds by the purchaser or purchasers thereof, and other good and valuable consideration, receipt of which is hereby acknowledged, and in order to further secure the payment of the principal and Redemption Price of, and interest on, all Series 2023 Bonds Outstanding (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 First Supplemental Indenture and in the Series 2023 Bonds: (a) has executed and delivered this First Supplemental Indenture and (b) does hereby, in confirmation of the Master Indenture, grant, bargain, sell, convey, transfer, assign and pledge unto the Trustee, and unto its successors in 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 2023 Assessments (the "Series 2023 Pledged Revenues") and the Funds and Accounts (except for the Series 2023 Rebate Account) established hereby (the "Series 2023 Pledged Funds") which shall comprise a part of the Series 2023 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 2023 Bonds issued or to be issued under and secured by this First Supplemental Indenture, without preference, priority or distinction as to lien or otherwise, of any one Series 2023 Bond over any other Series 2023 Bond by reason of priority in their issue, sale or execution;

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

THIS FIRST SUPPLEMENTAL INDENTURE FURTHER WITNESSETH, and it is expressly declared, that all Series 2023 Bonds issued and secured hereunder are to be issued, authenticated and delivered and all of the rights and property pledged to the payment thereof are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as in the Master Indenture (except as amended

directly or by implication by this First Supplemental Indenture), including this First Supplemental Indenture, expressed, and the District has agreed and covenanted, and does hereby agree and covenant, with the Trustee and with the respective Owners, from time to time, of the Series 2023 Bonds, as follows:

ARTICLE I
DEFINITIONS

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

"Acquisition Agreement" shall mean the Acquisition and Advanced Funding Agreement, dated as of September 10, 2020, between the District and the Developer, as the same may be amended from time to time.

"Assessment Methodology" shall mean, collectively, the Master Assessment Methodology Report dated May 18, 2020, as supplemented by the Supplemental Assessment Methodology Report Phase 1 Project Area, Series 2023 Bonds dated January 27, 2023.

"***Authorized Denomination***" shall mean, with respect to the Series 2023 Bonds, $5,000 or any integral multiple thereof; provided however, that the Series 2023 Bonds shall be delivered to the initial purchasers thereof in minimum aggregate principal amounts of $100,000 and integral multiples of Authorized Denominations in excess of $100,000.

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

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

"Capital Improvement Program" shall mean the program of assessable capital improvements established by the District in the Series 2023 Assessment Proceedings.

"***Collateral Assignment***" shall mean the Collateral Assignment and Assumption of Development and Contract Rights, dated as of February 14, 2023, by the Developer in favor of the District.

"Completion Agreement" shall mean the Acknowledgment of Contributions in Lieu of Assessments and Agreement Regarding Contributions Required by Series 2023 Assessment

Report and for Completion of Certain Improvements (Series 2023 Bonds), dated as of February 14, 2023, between the District and the Developer.

"Declarations of Consent" shall mean collectively the Declaration of Consent to Jurisdiction of Poitras East Community Development District and to Imposition of Debt Special Assessments (Series 2023 Assessments), dated February 14, 2023, by the Developer, the Declaration of Consent to Jurisdiction of Poitras East Community Development District and to Imposition of Debt Special Assessments (Series 2023 Assessments), dated February 14, 2023, by Toll Southeast LP, and the Declaration of Consent (Series 2023 Bonds), dated February 14, 2023, by Pulte Home Company, LLC.

"Delinquent Assessment Interest" shall mean Series 2023 Assessment Interest deposited by the District with the Trustee on or after May 1 of the year in which such Series 2023 Assessment Interest has, or would have, become delinquent under State law applicable thereto.

"Delinquent Assessment Principal" shall mean Series 2023 Assessment Principal deposited by the District with the Trustee on or after May 1 of the year in which such Series 2023 Assessment Principal has, or would have, become delinquent under State law applicable thereto.

"Delinquent Assessments" shall mean Delinquent Assessment Principal and Delinquent Assessment Interest.

"Developer" shall mean TDCP, LLC, a Florida limited liability company, and its successors and assigns.

"DTC" shall mean The Depository Trust Company, New York, New York.

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

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

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

"Reserve Account Release Conditions" shall mean, collectively, that (i) all residential units/homes subject to the Series 2023 Assessments have been built, sold and closed with end-users, (ii) all Series 2023 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 2023 Bonds. An Authorized Officer shall provide a written certification to the Trustee certifying that the events in clauses (i) and (ii) have occurred and affirming clause (iii), on which certifications the Trustee may conclusively rely (collectively, the "Reserve Release Certifications").

"Series 2023 Assessment Proceedings" shall mean the proceedings of the District with respect to the establishment, levy and collection of the Series 2023 Assessments which include Resolution Nos. 2020-02, 2020-03, 2020-12 and 2023-08, adopted by the Governing Body of the District, and any supplemental proceedings undertaken by the District with respect to the Series 2023 Assessments and the Assessment Methodology as approved thereby.

"Series 2023 Assessments" shall mean the principal and interest of Series 2023 Assessments received by the District which correspond to the principal of and interest on the Series 2023 Bonds.

"Series 2023 Assessment Interest" shall mean the interest on the Series 2023 Assessments which is pledged to the Series 2023 Bonds.

"Series 2023 Assessment Principal" shall mean the principal amount of Series 2023 Assessments received by the District which represents a proportionate amount of the principal of and Amortization Installments of the Series 2023 Bonds, other than applicable Delinquent Assessment Principal and Series 2023 Prepayment Principal.

"Series 2023 Pledged Funds" shall mean all of the Funds and Accounts created hereby with the Trustee, including the subaccounts therein, other than the Series 2023 Rebate Account in the Rebate Fund.

"Series 2023 Pledged Revenues" shall mean the revenues received by the District from the Series 2023 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 2023 Bonds.

"Series 2023 Prepayment Principal" shall mean the excess amount of Series 2023 Assessment Principal received by the District over the Series 2023 Assessment Principal included within a Series 2023 Assessment appearing on any outstanding and unpaid tax bill, whether or not mandated to be prepaid in accordance with the Series 2023 Assessment Proceedings. Anything herein or in the Master Indenture to the contrary notwithstanding, the term Series 2023 Prepayment Principal shall not mean the proceeds of any Refunding Bonds or other borrowing of the District.

"Series 2023 Project" shall mean the initial phase of the Capital Improvement Program more particularly described in the Engineer's Report attached hereto as Exhibit A, a portion of which will be financed with proceeds of the Series 2023 Bonds.

"Series 2023 Reserve Account Requirement" shall mean, until such time as the Reserve Account Release Conditions are met, an amount equal to fifty percent (50%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2023 Bonds as of the time of any such calculation, which on the date of issuance of the Series 2023 Bonds is equal to $814,368.75. Upon receipt by the Trustee of the Reserve Release Certifications and thereafter, the Series 2023 Reserve Account Requirement shall mean an amount equal to ten percent (10%) of the Maximum

Annual Debt Service Requirement for all Outstanding Series 2023 Bonds as of the time of any such calculation. Excess amounts on deposit in the Series 2023 Reserve Account as a result of the Reserve Account Release Conditions having been met shall be transferred, as directed by an Authorized Officer, as provided in Section 405 hereof.

"Substantially Absorbed" shall mean the date on which the principal amount of the Series 2023 Assessments equaling ninety percent (90%) of the then-Outstanding principal amount of the Series 2023 Bonds is levied on tax parcels within the District with respect to which a certificate of occupancy has been issued for a structure thereon and are owned by end users, as certified by an Authorized Officer and upon which the Trustee may conclusively rely.

"True-Up Agreements" shall mean collectively, the Agreement Between the Poitras East Community Development District and TDCP, LLC, Regarding the True-Up and Payment of Series 2023 Assessments, dated as of February 14, 2023, and the Agreement Between the Poitras East Community Development District and Toll Southeast LP Company, Inc., Regarding the True-Up and Payment of Series 2023 Assessments, dated as of February 14, 2023.

"Underwriter" shall mean MBS Capital Markets, LLC.

ARTICLE II
AUTHORIZATION, ISSUANCE AND PROVISIONS OF SERIES 2023 BONDS

Section 201. Authorization of Series 2023 Bonds; Book-Entry Only Form. The Series 2023 Bonds are hereby authorized to be issued for the purposes enumerated in the recitals hereto in one Series designated "$24,655,000 Poitras East Community Development District Special Assessment Revenue Bonds, Series 2023." The Series 2023 Bonds shall be substantially in the form set forth as Exhibit B to this First Supplemental Indenture. Each Series 2023 Bond shall bear the designation "2023R" and shall be numbered consecutively from 1 upwards.

The Series 2023 Bonds shall be initially issued in the form of a separate single certificated fully registered Series 2023 Bond for each maturity thereof. Upon initial issuance, the ownership of each such Series 2023 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 2023 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 2023 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 2023 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 2023 Bonds,

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

Section 202. Terms. The Series 2023 Bonds shall be issued as four (4) 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:

Principal Amount	Maturity Date	Interest Rate
$2,255,000	May 1, 2028	4.00%
$2,775,000	May 1, 2033	4.20%
$7,970,000	May 1, 2043	5.00%
$11,655,000	May 1, 2052	5.25%

Section 203. Dating and Interest Accrual. Each Series 2023 Bond shall be dated February 14, 2023. Each Series 2023 Bond also shall bear its date of authentication. Each Series 2023 Bond shall bear interest from the Interest Payment Date to which interest has been paid next preceding the date of its authentication, unless the date of its authentication: (i) is an Interest Payment Date to which interest on such Series 2023 Bond has been paid, in which event such Series 2023 Bond shall bear interest from its date of authentication; or (ii) is prior to the first Interest Payment Date for the Series 2023 Bonds, in which event, such Series 2023 Bond shall bear interest from its date. Interest on the Series 2023 Bonds shall be due and payable on each May 1 and November 1, commencing November 1, 2023, and shall be computed on the basis of a 360-day year of twelve 30-day months.

Section 204. Denominations. The Series 2023 Bonds shall be issued in Authorized Denominations; provided, however, that the Series 2023 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 2023 Bonds.

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

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

(a) Certified copies of the Series 2023 Assessment Proceedings;

(b) Executed copies of the Master Indenture and this First 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 2023 Bonds, the District will not be in default in the performance of the terms and provisions of the Master Indenture or this First Supplemental Indenture;

(f) An Engineers' Certificate or Engineers' Certificates which set forth certain matters with respect to the Capital Improvement Program and Series 2023 Project;

(g) A copy of the final judgment of validation in respect of the Bonds together with a certificate of no appeal; and

(h) Executed copies of the Acquisition Agreement, Collateral Assignment, Completion Agreement, Declarations of Consent, and True-Up Agreements.

Payment to the Trustee of $24,159,016.05 upon the initial issuance of the Series 2023 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 2023 BONDS

Section 301. Bonds Subject to Redemption; Notice of Redemption. The Series 2023 Bonds are subject to redemption prior to maturity as provided in the form thereof set forth as Exhibit B to this First Supplemental Indenture. Interest on Series 2023 Bonds which are called for redemption shall be paid on the date of redemption from the Series 2023 Interest Account or Series 2023 Revenue Account to the extent monies in the Series 2023 Interest Account are insufficient for such purpose. Notice of redemption shall be given as provided in the Master Indenture.

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

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

(a) There are hereby established within the Acquisition and Construction Fund held by the Trustee: (i) a Series 2023 Acquisition and Construction Account; and (ii) a Series 2023 Costs of Issuance Account.

(b) There are hereby established within the Debt Service Fund held by the Trustee: (i) a Series 2023 Debt Service Account and therein a Series 2023 Sinking Fund Account and a Series 2023 Interest Account; and (ii) a Series 2023 Redemption Account and therein a Series 2023 Prepayment Subaccount and a Series 2023 Optional Redemption Subaccount;

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

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

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

Section 402. Use of Series 2023 Bond Proceeds. The net proceeds of the sale of the Series 2023 Bonds, in the amount of $24,159,016.05 (the "Proceeds," consisting of $24,655,000.00 aggregate principal amount of Series 2023 Bonds, less original issue discount of $126,158.95, and less Underwriter's discount in the amount of $369,825.00), together with $1,627,782.84 held by the Trustee in the 2020 Note Reserve Account pursuant to the Series 2020 BAN Indenture (the "Series 2020 BAN Reserve Funds"), shall as soon as practicable upon the delivery thereof to the Trustee by the District, be applied as follows:

(a) $814,368.75 of Proceeds, representing the Series 2023 Reserve Account Requirement at the time of issuance of the Series 2023 Bonds, shall be deposited to the Series 2023 Reserve Account;

(b) $263,247.00 of Proceeds, representing the costs of issuance relating to the Series 2023 Bonds, shall be deposited to the credit of the Series 2023 Costs of Issuance Account;

(c) $4,136,146.87 of Proceeds shall be deposited to the credit of the Series 2023 Acquisition and Construction Account; and

(d) $18,945,253.43 of Proceeds and $1,399,026.05 of the Series 2020 BAN Reserve Funds shall be transferred to the 2020 Note Principal Account and $228,756.79 of the Series 2020 BAN Reserve Funds shall be transferred to the 2020 Note Interest Account for payment to Synovus Bank in the total amount of $20,573,036.27 to pay down the Series 2020 BAN.

Section 403. Series 2023 Acquisition and Construction Account.

(a) Amounts on deposit in the Series 2023 Acquisition and Construction Account shall be applied to pay Costs of the Series 2023 Project upon compliance with the requisition provisions set forth in Section 503(b) of the Master Indenture and the form attached as Exhibit A to the Master Indenture. The Trustee shall have no duty to review the requisition to determine if the amount requested is for payment of a cost permitted hereunder. Anything in the Master Indenture to the contrary notwithstanding, the Consulting Engineer shall establish a Date of Completion for the Series 2023 Project, and any balance remaining in the Series 2023 Acquisition and Construction Account (taking into account the moneys currently on deposit therein to pay any accrued but unpaid Costs of the Series 2023 Project which are required to be reserved in the Series 2023

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 2023 Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Series 2023 Bonds in accordance with Section 301 hereof and in the manner prescribed in the form of Series 2023 Bonds set forth as Exhibit B hereto. Notwithstanding the foregoing, the District shall not establish a Date of Completion for the Series 2023 Project until after the Reserve Account Release Conditions have been satisfied and all moneys that have been transferred from the Series 2023 Reserve Account into the Series 2023 Acquisition and Construction Account as a result of such satisfaction pursuant to Section 405 hereof have been expended or the Consulting Engineer has certified in writing to the District and the Trustee that such amount is in excess of the amount needed to complete the Series 2023 Project. At such time as there are no amounts on deposit in the Series 2023 Acquisition and Construction Account and either the Reserve Account Release Conditions have been met or the Date of Completion of the Series 2023 Project has been established, the Series 2023 Acquisition and Construction Account shall be closed.

Section 404. Costs of Issuance Account. The amount deposited in the Series 2023 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 2023 Bonds. On the date of issuance of the Series 2023 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) six (6) months from the date of issuance of the Series 2023 Bonds, any amounts deposited in the Series 2023 Costs of Issuance Account which have not been requisitioned shall be transferred over and deposited into the Series 2023 Acquisition and Construction Account and used for the purposes permitted therefor, whereupon the Series 2023 Costs of Issuance Account shall be closed.

Section 405. Series 2023 Reserve Account. The Series 2023 Reserve Account shall be funded and maintained at all times in an amount equal to the Series 2023 Reserve Account Requirement. Except as otherwise provided herein or in the Master Indenture, amounts on deposit in the Series 2023 Reserve Account shall be used only for the purpose of making payments into the Series 2023 Interest Account and the Series 2023 Sinking Fund Account to pay Debt Service on the Series 2023 Bonds, when due, to the extent the moneys on deposit in such Accounts and available therefor are insufficient and for no other purpose. The Series 2023 Reserve Account shall consist only of cash and Investment Obligations.

Upon satisfaction of the Reserve Account Release Conditions, an Authorized Officer of the District shall provide the Reserve Release Certifications to the Trustee, upon which certifications the Trustee may conclusively rely, and thereupon an Authorized Officer of the District shall recalculate the Series 2023 Reserve Account Requirement and instruct the Trustee to transfer any excess as a result of having met the Reserve Account Release Conditions to the Series 2023 Acquisition and Construction Account to be used for the purposes of such Account

unless the Series 2023 Acquisition and Construction Account has been closed in which case such excess shall be transferred to the Series 2023 Prepayment Subaccount.

On the forty-fifth (45th) day preceding each Quarterly Redemption Date (or, if such forty-fifth (45th) day is not a Business Day, on the first Business Day preceding such forty-fifth (45th) day), the District shall recalculate the Series 2023 Reserve Account Requirement taking into account any Series 2023 Prepayment Principal on deposit in the Series 2023 Prepayment Subaccount of the Series 2023 Redemption Account and shall direct the Trustee in writing to transfer any amount on deposit in the Series 2023 Reserve Account in excess of the Series 2023 Reserve Account Requirement as a result of such Series 2023 Prepayment Principal to the Series 2023 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 2023 Prepayment Subaccount shall be applied to the extraordinary mandatory redemption of the Series 2023 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 calculations.

On the earliest date on which there is on deposit in the Series 2023 Reserve Account, sufficient monies, after taking into account other monies available therefor, to pay and redeem all of the Outstanding Series 2023 Bonds, together with accrued interest on such Series 2023 Bonds to the earliest date of redemption permitted therein and herein, then the Trustee shall transfer the amount on deposit in the Series 2023 Reserve Account into the Series 2023 Prepayment Subaccount in the Series 2023 Redemption Account to pay and redeem all of the Outstanding Series 2023 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 2023 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 2023 Bonds shall be as set forth in the form of Series 2023 Bonds attached hereto.

(b) Upon any redemption of Series 2023 Bonds (other than Series 2023 Bonds redeemed in accordance with scheduled Amortization Installments and other than Series 2023 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 2023 Bonds to be recalculated in such manner as shall amortize all of the Outstanding Series 2023 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 2023 Bond.

Section 407. Tax Covenants and Rebate Account. The District shall comply with the Tax Regulatory Covenants set forth in the tax certificate of the District issued in connection with the

issuance of the Series 2023 Bonds, as amended and supplemented from time to time in accordance with their terms.

Section 408. Series 2023 Revenue Account; Application of Revenues and Investment Earnings. (a) The Trustee is hereby authorized and directed to deposit into the Series 2023 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 First 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 2023 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 2023 Revenue Account the Series 2023 Pledged Revenues other than Series 2023 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 2023 Prepayment Subaccount in the Series 2023 Redemption Account, and any other revenues required by other provisions of the Indenture to be deposited therein. The Trustee may conclusively rely on the assumption that, unless otherwise instructed in writing by the District at the time of deposit to the Trustee, Series 2023 Pledged Revenues paid to the Trustee shall be deposited into the Series 2023 Revenue Account, and that Series 2023 Pledged Revenues which the District informs the Trustee constitute Series 2023 Prepayment Principal shall be deposited into the Series 2023 Prepayment Subaccount of the Series 2023 Redemption Account.

(c) On the forty-fifth (45th) day preceding each Quarterly Redemption Date with respect to the Series 2023 Bonds (or if such forty-fifth (45th) day is not a Business Day, on the Business Day preceding such forty-fifth (45th) day), the Trustee shall determine the amount on deposit in the Series 2023 Prepayment Subaccount of the Series 2023 Redemption Account and, if the balance therein is greater than zero, shall, upon written direction from the District, transfer from the Series 2023 Revenue Account for deposit into the Series 2023 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 2023 Bonds on the next succeeding Interest Payment Date), and shall thereupon give notice and cause the extraordinary mandatory redemption of the Series 2023 Bonds in the maximum aggregate principal amount for which moneys are then on deposit in the Series 2023 Prepayment Subaccount in accordance with the provisions for extraordinary redemption of the Series 2023 Bonds set forth in the form of Series 2023 Bonds attached hereto, Section 301 hereof, and Article III of the Master Indenture.

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 transfer from the amounts on deposit in the Series 2023 Revenue Account to the Funds and Accounts designated below in the following amounts and in the following order of priority:

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

SECOND, on May 1, 2024, and each May 1 thereafter, to the Series 2023 Sinking Fund Account, the amount, if any, equal to the difference between the Amortization Installments of all Series 2023 Bonds subject to mandatory sinking fund redemption on such May 1, and the amount already on deposit in the Series 2023 Sinking Fund Account not previously credited;

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

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

(d) 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 2023 Revenue Account to the Series 2023 Rebate Account established for the Series 2023 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.

(e) 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 2023 Bonds shall be invested only in Investment Obligations, and further, earnings on the Series 2023 Acquisition and Construction Account, and the Series 2023 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 2023 Reserve Account, and other than as set forth above, shall be deposited, as realized, to the credit of the Series 2023 Revenue Account and used for the purpose of such Account.

Earnings on investments in the Series 2023 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 2023 Reserve Account as of the most recent date on which amounts on deposit in the Series 2023 Reserve Account were valued by the Trustee, and if no withdrawals have been made from the Series 2023 Reserve Account since such date which have created a deficiency, then earnings on investments in the Series 2023 Reserve Account shall be deposited into the Series 2023 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 2023 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 2023 Reserve Account and have created such a deficiency, then earnings on investments in the Series 2023

Reserve Account shall be deposited into the Series 2023 Reserve Account until the amount on deposit therein is equal to the Series 2023 Reserve Account Requirement, and then earnings on investments in the Series 2023 Reserve Account shall be deposited into the Series 2023 Revenue Account and used for the purpose of such Account.

Notwithstanding the foregoing, if there is a deficiency in the Series 2023 Reserve Account, prior to the deposit of any earnings in the Series 2023 Revenue Account, the amount of such proposed transfer shall instead be deposited into the Series 2023 Reserve Account until the balance on deposit therein is equal to the Series 2023 Reserve Account Requirement.

ARTICLE V
CONCERNING THE TRUSTEE

Section 501. Acceptance by Trustee. The Trustee accepts the trusts declared and provided in this First Supplemental Indenture and agrees to perform such trusts upon the terms and conditions set forth in the Master Indenture.

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

Section 503. Trustee's Duties. Nothing contained herein shall limit the rights, benefits, privileges, protection and entitlements inuring to the Trustee under the Master Indenture, including, particularly, Article 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 2023 Bonds Outstanding, it shall not cause or permit to be caused any lien, charge or claim against the Series 2023 Trust Estate other than Bonds issued to refund the Outstanding Series 2023 Bonds. The District further covenants and agrees that so long as the Series 2023 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 2023 Assessments without the consent of the Majority Owners; provided, however, that the foregoing shall not preclude the imposition of capital Assessments at any time on property subject to the Series 2023 Assessments which the District certifies are necessary for health, safety, and welfare reasons, to remediate a natural disaster, imposed prior to the issuance of the Series 2023 Bonds, or Operation and Maintenance Assessments.

ARTICLE VII
MISCELLANEOUS

Section 701. Confirmation of Master Indenture. As supplemented by this First Supplemental Indenture, the Master Indenture is in all respects ratified and confirmed, and this

First Supplemental Indenture shall be read, taken and construed as a part of the Master Indenture so that all of the rights, remedies, terms, conditions, covenants and agreements of the Master Indenture, except insofar as modified herein, shall apply and remain in full force and effect with respect to this First Supplemental Indenture and to the Series 2023 Bonds issued hereunder. To the extent of any conflict between the Master Indenture and this First Supplemental Indenture the terms and provisions hereof shall control.

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

Section 703. Collection of Assessments. (a) Anything herein or in the Master Indenture to the contrary notwithstanding, when permitted by law, Series 2023 Assessments levied on platted lots and pledged hereunder to secure the Series 2023 Bonds shall be collected pursuant to the "Uniform Method" prescribed by Florida Statutes and Series 2023 Assessments levied on unplatted lots or on platted lots owned by the Developer and pledged hereunder to secure the Series 2023 Bonds shall be collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method, in each case unless otherwise directed by the Trustee acting at the direction of the Majority Owners during an Event of Default.

(b) All Series 2023 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 2023 Assessments shall not be deemed to be Delinquent Assessments unless and until such Series 2023 Assessments are not paid by the applicable Interest Payment Date with respect to which they have been billed.

Section 704. Requisite Owners for Direction or Consent. Anything in the Master Indenture to the contrary notwithstanding, any direction or consent or similar provision which requires fifty-one (51%) percent of the Owners, shall in each case be deemed to refer to, and shall mean, the Majority Owners.

Section 705. Owner Direction and Consent with Respect to Series 2023 Acquisition and Construction Account Upon Occurrence of Event of Default. In accordance with the provisions of the Indenture, the Series 2023 Bonds are secured solely by the Series 2023 Pledged Revenues and the Series 2023 Pledged Funds comprising the Series 2023 Trust Estate. Anything in the Indenture to the contrary notwithstanding, the District hereby acknowledges that (i) the Series 2023 Pledged Funds include, without limitation, all amounts on deposit in the Series 2023 Acquisition and Construction Account then held by the Trustee, (ii) upon the occurrence of an Event of Default with respect to the Series 2023 Bonds, the Series 2023 Pledged Funds may not be used by the District (whether to pay Costs of the Series 2023 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 2023 Project and payment is for such work, and (iii) upon the occurrence of an Event of Default with respect to the Series 2023 Bonds, the Series 2023 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 2023 Project after the occurrence of an Event of Default unless authorized in writing by the Majority Owners.

Section 706. Additional Covenant Regarding Assessments. In addition to, and not in limitation of, the covenants contained elsewhere in this First Supplemental Indenture and in the Master Indenture, the District covenants to comply with the terms of the proceedings heretofore adopted with respect to the Series 2023 Assessments, including the Assessment Methodology, and to levy the Series 2023 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 2023 Bonds, when due. The Assessment Methodology shall not be materially amended without the prior written consent of the Majority Owners.

Section 707. Assignment of District's Rights Under Collateral Assignment. Subject to the terms of the Collateral Assignment, and without intending to alter the same, the District hereby assigns its rights under the Collateral Assignment to the Trustee for the benefit of the Owners, from time to time, of the Series 2023 Bonds.

Section 708. Enforcement of True-Up Agreements and Completion Agreement. The District, either through its own actions or actions caused to be taken through the Trustee, covenants that it shall strictly enforce all of the provisions of the Completion Agreement and the True-Up Agreements and, upon the occurrence and continuance of a default under either or all of such Agreements, the District covenants and agrees that the Trustee, at the direction of the Majority Owners, shall act on behalf of and in the District's stead to enforce the provisions of such Agreements and to pursue all available remedies under applicable law or in equity. Anything herein or in the Master Indenture to the contrary notwithstanding, failure of the District to enforce, or permit the Trustee to enforce in its stead, all of the provisions of the Completion Agreement and the True-Up Agreements upon demand of the Majority Owners, or the Trustee at the direction of the Majority Owners, shall constitute an Event of Default under the Indenture without benefit of any period for cure.

[Remainder of Page Intentionally Left Blank]

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

(SEAL)

POITRAS EAST
COMMUNITY DEVELOPMENT DISTRICT

_____
Richard Levey, Chair, Board of Supervisors

Attest:

_____
Jennifer L. Walden, Secretary

[Signature Page | First Supplemental Trust Indenture]

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

_____
James Audette, Vice President

[Signature Page | First Supplemental Trust Indenture]

EXHIBIT A

ENGINEER'S REPORT

Amended and Restated Engineer's Report and Capital Improvement Program dated December 19, 2022.

EXHIBIT B

FORM OF SERIES 2023 BONDS

No. 2023R-_ **$_____**

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

Interest Rate	Maturity Date	Dated Date	CUSIP
____%	May 1, 20__	February 14, 2023	73086B __

Registered Owner: **CEDE & CO.**

Principal Amount: _____ **DOLLARS**

POITRAS EAST COMMUNITY DEVELOPMENT DISTRICT, a community development district duly established and existing pursuant to Chapter 190, Florida Statutes (the "District"), for value received, hereby promises to pay (but only out of the sources hereinafter mentioned) to the registered Owner set forth above, or registered assigns, on the maturity date shown hereon, unless this Bond shall have been called for redemption in whole or in part and payment of the Redemption Price (as defined in the Indenture hereinafter mentioned) shall have been duly made or provided for, the principal amount shown above and to pay (but only out of the sources hereinafter mentioned) interest on the outstanding principal amount hereof from the most recent Interest Payment Date to which interest has been paid or provided for, or, if no interest has been paid, from the Dated Date shown above on May 1 and November 1 of each year (each, an "Interest Payment Date"), commencing on November 1, 2023, until payment of said principal sum has been made or provided for, at the rate per annum set forth above. Notwithstanding the foregoing, if any Interest Payment Date is not a Business Day (as defined in the Indenture hereinafter mentioned), then all amounts due on such Interest Payment Date shall be payable on the first Business Day succeeding such Interest Payment Date, but shall be deemed paid on such Interest Payment Date. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture (as hereinafter defined), be paid to the registered Owner hereof at the close of business on the regular Record Date for such interest, which shall be the fifteenth (15th) day of the calendar month next preceding such Interest Payment Date, 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 2023 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 "$24,655,000 Poitras East Community Development District Special Assessment Revenue Bonds, Series 2023" (the "Series 2023 Bonds") issued as a Series under a Master Trust Indenture, dated as of February 1, 2023 (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 First Supplemental Trust Indenture, dated as of February 1, 2023 (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 2023 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 2023 Bonds to: (i) finance a portion of the Cost of acquiring, constructing and equipping assessable improvements comprising the Series 2023 Project; (ii) pay down the revolving line of credit secured by the District's Special Assessment Revenue Bond Anticipation Note, Series 2020, (iii) pay certain costs associated with the issuance of the Series 2023 Bonds; and (iv) make a deposit into the Series 2023 Reserve Account to be held for the benefit of all of the Series 2023 Bonds, without privilege or priority of one Series 2023 Bond over another.

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 2023 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 2023 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2023 BONDS SHALL BE PAYABLE FROM,

AND SHALL BE SECURED SOLELY BY, THE SERIES 2023 TRUST ESTATE PLEDGED TO THE SERIES 2023 BONDS, ALL AS PROVIDED HEREIN AND IN THE INDENTURE.

This Bond is issued under and pursuant to the Constitution and laws of the State of Florida, particularly Chapter 190, Florida Statutes, and other applicable provisions of law and pursuant to the Indenture, executed counterparts of which Indenture are on file at the corporate trust office of the Trustee. Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of 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 2023 Bonds are equally and ratably secured by the Series 2023 Trust Estate, without preference or priority of one Series 2023 Bond over another. The District covenants and agrees in the Supplemental Indenture that other than Refunding Bonds issued to refund the Outstanding Series 2023 Bonds, the District shall not, while any Series 2023 Bonds are Outstanding, issue or incur any debt payable in whole or in part from the Series 2023 Trust Estate. The District further covenants and agreements in the Supplemental Indenture that so long as the Series 2023 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 2023 Assessments without the consent of the Majority Owners; provided, however, that the foregoing shall not preclude the imposition of capital Assessments at any time on property subject to the Series 2023 Assessments which the District certifies are necessary for health, safety, and welfare reasons, to remediate a natural disaster, imposed prior to the issuance of the Series 2023 Bonds, or Operation and Maintenance Assessments.

The Series 2023 Bonds are issuable only as registered bonds without coupons in current interest form in denominations of $5,000 or any integral multiple thereof (an "Authorized Denomination"); provided, however, that the Series 2023 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 2023 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, 2033, at the Redemption Price of the principal amount of the Series 2023 Bonds or portions thereof to be redeemed together with accrued interest to the date of redemption.

The Series 2023 Bond maturing May 1, 2028, is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2023 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
2024	$420,000	2027	$465,000
2025	430,000	2028*	490,000
2026	450,000		

* Maturity

The Series 2023 Bond maturing May 1, 2033, is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2023 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
2029	$510,000	2032	$575,000
2030	530,000	2033*	605,000
2031	555,000		

* Maturity

The Series 2023 Bond maturing May 1, 2043, is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2023 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
2034	$630,000	2039	$810,000
2035	665,000	2040	850,000
2036	695,000	2041	890,000
2037	730,000	2042	940,000
2038	770,000	2043*	990,000

* Maturity

The Series 2023 Bond maturing May 1, 2052, is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2023 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
2044	$1,040,000	2049	$1,355,000
2045	1,095,000	2050	1,425,000
2046	1,155,000	2051	1,505,000
2047	1,215,000	2052*	1,585,000
2048	1,280,000		

* Maturity

As more particularly set forth in the Indenture, any Series 2023 Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of Series 2023 Bonds. Amortization Installments are also subject to recalculation, as provided in the Supplemental Indenture, as the result of the redemption of Series 2023 Bonds so as to reamortize the remaining Outstanding principal balance of the Series 2023 Bonds as set forth in the Supplemental Indenture.

The Series 2023 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 2023 Project, by application of moneys transferred from the Series 2023 Acquisition and Construction Account in the Acquisition and Construction Fund established under the Indenture to the Series 2023 Prepayment Subaccount of the Series 2023 Redemption Account in accordance with the terms of the Indenture; or

(b) from amounts required by the Indenture to be deposited into the Series 2023 Prepayment Subaccount of the Series 2023 Redemption Account including, but not limited to, Series 2023 Prepayment Principal and any excess amounts in the Series 2023 Reserve Account as a result of the deposit of such Series 2023 Prepayment Principal and any excess amount on deposit in the Series 2023 Reserve Account resulting from a reduction in the Series 2023 Reserve Account Requirement; or

(c) on the date on which the amount on deposit in the Series 2023 Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2023 Bonds then Outstanding, including accrued interest thereon.

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

IN WITNESS WHEREOF, Poitras East Community Development 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 Board of Supervisors.

(SEAL)

POITRAS EAST
COMMUNITY DEVELOPMENT DISTRICT

_____
Richard Levey, Chair, Board of Supervisors

Attest:

_____
Jennifer L. Walden, Secretary

CERTIFICATE OF AUTHENTICATION

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

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

_____
James Audette, Vice President

Date of Authentication:

February 14, 2023

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 Orange County, Florida rendered on August 10, 2020.

_____
Richard Levey, Chair, Board of Supervisors

ABBREVIATIONS FOR SERIES 2023 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 2023 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.

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APPENDIX D

FORM OF OPINION OF BOND COUNSEL

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APPENDIX D

Upon delivery of the Series 2023 Bonds in definitive form, Bryant Miller Olive P.A., Orlando, Florida, Bond Counsel, proposes to render its opinion with respect to the Series 2023 Bonds in substantially the following form:

[Date of Delivery]

Poitras East Community Development District
Orlando, Florida

U.S. Bank Trust Company, National Association, as Trustee
Orlando, Florida

POITRAS EAST COMMUNITY DEVELOPMENT DISTRICT
(CITY OF ORLANDO, FLORIDA)

$24,655,000
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2023

Ladies and Gentlemen:

We have served as Bond Counsel to the Poitras East Community Development District (the "Issuer") in connection with the issuance by the Issuer of its $24,655,000 Special Assessment Revenue Bonds, Series 2023 (the "Series 2023 Bonds") pursuant to and under the authority of the Constitution and the laws of the State of Florida, particularly the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended, and other applicable provisions of law (collectively, the "Act"), Ordinance No. 2018-38 of the City Council of the City of Orlando, Florida, enacted on July 9, 2018, and Resolution No. 2020-05 adopted by the Board of Supervisors of the Issuer (the "Board") on May 19, 2020, as supplemented by Resolution No. 2023-04 adopted by the Board on December 13, 2022 (together, the "Resolution"). The Series 2023 Bonds are being further issued under and are secured by a Master Trust Indenture dated as of February 1, 2023 (the "Master Indenture"), as supplemented by a First Supplemental Trust Indenture dated as of February 1, 2023 (the "First Supplement" and, together with the Master Indenture, the "Indenture"), each by and between the Issuer and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"). In our capacity as Bond Counsel, we have examined such law and certified proceedings, certifications and other documents as we have deemed necessary to render this opinion. The Series 2023 Bonds are a portion of the Bonds validated by a final judgment rendered by the Circuit Court of the Ninth Judicial Circuit of the

State of Florida, in and for Orange County, Florida on August 10, 2020 (the "Final Judgment"). Any capitalized undefined terms used herein shall have the meanings set forth in the Indenture.

As to questions of fact material to our opinion, we have relied upon representations of the Issuer contained in the Resolution and the Indenture and in the certified proceedings and other certifications of public officials and others furnished to us, without undertaking to verify the same by independent investigation. We have also relied upon all findings in the Final Judgment. We have not undertaken an independent audit, examination, investigation or inspection of such matters and have relied solely on the facts, estimates and circumstances described in such proceedings and certifications. We have assumed the genuineness of signatures on all documents and instruments, the authenticity of documents submitted as originals and the conformity to originals of documents submitted as copies.

The Series 2023 Bonds are payable from the Series 2023 Trust Estate, which consists of (a) all revenues received by the Issuer from the Series 2023 Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Indenture (except for the Series 2023 Rebate Account) in the manner and to the extent provided in the Indenture.

The Series 2023 Bonds do not constitute a general obligation or indebtedness of the Issuer within the meaning of any constitutional, statutory or other limitation of indebtedness and the holders thereof shall never have the right to compel the exercise of any ad valorem taxing power of the Issuer or taxation in any form on any real or personal property for the payment of the principal of or interest on the Series 2023 Bonds.

The opinions set forth below are expressly limited to, and we opine only with respect to, the laws of the State of Florida and the federal income tax laws of the United States of America.

Based on our examination, we are of the opinion that, under existing law:

1. The Indenture constitutes a valid and binding obligation of the Issuer enforceable against the Issuer in accordance with its terms.

2. The Series 2023 Bonds are valid and binding limited obligations of the Issuer enforceable in accordance with their terms, payable from and secured solely by the Series 2023 Trust Estate in the manner and to the extent provided in the Indenture.

3. The Indenture creates a valid lien upon the Series 2023 Trust Estate for the security of the Series 2023 Bonds.

4. Interest on the Series 2023 Bonds (including any original issue discount properly allocable to an owner thereof) is excludable from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax; however,

for tax years beginning after December 31, 2022, interest on the Series 2023 Bonds may be included in the "adjusted financial statement income" of certain "applicable corporations" that are subject to the 15-percent alternative minimum tax under section 55 of the Internal Revenue Code of 1986, as amended (the "Code"). The opinion set forth in the preceding sentence is subject to the condition that the Issuer complies with all requirements of the Code that must be satisfied subsequent to the issuance of the Series 2023 Bonds in order that the interest thereon be, and continue to be, excludable from gross income for federal income tax purposes. The Issuer has covenanted in the Indenture to comply with all such requirements. Failure to comply with certain of such requirements may cause interest on the Series 2023 Bonds to be included in gross income for federal income tax purposes retroactively to the date of issuance of the Series 2023 Bonds.

It is to be understood that the rights of the owners of the Series 2023 Bonds and the enforceability thereof may be subject to the exercise of judicial discretion in accordance with general principles of equity, to the valid exercise of the sovereign police powers of the State of Florida and of the constitutional powers of the United States of America and to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted.

For purposes of this opinion, we have not been engaged or undertaken to review and, therefore, express no opinion herein regarding the accuracy, completeness or adequacy of the Limited Offering Memorandum or any other offering material relating to the Series 2023 Bonds. This opinion should not be construed as offering material, an offering circular, prospectus or official statement and is not intended in any way to be a disclosure statement used in connection with the sale or delivery of the Series 2023 Bonds. Furthermore, we are not passing on the accuracy or sufficiency of any CUSIP numbers appearing on the Series 2023 Bonds. In addition, we have not been engaged to and, therefore, express no opinion as to compliance by the Issuer or the underwriter with any federal or state statute, regulation or ruling with respect to the sale and distribution of the Series 2023 Bonds or regarding the perfection or priority of the lien on the Series 2023 Trust Estate created by the Indenture. Further, we express no opinion regarding federal income or state tax consequences arising with respect to the Series 2023 Bonds other than as expressly set forth herein.

Our opinions expressed herein are predicated upon present law, facts and circumstances, and we assume no affirmative obligation to update the opinions expressed herein if such laws, facts or circumstances change after the date hereof. The delivery of this opinion to the Trustee does not create an attorney-client relationship.

Respectfully submitted,

BRYANT MILLER OLIVE P.A.

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APPENDIX E

FORM OF CONTINUING DISCLOSURE AGREEMENT

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CONTINUING DISCLOSURE AGREEMENT

This **CONTINUING DISCLOSURE AGREEMENT** (the **"Disclosure Agreement"**) dated as of February 14, 2023, is executed and delivered by **POITRAS EAST COMMUNITY DEVELOPMENT DISTRICT** (the **"District"**), **TDCP, LLC**, a Florida limited liability company (the **"Master Developer"**), and **PFM GROUP CONSULTING LLC** (the **"Dissemination Agent"**) in connection with the issuance by the District of its $24,655,000 Special Assessment Revenue Bonds, Series 2023 (the **"Bonds"**). The Bonds are being issued pursuant to a Master Trust Indenture, dated as of February 1, 2023, as supplemented by a First Supplemental Trust Indenture, dated as of February 1, 2023 (together, the **"Indenture"**), each between the District and U.S. Bank Trust Company, National Association, as trustee (the **"Trustee"**). The District, the Master Developer and the Dissemination Agent covenant and agree as follows:

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

The District, the Master Developer and the Dissemination Agent have no reason to believe that this Disclosure Agreement does not satisfy the requirements of the Rule and the execution and delivery of this Disclosure Agreement is intended to comply with the Rule. To the extent it is later determined by a court of competent jurisdiction or a governmental regulatory agency that the Rule requires the District, the Master Developer or the Dissemination Agent (as the case may be) to provide additional information, the District, the Master Developer and the Dissemination Agent, as applicable, agree to promptly provide such additional information.

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

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

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

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

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

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

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

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

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

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

"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 Master Developer, the individual(s) executing this Disclosure Agreement on behalf of the Master Developer or such person(s) as the Master 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 Landowner other than the Master Developer, such person(s) as the Landowner shall designate in writing to the Trustee and the Dissemination Agent from time to time as the person(s) responsible for providing information to the Dissemination Agent.

"Dissemination Agent" shall mean the District or an entity appointed by the District to act in the capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the District pursuant to Section 10 hereof. PFM Group Consulting LLC, has been designated as the initial Dissemination Agent hereunder.

"District Manager" shall mean the person or entity serving as District Manager from time to time. As of the date hereof, PFM Group Consulting LLC is the District Manager.

"EMMA" shall mean the Electronic Municipal Market Access system as described in 1934 Act Release No. 59062 and maintained by the MSRB for purposes of the Rule.

"Event of Bankruptcy" shall be considered to have occurred when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under State or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Obligated Person, or if such jurisdiction has been assumed by leaving the existing governmental body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Obligated Person.

"Financial Obligation" shall mean (a) a debt obligation, (b) a derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or (c) a guarantee of either (a) or (b). The term Financial Obligation does not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

"Fiscal Year" shall mean the fiscal year of the District, which is the period commencing on October 1 and ending on September 30 of the next succeeding year, or such other period of time provided by applicable law.

"Landowner" shall mean each owner of land within the District which, along with its affiliates, successors, and assigns (excluding residential homebuyers), is responsible for payment of at least twenty percent (20%) of the Assessments; provided as of the date of the execution and delivery of this Disclosure Agreement, the Master Developer is the only Landowner.

"Limited Offering Memorandum" shall mean the Limited Offering Memorandum dated January 27, 2023, prepared in connection with the issuance of the Bonds.

"Listed Event" shall mean any of the events listed in Section 7(a) hereof.

"MSRB" shall mean the Municipal Securities Rulemaking Board.

"MSRB Website" shall mean www.emma.msrb.org.

"Obligated Person(s)" shall mean, with respect to the Bonds, those person(s) who either generally or through an enterprise fund or account of such persons are committed by contract or other arrangement to support payment of twenty percent (20%) or more of the obligations on the Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities),which person(s) shall include the District and, for purposes of this Disclosure Agreement only, each Landowner.

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

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

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

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

"Repository" shall mean each entity authorized and approved by the SEC from time to time to act as a repository for purposes of complying with the Rule. The Repositories currently approved by the SEC may be found by visiting the SEC's website at http://www.sec.gov/info/municipal/nrmsir.htm. As of the date hereof, the Repository recognized by the SEC for such purpose is the MSRB, which currently accepts continuing disclosure submissions through the MSRB Website.

"Series 2023 Assessment Area" shall have the meaning ascribed to such term in the Limited Offering Memorandum.

"State" shall mean the State of Florida.

3. <u>Content of Annual Reports</u>.

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

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

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

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

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

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

(vi) the total amount of Bonds Outstanding;

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

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

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

(b) To the extent any of the items set forth in subsections (i) through (vii) above are included in the Audited Financial Statements referred to in subsection (viii) above, they do not have to be separately set forth. Any or all of the items listed above may be incorporated by specific reference to documents available to the public on the MSRB Website or filed with the SEC, including offering documents of debt issues of the District or related public entities, which have been submitted to the Repository. The District shall clearly identify any document incorporated by reference.

(c) The District and the Disclosure Representative of the District represent and warrant that they will supply, in a timely fashion, any information available to the District or the Disclosure Representative of the District and reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The District acknowledges and agrees that the information to be collected and disseminated by the Dissemination Agent will be provided by the District, the Disclosure Representative of the District and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the District, the Disclosure Representative of the District or others as thereafter disseminated by the Dissemination Agent.

(d) Any Annual Financial Information containing modified operating data or financial information is required to explain, in narrative form, the reasons for the modification and the impact of the change in the type of operating data or financial information being provided.

4. <u>Provision of Annual Reports</u>.

(a) Subject to the following sentence, the District shall provide the Annual Report to the Dissemination Agent no later than March 30th after the close of the Fiscal Year (the **"Annual Filing Date"**), commencing with the Fiscal Year ended September 30, 2023, in an electronic format as prescribed by the Repository. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 3(a) hereof; <u>provided</u> 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, 2022 on or before June 30, 2023. The

Dissemination Agent shall immediately file the Annual Report or Audited Financial Statements, as applicable, upon receipt from the District with each Repository.

(b) If on the fifteenth (15th) calendar day prior to each Annual Filing Date and/or Audited Financial Statements Filing Date, the Dissemination Agent has not received a copy of the Annual Report or Audited Financial Statements, as applicable, the Dissemination Agent shall contact the Disclosure Representative of the District by telephone and in writing (which may be by e-mail) to remind the District of its undertaking to provide the Annual Report or Audited Financial Statements, as applicable, pursuant to Section 4(a) above. Upon such reminder, the Disclosure Representative of the District shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Report or Audited Financial Statements, as applicable, in accordance with Section 4(a) above, or (ii) instruct the Dissemination Agent in writing that the District will not be able to file the Annual Report or Audited Financial Statements, as applicable, within the time required under this Disclosure Agreement, state the date by which the Annual Report or Audited Financial Statements, as applicable, for such year will be provided and instruct the Dissemination Agent that a Listed Event as described in Section 7(a)(xv) has occurred and to immediately send a notice to any Repository in electronic format as required by such Repository in substantially the form attached as Exhibit A hereto.

(c) The Dissemination Agent shall:

(i) determine each year prior to the date for providing the Annual Report or Audited Financial Statements, as applicable, the name, address and filing requirements of any Repository; and

(ii) promptly upon fulfilling its obligations under subsection (a) above, file a notice with the District certifying that the Annual Report or Audited Financial Statements, as applicable, has been provided pursuant to this Disclosure Agreement, stating the date(s) it was provided and listing any Repository to which it was provided.

5. <u>Content of Quarterly Reports</u>.

(a) Each Quarterly Report shall contain the following information with respect to the lands owned by the Master Developer in the Series 2023 Assessment Area 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 Series 2023 Assessment Area that have been completed and that are currently under construction, including infrastructure financed by the Bonds;

(ii) the number of assessable residential units planned on property subject to the Assessments;

(iii) the number of residential units under contract with builders subject to the Assessments, together with the name of each builder;

(iv) the number of residential units closed with builders subject to the Assessments, together with the name of each builder;

(v) the number of residential units under contract with end users subject to the Assessments;

(vi) the number of residential units closed with end users subject to the Assessments;

(vii) the estimated date of complete build-out of residential units subject to the Assessments;

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

(ix) the status of development approvals for the Series 2023 Assessment Area that would affect property subject to the Assessments;

(x) materially adverse changes or determinations to permits or approvals for the Series 2023 Assessment Area which necessitate changes to the Master Developer's land-use or other plans for the Series 2023 Assessment Area that would affect property subject to the Assessments;

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

(xii) any event that has a material adverse impact on the implementation of the development of the Series 2023 Assessment Area as described in the Limited Offering Memorandum or on the Master Developer's ability to undertake the development of the Series 2023 Assessment Area as described in the Limited Offering Memorandum that would affect property subject to the Assessments; and

(xiii) any amendment or waiver of the provisions hereof as described in Section 9 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 Master Developer shall clearly identify each such other document so incorporated by reference.

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

(d) If the Master Developer sells, assigns or otherwise transfers ownership of real property in the Series 2023 Assessment Area 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 Master Developer hereby agrees to require such third party to assume the disclosure obligations of the Master 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 Master 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 "**Master Developer**" shall be deemed to include each of the Master Developer and any third party that becomes an Obligated Person hereunder as a result of a Transfer. In the event that the Master Developer remains an Obligated Person hereunder following any Transfer, nothing herein shall be construed to relieve the Master Developer from its obligations hereunder.

6. <u>Provision of Quarterly Reports</u>.

(a) The Master 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 April 30, 2023, for the calendar quarter ending March 31, 2023; provided, however, that so long as the Master 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 Master Developer is no longer an Obligated Person, the Master 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 Master Developer with each Repository.

(b) If on the seventh (7th) calendar day prior to each Quarterly Filing Date the Dissemination Agent has not received a copy of the Quarterly Report due on such Quarterly Filing Date, the Dissemination Agent shall contact the Disclosure Representative of the Master Developer by telephone and in writing (which may be by e-mail) to remind the Master Developer of its undertaking to provide the Quarterly Report pursuant to Section 6(a) above. Upon such reminder, the Disclosure Representative of the Master 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 Master 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 Master 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 Master 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. <u>Reporting of Significant Events</u>.

(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 Master 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;

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

(xi) ratings changes[†];

(xii) an Event of Bankruptcy or similar event of an Obligated Person;

(xiii) the consummation of a merger, consolidation, or acquisition involving an Obligated Person or the sale of all or substantially all of the assets of an Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(xiv) appointment of a successor or additional trustee or the change of name of a trustee, if material;

(xv) failure on the part of the District to meet the requirements of Sections 3 and 4 hereof or of the Master Developer to meet the requirements of Sections 5 and 6 hereof;

(xvi) termination of the District's or the Master 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;

(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. <u>Identifying Information</u>. 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;

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

(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 Master 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 Master 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 Master Developer shall give notice of such termination in the same manner as for a Listed Event under Section 7.

10. Dissemination Agent. The District will either serve as the Dissemination Agent or appoint one under this Disclosure Agreement. Upon termination of the Dissemination Agent's services as Dissemination Agent, whether by notice of the District or the Dissemination Agent, the District agrees to appoint a successor Dissemination Agent or, alternatively, agrees to assume all responsibilities of the Dissemination Agent under this Disclosure Agreement for the benefit of the Owners of the Bonds. If at any time there is not any other designated Dissemination Agent, the District shall be deemed to be the Dissemination Agent. Notwithstanding any replacement or appointment of a successor, the District shall remain liable until payment in full for any and all sums owed and payable to the Dissemination Agent hereunder. The initial Dissemination Agent shall be PFM Group Consulting LLC. The acceptance of such designation is evidenced by the execution of this Disclosure Agreement by a duly authorized signatory of PFM Group Consulting LLC. PFM Group Consulting LLC may terminate its role as Dissemination Agent at any time upon delivery of written notice to the District and the Master Developer. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the District or the Master Developer pursuant to this Disclosure Agreement.

11. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Agreement, the District, the Master Developer and the Dissemination Agent (if the Dissemination Agent is not the District) may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, provided that the following conditions are satisfied:

(a) if the amendment or waiver relates to the provisions of Sections 3(a), 4, 5(a), 6 or 7, it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of the District and/or the Master 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, the Master Developer and the Dissemination Agent shall have the right to adopt amendments to this Disclosure Agreement necessary to comply with modifications to and interpretations of the provisions of the Rule as announced by the SEC from time to time without any other conditions.

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the District and/or the Master 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 Master 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 Master 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 Master 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 Master 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, the Master Developer, the Disclosure Representative of the District, the Disclosure Representative of the Master Developer, or the Dissemination Agent to comply with any provision of this Disclosure Agreement, the Trustee may (and, at the request of the Participating Underwriter or the Beneficial Owners of more than fifty percent (50%) aggregate principal amount of Outstanding Bonds and receipt of indemnity satisfactory to the Trustee, shall) or any Beneficial Owner of a Bond may take such actions as may be necessary and appropriate,

including seeking mandate or specific performance by court order, to cause the District, the Master Developer, the Disclosure Representative of the District, the Disclosure Representative of the Master Developer, or the Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Agreement. No default hereunder shall be deemed an Event of Default under the Indenture, and the sole remedy under this Disclosure Agreement in the event of any failure of the District, the Master Developer, the Disclosure Representative of the District, the Disclosure Representative of the Master Developer, or the Dissemination Agent, to comply with this Disclosure Agreement shall be an action to compel performance.

14. **Duties of Dissemination Agent**. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement. The Dissemination Agent shall have no obligation to notify any other party hereto of an event that may constitute a Listed Event. Any filings under this Disclosure Agreement made to the MSRB through EMMA shall be in an EMMA compliant format. Anything herein to the contrary notwithstanding, in the event that the applicable Disclosure Representative and the Dissemination Agent are the same party, such party's limited duties in their capacity as Dissemination Agent, as described hereinabove, shall not in any way relieve or limit such party's duties in their capacity as Disclosure Representative under this Disclosure Agreement.

15. **Beneficiaries**. This Disclosure Agreement shall inure solely to the benefit of the District, the Master 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.

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 Master 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. **<u>Undertakings</u>**. The Master 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.

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SIGNATURE PAGE TO CONTINUING DISCLOSURE AGREEMENT
(Poitras East Community Development District)

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

[SEAL]

POITRAS EAST COMMUNITY DEVELOPMENT DISTRICT

By: _____
Chairman, Board of Supervisors

Consented and Agreed to by:

PFM GROUP CONSULTING LLC, and its successors and assigns, as Disclosure Representative

By: _____
Name: _____
Title: _____

Joined by **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, as Trustee for purposes of Sections 13, 15 and 18 only

By: _____
James Audette, Vice President

PFM GROUP CONSULTING LLC, as initial Dissemination Agent

By: _____
Name: _____
Title: _____

TDCP, LLC,
a Florida limited liability company,
as Master Developer

By: _____
Name: _____
Title: _____

EXHIBIT A TO CONTINUING DISCLOSURE AGREEMENT
(Poitras East Community Development District)

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

Name of District:	Poitras East Community Development District (the "District")
Obligated Person(s)	Poitras East Community Development District TDCP, LLC (the "Master Developer")
Name of Bond Issue:	$24,655,000 Special Assessment Revenue Bonds, Series 2023 (the "Bonds")
Date of Issuance:	February 14, 2023
CUSIPS:	73086BAA7; 73086BAB5; 73086BAC3; 73086BAD1

NOTICE IS HEREBY GIVEN that the [District] [Master 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 February 14, 2023, among the District, the Master Developer and the Dissemination Agent named therein. The [District] [Master 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] [Master Developer]
Participating Underwriter

APPENDIX F

AUDITED FINANCIAL STATEMENTS OF THE DISTRICT FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021

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Poitras East Community Development District

Financial Statements

September 30, 2021

Table of Contents

	Page
REPORT	
Independent Auditors' Report	1
FINANCIAL STATEMENTS	
Management's Discussion And Analysis (required supplemental information)	3
Basic Financial Statements	
Government-Wide Financial Statements	
Statement of Net Position	8
Statement of Activities	9
Fund Financial Statements	
Balance Sheet – Governmental Funds	10
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position	11
Statement of Revenue, Expenditures and Changes in Fund Balances – Governmental Funds	12
Reconciliation of the Statement of Revenue, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	13
Notes to Financial Statements	14
Required Supplemental Information (other than MD&A)	
Budget to Actual Comparison Schedule - General Fund	23
Independent Auditors' Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With *Government Auditing Standards*	24
Management Letter	26
Independent Accountants' Report on Compliance with Section 218.415 Florida Statutes	29

CRI CARR RIGGS & INGRAM
CPAs and Advisors

Carr, Riggs & Ingram, LLC
Certified Public Accountants
500 Grand Boulevard
Suite 210
Miramar Beach, Florida 32550

(850) 837-3141
(850) 654-4619 (fax)
CRIcpa.com

INDEPENDENT AUDITORS' REPORT

To the Board of Supervisors
Poitras East Community Development District
Orlando, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and each major fund of Poitras East Community Development District (hereinafter referred to as "District"), as of and for the year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District as of September 30, 2021, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 27, 2022, on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Carr, Riggs & Ingram, L.L.C

CARR, RIGGS & INGRAM, LLC

Miramar Beach, Florida
June 27, 2022

Management’s Discussion and Analysis

MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of the Poitras East Community Development District's financial performance provides an overview of the District's financial activities for the fiscal year ended September 30, 2021. Please read it in conjunction with the District's financial statements, which begin on page 8.

FINANCIAL HIGHLIGHTS

- At September 30, 2021, the liabilities of the District exceed its assets by approximately $1.9 million (deficit net position).
- During the fiscal year ended September 30, 2021, the District made draws on the bond anticipation note totaling approximately $3.3 million.
- During the fiscal year ended September 30, 2021, the District incurred approximately $3.7 million of capital outlay expenditures and conveyed capital assets totaling approximately $1.5 million to Orange County.

USING THE ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities on pages 8 – 9 provide information about the activities of the District as a whole and present a longer-term view of the District's finances. Fund financial statements start on page 9. For governmental activities, these statements tell how these services were financed in the short-term as well as what remains for future spending. Fund financial statements also report the District's operations in more detail than the government-wide statements by providing information about the District's most significant funds.

Reporting the District as a Whole

Our analysis of the District as a whole begins on page 4. One of the most important questions asked about the District's finances is, "Is the District as a whole better off or worse off as a result of the year's activities?" The Statement of Net Position and the Statement of Activities report information about the District as a whole and about its activities in a way that helps answer this question. These statements include all assets and liabilities using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid.

These two statements report the District's net position and related changes during the current year. You can think of the District's net position – the difference between assets and liabilities – as one way to measure the District's financial health, or financial position. Over time, increases or decreases in the District's net position is one indicator of whether its financial health is improving or deteriorating. You will need to consider other nonfinancial factors; however, such as changes in the

District's assessment base and the condition of the District's infrastructure, to assess the overall health of the District.

Reporting the District's Most Significant Funds

Our analysis of the District's major funds begins on page 6. The fund financial statements begin on page 9 and provide detailed information about the most significant funds – not the District as a whole. Some funds are required to be established by State law and by bond covenants. All of the District's funds are governmental fund-types.

- *Governmental funds* – All of the District's basic services are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end that are available for spending. The governmental fund statements provide a detailed short-term view of the District's general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's programs.

THE DISTRICT AS A WHOLE

The following table reflects the condensed Statement of Net Position and is compared to the prior year.

September 30,	2021	2020	Change
Assets			
Current and other assets	$ 365,713	$ 51,553	$ 314,160
Capital assets, net	2,194,421	-	2,194,421
Total assets	$ 2,560,134	$ 51,553	$ 2,508,581
Liabilities			
Current liabilities	$ 790,009	$ 24,129	$ 765,880
Other liabilities	3,634,503	339,695	3,294,808
Total liabilities	4,424,512	363,824	4,060,688
Net position			
Net investment in capital assets	(365,855)	(306,519)	(59,336)
Restricted for:			
Capital projects	22,459	-	22,459
Unrestricted	(1,520,982)	(5,752)	(1,515,230)
Total net position (deficit)	(1,864,378)	(312,271)	(1,552,107)
Total liabilities and net position	$ 2,560,134	$ 51,553	$ 2,508,581

For more detailed information, see the accompanying Statement of Net Position.

During the fiscal year ended September 30, 2021, total assets and liabilities increased by approximately $2.5 million and $4.1 million, respectively. The increase in both assets and liabilities is primarily due to the District obtaining funds from draws on a revolving line of credit and using those funds to pay for the construction of infrastructure. The increase in assets is partially offset by the conveyance of certain infrastructure to Orange County.

The following schedule compares the Statement of Activities for the current and previous fiscal year.

For the year ended September 30,	**2021**	**2020**	**Change**
Revenue:			
Program revenue:			
Charges for services	$ 149,504	$ 128,713	$ 20,791
Grants and contributions	24	-	24
General revenue:			
Interest and other revenue	339	-	339
Total revenue	149,867	128,713	21,154
Expenses:			
General government	120,126	102,453	17,673
Conveyance of capital assets	1,507,098	-	1,507,098
Cost of issuance	-	357,956	(357,956)
Unallocated depreciation	6,481	-	6,481
Interest	68,269	-	68,269
Total expenses	1,701,974	460,409	1,241,565
Change in net position	(1,552,107)	(331,696)	(1,220,411)
Net position (deficit), beginning of year	(312,271)	19,425	(331,696)
Net position (deficit), ending of year	$ (1,864,378)	$ (312,271)	$ (1,552,107)

For more detailed information, see the accompanying Statement of Activities.

Revenues and expenses increased by approximately $21,000 and $1.2 million, respectively, over the prior year. The increase in revenue is primarily due to increased activity and the timing in developer contributions and vendor invoices while the increase in expenses is primarily due to costs associated with the conveyance of infrastructure to Orange County. The overall result was a $1,552,107 decrease in net position for fiscal year 2021.

THE DISTRICT'S FUNDS

As the District completed the year, its governmental funds (as presented in the balance sheet on page 9) reported a combined fund balance deficit of approximately $375,000 which is a decrease from last year's balance that totaled approximately $26,000. Significant transactions are discussed below.

- During the fiscal year ended September 30, 2021, the District made draws on the bond anticipation note totaling approximately $3.3 million.
- During the fiscal year ended September 30, 2021, the District incurred approximately $3.7 million of capital outlay expenditures.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

At September 30, 2021, the District had approximately $2.2 million invested in capital assets. This amount represents a net increase of approximately $2.2 million from the fiscal year 2020 total.

A listing of capital assets by major category for the current and prior year follows:

September 30,	**2021**	**2020**	**Change**
Capital assets not being depreciated	$ 1,906,462	$ -	$ 1,906,462
Capital assets being depreciated	294,440	-	294,440
Total, prior to depreciation	2,200,902	-	2,200,902
Accumulated depreciation	6,481	-	6,481
Capital assets, net	$ 2,194,421	$ -	$ 2,194,421

More information about the District's capital assets is presented in Note 3 to the financial statements.

Debt

At September 30, 2021, the District had approximately $3.6 million outstanding on a bond anticipation note. This amount represents an increase of approximately $3.3 million from the fiscal year 2020 total.

A listing of debt amounts outstanding for the current and prior year is as follows:

September 30,	**2021**	**2020**	**Change**
Series 2020 Note Payable	$ 3,634,503	$ 339,695	$ 3,294,808

More information about the District's long-term debt is presented in Note 4 to the financial statements.

GOVERNMENTAL FUNDS BUDGETARY HIGHLIGHTS

An Operating budget was established by the governing board for the District pursuant to the requirements of Florida Statutes. The budget to actual comparison for the general fund, including the original budget and final adopted budget, is shown at page 23.

The District experienced an unfavorable variance in revenue and a favorable variance expenditures as compared to the budget in the amount of $210,174 and $241,099, respectively. The developer is funding the operations of the District thus these variances are due to the District budgeting conservatively for expenses and, as a result, budgeting for a substantial increase in developer contributions during the current fiscal year.

FUTURE FINANCIAL FACTORS

Poitras East Community Development District is an independent special district that operates under the provisions of Chapter 190, Florida Statutes. The District operates under an elected Board of Supervisors, which establishes policy and sets assessment rates. Assessment rates for fiscal year 2022 were established to provide for the operations of the District.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide a general overview of the District's finances. If you have questions about this report or need additional financial information, contact the Poitras East Community Development District's management company at 3501 Quadrangle Blvd., Suite 270, Orlando, Florida 32817.

Basic Financial Statements

Poitras East Community Development District
Statement of Net Position

September 30,		**2021**
		Governmental Activities
Assets		
Cash and cash equivalents	$	337,680
Accrued interest receivable		4
Prepaid expenses		28,029
Capital assets:		
Not being depreciated		1,906,462
Depreciable, net		287,959
Total assets		2,560,134
Liabilities		
Accounts payable		704,799
Retainage payable		35,750
Accrued interest payable		49,460
Non-current liabilities:		
Due in more than one year		3,634,503
Total liabilities		4,424,512
Net position		
Net investment in capital assets		(365,855)
Restricted for:		
Capital projects		22,459
Unrestricted		(1,520,982)
Total net position (deficit)	$	(1,864,378)

The accompanying notes are an integral part of these financial statements.

Poitras East Community Development District
Statement of Activities

For the year ended September 30, **2021**

Functions/Programs	Expenses	Program Revenue: Charges for Services	Program Revenue: Operating Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Governmental Activities
Primary government:				
Governmental activities:				
General government	$ (120,126)	$ 149,504	$ -	$ 29,378
Capital asset conveyance	(1,507,098)	-	-	(1,507,098)
Unallocated depreciation	(6,481)	-	-	(6,481)
Interest	(68,269)	-	24	(68,245)
Total governmental activities	$ (1,701,974)	$ 149,504	$ 24	(1,552,446)

General revenue	
Interest and other revenue	339
Change in net position	(1,552,107)
Net position (deficit) - beginning of year	(312,271)
Net position (deficit) - end of year	$ (1,864,378)

The accompanying notes are an integral part of these financial statements.

Poitras East Community Development District
Balance Sheet – Governmental Funds

September 30,	2021			
	General	**Debt Service**	**Capital Projects**	**Total Governmental Funds**
Assets				
Cash and cash equivalents	$ 40,904	$ 296,776	$ -	$ 337,680
Prepaid expenditures	5,570	-	22,459	28,029
Interest receivable	-	4	-	4
Total assets	$ 46,474	$ 296,780	$ 22,459	$ 365,713
Liabilities and Fund Balances				
Liabilities				
Accounts payable	$ 10,918	$ -	$ 693,881	$ 704,799
Retainage payable	-	-	35,750	35,750
Total liabilities	10,918	-	729,631	740,549
Fund balances				
Nonspendable	5,570	-	22,459	28,029
Restricted for debt service	-	296,780	-	296,780
Unassigned	29,986	-	(729,631)	(699,645)
Total fund balances (deficit)	35,556	296,780	(707,172)	(374,836)
Total liabilities and fund balances	$ 46,474	$ 296,780	$ 22,459	$ 365,713

The accompanying notes are an integral part of these financial statements.

Poitras East Community Development District
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position

September 30,		**2021**
Total fund balances (deficit), governmental funds	$	(374,836)
Capital assets used in governmental activities are not financial resources and therefore are not reported in the fund level statements.		2,194,421
Liabilities not due and payable from current resources, including accrued interest, are not reported in the fund level statements.		(3,683,963)
Total net position (deficit) - governmental activities	$	(1,864,378)

The accompanying notes are an integral part of these financial statements.

Poitras East Community Development District
Statement of Revenue, Expenditures and Changes in Fund Balances – Governmental Funds

For the year ended September 30,	2021			
	General	**Debt Service**	**Capital Projects**	**Total Governmental Funds**
Revenue				
Developer contributions	$ 150,708	$ -	$ -	$ 150,708
Interest and other revenue	343	20	-	363
Total revenue	151,051	20	-	151,071
Expenditures				
Current:				
General government	120,126	-	-	120,126
Debt service:				
Interest	-	18,809	-	18,809
Capital outlay	-	-	3,708,000	3,708,000
Total expenditures	120,126	18,809	3,708,000	3,846,935
Excess (deficit) of revenue over expenditures	30,925	(18,789)	(3,708,000)	(3,695,864)
Other Financing Sources (Uses)				
Bond anticipation note proceeds	-	282,393	3,012,415	3,294,808
Total other financing sources (uses)	-	282,393	3,012,415	3,294,808
Net change in fund balances	30,925	263,604	(695,585)	(401,056)
Fund balances (deficit), beginning of year	4,631	33,176	(11,587)	26,220
Fund balances (deficit), end of year	$ 35,556	$ 296,780	$ (707,172)	$ (374,836)

The accompanying notes are an integral part of these financial statements.

Poitras East Community Development District
Reconciliation of the Statement of Revenue, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities

For the year ended September 30,		**2021**
Net change in fund balances - governmental funds	$	(401,056)
Depreciation on capital assets is not recognized in the fund financial statements but is reported as an expense in the Statement of Activities.		(6,481)
Capital outlay, reported as expenditures in the governmental funds, is shown as capital assets on the Statement of Net Position.		3,708,000
Draws on bond anticipation note are recorded as other financing sources on the fund level financial statements but are treated as a liability on the Statement of Activities.		(3,294,808)
Certain revenues that did not represent current financial resources in the prior year were deferred in the fund level financial statements but were recognized as revenue in the government-wide financial statements.		(1,204)
The conveyance of capital assets has no impact on the fund level financial statements but is treated as an expense in the government-wide Statement of Activities.		(1,507,098)
The change in accrued interest between the current and prior year is recorded on the Statement of Activities but not on the fund financial		(49,460)
Change in net position of governmental activities	$	(1,552,107)

The accompanying notes are an integral part of these financial statements.

NOTE 1: NATURE OF ORGANIZATION

The Poitras East Community Development District (the "District") was established on July 9, 2018 pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes, by the City of Orlando, Florida Ordinance No. 2018-38. The Act provides among other things, the power to manage basic services for community development, power to borrow money and issue bonds, and to levy and assess non-ad valorem assessments for the financing and delivery of capital infrastructure.

The District was established for the purposes of financing and managing the acquisition, construction, maintenance and operation of a portion of the infrastructure necessary for community development within the District.

The District is governed by a Board of Supervisors ("Board"), which is comprised of five members. The Supervisors are elected on an at large basis by the owners of the property within the District. A majority of the Supervisors are currently affiliated with the Developer of the community, TDCP, LLC. The District is economically dependent on the Developer. The Board of Supervisors of the District exercises all powers granted to the District pursuant to Chapter 190, Florida Statutes.

The Board has the final responsibility for:

1. Assessing and levying assessments.
2. Approving budgets.
3. Exercising control over facilities and properties.
4. Controlling the use of funds generated by the District.
5. Approving the hiring and firing of key personnel.
6. Financing improvements.

In evaluating how to define the government, for financial reporting purposes, management has considered all potential component units. The decision to include or exclude a potential component unit in the reporting entity was made by applying the criteria set forth by Generally Accepted Accounting Principles (GAAP) as defined by the Governmental Accounting Standards Board (GASB). Based on the foregoing criteria, no potential component units were found.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the District conform to GAAP as applicable to governments in accordance with those promulgated by GASB. The following is a summary of the more significant policies:

Government-wide and Fund Financial Statements

The basic financial statements include both government-wide and fund financial statements.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all the non-fiduciary activities of the primary government. Governmental activities, which normally are supported by assessments, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. The business-type activities are reported separately in government-wide financial statements; however, at September 30, 2021, the District did not have any significant business-type activities. Therefore, no business-type activities are reported. Assessments and other items not properly included as program revenues (i.e., charges to customers or applicants who purchase, use, or directly benefit from goods or services) are reported as general revenues.

Separate financial statements are provided for governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

Measurement Focus, Basis of Accounting and Basis of Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows. Assessments are recognized as revenues in the year for which they are levied. Grants and other similar items are to be recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

Developer contributions and interest associated with the current fiscal period are all considered to be susceptible to accrual and have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the District.

The District reports the following major governmental funds:

General Fund – The General Fund is the primary operating fund of the District. It is used to account for all financial resources except those required to be accounted for in other funds.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Debt Service Fund – The Debt Service Fund is used to account for the accumulation of resources for the annual payment of principal and interest on long-term debt.

Capital Projects Fund – The Capital Projects fund is used to account for the financial resources to be used for the acquisition or construction of major infrastructure within the District.

For the year ended September 30, 2021, the District does not report any proprietary funds. As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources as they are needed. When committed, assigned, or unassigned resources are available for use in the governmental fund financial statements, it is the government's policy to use committed resources first, followed by assigned resources, then unassigned resources as needed.

Cash, Deposits and Investments

The District maintains deposits with "Qualified Public Depositories" as defined in Chapter 280, Florida Statutes. All Qualified Public Depositories must place with the Treasurer of the State of Florida securities in accordance with collateral requirements determined by the State's Chief Financial Officer. In the event of default by a Qualified Public Depository, the State Treasurer will pay public depositors all losses. Losses in excess of insurance and collateral will be paid through assessments between all Qualified Public Depositories.

Under this method, all the District's deposits are fully insured or collateralized at the highest level of security as defined by GASB, Statement Number 40*, Deposits and Investment Disclosures (An Amendment of GASB, Statement Number 3).*

The District is authorized to invest in financial instruments as established by Section 218.415, Florida Statutes. The authorized investments include among others direct obligations of the U.S. Treasury; the Local Government Surplus Trust Funds as created by Section 218.405, Florida Statutes; SEC registered money market funds with the highest credit quality rating from a nationally recognized rating agency; and interest-bearing time deposits or savings accounts in authorized financial institutions.

Prepaid Expenses

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid expenses and prepaid expenditures on the Statement of Net Position and Balance Sheet – Governmental Funds, respectively. These items will be expensed over the applicable usage period.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Capital Assets

Capital assets, which include primarily infrastructure assets (e.g., water management systems and similar items), are reported in the governmental activities column in the government-wide financial statements. Capital assets are defined by the District as assets with an initial/individual cost of more than $5,000 and an estimated useful life in excess of two years. Such assets are recorded at historical cost and estimated historical cost if purchased or constructed. Donated assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

Property, plant and equipment of the primary government will be depreciated using the straight-line method over the following estimated useful lives. Estimated useful lives for financial reporting purposes are as follows:

Infrastructure	Years
Improvements other than buildings	25 - 40

In the governmental fund financial statements, amounts incurred for the acquisition of capital assets are reported as fund expenditures. Depreciation expense is not reported in the governmental fund financial statements.

Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line or effective interest method. Bonds payable are reported net of these premiums or discounts. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as current period expenses.

In the fund financial statements, governmental fund types recognize bond premiums and discounts during the current period. The face amount of the debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as current period expenditures.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position and balance sheet – governmental funds will sometimes include a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources,* represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The District does not have any of this type of item at September 30, 2021.

In addition to liabilities, the statement of net position and balance sheet – governmental funds will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources,* represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The District does not have any of this type of item at September 30, 2021.

Fund Equity

Net position in the government-wide financial statements represents the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources and is categorized as net investment in capital assets, restricted or unrestricted. Net investment in capital assets represents assets related to infrastructure and property, plant and equipment, net of any related debt. Restricted net position represents the assets restricted by the District's bond covenants.

Governmental fund equity is classified as fund balance. Fund balance is further classified as nonspendable, restricted, committed, assigned, or unassigned. Nonspendable fund balance cannot be spent because of its form. Restricted fund balance has limitations imposed by creditors, grantors, or contributors or by enabling legislation or constitutional provisions. Committed fund balance is a limitation imposed by the District board through approval of resolutions. Assigned fund balance is a limitation imposed by a designee of the District board. Unassigned fund balance in the General Fund is the net resources in excess of what can be properly classified in one of the above four categories. Negative unassigned fund balance in other governmental funds represents excess expenditures incurred over the amounts restricted, committed, or assigned to those purposes.

Budgets

The District is required to establish a budgetary system and an approved annual budget. Annual budgets are legally adopted on a basis consistent with GAAP for the General Fund. Any revision to the budget must be approved by the District Board. The budgets are compared to actual expenditures. In instances where budget appropriations and estimated revenues have been revised during the year, budget data presented in the financial statements represent final authorization amounts.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The District follows these procedures in establishing the budgetary data reflected in the financial statements:

A. Each year the District Manager submits to the District Board a proposed operating budget for the fiscal year commencing the following October 1.
B. A public hearing is conducted to obtain comments.
C. Prior to October 1, the budget is legally adopted by the District Board.
D. All budget changes must be approved by the District Board.
E. Budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the U.S. requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Subsequent Events

Management has evaluated subsequent events through the date that the financial statements were available to be issued, June 27, 2022. See Note 10 for relevant disclosure. No subsequent events occurring after this date have been evaluated for inclusion in these financial statements.

NOTE 3: CAPITAL ASSETS

The District is located on 1,061 acres, 778 of which are considered developable for residential, commercial and institutional uses. The capital improvement project includes the development of approximately 200,000 square feet of retail, restaurant, and other non-residential uses; 2,567 residential dwelling units; a K-8 school; a fire station; and supporting roadways and water management systems. The total projected cost of the infrastructure improvements has been estimated at approximately $53 million to be funded by future bond issuances.

Upon completion, certain assets will be conveyed to other entities for ownership and/or maintenance. During the year ended September 30, 2021, the District conveyed completed infrastructure totaling approximately $1.5 million.

NOTE 3: CAPITAL ASSETS (Continued)

The following is a summary of the changes in capital assets for the year ended September 30, 2021:

	Beginning Balance	Additions	Transfers/ Disposals	Ending Balance
Governmental Activities:				
Capital assets not being depreciated				
Construction in progress	$ -	$ 3,708,000	$ (1,801,538)	$ 1,906,462
Total capital assets, not being depreciated	-	3,708,000	(1,801,538)	1,906,462
Capital assets being depreciated				
Improvements other than buildings	-	-	294,440	294,440
Total capital assets, being depreciated	-	-	294,440	294,440
Less accumulated depreciation				
Improvements other than buildings	-	6,481	-	6,481
Total accumulated depreciation	-	6,481	-	6,481
Total capital assets, being depreciated, net	-	(6,481)	294,440	287,959
Governmental activities capital assets, net	$ -	$ 3,701,519	$ (1,507,098)	$ 2,194,421

NOTE 4: NOTES PAYABLE

In July 2020, the District obtained a Bond Anticipation Draw Note in an amount not to exceed $25 million with a fixed interest rate of 4.25%. The note was issued to finance the acquisition and construction of certain improvements for the benefit of the District. Interest is due semiannually on each May 1 and November 1 and also includes a .25% unused fee for that portion of the available funds not utilized at the end of the period. Principal on the Series 2020 Note is due on maturity, which is approximately 4 years from the date of closing.

Long-term liability activity for the year ended September 30, 2021 is summarized as follows:

	Beginning Balance	Additions	Reductions	Ending Balance
Governmental Activities				
Series 2020 Note Payable	$ 339,695	$ 3,294,808	$ -	$ 3,634,503

NOTE 4: NOTES PAYABLE (Continued)

The Note Indenture has certain restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the procedure to be followed by the District on assessments to property owners. The District agreed to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements. The District is in compliance with the requirements of the Note Indenture.

The Note Indenture requires that the District maintain adequate funds in the reserve account to meet the debt service reserve requirement as defined in the Indenture. The District was in compliance with the requirements at September 30, 2021.

NOTE 5: RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. The District maintains commercial insurance coverage to mitigate the risk of loss. Coverage may not extend to all situations. Management believes such coverage is sufficient to preclude any significant uninsured losses to the District. The District has not settled any claims in the time since its inception as there have been no claims.

NOTE 6: MANAGEMENT COMPANY

The District has contracted with a management company to perform management advisory services, which include financial and accounting advisory services. Certain employees of the management company also serve as officers (Board appointed non-voting positions) of the District. Under the agreement, the District compensates the management company for management, accounting, financial reporting, and other administrative costs.

NOTE 7: DEVELOPER TRANSACTIONS

A significant portion of the District's activity is dependent upon the continued involvement of the Developer, TDCP, LLC. The loss of significant involvement could have a material adverse effect on the District's operations.

The Developer has agreed to fund the general operations of the District for the audited fiscal year. In connection with that agreement, Developer contributions to the General Fund for the year ended September 30, 2021 totaled approximately $151,000. In addition, the District paid the Developer for purchase of certain completed infrastructure assets during the current year in an amount totaling approximately $1.8 million, which is included in capital outlay on the accompanying Statement of Revenue, Expenditures and Changes in Fund Balance – Governmental Funds.

NOTE 8: INTERLOCAL AGREEMENT

During the year ended September 30, 2021, the District entered into an interlocal cost sharing agreement associated with the operation and maintenance of a local alternative mobility network (LAMN). The agreement is made with other districts located in the Lake Nona area of Orlando, FL, including the Boggy Creek Improvement District, Greeneway Improvement District, and Myrtle Creek Improvement District. The Districts benefitted by the LAMN will receive a $20 million Federal grant to support and fund related development costs. The LAMN is comprised of five primary components including a mobility network hub, autonomous vehicle infrastructure, a bicycle transportation network, the Greenlink and the Greenlink bridge. The GreenLink is a linear park connecting a mixed use environment with Lake Nona Town Center, where the Greenlink bridge provides pedestrian access to Lake Nona Town Center and Hub.

The Greenlink and Greenlink bridge within the LAMN represent a combined transportation and regional amenity to all Districts and therefore ongoing operations and maintenance costs will be allocated among the Districts using a specific assessment methodology. Under this methodology, the District will be responsible for 12.7% of the operations and maintenance costs associated with the LAMN. At buildout, the total annual cost to the District is estimated at approximately $176,000. As of September 30, 2021, no related funding has been received nor have any related costs been incurred.

NOTE 9: COMMITMENTS

At September 30, 2021, the District has approximately $12 million remaining on contracts for various construction projects, which are expected to be substantially completed during 2022.

NOTE 10: SUBSEQUENT EVENTS

In October 2021, the District entered into a construction contract for Pearson Avenue Phase 2. The project is expected to take 150 days from commencement and is expected to cost approximately $2.2 million. Further, subsequent to year-end, the District has approved various change orders for ongoing construction projects totaling approximately $1 million.

In December 2021 the District conveyed certain infrastructure assets, including an on-site force main, to Orange County at a total cost of approximately $357,000. The District entered into a promissory note with the Developer for the cost of this infrastructure, which will be repaid at the time of a future bond issuance at a 0% interest rate.

Required Supplemental Information
(Other Than MD&A)

Poitras East Community Development District
Budget to Actual Comparison Schedule – General Fund

For the year ended September 30,	2021			
	Original Budget	**Final Budget**	**Actual Amounts**	**Variance with Final Budget**
Revenue				
Developer contributions	$ 160,225	$ 361,225	$ 150,708	$ (210,517)
Interest and other revenue	-	-	343	343
Total revenue	160,225	361,225	151,051	(210,174)
Expenditures				
General government	67,725	224,325	120,126	104,199
Maintenance and operations	92,500	136,900	-	136,900
Total expenditures	160,225	361,225	120,126	241,099
Excess of revenue over expenditures	$ -	$ -	$ 30,925	$ 30,925

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INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

To the Board of Supervisors
Poitras East Community Development District
Orlando, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of Poitras East Community Development District (hereinafter referred to as the "District"), as of and for the year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated June 27, 2022.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) as a basis for determining the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Carr, Riggs & Ingram, L.L.C.

CARR, RIGGS & INGRAM, LLC

Miramar Beach, Florida
June 27, 2022

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MANAGEMENT LETTER

To the Board of Supervisors
Poitras East Community Development District
Orlando, Florida

Report on the Financial Statements

We have audited the financial statements of the Poitras East Community Development District("District") as of and for the fiscal year ended September 30, 2021, and have issued our report thereon dated June 27, 2022.

Auditors' Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Auditor General.

Other Reports and Schedule

We have issued our Independent Auditors' Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards* and Independent Accountants' Report on an examination conducted in accordance with AICPA Professional Standards, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated June 27, 2022, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no findings or recommendations made in the preceding annual audit report.

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The information required is disclosed in the notes to the financial statements.

Financial Condition and Management

Section 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, require us to communicate whether or not the District has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and identification of the specific condition(s) met. In connection with our audit, we determined that the District did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures. It is management's responsibility to monitor the District's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Specific Information

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, Rules of the Auditor General, the Poitras East Community Development District reported:

a. The total number of district employees compensated in the last pay period of the district's fiscal year as 0.

b. The total number of independent contractors to whom nonemployee compensation was paid in the last month of the district's fiscal year as 1.

c. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as $0.

d. All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as $80,556.

e. Each construction project with a total cost of at least $65,000 approved by the district that is scheduled to begin on or after October 1 of the fiscal year being reported, together with the total expenditures for such project as infrastructure improvements totaling $12,670,144.

f. A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the district amends a final adopted budget under Section 189.016(6), Florida Statutes, as $40,099.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)7, Rules of the Auditor General, the Poitras East Community Development District reported:

a. The District did not impose any non-ad valorem special assessments.

b. The District did not collect any special assessments.

c. The District has no outstanding bonds issued.

Other Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires that we address noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not have any such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, the Board of Supervisors, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

Carr, Riggs & Ingram, L.L.C.

CARR, RIGGS & INGRAM, LLC

Miramar Beach, Florida
June 27, 2022

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INDEPENDENT ACCOUNTANTS' REPORT

To the Board of Supervisors
Poitras East Community Development District
Orlando, Florida

We have examined Poitras East Community Development District's compliance with the requirements of Section 218.415, Florida Statutes, *Local Government Investment Policies*, during the year ended September 30, 2021. Management of the District is responsible for the District's compliance with the specified requirements. Our responsibility is to express an opinion on the District's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and performed the examination to obtain reasonable assurance about whether the District complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the District complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgement, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Our examination does not provide a legal determination on the District's compliance with specified requirements.

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2021.

This report is intended solely for the information and use of management and the State of Florida Auditor General and is not intended to be and should not be used by anyone other than these specified parties.

Carr, Riggs & Ingram, L.L.C.

CARR, RIGGS & INGRAM, LLC

Miramar Beach, Florida
June 27, 2022

POITRAS EAST COMMUNITY DEVELOPMENT DISTRICT (CITY OF ORLANDO, FLORIDA) • SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2023

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